

Consolidated Financial Results for the First Quarter Ended June 30, 2021



1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	95,037	108,981
Notes receivable, accounts receivable from completed construction contracts and other	209,347	166,501
Securities	10,100	100
Real estate for sale	11,080	10,814
Costs on uncompleted construction contracts	11,010	13,021
Other inventories	8,031	7,986
Other	29,788	31,925
Allowance for doubtful accounts	(1,248)	(1,009)
Total current assets	373,147	338,320
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,552	41,158
Machinery, vehicles, tools, furniture and fixtures, net	6,119	4,552
Land	86,493	86,755
Lease assets, net	83	81
Construction in progress	11,622	12,785
Total property, plant and equipment	144,871	145,333
Intangible assets		
Goodwill	608	581
Other	8,876	9,083
Total intangible assets	9,484	9,665
Investments and other assets		
Investment securities	200,290	196,569
Long-term loans receivable	842	827
Net defined benefit asset	1,966	1,773
Deferred tax assets	637	654
Other	4,744	4,418
Allowance for doubtful accounts	(194)	(118)
Total investments and other assets	208,285	204,126
Total noncurrent assets	362,642	359,124
Total assets	735,789	697,445

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	114,000	102,185
Short-term loans payable	48,297	32,489
Commercial papers	20,000	-
Income taxes payable	8,525	1,628
Advances received on uncompleted construction contracts	27,779	29,902
Provision for bonuses	6,957	2,614
Provision for warranties for completed construction	3,641	3,547
Provision for loss on construction contracts	2,753	2,921
Deposits received	32,717	43,106
Other	17,009	19,899
Total current liabilities	281,681	238,293
Noncurrent liabilities		
Bonds payable	50,100	60,100
Long-term loans payable	32,643	33,117
Deferred tax liabilities	24,496	23,263
Deferred tax liabilities for land revaluation	6,389	6,377
Provision for directors' retirement benefits	205	223
Provision for share allocation to directors	236	234
Provision for loss on liquidation of subsidiaries and affiliates	28	28
Net defined benefit liability	21,470	21,746
Asset retirement obligations	1,999	2,022
Other	4,003	3,971
Total noncurrent liabilities	141,573	151,085
Total liabilities	423,255	389,379
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,259	26,259
Retained earnings	189,217	186,596
Treasury stock	(9,388)	(9,388)
Total shareholders' equity	229,089	226,468
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	79,474	76,745
Deferred gains or losses on hedges	108	147
Revaluation reserve for land	3,674	3,645
Foreign currency translation adjustment	(2,174)	(1,371)
Remeasurements of defined benefit plans	(153)	(141)
Total accumulated other comprehensive income	80,928	79,026
Non-controlling interests	2,515	2,570
Total net assets	312,533	308,065
Total liabilities and net assets	735,789	697,445

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Three Months ended June 30, 2020 and 2021

(Millions of yen)

	Three Months ended June 30, 2020 (April 1 through June 30, 2020)	Three Months ended June 30, 2021 (April 1 through June 30, 2021)
Net sales		
Net sales of completed construction contracts	94,383	110,139
Net sales of investment and development business and other	2,762	3,450
Total net sales	97,145	113,590
Cost of sales		
Cost of sales of completed construction contracts	85,487	99,754
Cost of sales on investment and development business and other	1,766	2,243
Total cost of sales	87,253	101,998
Gross profit		
Gross profit on completed construction contracts	8,895	10,385
Gross profit on investment and development business and other	996	1,206
Total gross profit	9,891	11,591
Selling, general and administrative expenses	8,142	7,955
Operating income	1,749	3,636
Non-operating income		
Interest income	53	67
Dividend income	1,421	1,668
Share of profit of entities accounted for using equity method	-	58
Other	95	152
Total non-operating income	1,570	1,947
Non-operating expenses		
Interest expenses	195	204
Commission fee	39	39
Other	78	72
Total non-operating expenses	313	317
Ordinary income	3,006	5,265
Extraordinary income		
Gain on sales of investment securities	-	25
Subsidy income	-	186
Other	7	-
Total extraordinary income	7	212
Extraordinary loss		
Loss on abandonment of noncurrent assets	432	150
Loss on valuation of investment securities	1,044	0
Other	14	13
Total extraordinary losses	1,490	165
Profit before income taxes	1,522	5,313
Income taxes	696	1,791
Profit	825	3,521
Profit (loss) attributable to non-controlling interests	(1)	22
Profit attributable to owners of parent	827	3,499

