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## Consolidated Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]

November 13, 2024

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 Listing: Tokyo  
 Securities code: 1860  
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 Scheduled date to file semi-annual securities report: November 13, 2024  
 Scheduled date to commence dividend payments: December 9, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	241,261	4.7	5,969	87.7	7,841	(4.9)	7,175	37.7
September 30, 2023	230,329	(4.0)	3,180	580.6	8,243	119.9	5,209	62.7

(Note) Comprehensive income: Six months ended September 30, 2024: ¥1,631 million [ (93.1)%]

Six months ended September 30, 2023: ¥23,710 million [ 437.6%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2024	23.71		-	
September 30, 2023	16.81		-	

#### (2) Consolidated Financial Position

	Total assets		Net assets		Capital adequacy ratio	
	Millions of yen	%	Millions of yen	%		
As of September 30, 2024	905,295		351,850		37.6	
March 31, 2024	872,060		355,524		40.0	

(Reference) Equity: As of September 30, 2024: ¥340,013 million

As of March 31, 2024: ¥348,519 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	14.00	-	14.00	28.00
Fiscal year ending March 31, 2025	-	14.50			
Fiscal year ending March 31, 2025 (Forecast)			-	14.50	29.00

(Note) Revision to the forecast for dividends announced most recently: None

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

(Percentages indicate year-on-year changes.)

	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

(Note) Revision to the financial results forecast announced most recently: None

\* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 (Company name: Coherent Hotel Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

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

September 30, 2024: 322,656,796 shares

March 31, 2024: 322,656,796 shares

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

September 30, 2024: 22,972,568 shares

March 31, 2024: 18,176,306 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 302,633,196 shares

Six months ended September 30, 2023: 309,939,245 shares

(Note) 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.

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

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.

(Reference) 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.)

	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
Full year	475,000	12.3	15,500	19.8	18,600	5.2	17,600	52.5	57.80

\* Proper use of earnings forecasts, and other special matters

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 Six Months  
Ended September 30, 2024  
(Interim Period)**



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## 1. Qualitative Information on Financial Results for the Six Months Ended September 30, 2024

### (1) Explanation of Operating Results

The domestic economy was on a recovery trend during the current interim consolidated accounting period, with capital investment continuing to recover as the employment and income environment improved.

In the construction industry, although orders from public-sector declined, orders from private-sector increased in both manufacturing and non-manufacturing industries, resulting in an overall increase compared to the same period last year. On the other hand, the future outlook remains uncertain as construction material prices stay elevated and labor shortages drive up construction costs.

In May 2022, the Group announced the “Medium-Term Management Plan 2024 - Rolling Plan”, and we are further enhancing the value we provide to customers in the core businesses of architectural construction, civil engineering, and strategy. As key management priorities, we have identified the construction of new TODA BUILDING, overseas business and renewable energy business such as floating offshore wind power generation, and we are making growth investments in these businesses to strengthen our business portfolio. During the current interim consolidated accounting period, we continued to promote growth investments with the active involvement of top management in order to realize medium to long-term growth. While promoting investment for growth, we are also working to strengthen our investment process by setting ROIC (return on invested capital) at 5% or higher as a management indicator of profitability, with aim of achieving ROE (return on equity) of more 8% or higher over the medium to long-term.

Under these circumstances, the Group’s results for the current interim consolidated accounting period were as follows:

Consolidated net sales increased by 4.7% y-o-y to ¥241.2 billion due to an increase in net sales in the Company’s Architectural Construction and Civil Engineering businesses.

In terms of operating income/loss situation, gross profit increased by 24.3% y-o-y to ¥29.3 billion due to the improvement in the profitability of construction works in the Company’s Architectural Construction and Civil Engineering businesses. Selling, general and administrative expenses increased by 14.4% y-o-y to ¥23.4 billion due to an increase in personnel expenses, etc., but operating income increased by 87.7% to ¥5.9 billion.

Ordinary income decreased by 4.9% y-o-y to ¥7.8 billion despite the inclusion of dividends received from investment securities as non-operating income.

Interim net income attributable to owners of the parent increased by 37.7% y-o-y to ¥7.1 billion due to extraordinary gains, including gain on sales of investment securities.

Segment results, including intersegment sales or transfers, were as follows.

