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## Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 15, 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  
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 Phone: +81-3-3535-1357  
 Scheduled date of Annual General Meeting of Shareholders: June 26, 2024  
 Scheduled date of commencing dividend payments: June 27, 2024  
 Scheduled date of filing annual securities report: June 27, 2024  
 Availability of supplementary briefing material on annual financial results: Yes  
 Schedule of annual financial results briefing session: Yes

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

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

#### (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	%
Fiscal year ended March 31, 2024	522,434	(4.5)	17,908	26.7	25,483	33.9	16,101	46.4
March 31, 2023	547,155	9.1	14,135	(42.0)	19,039	(32.3)	10,995	(40.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥45,934 million [ 411.1%]  
 Fiscal year ended March 31, 2023: ¥8,987 million [ (38.3)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	52.19	-	4.8	3.0	3.4
March 31, 2023	35.64	-	3.5	2.4	2.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥(68) million  
 Fiscal year ended March 31, 2023: ¥149 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	872,060	355,524	40.0	1,144.64
March 31, 2023	815,556	323,261	38.9	1,023.64

(Reference) Equity: As of March 31, 2024: ¥348,519 million  
 As of March 31, 2023: ¥317,254 million

#### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	62,149	(48,854)	1,035	113,113
March 31, 2023	(30,845)	(26,102)	22,534	95,866

## 2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	13.50	-	13.50	27.00	8,415	75.8	2.6
March 31, 2024	-	14.00	-	14.00	28.00	8,674	53.7	2.6
Fiscal year ending								
March 31, 2025 (Forecast)	-	14.50	-	14.50	29.00		33.1	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% 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	600,000	14.8	30,000	67.5	35,500	39.3	27,000	67.7	88.68

### \* Notes:

(1) Changes in significant subsidiaries during the period under review (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) 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

(3) Total number of issued shares (common shares)

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

March 31, 2024: 322,656,796 shares

March 31, 2023: 322,656,796 shares

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

March 31, 2024: 18,176,306 shares

March 31, 2023: 12,730,496 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 308,524,954 shares

Fiscal Year ended March 31, 2023: 308,484,939 shares

### \*Notes:

The number of shares of treasury stock at the end of the period includes the Company's shares held by the BIP Trust for directors' remuneration and the ESOP Trust for granting shares.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	423,132	(9.1)	12,936	35.8	17,688	30.2	11,541	74.2
March 31, 2023	465,451	3.0	9,524	(57.7)	13,589	(47.7)	6,623	(59.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	37.41	-
March 31, 2023	21.47	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	785,986	309,394	39.4	1,016.14
March 31, 2023	744,689	291,281	39.1	939.84

(Reference) Equity: As of March 31, 2024: ¥309,394 million  
As of March 31, 2023: ¥291,281 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

Full year	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	475,000	12.3	15,500	19.8	18,600	5.2	17,600	52.5	57.80

\*Notes:

At the Board of Directors Meeting held on May 15, 2024, the Company has resolved the matters relating to acquisition of its own shares, but the impact on "net income per share" in the consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2025 has not been taken into account.

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 Fiscal Year**  
**Ended March 31, 2024**



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## 1. Overview of Operating Results

### (1) Overview of Operating Results for the Fiscal Year ended March 31, 2024

During the consolidated fiscal year under review, the domestic economy was on the road to recovery, with improved employment and income conditions and expectations of a gradual recovery in the future.

In the construction industry, orders from both the public and private sectors increased, resulting in an increase in total orders from the previous consolidated fiscal year. On the other hand, the price of construction materials remained high, and the tight supply and demand for labor affected the increase in construction costs, leading to a challenging business environment.

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, and is making growth investments in these businesses and strengthening its business portfolio. 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 were as follows:

Consolidated net sales were ¥522.4 billion, down 4.5% from the previous consolidated fiscal year, due to lower sales in the Architectural Construction Business and the Civil Engineering Business as large-scale projects did not proceed as expected, although sales in the Domestic Investment and Development Business increased due to an increase in sales of real estate for sale and the Overseas Group Companies Business increased due to the consolidation of PT Tatamulia Nusantara Indah and its seven subsidiaries in the previous consolidated fiscal year.

Regarding operating income/loss, gross profit increased 14.4% compared to the previous consolidated fiscal year to ¥65.5 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 consolidated fiscal year. Selling, general and administrative expenses increased 10.4% compared to the previous consolidated fiscal year to ¥47.6 billion due to an increase in personnel expenses and research and development costs among others, but operating income rose 26.7% compared to the previous consolidated fiscal year to ¥17.9 billion.

Ordinary income was ¥25.4 billion, up 33.9% from the previous consolidated fiscal year, due to an increase in non-operating income, including interest income and foreign exchange gains resulting from the yen's depreciation.

Net income attributable to owners of the parent was ¥16.1 billion, a 46.4% increase from the previous consolidated fiscal year. The Environment and Energy Business recorded impairment losses and losses expected to be incurred in the future, while a gain on sales of investment securities was recorded due to the proceeds from the sale of cross-shareholdings.

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

The Group has changed its reportable segments from the current consolidated fiscal year, and comparisons and analysis with the previous consolidated fiscal year are based on the segment classifications after the change. For details, please refer to “1. Overview of Reportable Segments” under “3. Consolidated Financial Statements and Major Notes (5) Notes to Consolidated Financial Statements - Segment Information”.

#### **Architectural Construction Business**

Net sales were ¥325.5 billion (down 2.1% from the previous consolidated fiscal year), and the segment income (operating income) was ¥6.5 billion (segment loss of ¥1.4 billion in the previous consolidated fiscal year). The increase in segment income was mainly due to a reactionary increase in the provision for loss on construction contracts recorded in the previous consolidated fiscal year and an improvement in the profitability of the construction projects.

Orders received by the Company on a non-consolidated basis increased by 22.0% from the previous fiscal year for domestic public work projects and by 32.8% from the previous fiscal year for domestic private-sector projects. As a result, total orders received were ¥377.8 billion, up 31.9% from the previous fiscal year.

### **Civil Engineering Business**

Net sales were ¥119.9 billion (down 15.3% from the previous consolidated fiscal year), and segment income (operating income) was ¥7.5 billion (down 32.1% from the previous consolidated fiscal year). The main reason for the decrease in net sales and segment income was that the large-scale construction projects did not progress as expected.

Orders received by the Company on a non-consolidated basis increased 92.1% from the previous fiscal year for domestic private-sector construction projects but decreased 43.6% for domestic public-sector construction projects. As a result, total orders received amounted to ¥122.9 billion, down 12.4% from the previous fiscal year.

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

Net sales were ¥23.2 billion (up 19.4% from the previous consolidated fiscal year), and segment income (operating income) was ¥3.9 billion (up 19.3% from the previous consolidated fiscal year). The main reason for the difference is the increase in net sales due to the increase in sales of real estate for sale and the increase in segment income due to the increase in real estate rental income.

### **Domestic Group Companies Business**

Net sales were ¥53.7 billion (up 2.6% from the previous consolidated fiscal year), and segment income (operating income) was ¥1.9 billion (down 2.8% from the previous consolidated fiscal year).

### **Overseas Group Companies Business**

Net sales totaled ¥48.8 billion yen (up 28.7% from the previous consolidated fiscal year), and segment income (operating income) was ¥1.4 billion (down 23.0% from the previous consolidated fiscal year). The main reason for the difference is the increase in net sales due to the consolidation of PT Tatamulia Nusantara Indah and its seven subsidiaries in the previous consolidated fiscal year, and the decrease in segment income is due to the recorded loss on valuation of real estate for sale.

### **Environment & Energy Business**

Net sales were ¥1.3 billion (down 10.9% from the previous consolidated fiscal year), and segment loss (operating loss) was ¥0.4 billion (segment income of ¥48 million in the previous consolidated fiscal year). The main reason for the difference is the decrease in net sales due to the decrease in electricity sales revenue, and the recording of segment loss is due to the costs related to the floating offshore wind power generation business and the onshore wind power generation business in Federative Republic of Brazil incurred in advance.

## **(2) Overview of Financial Position for the Fiscal Year ended March 31, 2024**

Assets, liabilities, and net assets

### **Assets**

The total assets at the end of the current consolidated fiscal year increased by ¥56.5 billion (up 6.9%) from the previous consolidated fiscal year to ¥872.0 billion. Notes receivable, accounts receivable from completed construction contracts and other decreased by ¥60.2 billion while cash and deposits increased by ¥16.9 billion, real estate for sale increased by ¥20.2 billion due to change in the purpose of asset ownership, construction in progress increased by ¥44.7 billion due to the construction of new TODA BUILDING and the promotion of the floating offshore wind power generation business and the onshore wind power generation business in Federative Republic of Brazil, investment securities increased by ¥23.1 billion due to the rise in the market price of cross-shareholdings, and long-term loans increased by ¥5.7 billion due to loans to affiliated companies.