Consolidated Statements of Comprehensive Income

Three Months ended June 30, 2020 and 2021

(Millions of yen)

	Three Months ended June 30, 2020 (April 1 through June 30, 2020)	Three Months ended June 30, 2021 (April 1 through June 30, 2021)
Profit	825	3,521
Other comprehensive income		
Valuation difference on available-for-sale securities	9,975	(2,729)
Deferred gains or losses on hedges	31	39
Foreign currency translation adjustment	(1,647)	681
Remeasurements of defined benefit plans	180	16
Share of other comprehensive income of entities accounted for using equity method	-	154
Total other comprehensive income	8,539	(1,837)
Comprehensive income	9,365	1,683
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,470	1,625
Comprehensive income attributable to non-controlling interests	(104)	58

2. (Reference) Non-consolidated Financial Statements

(1) (Reference) Non-consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	80,149	90,627
Notes receivable, accounts receivable from completed construction contracts and other	198,342	161,616
Securities	10,000	-
Real estate for sale	11,076	10,810
Costs on uncompleted construction contracts	9,322	10,299
Other inventories	7,663	7,709
Other	28,769	30,762
Allowance for doubtful accounts	(1,225)	(999)
Total current assets	344,096	310,826
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	31,134	31,428
Machinery, vehicles, tools, furniture and fixtures, net	1,775	1,639
Land	75,433	75,433
Lease assets, net	47	44
Construction in progress	9,634	11,937
Total property, plant and equipment	118,027	120,484
Intangible assets	9,298	9,467
Investments and other assets		
Investment securities	210,804	207,635
Long-term loans receivable	1,916	1,902
Prepaid pension cost	1,906	1,720
Other	3,380	3,380
Allowance for doubtful accounts	(201)	(124)
Total investments and other assets	217,807	214,513
Total noncurrent assets	345,133	344,465
Total assets	689,230	655,291

(Millions of yen)

As of March 31, 2021

As of June 30, 2021

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	107,018	98,722
Short-term loans payable	43,758	27,724
Commercial papers	20,000	-
Income taxes payable	7,955	1,511
Advances received on uncompleted construction contracts	23,650	26,461
Provision for bonuses	6,478	1,985
Provision for warranties for completed construction	3,548	3,482
Provision for loss on construction contracts	2,521	2,687
Deposits received	32,142	43,002
Other	15,944	19,171
Total current liabilities	263,017	224,749
Noncurrent liabilities		
Bonds payable	50,000	60,000
Long-term loans payable	30,043	30,464
Deferred tax liabilities	24,251	23,050
Deferred tax liabilities for land revaluation	6,389	6,377
Provision for retirement benefits	20,219	20,502
Provision for directors' retirement benefits	127	141
Provision for share allocation to directors	236	234
Provision for loss on business of subsidiaries and affiliates	427	485
Asset retirement obligations	444	468
Other	2,959	2,951
Total noncurrent liabilities	135,100	144,675
Total liabilities	398,118	369,424
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Total capital surplus	25,573	25,573
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	91,774	101,774
Retained earnings brought forward	21,187	8,653
Total retained earnings	168,712	166,178
Treasury stock	(9,388)	(9,388)
Total shareholders' equity	207,899	205,364
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	79,430	76,709
Deferred gains or losses on hedges	108	147
Revaluation reserve for land	3,674	3,645
Total valuation and translation adjustments	83,213	80,502
Total net assets	291,112	285,867
Total liabilities and net assets	689,230	655,291

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

	(Millions of yen)	
	Three Months ended June 30, 2020 (April 1 through June 30, 2020)	Three Months ended June 30, 2021 (April 1 through June 30, 2021)
Net sales		
Net sales of completed construction contracts	87,534	104,585
Net sales of investment and development business and other	1,074	1,547
Total net sales	88,609	106,133
Cost of sales		
Cost of sales of completed construction contracts	79,280	94,733
Cost of sales on investment and development business and other	685	886
Total cost of sales	79,965	95,620
Gross profit		
Gross profit on completed construction contracts	8,254	9,852
Gross profit on investment and development business and other	389	661
Total gross profit	8,643	10,513
Selling, general and administrative expenses	7,163	6,899
Operating income	1,480	3,613
Non-operating income	1,827	2,090
Non-operating expenses	309	295
Ordinary income	2,998	5,408
Extraordinary income	5	3
Extraordinary loss	1,483	223
Profit before income taxes	1,520	5,188
Income taxes	487	1,603
Profit	1,033	3,585