Please note that effective from the beginning of the current interim consolidated accounting period, the Group has changed the measurement method of segment income or loss. For details, please refer to “2. Interim Consolidated Financial Statements and Notes”, “(4) Notes to Interim Consolidated Financial Statements (Notes to Segment Information, etc.) II. For six months ended September 30, 2024 (April 1, 2024 through September 30, 2024)”, “3. Matters related to changes in reporting segments, etc.”.

### Architectural Construction Business

Net sales were ¥178.0 billion (up 27.4% y-o-y), and segment income (operating income) was ¥6.5 billion (compared to a segment loss of ¥0.5 billion in the same period of the previous year).

Regarding orders received by the Company on a non-consolidated basis, domestic public-sector construction decreased by 40.8% y-o-y, but domestic private-sector construction increased by 93.1% y-o-y, resulting in an increase of 56.9% to ¥178.2 billion.

**Civil Engineering Business**

Net sales were ¥59.6 billion (up 9.8% y-o-y), and segment income (operating income) was ¥3.3 billion (up 35.6% y-o-y).

Regarding orders received by the Company on a non-consolidated basis, domestic private-sector construction decreased by 9.8% y-o-y, but domestic public-sector construction increased by 55.8% y-o-y, resulting in an increase of 38.5% to ¥55.4 billion.

**Domestic Investment and Development Business**

Net sales were ¥3.0 billion (down 35.6% y-o-y), and segment loss (operating loss) was ¥1.8 billion (compared to segment income of ¥0.6 billion in the same period of the previous year).

**Domestic Group Companies Business**

Net sales were ¥24.4 billion (up 7.2% y-o-y), and segment income (operating income) was ¥1.3 billion (up 94.5% y-o-y).

**Overseas Group Companies Business**

Net sales were ¥21.6 billion (down 6.6% y-o-y), and segment income (operating income) was ¥0.3 billion (down 49.1% y-o-y).

**Environment & Energy Business**

Net sales were ¥0.4 billion (down 31.9% y-o-y), and segment loss (operating loss) was ¥0.5 billion (compared to a segment loss of ¥0.1 billion in the same period of the previous year).

## (2) Explanation of Financial Position

### 1. Assets, liabilities, and net assets

#### Assets

Total assets at the end of the current interim consolidated accounting period were ¥905.2 billion, an increase of ¥33.2 billion (up 3.8%) from the end of the previous consolidated accounting period, mainly due to decreases in cash and deposits of ¥32.7 billion, construction in progress of ¥30.3 billion, and investment securities of ¥9.7 billion, partially offset by increases in notes receivable, accounts receivable from completed construction contracts of ¥12.2 billion, other inventories of ¥11.6 billion, and buildings and structures of ¥71.6 billion. The completion of new TODA BUILDING was the main reason for the increase in buildings and structures.

#### Liabilities

Total liabilities at the end of the interim consolidated accounting period increased by ¥36.9 billion from the end of the previous consolidated accounting period to ¥553.4 billion (up 7.1%), mainly due to decreases in notes payable, accounts payable for construction contracts and other of ¥10.0 billion and deferred tax liabilities of ¥3.5 billion, and increases in advances received on uncompleted construction contracts of ¥12.4 billion, commercial paper of ¥40.0 billion, and long-term loans payable of ¥5.0 billion.

#### Net assets

Net assets at the end of the current interim consolidated accounting period were ¥351.8 billion, a decrease of ¥3.6 billion (down 1.0%) from the end of the previous consolidated accounting period, mainly due to such factors as the recording of ¥4.9 billion for the repurchase of treasury stock, ¥3.5 billion for an increase in foreign currency translation adjustments due to the depreciation of the yen, and a decrease of ¥9.5 billion in valuation difference on available-for-sale securities. The capital ratio was 37.6%.

### 2. Cash Flows

Cash and cash equivalents (“cash”) at the end of the current interim consolidated accounting period decreased by ¥39.8 billion from the end of the previous consolidated accounting period to ¥73.2 billion.

#### Cash Flows from Operating Activities

Net cash used in operating activities amounted to ¥21.0 billion (compared with net cash provided by operating activities of ¥62.3 billion in the previous interim consolidated accounting period). While funds increased by ¥12.1 billion due to an interim income before income taxes, depreciation expense of ¥2.9 billion, and an increase in advances received on construction on uncompleted construction contracts by ¥12.0 billion, funds decreased by ¥2.3 billion due to an increase in costs on uncompleted construction contracts, a decrease in notes and accounts payable – trade of ¥10.8 billion, the payment of income taxes of ¥7.0 billion, and an increase in notes and accounts receivable – trade of ¥10.8 billion.

#### Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥50.7 billion (compared with net cash used in investing activities of ¥23.0 billion in the previous interim consolidated accounting period). Although funds increased by ¥5.6 billion due to the sales and redemption of investment securities, funds decreased by ¥43.0 billion due to the acquisition of tangible fixed assets, ¥5.5 billion due to the acquisition of investment securities, ¥0.5 billion due to an increase in loans receivable and ¥6.6 billion due to the acquisition of shares in a subsidiary.

#### Cash Flows from Financing Activities

Net cash provided by financing activities amounted to ¥30.7 billion (compared with net cash used in financing activities of ¥52.7 billion in the previous interim consolidated accounting period). Although funds decreased by ¥4.2 billion due to the dividend payment and ¥5.0 billion due to the repurchase of treasury stock, funds increased by ¥2.2 billion due to an increase in short-term loans payable, ¥40.0 billion in commercial paper, and ¥6.5 billion in long-term loans payable.



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

At this time, there are no changes to the consolidated earnings forecasts for the fiscal year ending March 31, 2025 from that announced on May 15, 2024.

## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	113,810	81,012
Notes and accounts receivable - trade	222,602	234,858
Short-term investment securities	600	699
Real estate for sale	35,890	37,393
Costs on uncompleted construction contracts	13,273	15,945
Other inventories	12,054	23,706
Other	25,837	27,330
Allowance for doubtful accounts	(2,143)	(2,250)
Total current assets	421,924	418,695
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	47,088	118,704
Machinery, vehicles, tools, furniture and fixtures, net	10,961	11,948
Land	81,416	84,878
Lease assets, net	354	393
Construction in progress	70,492	40,099
Total property, plant and equipment	210,313	256,024
Intangible assets		
Goodwill	941	2,216
Other	11,912	11,659
Total intangible assets	12,854	13,875
Investments and other assets		
Investment securities	208,268	198,493
Long-term loans receivable	6,549	6,873
Net defined benefit assets	5,548	5,232
Deferred tax assets	864	901
Other	5,855	5,406
Allowance for doubtful accounts	(118)	(208)
Total investments and other assets	226,967	216,699
Total noncurrent assets	450,135	486,599
Total assets	872,060	905,295

TODA CORPORATION (1860)  
Consolidated Financial Results for the Six Months Ended September 30, 2024 (Interim Period)

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes payable, accounts payable for construction contracts and other	97,140	87,054
Short-term loans payable	74,103	73,696
Commercial paper	—	40,000
Current portion of bonds payable	30	10,180
Income taxes payable	7,695	5,084
Advances received on uncompleted construction contracts	38,142	50,593
Provision for bonuses	6,238	5,483
Provision for warranties for completed construction	3,672	3,027
Provision for loss on construction contracts	4,061	3,289
Deposits received	38,732	38,091
Other	25,659	23,796
<b>Total current liabilities</b>	<b>295,476</b>	<b>340,295</b>
<b>Noncurrent liabilities</b>		
Bonds payable	63,165	53,000
Long-term loans payable	89,272	94,321
Deferred tax liabilities	31,546	27,983
Deferred tax liabilities for land revaluation	5,831	5,831
Provision for directors' retirement benefits	109	105
Provision for stock payments for directors	676	785
Provision for loss on liquidation of subsidiaries and affiliates	13	13
Provision for loss on environment and energy business	821	—
Net defined benefit liability	22,000	22,436
Asset retirement obligations	2,114	2,248
Other	5,508	6,424
<b>Total noncurrent liabilities</b>	<b>221,059</b>	<b>213,149</b>
<b>Total liabilities</b>	<b>516,536</b>	<b>553,445</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	23,001	23,001
Capital surplus	26,786	26,747
Retained earnings	208,849	211,727
Treasury stock	(12,599)	(17,556)
<b>Total shareholders' equity</b>	<b>246,037</b>	<b>243,919</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	92,805	83,268
Deferred gains on hedges	424	319
Revaluation reserve for land	2,741	2,741
Foreign currency translation adjustments	3,152	6,719
Remeasurements of defined benefit plans	3,357	3,045
<b>Total accumulated other comprehensive income</b>	<b>102,481</b>	<b>96,094</b>
<b>Non-controlling interests</b>	<b>7,004</b>	<b>11,836</b>
<b>Total net assets</b>	<b>355,524</b>	<b>351,850</b>
<b>Total liabilities and net assets</b>	<b>872,060</b>	<b>905,295</b>