## Liabilities

Total liabilities at the end of the current consolidated fiscal year increased by ¥24.2 billion (up 4.9%) from the end of the previous consolidated fiscal year to ¥516.5 billion. Notes payable, accounts payable for construction contracts and other decreased by ¥14.1 billion, and due to the progress and profitability improvement of unprofitable construction projects accepted in the previous consolidated fiscal year or before, provision for loss on construction contracts decreased by ¥5.3 billion, while advances received on uncompleted construction contracts increased by ¥4.7 billion, interest-bearing debt increased by ¥15.0 billion due to financing to promote growth investments etc., and deferred tax liabilities increased by ¥12.3 billion.

## Net assets

Total net assets as of the end of the current consolidated fiscal year were ¥355.5 billion, an increase of ¥32.2 billion (up 10.0%) from the end of the previous consolidated fiscal year. The main factors include a recording of ¥5.0 billion due to the acquisition of own shares (decrease in net assets) and a ¥8.5 billion decrease in retained earnings due to the payment of dividends, offset by a ¥20.0 billion increase in valuation difference on available-for-sale securities due to the increase in the market price of cross-shareholdings, a ¥4.7 billion increase in foreign currency translation adjustment resulting from the yen's depreciation, and a ¥16.1 billion recording of net income attributable to owners of the parent. The equity ratio was 40.0%.

### (3) Overview of Cash Flows for the Fiscal Year ended March 31, 2024

Cash and cash equivalents (“cash”) at the end of the current consolidated fiscal year increased by ¥17.2 billion from the end of the previous consolidated fiscal year to ¥113.1 billion.

#### Cash Flows from Operating Activities

Net cash provided by operating totaled ¥62.1 billion (versus ¥30.8 billion used in the previous consolidated fiscal year). The main factors were an increase of ¥8.7 billion in costs on real estate business due to the progress of real estate development projects, a decrease of ¥15.0 billion in funds due to a decrease in accounts payable, including accounts payable for construction contracts and others, ¥28.2 billion of net income before income taxes, and a decrease of ¥61.9 billion in trade receivables due to the collection of receivables from large-scale construction projects, etc., and an increase of ¥6.3 billion in funds due to dividends on cross-shareholdings.

#### Cash Flows from Investing Activities

Net cash used in investing activities was ¥48.8 billion (versus ¥26.1 billion used in the previous consolidated fiscal year). While funds increased by ¥17.8 billion due to the sales of cross-shareholding, funds decreased by ¥55.0 billion due to acquisition of tangible fixed assets for the construction of new TODA BUILDING and the promotion of the floating offshore wind power generation business and the onshore wind power generation business in Federative Republic of Brazil, as well as ¥6.1 billion due to loans to affiliated companies.

#### Cash Flows from Financing Activities

Net cash provided by financing activities was ¥1.0 billion (versus ¥22.5 billion provided in the previous consolidated fiscal year). The main factors were a decrease of ¥8.5 billion due to dividend payments, a decrease of ¥5.0 billion due to the acquisition of own shares, and a net increase of ¥14.8 billion in the difference between financing and repayment to promote investment for growth.

Cash flow indicators are as follows.

Fiscal year ended March 31	2020	2021	2022	2023	2024
Equity ratio	42.7%	42.1%	41.6%	38.9%	40.0%
Equity ratio on a market price basis	30.9%	33.8%	30.0%	26.3%	35.7%
Years of debt redemption	1.4 years	—	6.6 years	—	3.7 years
Interest coverage ratio	76.3 times	—	32.0 times	—	47.8 times



Notes:

Equity ratio = shareholders' equity / total assets

Equity ratio on a market price basis = market capitalization / total assets

Years of debt redemption = interest-bearing debt / cash flows

Interest coverage ratio = cash flows / interest payments

- \* The indices are calculated based on consolidated financial figures.
- \* Market capitalization is calculated by multiplying the stock price at the end of the fiscal year by the number of outstanding shares at the end of the fiscal year excluding treasury stock.
- \* Cash flows from operating activities are used as cash flows.
- \* Interest-bearing debt is all of the liabilities recorded on the consolidated balance sheets for which the Company is paying interest.

#### **(4) Future Outlook**

Although there is a trend towards a gradual recovery in economic situation going forward, the outlook remains uncertain with respect to price hikes and geopolitical risks amid continued tightening of global monetary policy and other factors.

In the construction industry, orders are expected to be strong in both the public and private sectors, but material prices remain high and require continued attention.

Reflecting this outlook, the Group's consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2025, are as follows:

On a consolidated basis, we forecast net sales of ¥600.0 billion (up 14.8% year-on-year), operating income of ¥30.0 billion (up 67.5% year-on-year), ordinary income of ¥35.5 billion (up 39.3% year-on-year), and net income attributable to owners of the parent of ¥27.0 billion (up 67.7% year-on-year).

On a non-consolidated basis, we forecast orders received to total ¥540.0 billion (up 3.2% year-on-year), net sales of ¥475.0 billion (up 12.3% year-on-year), operating income of ¥15.5 billion (up 19.8% year-on-year), ordinary income of ¥18.6 billion (up 5.2% year-on-year), and net income of ¥17.6 billion (up 52.5% year-on-year).

#### **(5) Basic Policy on Profit Distribution and Dividends in the Fiscal Year ended March 31, 2024 and the Fiscal Year ending March 31, 2025**

The Company's basic policy is to return profits to valued shareholders in accordance with business performance and the business environment, taking into consideration the implementation of continuous and stable dividends to shareholders and the securing of internal reserves essential for strengthening the Company's competitiveness and financial position.

In line with this basic policy, the Company plans to pay a year-end dividend of ¥14 per share. As a result, the total dividend for the fiscal year under review, including the interim dividend, shall be ¥28 per share.

For the next fiscal year, the Company plans to pay annual dividend of ¥29 per share (including an interim dividend of ¥14.50 per share).

## **2. Basic Rational for Selection of Accounting Standards**

It is the Group's policy to prepare its consolidated financial statements in accordance with Japanese GAAP for the time being, taking into consideration the periodicity and comparability of the consolidated financial statements.

We intend to adopt International Financial Reporting Standard (IFRS) in an appropriate manner, taking into consideration various domestic and overseas circumstances.

### 3. Consolidated Financial Statements and Major Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	96,840	113,810
Notes and accounts receivable - trade	282,828	222,602
Short-term investment securities	700	600
Real estate for sale	15,616	35,890
Costs on uncompleted construction contracts	12,102	13,273
Other inventories	2,709	12,054
Other	23,807	25,837
Allowance for doubtful accounts	(3,032)	(2,143)
<b>Total current assets</b>	<b>431,573</b>	<b>421,924</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	54,240	47,088
Machinery, vehicles, tools, furniture and fixtures, net	11,256	10,961
Land	87,187	81,416
Lease assets, net	205	354
Construction in progress	25,785	70,492
<b>Total property, plant and equipment</b>	<b>178,675</b>	<b>210,313</b>
Intangible assets		
Goodwill	1,375	941
Other	10,689	11,912
<b>Total intangible assets</b>	<b>12,065</b>	<b>12,854</b>
Investments and other assets		
Investment securities	185,072	208,268
Long-term loans receivable	795	6,549
Net defined benefit assets	1,953	5,548
Deferred tax assets	921	864
Other	4,581	5,855
Allowance for doubtful accounts	(81)	(118)
<b>Total investments and other assets</b>	<b>193,243</b>	<b>226,967</b>
<b>Total noncurrent assets</b>	<b>383,983</b>	<b>450,135</b>
<b>Total assets</b>	<b>815,556</b>	<b>872,060</b>

TODA CORPORATION (1860)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	111,283	97,140
Short-term loans payable	81,568	74,103
Bonds due within one year	5,050	30
Income taxes payable	6,329	7,695
Advances received on uncompleted construction contracts	33,408	38,142
Provision for bonuses	5,115	6,238
Provision for warranties for completed construction	3,305	3,672
Provision for loss on construction contracts	9,434	4,061
Deposits received	36,486	38,732
Other	18,034	25,659
Total current liabilities	310,016	295,476
Noncurrent liabilities		
Bonds payable	50,195	63,165
Long-term loans payable	74,724	89,272
Deferred tax liabilities	19,244	31,546
Deferred tax liabilities for land revaluation	6,069	5,831
Provision for directors' retirement benefits	98	109
Provision for stock payments for directors	465	676
Provision for loss on liquidation of subsidiaries and affiliates	1,141	13
Provision for loss on environment and energy business	—	821
Net defined benefit liability	22,932	22,000
Asset retirement obligations	2,242	2,114
Other	5,165	5,508
Total noncurrent liabilities	182,278	221,059
Total liabilities	492,295	516,536
Net assets		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus	26,786	26,786
Retained earnings	200,996	208,849
Treasury stock	(7,625)	(12,599)
Total shareholders' equity	243,159	246,037
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	72,790	92,805
Deferred gains on hedges	111	424
Revaluation reserve for land	3,087	2,741
Foreign currency conversion adjustments	(1,567)	3,152
Remeasurements of defined benefit plans	(327)	3,357
Total accumulated other comprehensive income	74,094	102,481
Non-controlling interests	6,007	7,004
Total net assets	323,261	355,524
Total liabilities and net assets	815,556	872,060