3. Supplementary Information

(1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Three-month Period from April				Six-month Period from April				Full Year			
	FY2020	FY2021	YoY (b)-(a)		FY2020	FY2021	YoY (b)-(a)		FY2020	FY2021	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)
Net sales	97,145	113,590	16,444	16.9	214,514	230,000	15,485	7.2	507,134	515,000	7,865	1.6
Construction business	89,731	106,105	16,374	18.2	197,364	202,500	5,135	2.6	455,907	453,000	-2,907	-0.6
Architectural construction	63,133	72,593	9,460	15.0	138,787	136,500	-2,287	-1.6	322,808	313,000	-9,808	-3.0
Civil engineering	26,598	33,511	6,913	26.0	58,576	66,000	7,423	12.7	133,098	140,000	6,901	5.2
Investment and development business	1,066	1,535	469	44.1	2,526	12,000	9,473	374.9	12,184	21,000	8,815	72.4
Domestic Group companies	5,885	5,314	-571	-9.7	13,678	14,000	321	2.3	37,035	37,200	164	0.4
New business	462	634	171	37.2	944	1,500	555	58.7	2,006	3,800	1,793	89.4
Gross profit	9,891	11,591	1,700	17.2	23,195	24,300	1,104	4.8	64,887	61,500	-3,387	-5.2
Profit margin	10.2 %	10.2 %			10.8 %	10.6 %			12.8 %	11.9 %		
SG&A expenses	8,142	7,955	-187	-2.3	17,089	17,300	210	1.2	37,190	37,900	709	1.9
Operating income	1,749	3,636	1,887	107.9	6,105	7,000	894	14.6	27,697	23,600	-4,097	-14.8
Non-operating income	1,257	1,629	372	29.6	1,314	800	-514	-39.1	2,666	2,100	-566	-21.2
Ordinary income	3,006	5,265	2,259	75.2	7,419	7,800	380	5.1	30,363	25,700	-4,663	-15.4
Extraordinary income	-1,483	47	1,530	-	-550	-	550	-	-987	-	987	-
Profit before income taxes	1,522	5,313	3,790	248.9	6,869	7,800	930	13.5	29,376	25,700	-3,676	-12.5
Income taxes	696	1,791	1,095	157.1	2,422	2,600	177	7.3	9,692	8,800	-892	-9.2
Profit	825	3,521	2,695	326.4	4,446	5,200	753	16.9	19,684	16,900	-2,784	-14.1
Profit attributable to non-controlling interests	-1	22	23	-	1	-	-1	-	-51	-	51	-
Profit attributable to owners of parent	827	3,499	2,671	323.0	4,444	5,200	755	17.0	19,735	16,900	-2,835	-14.4

Notes: 1. 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.