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

Interim Consolidated Statements of Income  
Six Months Ended September 30, 2023 and 2024

(Millions of yen)

	Interim Consolidated Accounting Period (April 1, 2023 through September 30, 2023)	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)
Net sales		
Net sales of construction contracts	219,003	230,723
Net sales of investment development business and other	11,325	10,537
Total net sales	230,329	241,261
Cost of sales		
Cost of sales of construction contracts	198,988	205,037
Cost of sales of investment development business and other	7,704	6,845
Total cost of sales	206,693	211,883
Gross profit		
Gross profit on construction contracts	20,015	25,686
Gross profit on investment development business and other	3,620	3,691
Total gross profit	23,635	29,378
Selling, general and administrative expenses	20,455	23,408
Operating income	3,180	5,969
Non-operating income		
Interest income	1,057	723
Dividend income	2,115	2,342
Foreign exchange gain	2,072	—
Other	572	436
Total non-operating income	5,817	3,501
Non-operating expenses		
Interest expenses	627	868
Commission fee	59	291
Other	67	470
Total non-operating expenses	754	1,630
Ordinary Income	8,243	7,841
Extraordinary income		
Gain on sales of investment securities	2,297	4,313
Other	35	56
Total extraordinary income	2,333	4,370
Extraordinary loss		
Loss on abandonment of noncurrent assets	5	30
Provision for loss on liquidation of subsidiaries and affiliates	1,419	—
Other	23	14
Total extraordinary losses	1,448	44
Interim net income before income taxes and non-controlling interests	9,129	12,167
Total income taxes	3,859	4,646
Interim net income	5,270	7,521
Interim net income attributable to non-controlling interests	60	345
Interim net income attributable to owners of the parent	5,209	7,175

Interim Consolidated Statements of Comprehensive Income  
Six Months Ended September 30, 2023 and 2024

(Millions of yen)

	Interim Consolidated Accounting Period (April 1, 2023 through September 30, 2023)	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)
Interim net income	5,270	7,521
Other comprehensive income		
Valuation difference on available-for-sale securities	11,132	(9,525)
Deferred gains or losses on hedges	546	(83)
Foreign currency translation adjustments	6,738	4,066
Remeasurements of defined benefit plans	(8)	(324)
Share of other comprehensive income of entities accounted	32	(21)
Total other comprehensive income	18,440	(5,889)
Interim comprehensive income	23,710	1,631
Interim comprehensive income attributable to		
Owners of the parent	23,094	788
Non-controlling interests	615	843

**(3) Interim Consolidated Statements of Cash Flows**

	Interim Consolidated Accounting Period (April 1, 2023 through September 30, 2023)	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)
<b>Net cash provided by (used in) operating activities</b>		
Interim net income before income taxes	9,129	12,167
Depreciation	3,255	2,949
Amortization of goodwill	241	269
Increase (decrease) in allowance for doubtful accounts	(556)	135
Increase (decrease) in provision for loss on liquidation of subsidiaries and affiliates	(1,126)	(0)
Increase (decrease) in net defined benefit liability	489	212
Decrease (increase) in net defined benefit asset	302	32
Increase (decrease) in other provision	(1,814)	(2,053)
Loss (gain) on sales of investment securities	(2,297)	(4,313)
Loss (gain) on sale of shares of subsidiaries and affiliates	1,419	—
Loss (gain) on sales of property, plant and equipment	(17)	(31)
Loss on abandonment of noncurrent assets	5	30
Share of loss (gain) of entities accounted for using equity method	8	65
Interest and dividend income	(3,172)	(3,065)
Interest expenses	627	868
Decrease (increase) in notes and accounts receivable - trade	90,064	(10,895)
Decrease (increase) in costs on uncompleted construction contracts	(6,817)	(2,393)
Decrease (increase) in real estate for sale	(4,592)	(1,491)
Decrease (increase) in other current assets	5,716	(10,813)
Increase (decrease) in notes and accounts payable - trade	(38,444)	(10,855)
Increase (decrease) in advances received on uncompleted construction contracts	13,181	12,075
Increase (decrease) in other current liabilities	1,671	(393)
Other, net	(850)	1,442
<b>Subtotal</b>	<b>66,420</b>	<b>(16,058)</b>
Interest and dividend income received	3,175	3,020
Interest expenses paid	(623)	(909)
Income taxes paid	(6,604)	(7,061)
<b>Net cash provided by (used in) operating activities</b>	<b>62,368</b>	<b>(21,008)</b>