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

Consolidated Statements of Income

(Millions of yen)

	Fiscal Year ended	March 31, 2023 (April 1, 2022 through March 31, 2023)	March 31, 2024 (April 1, 2023 through March 31, 2024)
Net sales			
Net sales of construction contracts		518,426	487,656
Net sales of investment development business and other		28,729	34,778
Total net sales		547,155	522,434
Cost of sales			
Cost of sales of construction contracts		469,076	430,847
Cost of sales of investment development business and other		20,755	26,003
Total cost of sales		489,831	456,851
Gross profit			
Gross profit on construction contracts		49,349	56,808
Gross profit on investment development business and other		7,973	8,774
Total gross profit		57,323	65,583
Selling, general and administrative expenses		43,188	47,675
Operating income		14,135	17,908
Non-operating income			
Interest income		413	2,211
Dividend income		4,017	4,182
Dividend income of insurance		238	238
Share of profit of entities accounted for using equity method		149	—
Foreign exchange gain		1,046	1,996
Other		896	929
Total non-operating income		6,762	9,558
Non-operating expenses			
Interest expenses		1,042	1,349
Commission fee		637	258
Other		178	374
Total non-operating expenses		1,858	1,983
Ordinary income		19,039	25,483
Extraordinary income			
Gain on step acquisition		1,908	—
Gain on sales of investment securities		8,083	10,258
Other		406	788
Total extraordinary income		10,399	11,047
Extraordinary loss			
Loss on abandonment of noncurrent assets		419	578
Impairment loss		10,345	5,185
Provision for loss on liquidation of subsidiaries and affiliates		255	—
Loss on sale of shares of subsidiaries and affiliates		—	1,419
Provision for loss on environment and energy business		—	821
Other		519	256
Total extraordinary losses		11,540	8,261
Income before income taxes and non-controlling interests		17,897	28,269
Income taxes-current		10,352	10,054
Income taxes-deferred		(3,661)	1,400
Total income taxes		6,690	11,454
Income for the year		11,207	16,815
Loss attributable to non-controlling interests		211	713
Income for the year attributable to owners of the parent		10,995	16,101

Consolidated Statements of Comprehensive Income	(Millions of yen)		
	Fiscal Year ended	March 31, 2023	March 31, 2024
		(April 1, 2022 through March 31, 2023)	(April 1, 2023 through March 31, 2024)
Net income		11,207	16,815
Other comprehensive income			
Valuation difference on available-for-sale securities		(643)	20,015
Deferred gains or losses on hedges		(273)	272
Foreign currency conversion adjustment		(533)	5,138
Remeasurements of defined benefit plans		(153)	3,651
Share of other comprehensive income of entities accounted for using equity method		(614)	40
Total other comprehensive income		(2,219)	29,118
Comprehensive income		8,987	45,934
Comprehensive income attributable to			
Owners of the parent		8,653	44,834
Non-controlling interests		333	1,099

### (3) Consolidated Statements of Changes in Net Assets

Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	26,457	199,155	(8,462)	240,152
Changes during period					
Dividends from surplus			(9,139)		(9,139)
Net income attributable to owners of the parent			10,995		10,995
Disposal of treasury stock		172		1,128	1,301
Purchase of treasury stock				(1,293)	(1,293)
Increase by share exchanges		156		1,001	1,157
Reversal of revaluation reserve for land			(14)		(14)
Net changes of items other than shareholders' equity					
Total changes of items during the period	—	328	1,841	837	3,007
Balance at end of period	23,001	26,786	200,996	(7,625)	243,159

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-valuation reserve for land	Foreign currency conversion adjustments	Accumulated retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at beginning of period	73,435	385	3,073	(391)	(81)	76,421	2,467	319,042
Changes during period								
Dividends from surplus								(9,139)
Net income attributable to owners of the parent								10,995
Disposal of treasury stock								1,301
Purchase of treasury stock								(1,293)
Increase by share exchanges								1,157
Reversal of revaluation reserve for land								(14)
Net changes of items other than shareholders' equity	(645)	(273)	14	(1,175)	(246)	(2,327)	3,539	1,212
Total changes of items during the period	(645)	(273)	14	(1,175)	(246)	(2,327)	3,539	4,219
Balance at end of period	72,790	111	3,087	(1,567)	(327)	74,094	6,007	323,261

Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	23,001	26,786	200,996	(7,625)	243,159
Changes during period					
Dividends from surplus			(8,595)		(8,595)
Net income attributable to owners of the parent			16,101		16,101
Disposal of treasury stock				39	39
Purchase of treasury stock				(5,014)	(5,014)
Increase by share exchanges					—
Reversal of revaluation reserve for land			345		345
Net changes of items other than shareholders' equity					
Total changes during the period	—	—	7,852	(4,974)	2,878
Balance at end of period	23,001	26,786	208,849	(12,599)	246,037

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-valuation reserve for land	Foreign currency conversion adjustments	Accumulated retirement benefit adjustments	Total accumulated other comprehensive income		
Balance at beginning of period	72,790	111	3,087	(1,567)	(327)	74,094	6,007	323,261
Changes during period								
Dividends from surplus								(8,595)
Net income attributable to owners of the parent								16,101
Disposal of treasury stock								39
Purchase of treasury stock								(5,014)
Increase by share exchanges								—
Reversal of revaluation reserve for land								345
Net changes of items other than shareholders' equity	20,015	312	(345)	4,719	3,684	28,386	997	29,384
Total changes during the period	20,015	312	(345)	4,719	3,684	28,386	997	32,262
Balance at end of period	92,805	424	2,741	3,152	3,357	102,481	7,004	355,524

**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
Net cash provided by (used in) operating activities		
Net income before income taxes	17,897	28,269
Depreciation and amortization	6,296	6,881
Impairment loss	10,345	5,185
Amortization of goodwill	340	587
Increase (decrease) in allowance for doubtful accounts	164	(981)
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	(53)	(1,128)
Increase (decrease) in net defined benefit liability	52	1,021
Decrease (increase) in net defined benefit asset	436	(221)
Increase (decrease) in other provision	5,335	(2,817)
Loss (gain) on valuation of investment securities	285	97
Loss (gain) on sales of investment securities	(8,039)	(10,237)
Loss (gain) on sale of shares of subsidiaries and affiliates	—	1,419
Loss (gain) on sales of property, plant and equipment	101	(71)
Loss on abandonment of noncurrent assets	419	578
Loss (gain) on step acquisition	(1,908)	—
Share of loss (profit) of entities accounted for using equity method	(149)	68
Interest and dividend income	(4,431)	(6,393)
Interest expenses	1,042	1,349
Decrease (increase) in notes and accounts receivable-trade	(57,398)	61,936
Decrease (increase) in costs on uncompleted construction contracts	2,644	(895)
Decrease (increase) in real estate for sale	2,640	658
Decrease (increase) in costs on real estate business	2,543	(8,704)
Decrease (increase) in other current assets	2,114	(1,396)
Increase (decrease) in notes and accounts payable-trade	7,129	(15,063)
Increase (decrease) in advances received on uncompleted construction contracts	(2,004)	4,325
Increase (decrease) in other current liabilities	(8,046)	2,399
Other, net	(1,691)	(1,023)
Subtotal	(23,930)	65,843
Interest and dividend income received	4,433	6,365
Interest expenses paid	(916)	(1,300)
Income taxes paid	(10,431)	(8,759)
Net cash provided by (used in) operating activities	(30,845)	62,149



(Millions of yen)

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
<b>Net cash provided by (used in) investing activities</b>		
Payments into time deposits	(158)	(669)
Proceeds from withdrawal of time deposits	552	1,010
Proceeds from sales and redemption of securities	300	600
Purchase of property, plant and equipment	(35,874)	(55,076)
Proceeds from sales of property, plant and equipment	1,688	161
Payments from retirement of property, plant and equipment	(389)	(123)
Purchase of intangible assets	(1,344)	(1,311)
Purchase of investment securities	(2,649)	(2,484)
Proceeds from sales and redemption of investment securities	12,053	17,859
Payments of loans receivable	(32)	(6,178)
Collection of loans receivable	20	454
Payments of leasehold and guarantee deposits	(18)	(305)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(918)	(1,438)
Proceeds from sales of shares of subsidiaries resulting in change in scope of consolidation	—	(1,067)
Other, net	667	(283)
<b>Net cash provided by (used in) investing activities</b>	<b>(26,102)</b>	<b>(48,854)</b>
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	23,184	(17,158)
Increase (decrease) in commercial paper	(20,000)	—
Proceeds from long-term loans payable	40,630	29,341
Repayments of long-term loans payable	(6,942)	(5,293)
Proceeds from issuance of bonds	10,000	13,000
Redemption of bonds	(15,190)	(5,050)
Cash dividends paid	(9,139)	(8,595)
Cash dividends paid to non-controlling interests	(2)	(108)
Purchase of treasury stock	(0)	(5,014)
Other, net	(3)	(86)
<b>Net cash provided by (used in) financing activities</b>	<b>22,534</b>	<b>1,035</b>
Effect of exchange rate change on cash and cash equivalents	977	2,917
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(33,435)</b>	<b>17,247</b>
Cash and cash equivalents at the beginning of current period	129,301	95,866
<b>Cash and cash equivalents at the end of current period</b>	<b>95,866</b>	<b>113,113</b>

## **(5) Notes to Consolidated Financial Statements**

### **Notes on the Assumption as a Going Concern**

Not applicable.