2. Net sales are based on business segments and intercompany sales are eliminated.

(2) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Three-month Period from April				Six-month Period from April				Full Year			
	FY2020	FY2021	YoY (b)-(a)		FY2020	FY2021	YoY (b)-(a)		FY2020	FY2021	YoY (b)-(a)	
	Actual (a)	Actual (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)	Actual (a)	Initial forecast (b)	Amount	Percentage (%)
Orders received	72,132	50,588	-21,543	-29.9	171,638	167,000	-4,638	-2.7	428,916	466,000	37,083	8.6
Construction business	71,057	49,040	-22,016	-31.0	169,101	155,000	-14,101	-8.3	415,666	445,000	29,333	7.1
Domestic architectural construction	49,942	29,894	-20,048	-40.1	122,075	104,000	-18,075	-14.8	278,128	317,000	38,871	14.0
Domestic civil engineering	21,041	19,161	-1,880	-8.9	46,849	50,000	3,150	6.7	134,888	120,000	-14,888	-11.0
Overseas	73	-15	-88	-	176	1,000	823	467.8	2,649	8,000	5,350	201.9
Investment and development business and other	1,074	1,547	473	44.0	2,537	12,000	9,462	373.0	13,249	21,000	7,750	58.5
Net sales	88,609	106,133	17,524	19.8	196,323	208,000	11,676	5.9	461,380	461,000	-380	-0.1
Construction business	87,534	104,585	17,051	19.5	193,786	196,000	2,213	1.1	448,130	440,000	-8,130	-1.8
Domestic architectural construction	60,816	71,004	10,187	16.8	134,692	129,200	-5,492	-4.1	313,718	297,700	-16,018	-5.1
Domestic civil engineering	26,417	33,191	6,773	25.6	58,222	65,000	6,777	11.6	132,004	136,300	4,295	3.3
Overseas	300	390	90	30.0	872	1,800	927	106.4	2,407	6,000	3,592	149.2
Investment and development business and other	1,074	1,547	473	44.0	2,537	12,000	9,462	373.0	13,249	21,000	7,750	58.5
Gross profit	8,643	10,513	1,869	21.6	20,262	21,200	937	4.6	57,861	54,000	-3,861	-6.7
Profit margin	9.8 %	9.9 %			10.3 %	10.2 %			12.5 %	11.7 %		
Construction business	8,254	9,852	1,597	19.4	19,422	19,000	-422	-2.2	52,242	49,000	-3,242	-6.2
Domestic architectural construction	6,020	6,600	579	9.6	13,040	11,960	-1,080	-8.3	30,947	27,875	-3,072	-9.9
Domestic civil engineering	2,268	3,249	981	43.2	6,389	7,000	610	9.6	19,566	20,900	1,333	6.8
Overseas	-35	2	37	-	-7	40	47	-	1,728	225	-1,503	-87.0
Investment and development business and other	389	661	271	69.8	840	2,200	1,359	161.8	5,618	5,000	-618	-11.0
SG&A expenses	7,163	6,899	-263	-3.7	15,102	15,000	-102	-0.7	32,671	33,000	328	1.0
Operating income	1,480	3,613	2,132	144.1	5,160	6,200	1,039	20.1	25,189	21,000	-4,189	-16.6
Non-operating income	1,518	1,795	276	18.2	1,582	1,100	-482	-30.5	2,879	2,400	-479	-16.7
Ordinary income	2,998	5,408	2,409	80.4	6,743	7,300	556	8.3	28,069	23,400	-4,669	-16.6
Extraordinary income	-1,478	-219	1,258	-	-640	-	640	-	-3,226	-	3,226	-
Profit before income taxes	1,520	5,188	3,668	241.2	6,102	7,300	1,197	19.6	24,843	23,400	-1,443	-5.8
Income taxes	487	1,603	1,116	229.2	1,955	2,200	245	12.5	8,182	7,700	-482	-5.9
Profit	1,033	3,585	2,552	246.9	4,147	5,100	952	23.0	16,660	15,700	-960	-5.8
Dividend per share (yen)	-	-	-	-	-	10.0	-	-	20.0	20.0	-	-

Notes: 1. These non-consolidated financial statements, exempt from the quarterly review by auditors for statutory disclosure, were prepared pursuant to *Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Financial Statements, etc.*

2. 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.

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

1) Orders Received

(Millions of yen)

Business segment/Classification	Three-month Period From April 1, 2020 to June 30, 2020		Three-month Period From April 1, 2021 to June 30, 2021		Change		Previous Fiscal Year (From April 1, 2020 to March 31, 2021)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	10,197	14.1	6,453	12.8	-3,743	-36.7	60,457	14.1
Domestic private sector	39,745	55.1	23,441	46.3	-16,304	-41.0	217,670	50.7
Overseas	19	0.0	40	0.1	21	109.8	2,338	0.5
Subtotal	49,962	69.3	29,935	59.2	-20,026	-40.1	280,466	65.4
(b) Civil engineering								
Domestic public sector	7,064	9.8	4,296	8.5	-2,767	-39.2	74,717	17.4
Domestic private sector	13,977	19.4	14,864	29.4	887	6.3	60,170	14.0
Overseas	53	0.1	-56	-0.1	-110	-204.0	311	0.1
Subtotal	21,095	29.2	19,105	37.8	-1,990	-9.4	135,199	31.5
(c) Total (a)+(b)								
Domestic public sector	17,261	23.9	10,750	21.3	-6,511	-37.7	135,174	31.5
Domestic private sector	53,722	74.5	38,305	75.7	-15,416	-28.7	277,841	64.8
Overseas	73	0.1	-15	0.0	-88	-121.1	2,649	0.6
Subtotal	71,057	98.5	49,040	96.9	-22,016	-31.0	415,666	96.9
II Investment and development business	1,074	1.5	1,544	3.1	470	43.7	12,219	2.8
III New business	-	-	2	-	2	-	1,030	0.2
IV Total (I + II + III)	72,132	100.0	50,588	100.0	-21,543	-29.9	428,916	100.0