TODA CORPORATION (1860)  
Consolidated Financial Results for the Six Months Ended September 30, 2024 (Interim Period)

	Interim Consolidated Accounting Period (April 1, 2023 through September 30, 2023)	Interim Consolidated Accounting Period (April 1, 2024 through September 30, 2024)
Net cash provided by (used in) investing activities		
Payments into time deposits	(0)	(660)
Proceeds from withdrawal of time deposits	852	690
Proceeds from sales and redemption of securities	500	200
Purchase of property, plant and equipment	(23,387)	(43,027)
Proceeds from sales of property, plant and equipment	130	31
Payments from retirement of property, plant and equipment	(87)	(24)
Purchase of intangible assets	(702)	(595)
Purchase of investment securities	(1,514)	(5,557)
Proceeds from sales and redemption of investment securities	3,272	5,652
Payments of loans receivable	(1,086)	(527)
Collection of loans receivable	414	17
Payments of leasehold and guarantee deposits	(179)	(327)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(6,697)
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(1,067)	—
Other, net	(164)	106
Net cash provided by (used in) investing activities	(23,020)	(50,718)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(50,627)	2,228
Net increase (decrease) in commercial paper	—	40,000
Proceeds from long-term loans payable	3,157	6,553
Repayments of long-term loans payable	(925)	(8,563)
Redemption of bonds	(25)	(15)
Cash dividends paid	(4,219)	(4,298)
Cash dividends paid to non-controlling interests	(108)	—
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(39)
Purchase of treasury stock	(0)	(5,003)
Other, net	(41)	(62)
Net cash provided by (used in) financing activities	(52,791)	30,799
Effects of exchange rate changes on cash and cash equivalents	4,103	1,067
Net increase (decrease) in cash and cash equivalents	(9,340)	(39,860)
Cash and cash equivalents at the beginning of the period	95,866	113,113
Cash and cash equivalents at the end of the interim period	86,526	73,252

#### (4) Notes to Interim Consolidated Financial Statements

##### Notes to Changes in Accounting Policies

Application of Accounting Standard for Corporate Tax, Inhabitant Tax and Enterprise Tax, etc.:

The Group applied the “Accounting Standard for Corporate, Inhabitant and Enterprise Taxes, etc.” (ASBJ Statement No.27, October 28, 2022; Hereinafter referred to as the “Revised Accounting Standard 2022”) from the beginning of the current interim consolidated accounting period.

The revision of accounting classification of current income taxes (taxation on other comprehensive income) is in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Revised 2022 Accounting Standard and Paragraph 65-2, Item 2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; Hereinafter referred to as the "Revised Implementation Guidance 2022"). There were no significant effects on the interim consolidated financial statements due to the application of the accounting policies.

As for the revision to review the treatment of gains or losses on sales arising from the sale of subsidiaries' stocks and others between consolidated companies in the consolidated financial statements, in cases where the gains or losses on sales is deferred for tax purposes, the Group applied the Revised Implementation Guidance 2022 from the beginning of the current interim consolidated accounting period. The application of the accounting policies was applied retrospectively, and the interim consolidated financial statements and consolidated financial statements of the previous accounting period were prepared retrospectively. There were no significant effects on the interim consolidated financial statements and consolidated financial statements of the previous accounting period due to the application of the accounting policies.

##### Notes to Accounting Methods Specific to the Preparation of Interim Consolidated Financial Statements

Six Months Ended September 30, 2024 (April 1 through September 30, 2024)	
Calculation of tax expenses	Tax expenses were calculated by reasonably estimating the effective tax rate after applying tax effect accounting to income before income taxes and minority interests for the consolidated accounting period, including the interim consolidated accounting period under review, and multiplying interim income before income taxes and minority interests by said estimated effective tax rate.

##### Notes to Segment Information, etc.

Segment information

I. For six months ended September 30, 2023 (April 1, 2023 through September 30, 2023)

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

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in interim consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Development	Environment and Energy	Total		
Net sales									
Sales to external customers	130,193	51,149	4,500	20,767	23,082	635	230,329	—	230,329
Intersegment sales and transfers	9,526	3,207	249	2,016	87	17	15,104	(15,104)	—
Total	139,720	54,356	4,750	22,784	23,169	652	245,433	(15,104)	230,329
Segment income or (loss)	(574)	2,456	674	718	727	(191)	3,810	(629)	3,180

Note 1. “Segment income or (loss)” adjustment of (¥629) million refers to elimination of intersegment transactions.