### **Significant Accounting Policies for Preparation of Consolidated Financial Statements**

Disclosure of significant matters that serve as the basis for the preparation of the consolidated financial statements has not been provided, as there have been no significant changes from those disclosed in the most recent Annual Securities Report (filed on June 30, 2023), except for the following items.

#### **Matters related to the Scope of Consolidation**

In the current consolidated fiscal year, the newly established Toda Asia Pacific Pte. Ltd., as well as Usina Eolica Casqueira A Ltda. and Usina Eolica Casqueira B Ltda., which became subsidiaries through the acquisition of shares, have been included in the scope of consolidation. In addition, due to the transfer of all shares of Construtora Toda do Brasil S/A, which was a consolidated subsidiary, was deconsolidated.

#### **Accounting Standards for Significant Provisions**

Provision for loss on environment and energy business:

In order to provide for future losses related to the environmental and energy business, the estimated loss amounts from ongoing projects for which losses are expected at the end of the consolidated fiscal year and can be reasonably estimated have been recorded as “Provision for loss on environment and energy business” under extraordinary loss.

#### **Accounting for Retirement Benefits**

Accounting policy for past service cost:

The amount was amortized on a straight-line basis over five years and recognized as an expense in the respective consolidated fiscal year in which it was incurred.

### **Changes in Accounting Policies**

Not applicable.

### **Changes in Accounting Estimates**

Not applicable.

## Consolidated Statements of Income

### 1 Provision for loss on construction contracts included in cost of completed construction:

Year ended	March 31, 2023 (April 1, 2022 through March 31, 2023)	March 31, 2024 (April 1, 2023 through March 31, 2024)
Provision for loss on construction contracts included in cost of completed construction	¥6,767 million	¥(5,373) million

### 2 The value of inventories at the end of the period is the amount after devaluation of book value due to decline in profitability, and the following inventory valuation amounts is included in cost of sales:

Year ended	March 31, 2023 (April 1, 2022 through March 31, 2023)	March 31, 2024 (April 1, 2023 through March 31, 2024)
Loss on valuation of inventories included in cost of sales	¥163 million	¥4,387 million

### 3 Major items and amounts of selling, general and administrative expenses:

Year ended	March 31, 2023 (April 1, 2022 through March 31, 2023)	March 31, 2024 (April 1, 2023 through March 31, 2024)
Employees' salaries and allowances	¥14,668 million	¥16,375 million
Provision for bonuses	¥3,558 million	¥4,462 million
Provision for retirement benefits	¥984 million	¥1,238 million
Provision for share-based remuneration for directors	¥233 million	¥250 million
Allowance for doubtful accounts	¥336 million	¥(356) million

### 4 Total research and development expenses included in general and administrative expenses and manufacturing costs for the period under review:

Year ended	March 31, 2023 (April 1, 2022 through March 31, 2023)	March 31, 2024 (April 1, 2023 through March 31, 2024)
Research and development expenses included in general and administrative expenses and manufacturing costs	¥3,224 million	¥3,888 million

### 5 Impairment losses

The Group has recorded impairment losses on the following assets or asset groups. Effective from the current consolidated fiscal year, the Group has changed its reportable 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”. As a result of the change, impairment losses for the previous consolidated fiscal year are shown based on the new classification.

#### Previous consolidated fiscal year (April 1, 2022 through March 31, 2023)

Purpose	Type	Location	Impairment losses
Business assets (Architectural Construction)	Buildings and structures	Matsudo-shi, Chiba	¥46 million
Business assets (Environment and Energy)	Construction in progress	Goto-shi, Nagasaki	¥9,534 million
Business assets (Environment and Energy)	Machinery, transportation equipment and tools, furniture and fixtures, construction in progress, and intangible fixed assets	Koto-ku, Tokyo	¥288 million
Business assets (Environment and Energy)	Machinery, transportation equipment and tools, furniture and fixtures	Goto-shi, Nagasaki	¥476 million (Note)

(Note) An impairment loss recorded by the Company's consolidated subsidiary.

Asset grouping method:

In accordance with management accounting, the Group classifies its own business assets used for business operations by office, and assets for lease and idle assets, etc., by individual property.

Background leading to the recognition of impairment losses:

The Group has reviewed the recoverability of its assets in light of its decision to dismantle and remove the assets it owns or in light of future income and expense prospects. As a result, the carrying amount of the above group of assets has been reduced to its recoverable amount and the amount of the reduction has been recorded as an impairment loss within extraordinary losses.

Calculation method of recoverable amount:

The value has been set to zero for assets that the Group has decided to dismantle and remove. For assets whose profitability is expected to decline, the present value of the future cash flows expected to arise from the continued use and from the disposal after use is calculated at 2.250% for the Company and at 5.590% for the consolidated subsidiary.

Current consolidated fiscal year (April 1, 2023 through March 31, 2024)

Purpose	Type	Location	Impairment losses
Business assets (Domestic Group Companies)	Buildings and structures, machinery, transportation equipment and tools/instruments, and land	Kyoto-shi, Kyoto	¥216 million (Note)
Business assets (Environment and Energy)	Construction in progress	Goto-shi, Nagasaki	¥4,545 million
Business assets (Corporate)	Building and structures	Ageo-shi, Saitama	¥310 million
Business assets (Corporate)	Buildings and structures, and machinery, vehicles, tools, furniture and fixtures	Osaka-shi, Osaka	¥112 million

(Note) An impairment loss recorded by the Company's consolidated subsidiary.

Asset grouping method:

In accordance with management accounting, the Group classifies its own business assets used for business operations by office, and assets for lease and idle assets, etc., by individual property.

Background leading to the recognition of impairment losses:

The Group has reviewed the recoverability of its assets, taking into account the decision to discontinue the use of the assets due to the effective use of the assets, relocation of offices, etc. or future income and expense prospects. As a result, the carrying amount of the above group of assets has been reduced to its recoverable amount and the amount of the reduction has been recorded as an impairment loss within extraordinary losses.

Calculation method of recoverable amount:

The Group has set the value of assets abandoned due to decisions such as the effective use of assets, office relocation, etc. to zero. For assets whose profitability is expected to decline, the present value of the future cash flows expected to arise from their continued use and from their disposal after use is calculated at 2.250% for the Company and at 6.0% for the consolidated subsidiary.

## Segment Information

Segment information:

### 1. Overview of reportable segments

The Group's reportable segments are components of the Company and its Group companies for which separate financial information is available and which are subject to periodic review by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The Group has established the Building Construction Business Group, the Civil Engineering Business Group, and the Strategic Business Promotion Group within the Company. The Building Construction Business Group and the Civil Engineering Business Group formulate comprehensive strategies for architectural construction and civil engineering businesses, including overseas activities, and conduct business operations accordingly.

The Strategic Business Promotion Group is responsible for comprehensive strategic planning and business activities related to the domestic investment and development, domestic Group companies, overseas Group companies, and the environment and energy.

Effective from the current consolidated fiscal year, the Group has changed its reportable 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 reportable segments with the classification of business performance targets in the "Medium-Term Management Plan 2024 - Rolling Plan" and the classification of business reports in the monthly reporting materials of the Board of Directors.

The "Segment Information" for the previous consolidated fiscal year has been prepared in accordance with the classification method after the change.

An overview of each reportable segment is as follows:

Architectural Construction	Contracting of building construction work and related businesses undertaken by the Company.
Civil Engineering	Contracting of civil engineering work and related businesses undertaken by the Company. Based on the new segmentation, the "segment information" for the previous consolidated fiscal year is presented.
Domestic Investment and Development	Businesses related to the Company's independent development, purchase and sale, and leasing of real estate in Japan.
Domestic Group Companies	Businesses conducted by the consolidated domestic subsidiaries, including architectural construction business, civil engineering business, real estate business mainly for building management, hotel business, temporary staffing business mainly within Group companies, and finance and leasing.
Overseas Group Companies	Businesses conducted by the consolidated overseas subsidiaries, including overseas construction contracting and related businesses, independent development, sales and leasing of real estate.
Environment and Energy	Businesses related to power generation and sales of electricity conducted by the Group.