2) Net Sales

(Millions of yen)

Business segment/Classification	Three-month Period From April 1, 2020 to June 30, 2020		Three-month Period From April 1, 2021 to June 30, 2021		Change		Previous Fiscal Year (From April 1, 2020 to March 31, 2021)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	5,563	6.3	7,942	7.5	2,378	42.8	39,753	8.6
Domestic private sector	55,253	62.4	63,062	59.4	7,808	14.1	273,964	59.4
Overseas	7	0.0	30	0.0	23	325.9	408	0.1
Subtotal	60,823	68.6	71,034	66.9	10,210	16.8	314,126	68.1
(b) Civil engineering								
Domestic public sector	18,493	20.9	21,080	19.9	2,586	14.0	92,872	20.1
Domestic private sector	7,924	8.9	12,111	11.4	4,187	52.8	39,131	8.5
Overseas	292	0.3	359	0.3	66	22.7	1,999	0.4
Subtotal	26,710	30.1	33,550	31.6	6,840	25.6	134,003	29.0
(c) Total (a)+(b)								
Domestic public sector	24,056	27.1	29,022	27.3	4,965	20.6	132,626	28.7
Domestic private sector	63,177	71.3	75,173	70.8	11,995	19.0	313,096	67.9
Overseas	300	0.3	390	0.4	90	30.0	2,407	0.5
Subtotal	87,534	98.8	104,585	98.5	17,051	19.5	448,130	97.1
II Investment and development business	1,074	1.2	1,544	1.5	470	43.7	12,219	2.6
III New business	-	-	2	-	2	-	1,030	0.2
IV Total (I + II + III)	88,609	100.0	106,133	100.0	17,524	19.8	461,380	100.0

3) Balance Brought Forward

(Millions of yen)

Business segment/Classification	FY2020 1Q (As of June 30, 2020)		FY2021 1Q (As of June 30, 2021)		Change		Previous Fiscal Year (As of March 31, 2021)	
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Percentage (%)	Amount	Ratio (%)
I Construction business								
(a) Architectural construction								
Domestic public sector	77,670	10.6	92,252	14.0	14,581	18.8	93,741	13.1
Domestic private sector	381,257	51.9	299,428	45.3	-81,828	-21.5	339,048	47.3
Overseas	294	0.0	2,222	0.3	1,927	654.2	2,212	0.3
Subtotal	459,222	62.5	393,903	59.6	-65,319	-14.2	435,002	60.7
(b) Civil engineering								
Domestic public sector	177,982	24.2	154,471	23.4	-23,510	-13.2	171,256	23.9
Domestic private sector	93,751	12.8	110,325	16.7	16,574	17.7	107,570	15.0
Overseas	3,808	0.5	1,944	0.3	-1,864	-49.0	2,359	0.3
Subtotal	275,542	37.5	266,741	40.4	-8,800	-3.2	281,187	39.3
(c) Total (a)+(b)								
Domestic public sector	255,653	34.8	246,724	37.3	-8,929	-3.5	264,997	37.0
Domestic private sector	475,008	64.6	409,753	62.0	-65,254	-13.7	446,619	62.4
Overseas	4,103	0.6	4,166	0.6	63	1.5	4,572	0.6
Subtotal	734,765	100.0	660,644	100.0	-74,120	-10.1	716,189	100.0
II Investment and development business	-	-	-	-	-	-	-	-
III New business	-	-	-	-	-	-	-	-
IV Total (I + II + III)	734,765	100.0	660,644	100.0	-74,120	-10.1	716,189	100.0

Note: The effect of applying the “Accounting Standard for Revenue Recognition” and other standards was added to or deducted from the balance brought forward for the previous fiscal year.