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

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

Not applicable.



II. For six months ended September 30, 2024 (April 1, 2024 through September 30, 2024)

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

(Millions of yen)

	Reporting Segments							Adjustment (Note 1)	Amount recorded in interim consolidated statements of income (Note 2)
	Architectural Construction	Civil Engineering	Domestic Investment and Development	Domestic Group Companies	Overseas Group Companies	Environment and Energy	Total		
Net sales									
Sales to external customers	139,284	54,910	2,830	22,293	21,511	431	241,261	—	241,261
Intersegment sales and transfers	38,768	4,779	226	2,141	132	13	46,062	(46,062)	—
Total	178,053	59,690	3,056	24,435	21,644	444	287,324	(46,062)	241,261
Segment income or (loss)	6,522	3,331	(1,844)	1,397	370	(581)	9,196	(3,226)	5,969

Note 1. “Segment income or (loss)” adjustment of (¥3,226) million refers to elimination of intersegment transactions.

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

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

Significant changes in the amount of goodwill:

In the “Overseas Group Companies” segment, the Group acquired the shares of Coherent Hotel Ltd. and made it a consolidated subsidiary during the current interim consolidated accounting period. The increase in goodwill due to this event amounted to ¥1,464 million for the interim consolidated accounting period.

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

Change in measurement method of segment income (loss):

Effective from the beginning of the current interim consolidated accounting period, the Group has changed the basis for reporting internal sales due to a change in the management method of real estate for own use.

The segment information for the interim consolidated accounting period of the previous fiscal year was prepared based on the new method of measuring income or loss.

**Notes to Substantial Changes in the Amount of Shareholders’ Equity**

The Company repurchased 4,866,700 shares of treasury stock in accordance with the resolution of the Board of Directors Meeting held on May 15, 2024. As a result of this and other factors, treasury stock increased by ¥4,956 million during the current interim consolidated accounting period, resulting in treasury stock of ¥17,556 million at the end of the interim period.

**Notes to Going Concern Assumption**

Not applicable.

### Significant Subsequent Events

Significant borrowing of funds:

Based on the resolution of the Board of Directors Meeting held on October 30, 2024, the Company plans to enter into a syndicated loan agreement with MUFG Bank, Ltd. as the lead arranger on November 26, 2024, as follows:

- |                         |                                    |
|-------------------------|------------------------------------|
| (1) Loan amount:        | ¥10,000 million                    |
| (2) Loan interest rate: | Fixed interest rate                |
| (3) Repayment date:     | November 30, 2029                  |
| (4) Repayment method:   | Lump-sum repayment on the due date |
| (5) Collateral:         | None                               |
| (6) Use of funds:       | Working capital                    |

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

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

	(Millions of yen)	
	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	77,809	39,066
Notes receivable, accounts receivable from completed construction contracts, etc.	190,419	205,585
Real estate for sale	28,438	30,260
Costs on uncompleted construction contracts	19,041	20,235
Other inventories	11,274	23,086
Other	24,125	25,141
Allowance for doubtful accounts	(1,144)	(1,271)
Total current assets	349,964	342,103
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	32,076	98,118
Machinery, vehicles, tools, furniture and fixtures, net	1,791	1,621
Land	68,751	68,811
Lease assets, net	195	207
Construction in progress	46,826	13,442
Total property, plant and equipment	149,640	182,202
Intangible assets	9,672	9,418
Investments and other assets		
Investment securities	246,313	237,572
Long-term loans receivable	24,123	28,191
Prepaid pension cost	2,361	2,331
Other	4,128	3,596
Allowance for doubtful accounts	(218)	(244)
Total investments and other assets	276,707	271,447
Total noncurrent assets	436,021	463,068
Total assets	785,986	805,172

TODA CORPORATION (1860)  
Consolidated Financial Results for the Six Months Ended September 30, 2024 (Interim Period)