### 2. Calculations of net sales, income or loss, assets, liabilities and other items by reportable segments

The accounting method for the reportable business segments is generally the same as that described in "Basis of Preparation of Consolidated Financial Statements", and the results of the reportable segments are based on operating income. Intersegment revenues and transfers are based on prevailing market prices. The segment assets are not disclosed because they are not allocated to the individual business segment.

In accordance with the above change in classification, the method of allocating management fees, etc. has been changed from the current consolidated fiscal year in order to more appropriately evaluate the performance of each segment. The "Segment Information" for the previous consolidated fiscal year was prepared on the basis of the new profit or loss measurement method.

3. Information on sales, income or loss, assets, liabilities and other items by reportable segments

Previous consolidated fiscal year (April 1, 2022 through March 31, 2023) (Millions of yen)

	Reportable Segments						Total	Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy			
Net sales									
Sales to external customers	320,623	125,923	18,731	42,498	37,837	1,541	547,155	—	547,155
Intersegment sales and transfers	11,783	15,688	770	9,880	133	—	38,257	(38,257)	—
<b>Total</b>	<b>332,406</b>	<b>141,611</b>	<b>19,502</b>	<b>52,378</b>	<b>37,971</b>	<b>1,541</b>	<b>585,412</b>	<b>(38,257)</b>	<b>547,155</b>
Segment income or (loss)	(1,487)	11,067	3,305	1,982	1,923	48	16,839	(2,704)	14,135

Note 1. “Segment income or (loss)” adjustment of (¥2,704) million refers to the elimination of intersegment transactions.

Note 2. “Segment income or (loss)” has been adjusted by operating income in the consolidated financial statements.

Consolidated fiscal year under review (April 1, 2023 through March 31, 2024) (Millions of yen)

	Reportable Segments						Total	Adjustment (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy			
Net sales									
Sales to external customers	287,954	112,511	22,421	49,524	48,673	1,348	522,434	—	522,434
Intersegment sales and transfers	37,585	7,444	860	4,226	185	26	50,327	(50,327)	—
<b>Total</b>	<b>325,540</b>	<b>119,956</b>	<b>23,282</b>	<b>53,750</b>	<b>48,858</b>	<b>1,374</b>	<b>572,762</b>	<b>(50,327)</b>	<b>522,434</b>
Segment income or (loss)	6,517	7,515	3,943	1,927	1,481	(445)	20,940	(3,032)	17,908

Note 1. “Segment income or (loss)” adjustment of (¥3,032) million refers to the elimination of intersegment transactions.

Note 2. “Segment income or (loss)” has been adjusted by operating income in the consolidated financial statements.

Information regarding impairment losses on fixed assets by reportable segments:

Previous consolidated fiscal year (April 1, 2022 through March 31, 2023) (Millions of yen)

	Reportable Segments						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy		
Impairment losses	46	—	—	—	—	10,298	—	10,345

Consolidated fiscal year under review (April 1, 2023 through March 31, 2024) (Millions of yen)

	Reportable Segments						Corporate/ Elimination	Total
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy		
Impairment losses	—	—	—	216	—	4,545	422	5,185

**Per Share Information**

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
Net assets per share	¥1,023.64	¥1,144.64
Earnings per share	¥35.64	¥52.19

Note 1. Earnings per share after adjustment for potential shares is not presented as there are no potentially dilutive shares.

Note 2. The basis for calculating earnings per share is as follows:

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
Net income per share		
Net income attributable to owners of the parent (millions of yen)	10,995	16,101
Amount not attributable to common shareholders (millions of yen)	—	—
Net income attributable to shareholders of the parent company related to common stock (millions of yen)	10,995	16,101
Average number of shares of common stock during the period (shares)	308,484,939	308,524,954

The shares of the Company held in the BIP Trust for Directors' remuneration and the ESOP Trust for share awards are included in the treasury stock, which are deducted when calculating the average number of shares outstanding during the fiscal year. (1,751,054 shares for the previous consolidated fiscal year and 2,585,000 shares for the consolidated fiscal year under review.)

Note 3. The basis for calculation of net assets per share is as follows:

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
Total amount of assets (millions of yen)	323,261	355,524
Amount deducted from total amount of assets (millions of yen)	6,007	7,004
(of which, noncontrolling interest) (millions of yen)	(6,007)	(7,004)
Net assets related to common stock at the end of the period (millions of yen)	317,254	348,519
Number of shares of common stock used in the calculation of net assets per share (shares)	309,926,300	304,480,490

The Company's shares held in the BIP Trust for Directors' remuneration and the ESOP Trust for granting shares are included in the treasury stock, which are deducted from the total number of shares issued and outstanding at the end of the fiscal year. (2,620,527 shares for the previous consolidated fiscal year and 2,558,948 shares for the consolidated fiscal year under review.)

## Significant Subsequent Events

A second-tier subsidiary through stock acquisition:

On May 15, 2024, Toda Asia Pacific Pte. Ltd. (headquartered in the Republic of Singapore) acquired the shares of Coherent Hotel Ltd. (headquartered in New Zealand, hereinafter “Coherent”), a company engaged in the hotel business, pursuant to a shareholder subscription agreement, and Coherent has become a second-tier subsidiary of the Company. As a result of the capital increase, the capital of Coherent corresponds to more than 10/100 of the amount of capital of the Company, thus making it a specified subsidiary.

### 1. Outline of the business combination

(1) Name and business of the acquired company

Name: Coherent Hotel Ltd.

Description of business: Hotel business

(2) Main reasons for the business combination

As one of the priority management businesses, the Group has been developing the overseas business, and has positioned the Asia and Oceania region as a cornerstone of its business. The Company aims to secure a stable revenue base in the region by expanding the business in New Zealand, a developed country that is expected to continue to grow in the future.

(3) Date of the business combination

May 15, 2024

(4) Legal form of the business combination

Acquisition of shares for cash consideration

(5) Company name after the business combination

Unchanged.

(6) Ratio of voting rights acquired

51.00%

### 2. Breakdown of the acquisition cost by type of consideration

Consideration for acquisition	Cash	60 million NZD (approximately ¥5,496 million)
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Acquisition cost		60 million NZD (approximately ¥5,496 million)
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Note: The conversion to Japanese yen is based on 1NZD = ¥90.5 (as of the end of March 2024).

### 3. Details and amount of major expenses related to the acquisition

Not confirmed at this time.

### 4. Amount of goodwill occurred, cause for occurrence, amortization method, and amortization period

Not confirmed at this time.

### 5. Amount of assets accepted and liabilities assumed on the date of the business combination, and major breakdown thereof

Not confirmed at this time.



Acquisition of own shares:

At the Board of Directors Meeting held on May 15, 2024, the Company has resolved the matters relating to acquisition of its own shares in accordance with Article 156 of the Companies Act, applied by replacing terms pursuant to the provisions of Article 165, paragraph 3 of said Act.

1. The reason for acquisition of own shares

To enhance shareholder returns and implement flexible capital policy.

2. Details of matters relating to the acquisition

- |  |  |
|--|--|
| (1) Type of shares to be acquired:         | The Company's common stock   |
| (2) Total number of shares to be acquired: | 7,000,000 shares (upper limit)<br>(Equivalent to 2.3% of total number of shares issued excluding own shares) |
| (3) Total amount of acquisition:           | 5,000,000,000 yen (upper limit)  |
| (4) Acquisition period:                    | May 16, 2024 through December 31, 2024   |
| (5) Acquisition method:                    | Market purchases on the Tokyo Stock Exchange   |

**4. Non-consolidated Financial Statements**  
**(1) Non-consolidated Balance Sheets**

(Millions of yen)

	Previous fiscal year As of March 31, 2023	Fiscal year under review As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	62,310	77,809
Notes receivable-trade	118	2,628
Electronically recorded monetary claims – operating	1,030	1,735
Accounts receivable from completed construction contracts	252,077	186,056
Real estate for sale	8,295	28,438
Costs on uncompleted construction contracts	13,457	19,041
Costs on real estate business	1,525	10,242
Raw materials and supplies	861	1,031
Accounts receivable-other	1,878	2,063
Advanced paid	17,690	17,753
Other	2,284	4,308
Allowance for doubtful accounts	(1,508)	(1,144)
<b>Total current assets</b>	<b>360,022</b>	<b>349,964</b>
Noncurrent assets		
Property, plant and equipment		
Buildings	60,011	46,361
Accumulated depreciation	(18,163)	(15,859)
Buildings, net	41,847	30,502
Structures	2,442	2,578
Accumulated depreciation	(957)	(1,003)
Structures, net	1,485	1,574
Machinery and equipment	7,234	6,314
Accumulated depreciation	(5,438)	(4,885)
Machinery and equipment, net	1,795	1,428
Vehicles	89	74
Accumulated depreciation	(73)	(68)
Vehicles, net	16	5
Tools, furniture and fixtures	2,071	2,097
Accumulated depreciation	(1,733)	(1,740)
Tools, furniture and fixtures, net	337	357
Land	76,030	68,751
Lease assets	146	259
Accumulated depreciation	(44)	(64)
Lease assets, net	101	195
Construction in progress	19,359	46,826
<b>Total property, plant and equipment</b>	<b>140,974</b>	<b>149,640</b>
Intangible assets		
Leasehold right	5,123	5,123
Software	4,309	3,747
Goodwill	311	242
Other	387	558
<b>Total intangible assets</b>	<b>10,132</b>	<b>9,672</b>