(Millions of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	81,498	76,692
Short-term loans payable	68,588	66,101
Commercial paper	—	40,000
Current portion of bonds payable	—	10,000
Income taxes payable	6,454	3,491
Advances received on uncompleted construction contracts	37,711	44,827
Provision for bonuses	5,670	4,927
Provision for warranties for completed construction	3,161	2,646
Provision for loss on construction contracts	4,001	3,211
Deposits received	39,473	38,489
Other	19,209	16,985
Total current liabilities	265,769	307,373
Noncurrent liabilities		
Bonds payable	63,000	53,000
Long-term loans payable	84,435	88,150
Deferred tax liabilities	27,658	23,415
Deferred tax liabilities for land revaluation	5,831	5,831
Provision for retirement benefits	21,716	22,016
Provision for stock payments for directors	676	785
Provision for loss on business of subsidiaries and affiliates	4	4
Provision for loss on environment and energy business	2,825	1,159
Asset retirement obligations	300	424
Other	4,374	5,242
Total noncurrent liabilities	210,822	200,029
Total liabilities	476,591	507,403
<b>Net assets</b>		
Shareholders' equity		
Capital stock	23,001	23,001
Capital surplus		
Legal capital surplus	25,573	25,573
Other capital surplus	574	574
Total capital surplus	26,147	26,147
Retained earnings		
Legal retained earnings	5,750	5,750
Other retained earnings		
Reserve for construction	50,000	50,000
General reserve	109,774	109,774
Retained earnings brought forward	11,542	14,484
Total retained earnings	177,067	180,009
Treasury stock	(12,599)	(17,556)
Total shareholders' equity	213,616	211,602
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	92,651	83,124
Deferred gains on hedges	383	300
Revaluation reserve for land	2,741	2,741
Total valuation and translation adjustments	95,777	86,166
Total net assets	309,394	297,768
Total liabilities and net assets	785,986	805,172

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

	(Millions of yen)	
	Six Months Ended September 30, 2023 (April 1 through Sept. 30, 2023)	Six Months Ended September 30, 2024 (April 1 through Sept. 30, 2024)
Net sales		
Net sales of construction contracts	181,349	194,201
Net sales of investment development business and other	4,597	2,949
Total net sales	185,947	197,151
Cost of sales		
Cost of sales of construction contracts	165,405	172,612
Cost of sales of investment development business and other	3,042	1,804
Total cost of sales	168,448	174,417
Gross profit		
Gross profit on construction contracts	15,943	21,589
Gross profit on investment development business and other	1,555	1,145
Total gross profit	17,498	22,734
Selling, general and administrative expenses	16,394	18,937
Operating income	1,103	3,797
Non-operating income	3,626	3,586
Non-operating expenses	682	1,130
Ordinary income	4,047	6,253
Extraordinary income	2,318	4,368
Extraordinary loss	346	143
Interim net income before income taxes	6,019	10,477
Income taxes	1,848	3,238
Interim net income	4,171	7,239

#### 4. Supplementary Information

##### (1) Summary of Consolidated Results and Forecasts

(Millions of yen)

	Six months period ended September 30, 2024				Full year			
	FY2023	FY2024	Y-o-Y (b) - (a)		FY2023	FY2024	Y-o-Y (b) - (a)	
	Actual (a)	Actual (b)	Amount	Rate of change (%)	Actual (a)	Initial forecasts (b)	Amount	Rate of change (%)
Net sales	230,329	241,261	10,932	4.7	522,434	600,000	77,565	14.8
Construction Business	181,342	194,195	12,852	7.1	400,466	435,000	34,533	8.6
Architectural Construction	130,193	139,284	9,090	7.0	287,954	305,000	17,045	5.9
Civil Engineering	51,149	54,910	3,761	7.4	112,511	130,000	17,488	15.5
Domestic Investment and Development	4,500	2,830	(1,670)	(37.1)	22,421	40,000	17,578	78.4
Domestic Group Companies	20,767	22,293	1,525	7.3	49,524	55,500	5,975	12.1
Overseas Group Companies	23,082	21,511	(1,570)	(6.8)	48,673	68,000	19,326	39.7
Environment and Energy	635	431	(204)	(32.1)	1,348	1,500	151	11.3
Gross profit	23,635	29,378	5,742	24.3	63,587	79,000	15,412	24.2
Profit margin	10.3 %	12.2 %			12.2 %	13.2 %		
SG&A expenses	20,455	23,408	2,952	14.4	45,679	49,000	3,320	7.3
Operating income	3,180	5,969	2,789	87.7	17,908	30,000	12,091	67.5
Non-operating income	5,063	1,871	(3,191)	(63.0)	7,575	5,500	(2,075)	(27.4)
Ordinary income	8,243	7,841	(402)	(4.9)	25,483	35,500	10,016	39.3
Extraordinary income	885	4,326	3,440	388.7	2,785	6,500	3,714	133.3
Income before income taxes	9,129	12,167	3,038	33.3	28,269	42,000	13,730	48.6
Income taxes	3,859	4,646	787	20.4	11,454	15,000	3,545	31.0
Interim net income	5,270	7,521	2,250	42.7	16,815	27,000	10,184	60.6
Interim net income attributable to non-controlling interests	60	345	284	469.1	713	—	(713)	—
Interim net income attributable to owners of the parent	5,209	7,175	1,966	37.7	16,101	27,000	10,898	67.7