(Millions of yen)

	Previous fiscal year As of March 31, 2023	Fiscal year under review As of March 31, 2024
<b>Investments and other assets</b>		
Investment securities	175,786	199,297
Stocks of subsidiaries and affiliates	39,583	45,990
Investments in other securities of subsidiaries and affiliates	1,228	1,025
Investments in capital	3	2
Long-term loans receivable	103	103
Long-term loans receivable from employees	1	1
Long-term loans receivable from subsidiaries and affiliates	11,742	24,019
Long-term prepaid expenses	159	1,048
Long-term non-operating accounts receivable	3	20
Prepaid pension cost	2,138	2,361
Other	2,953	3,056
Allowance for doubtful accounts	(143)	(218)
Total investments and other assets	233,561	276,707
<b>Total noncurrent assets</b>	<b>384,667</b>	<b>436,021</b>
<b>Total assets</b>	<b>744,689</b>	<b>785,986</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable-trade	2,016	847
Electronically recorded obligations - operating	24,559	25,994
Accounts payable for construction contracts	68,796	54,655
Short-term loans payable	77,001	68,588
Current portion of bonds payable	5,000	—
Lease obligations	19	32
Accounts payable-other	3,440	3,990
Income taxes payable	5,528	6,454
Advances received on uncompleted construction contracts	27,555	37,711
Deposits received	35,714	39,473
Provision for bonuses	4,587	5,670
Provision for warranties for completed construction	3,128	3,161
Provision for loss on construction contracts	9,195	4,001
Deposits received from employees	11,605	11,472
Other	1,263	3,714
<b>Total current liabilities</b>	<b>279,412</b>	<b>265,769</b>

(Millions of yen)

	Previous fiscal year As of March 31, 2023	Fiscal year under review As of March 31, 2024
<b>Noncurrent liabilities</b>		
Bonds payable	50,000	63,000
Long-term loans payable	72,486	84,435
Lease obligations	91	182
Deferred tax liabilities	18,126	27,658
Deferred tax liabilities for land revaluation	6,069	5,831
Provision for retirement benefits	20,665	21,716
Provision for stock payments for directors	465	676
Provision for loss on business of subsidiaries and affiliates	1,706	4
Provision for loss of environment and energy business	—	2,825
Asset retirement obligations	446	300
Other	3,936	4,191
<b>Total noncurrent liabilities</b>	<b>173,995</b>	<b>210,822</b>
<b>Total liabilities</b>	<b>453,408</b>	<b>476,591</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	23,001	23,001
<b>Capital surplus</b>		
Legal capital surplus	25,573	25,573
Other capital surplus	574	574
<b>Total capital surplus</b>	<b>26,147</b>	<b>26,147</b>
<b>Retained earnings</b>		
Legal retained earnings	5,750	5,750
<b>Other retained earnings</b>		
Reserve for construction	50,000	50,000
General reserve	109,774	109,774
Retained earnings brought forward	8,250	11,542
<b>Total retained earnings</b>	<b>173,775</b>	<b>177,067</b>
Treasury stock	(7,625)	(12,599)
<b>Total shareholders' equity</b>	<b>215,299</b>	<b>213,616</b>
<b>Valuation and conversion adjustments</b>		
Valuation difference on available-for-sale securities	72,782	92,651
Deferred gains on hedges	111	383
Revaluation reserve for land	3,087	2,741
<b>Total valuation and conversion adjustments</b>	<b>75,981</b>	<b>95,777</b>
<b>Total net assets</b>	<b>291,281</b>	<b>309,394</b>
<b>Total liabilities and net assets</b>	<b>744,689</b>	<b>785,986</b>

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

(Millions of yen)

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
<b>Net sales</b>		
Net sales of construction contracts	446,563	400,493
Net sales of investment development business and other	18,888	22,638
<b>Total net sales</b>	<b>465,451</b>	<b>423,132</b>
<b>Cost of sales</b>		
Cost of sales of construction contracts	405,903	354,440
Cost of sales of investment development business and other	13,267	16,794
<b>Total cost of sales</b>	<b>419,170</b>	<b>371,235</b>
<b>Gross profit</b>		
Gross profit on construction contracts	40,659	46,053
Gross profit on investment development business and other	5,621	5,843
<b>Total gross profit</b>	<b>46,280</b>	<b>51,896</b>
<b>Selling, general and administrative expenses</b>		
Directors' compensations	302	304
Provision for share allocation to directors	233	250
Employees' salaries and allowances	11,923	12,658
Provision for bonuses	3,269	4,236
Retirement benefit expenses	996	1,126
Legal welfare expenses	1,888	1,975
Welfare expenses	706	726
Repair and maintenance	197	164
Stationery expenses	1,864	2,006
Correspondence and transportation expenses	1,111	1,252
Power utilities expenses	103	109
Research study expenses	3,495	4,159
Advertising expenses	302	723
Provision of allowance for doubtful accounts	360	(365)
Entertainment expenses	954	1,109
Contribution	108	87
Rents	2,071	2,218
Depreciation	2,178	2,169
Amortization of goodwill	69	69
Taxes and dues	2,459	1,806
Insurance expenses	41	40
Miscellaneous expenses	2,117	2,128
<b>Total selling, general and administrative expenses</b>	<b>36,755</b>	<b>38,960</b>
<b>Operating income</b>	<b>9,524</b>	<b>12,936</b>

TODA CORPORATION (1860)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2024

(Millions of yen)

	Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)	Year ended March 31, 2024 (April 1, 2023 through March 31, 2024)
<b>Non-operating income</b>		
Interest income	62	324
Interest on securities	0	—
Dividend income	4,459	4,915
Dividend income of insurance	238	238
Foreign exchange gain	498	122
Miscellaneous income	508	751
Total non-operating income	5,767	6,353
<b>Non-operating expenses</b>		
Interest expenses	730	884
Interest on bonds	229	239
Commission fee	637	245
Miscellaneous expenses	104	230
Total non-operating expenses	1,702	1,600
Ordinary income	13,589	17,688
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	0	6
Gain on sales of investment securities	8,058	10,222
Other	438	32
Total extraordinary income	8,497	10,261
<b>Extraordinary loss</b>		
Loss on abandonment of noncurrent assets	419	77
Impairment loss	9,868	4,969
Loss on valuation of investment securities	284	97
Loss on valuation of stocks of subsidiaries and affiliates	345	721
Provision for loss on business of subsidiaries and affiliates	135	—
Provision for loss on environment and energy business	—	2,825
Other	199	536
Total extraordinary losses	11,253	9,228
Profit before income taxes and non-controlling interests	10,833	18,721
Income taxes-current	8,089	6,827
Income taxes-deferred	(3,878)	352
Total income taxes	4,210	7,179
Profit for the year	6,623	11,541

**(3) Non-consolidated Statements of Changes in Net Assets**

Year ended March 31, 2023 (April 1, 2022 through March 31, 2023)

(Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings			Retained earnings brought forward	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve		
Balance at beginning of period	23,001	25,573	198	25,771	5,750	50,000	101,774	18,780	176,305
Changes during period									
Provision of general reserve							8,000	(8,000)	—
Dividends from surplus								(9,139)	(9,139)
Profit for the year								6,623	6,623
Disposal of treasury stock			172	172					
Purchase of treasury stock									
Increase by share exchanges			203	203					
Reversal of revaluation reserve for land								(14)	(14)
Net changes of items other than shareholders' equity									
Total changes of items during the period	—	—	375	375	—	—	8,000	(10,530)	(2,530)
Balance at end of period	23,001	25,573	574	26,147	5,750	50,000	109,774	8,250	173,775

	Shareholders' equity		Valuation and conversion adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and conversion adjustments	
Balance at beginning of period	(8,462)	216,617	73,419	385	3,073	76,878	293,495
Changes during period							
Provision of general reserve		—					—
Dividends from surplus		(9,139)					(9,139)
Profit for the year		6,623					6,623
Disposal of treasury stock	1,128	1,301					1,301
Purchase of treasury stock	(1,293)	(1,293)					(1,293)
Increase by share exchanges	1,001	1,204					1,204
Reversal of revaluation reserve for land		(14)					(14)
Net changes of items other than shareholders' equity			(636)	(273)	14	(896)	(896)
Total changes of items during the period	837	(1,317)	(636)	(273)	14	(896)	(2,214)
Balance at end of period	(7,625)	215,299	72,782	111	3,087	75,981	291,281

Year ended March 31, 2024 (April 1, 2023 through March 31, 2024) (Millions of yen)

	Shareholders' equity								Total retained earnings
	Capital stock	Capital surplus			Retained earnings			Total retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings			
						Reserve for construction	General reserve		
Balance at beginning of period	23,001	25,573	574	26,147	5,750	50,000	109,774	8,250	173,775
Changes during period									
Provision of general reserve									—
Dividends from surplus								(8,595)	(8,595)
Profit for the year								11,541	11,541
Disposal of treasury stock									
Purchase of treasury stock									
Increase by share exchanges									
Reversal of revaluation reserve for land								345	345
Net changes of items other than shareholders' equity									
Total changes of items during the period	—	—	—	—	—	—	—	3,292	3,292
Balance at end of period	23,001	25,573	574	26,147	5,750	50,000	109,774	11,542	177,067

	Shareholders' equity		Valuation and conversion adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and conversion adjustments	
Balance at beginning of period	(7,625)	215,299	72,782	111	3,087	75,981	291,281
Changes during period							
Provision of general reserve		—					—
Dividends from surplus		(8,595)					(8,595)
Profit for the year		11,541					11,541
Disposal of treasury stock	39	39					39
Purchase of treasury stock	(5,014)	(5,014)					(5,014)
Increase by share exchanges		—					—
Reversal of revaluation reserve for land		345					345
Net changes of items other than shareholders' equity			19,869	272	(345)	19,795	19,795
Total changes of items during the period	(4,974)	(1,682)	19,869	272	(345)	19,795	18,113
Balance at end of period	(12,599)	213,616	92,651	383	2,741	95,777	309,394



## 5. Miscellaneous

### (1) Executive Personnel Changes (scheduled for June 26, 2024)

Retiring member of the Board

Shunsuke Amiya, Director

Note: Mr Shunsuke Amiya is an outside director.

Retiring Audit & Supervisory Board members

Keiichiro Maruyama, Audit & Supervisory Board Member

Fumio Sato, Audit & Supervisory Board Member

Note: Both Mr Keiichiro Maruyama and Mr Fumio Sato are outside Audit & Supervisory Board members.

Candidate for newly appointed substitute Audit & Supervisory Board member

Naoki Umikawa, Substitute Audit & Supervisory Board Member

(Managing Partner, Musashisogo Law Office)

**(2) Summary of Consolidated Results and Forecasts**

(Millions of yen)

	Full year							
	FY2022	FY2023	FY2023	Y-o-Y (b)-(a)		FY2024	Y-o-Y (c)-(b)	
	Actual (a)	Revised forecasts Feb 13, 2024	Actual (b)	Difference	Rate of change (%)	Forecasts (c)	Difference	Rate of change (%)
Net sales	547,155	521,000	522,434	(24,720)	(4.5)	600,000	77,565	14.8
Construction Business	446,546	400,000	400,466	(46,079)	(10.3)	435,000	34,533	8.6
Architectural Construction	320,623	285,000	287,954	(32,668)	(10.2)	305,000	17,045	5.9
Civil Engineering	125,923	115,000	112,511	(13,411)	(10.7)	130,000	17,488	15.5
Domestic Investment and Development	18,731	20,000	22,421	3,690	19.7	40,000	17,578	78.4
Domestic Group Companies	42,498	49,500	49,524	7,026	16.5	55,500	5,975	12.1
Overseas Group Companies	37,837	50,100	48,673	10,835	28.6	68,000	19,326	39.7
Environment and Energy	1,541	1,400	1,348	(193)	(12.6)	1,500	151	11.3
Gross profit	57,323	63,500	65,583	8,260	14.4	79,000	13,416	20.5
Profit margin	10.5 %	12.2 %	12.6 %			13.2 %		
SG&A expenses	43,188	48,000	47,675	4,486	10.4	49,000	1,324	2.8
Operating income	14,135	15,500	17,908	3,773	26.7	30,000	12,091	67.5
Non-operating income	4,904	5,800	7,575	2,671	54.5	5,500	(2,075)	(27.4)
Ordinary income	19,039	21,300	25,483	6,444	33.9	35,500	10,016	39.3
Extraordinary income	(1,141)	2,800	2,785	3,927	-	6,500	3,714	133.3
Profit before income taxes	17,897	24,100	28,269	10,371	57.9	42,000	13,730	48.6
Income taxes	6,690	9,900	11,454	4,763	71.2	15,000	3,545	31.0
Net income	11,207	14,200	16,815	5,608	50.0	27,000	10,184	60.6
Net income attributable to non-controlling interests	211	600	713	501	236.7	-	(713)	-
Net income attributable to owners of the parent	10,995	13,600	16,101	5,106	46.4	27,000	10,898	67.7

Note: Net sales are based in business segments and intercompany sales are eliminated.

### (3) Summary of Non-consolidated Results and Forecasts

(Millions of yen)

	Full year							
	FY2022	FY2023	FY2023	Y-o-Y (b)-(a)		FY2024	Y-o-Y (c)-(b)	
	Actual (a)	Revised forecasts Feb 13, 2024	Actual (b)	Difference	Rate of change (%)	Forecasts (c)	Difference	Rate of change (%)
Orders received	445,591	530,000	523,404	77,813	17.5	540,000	16,595	3.2
Construction Business	426,702	510,000	500,765	74,063	17.4	500,000	(765)	(0.2)
Domestic Architectural Construction	286,144	388,000	375,629	89,485	31.3	359,000	(16,629)	(4.4)
Domestic Civil Engineering	141,662	119,000	122,527	(19,135)	(13.5)	138,000	15,472	12.6
Overseas	(1,104)	3,000	2,608	3,713	-	3,000	391	15.0
Investment and Development	18,888	20,000	22,638	3,749	19.9	40,000	17,361	76.7
Net sales	465,451	420,000	423,132	(42,319)	(9.1)	475,000	51,867	12.3
Construction Business	446,563	400,000	400,493	(46,069)	(10.3)	435,000	34,506	8.6
Domestic Architectural Construction	318,574	284,000	286,968	(31,605)	(9.9)	303,500	16,531	5.8
Domestic Civil Engineering	126,035	115,000	112,081	(13,954)	(11.1)	129,400	17,318	15.5
Overseas	1,953	1,000	1,444	(509)	(26.1)	2,100	655	45.4
Investment and Development	18,888	20,000	22,638	3,749	19.9	40,000	17,361	76.7
Gross profit	46,280	51,500	51,896	5,616	12.1	55,500	3,603	6.9
Profit margin	9.9 %	12.3 %	12.3%			11.7 %		
Construction Business	40,659	45,000	46,053	5,393	13.3	50,000	3,946	8.6
Domestic Architectural Construction	20,118	25,950	27,426	7,308	36.3	29,850	2,423	8.8
Domestic Civil Engineering	21,026	19,000	18,051	(2,974)	(14.1)	19,970	1,918	10.6
Overseas	(485)	50	574	1,060	-	180	(394)	(68.7)
(24.9 %)	5.0 %	39.8 %				8.6 %		
Investment and Development	5,621	6,500	5,843	222	4.0	5,500	(343)	(5.9)
(29.8 %)	32.5 %	25.8%				13.8 %		
SG&A expenses	36,755	39,000	38,960	2,204	6.0	40,000	1,039	2.7
Operating income	9,524	12,500	12,936	3,411	35.8	15,500	2,563	19.8
Non-operating income	4,064	4,500	4,752	687	16.9	3,100	(1,652)	(34.8)
Ordinary income	13,589	17,000	17,688	4,099	30.2	18,600	911	5.2
Extraordinary income	(2,755)	1,600	1,032	3,787	-	6,500	5,467	529.5
Profit before income taxes	10,833	18,600	18,721	7,887	72.8	25,100	6,378	34.1
Income taxes	4,210	6,900	7,179	2,969	70.5	7,500	320	4.5
Net income	6,623	11,700	11,541	4,917	74.2	17,600	6,058	52.5
Dividend per share (yen)	27.0	28.0	28.0	1.0	3.7	29.0	1.0	3.6

#### (4) Orders Received, Net Sales and Balance Brought Forward (Non-consolidated)

##### 1) Orders Receive

(Millions of yen)

Business segment/ Classification		FY2022		FY2023		Change		
		From April 1, 2022 to March 31, 2023		From April 1, 2023 to March 31, 2024				
		Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural Construction	Domestic Public-Sector	40,608	9.1	49,538	9.5	8,929	22.0
		Domestic Private-Sector	245,535	55.1	326,091	62.3	80,555	32.8
		Overseas	222	0.0	2,178	0.4	1,955	878.0
		<b>Total</b>	<b>286,367</b>	<b>64.3</b>	<b>377,808</b>	<b>72.2</b>	<b>91,441</b>	<b>31.9</b>
	Engineering Civil	Domestic Public-Sector	110,237	24.7	62,157	11.9	(48,080)	(43.6)
		Domestic Private-Sector	31,425	7.1	60,369	11.5	28,944	92.1
		Overseas	(1,327)	(0.3)	430	0.1	1,757	-
		<b>Total</b>	<b>140,335</b>	<b>31.5</b>	<b>122,957</b>	<b>23.5</b>	<b>(17,377)</b>	<b>(12.4)</b>
	Total	Domestic Public-Sector	150,846	33.9	111,695	21.3	(39,150)	(26.0)
		Domestic Private-Sector	276,960	62.2	386,461	73.8	109,500	39.5
		Overseas	(1,104)	(0.2)	2,608	0.5	3,713	-
		<b>Total</b>	<b>426,702</b>	<b>95.8</b>	<b>500,765</b>	<b>95.7</b>	<b>74,063</b>	<b>17.4</b>
Domestic Investment and		18,771	4.2	22,574	4.3	3,802	20.3	
Environment and Energy		116	0.0	63	0.0	(53)	(45.4)	
<b>Total</b>		<b>445,591</b>	<b>100.0</b>	<b>523,404</b>	<b>100.0</b>	<b>77,813</b>	<b>17.5</b>	

##### 2) Net Sales

(Millions of yen)

Business segment/ Classification		FY2022		FY2023		Change		
		From April 1, 2022 to March 31, 2023		From April 1, 2023 to March 31, 2024				
		Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural Construction	Domestic Public-Sector	60,659	13.0	41,567	9.8	(19,092)	(31.5)
		Domestic Private-Sector	257,914	55.4	245,400	58.0	(12,513)	(4.9)
		Overseas	2,065	0.4	1,013	0.2	(1,052)	(50.9)
		<b>Total</b>	<b>320,639</b>	<b>68.9</b>	<b>287,981</b>	<b>68.1</b>	<b>(32,657)</b>	<b>(10.2)</b>
	Engineering Civil	Domestic Public-Sector	84,807	18.2	83,085	19.6	(1,722)	(2.0)
		Domestic Private-Sector	41,228	8.9	28,996	6.9	(12,231)	(29.7)
		Overseas	(112)	(0.0)	430	0.1	542	-
		<b>Total</b>	<b>125,923</b>	<b>27.1</b>	<b>112,511</b>	<b>26.6</b>	<b>(13,411)</b>	<b>(10.7)</b>
	Total	Domestic Public-Sector	145,466	31.3	124,652	29.5	(20,814)	(14.3)
		Domestic Private-Sector	299,142	64.3	274,397	64.8	(24,745)	(8.3)
		Overseas	1,953	0.4	1,444	0.3	(509)	(26.1)
		<b>Total</b>	<b>446,563</b>	<b>95.9</b>	<b>400,493</b>	<b>94.6</b>	<b>(46,069)</b>	<b>(10.3)</b>
Domestic Investment and		18,771	4.0	22,574	5.3	3,802	20.3	
Environment and Energy		116	0.0	63	0.0	(53)	(45.4)	
<b>Total</b>		<b>465,451</b>	<b>100.0</b>	<b>423,132</b>	<b>100.0</b>	<b>(42,319)</b>	<b>(9.1)</b>	

##### 3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification		FY2022		FY2023		Change		
		As of March 31, 2023		As of March 31, 2024				
		Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	
Construction Business	Architectural Construction	Domestic Public-Sector	80,707	11.2	88,678	10.8	7,970	9.9
		Domestic Private-Sector	358,132	49.8	438,823	53.6	80,690	22.5
		Overseas	549	0.1	1,714	0.2	1,164	211.9
		<b>Total</b>	<b>439,390</b>	<b>61.1</b>	<b>529,216</b>	<b>64.6</b>	<b>89,826</b>	<b>20.4</b>
	Engineering Civil	Domestic Public-Sector	203,405	28.3	182,478	22.3	(20,927)	(10.3)
		Domestic Private-Sector	75,866	10.6	107,239	13.1	31,373	41.4
		Overseas	-	-	-	-	-	-
		<b>Total</b>	<b>279,272</b>	<b>38.9</b>	<b>289,718</b>	<b>35.4</b>	<b>10,445</b>	<b>3.7</b>
	Total	Domestic Public-Sector	284,113	39.5	271,157	33.1	(12,956)	(4.6)
		Domestic Private-Sector	433,998	60.4	546,063	66.7	112,064	25.8
		Overseas	549	0.1	1,714	0.2	1,164	211.9
		<b>Total</b>	<b>718,662</b>	<b>100.0</b>	<b>818,934</b>	<b>100.0</b>	<b>100,272</b>	<b>14.0</b>
Domestic Investment and		-	-	-	-	-	-	
Environment and Energy		-	-	-	-	-	-	
<b>Total</b>		<b>718,662</b>	<b>100.0</b>	<b>818,934</b>	<b>100.0</b>	<b>100,272</b>	<b>14.0</b>	

### (5) Major Orders Received, Completed, and Work Carried Over for the Period under Review

#### 1. Orders Received

Ordering Parties	Name of Work
Toranomon 1-chome East Area Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East Area Urban Redevelopment Project
MITSUBISHI ESTATE CO., LTD. Izumo Murata Manufacturing Co., Ltd.	Dogenzaka 2-chome South Area Project New Construction and Others New Production Building Construction at Izumo Murata Manufacturing Co., Ltd.
SENKO Group Holdings Co., Ltd.	(Tentative name) SENKO Group Holdings Co., Ltd. Urawa Daimon Distribution Center New Construction Work
Kushiro City	Kushiro City General Hospital New Tower Construction
Digital Tokyo 2 SPC	(Tentative name) NRT14 New Construction Work
Ibaraki Hanawa Wind LLC	Ibaraki Hanawa East and West Wind Farm Construction
Ministry of Land, Infrastructure, Transport and Tourism, Chubu Regional Development Bureau	Reiwa 5 Shitara Dam Construction 1st Phase Work
Shunan City	Shunan City Tokuyama Central Purification Center Reconstruction Project
Ministry of the Environment	Restoration of Temporary Storage Facilities under the Jurisdiction of Hamadori Kita Branch Office from Reiwa 5 - 6

#### 2. Completed Construction

Ordering Parties	Name of Work
Shibuya Station Sakuragaoka Exit District Redevelopment Association	Shibuya Station Sakuragaoka Exit Construction Work Associated with Type 1 Urban Revitalization Project
Toyo University	Akabanedai Campus New Building Construction Work (Site C)
Digital Tokyo 2 SPC	(Tentative name) NRT12 New Construction Work
Yasuda Real Estate Co., Ltd.	Former Kyoto City Shokuryu Elementary School Site Utilization Plan
Nagareyama Sogo Kaihatsu N SPC	GLP ALFALINK Nagareyama 4 Project
NIPPON STEEL KOWA REAL ESTATE CO.,LTD.	(Tentative name) Nishi-Azabu Roppongi Dori Building Reconstruction Plan and Others
Atsugi City Morinosato East Land Readjustment Association	Atsugi City Morinosato East District Infrastructure Improvement Construction
Dohoku Furyoku LLC	North Hokkaido Wind Power Generation Project Kawaminami Wind Farm Construction Work
East Japan Expressway Co., Ltd.	Kan-Etsu Expressway Higashi-Matsuyama Construction
Katano City Hoshida Station North Land Readjustment Association	Hoshida Station North District Land Readjustment Project

#### 3. Work Carried Over

Ordering Parties	Name of Work
St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
Maishima Development SPC	(Tentative name) DPL Osaka Maishima New Construction Work
JAPANET HOLDINGS Co., Ltd.	Nagasaki Stadium City Projects (II, III Sections)
Lam SPC	ESR OS1 Data Center New Construction Work
Ogawa Station West Exit Area Urban Redevelopment Association	Ogawa Station West Exit Area Type 1 Urban Redevelopment Project
Izumiotu City Hospital	(Tentative name) New Izumiotu City Hospital Development Project
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	Yokohama Shonan Road Tunnel Work
West Nippon Expressway Company Ltd.	Shin-Meishin Expressway Ujitawara Tunnel East Work
Central Nippon Expressway Company Ltd.	Tokyo Outer Ring Road Main Line Tunnel (North Bound) Tomei North Work
Tokyo Metropolitan Government	Johoku Chuo Park Detention Pond (Phase 1) Work2

Completed construction and carried over works are presented on a delivery basis.