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

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

(Millions of yen)

	Six months period ended September 30, 2024				Full year			
	FY2023	FY2024	Y-o-Y (b) - (a)		FY2023	FY2024	Y-o-Y (b) - (a)	
	Actual (a)	Actual (b)	Amount	Rate of change (%)	Actual (a)	Initial forecasts (b)	Amount	Rate of change (%)
Orders received	158,297	236,671	78,373	49.5	523,404	540,000	16,595	3.2
Construction Business	153,700	233,721	80,021	52.1	500,765	500,000	(765)	(0.2)
Domestic Architectural Construction	113,423	178,231	64,808	57.1	375,629	359,000	(16,629)	(4.4)
Domestic Civil Engineering	40,053	55,398	15,344	38.3	122,527	138,000	15,472	12.6
Overseas	223	91	(131)	(59.0)	2,608	3,000	391	15.0
Investment and Development	4,597	2,949	(1,647)	(35.8)	22,638	40,000	17,361	76.7
Net sales	185,947	197,151	11,204	6.0	423,132	475,000	51,867	12.3
Construction Business	181,349	194,201	12,852	7.1	400,493	435,000	34,506	8.6
Domestic Architectural Construction	129,733	138,936	9,202	7.1	286,968	303,500	16,531	5.8
Domestic Civil Engineering	51,149	54,844	3,695	7.2	112,081	129,400	17,318	15.5
Overseas	466	420	(46)	(9.9)	1,444	2,100	655	45.4
Investment and Development	4,597	2,949	(1,647)	(35.8)	22,638	40,000	17,361	76.7
Gross profit	17,498	22,734	5,235	29.9	49,885	55,500	5,614	11.3
Profit margin	9.4 %	11.5 %			11.8 %	11.7 %		
Construction Business	15,943	21,589	5,645	35.4	44,041	50,000	5,958	13.5
Domestic Architectural Construction	8,762	13,733	4,970	56.7	25,972	29,850	3,877	14.9
Domestic Civil Engineering	7,326	7,805	479	6.5	17,494	19,970	2,475	14.1
Overseas	(145)	50	195	—	574	180	(394)	(68.7)
Investment and Development	1,555	1,145	(409)	(26.3)	5,843	5,500	(343)	(5.9)
Profit margin	33.8 %	38.8 %			25.8 %	13.8 %		
SG&A expenses	16,394	18,937	2,542	15.5	36,948	40,000	3,051	8.3
Operating income	1,103	3,797	2,693	244.0	12,936	15,500	2,563	19.8
Non-operating income	2,943	2,455	(488)	(16.6)	4,752	3,100	(1,652)	(34.8)
Ordinary income	4,047	6,253	2,205	54.5	17,688	18,600	911	5.2
Extraordinary income	1,971	4,224	2,253	114.3	1,032	6,500	5,467	529.5
Income before income taxes	6,019	10,477	4,458	74.1	18,721	25,100	6,378	34.1
Income taxes	1,848	3,238	1,390	75.2	7,179	7,500	320	4.5
Net income	4,171	7,239	3,068	73.6	11,541	17,600	6,058	52.5
Dividend per share (yen)	14.0	14.5	0.5	3.6	28.0	29.0	1.0	3.6

Note: The interim financial statements were prepared in accordance with the Regulations Concerning Financial Statements, etc., but not subject to review in the statutory disclosure.

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

#### 1) Orders Received

(Millions of yen)

Business segment/ Classification			Six months period From April 1, 2023 to Sept 30, 2023		Six months period From April 1, 2024 to Sept 30, 2024		Change		Previous fiscal year From April 1, 2023 to March 31, 2024	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	30,475	19.3	18,040	7.6	(12,435)	(40.8)	49,538	9.5
		Domestic Private-Sector	82,947	52.4	160,191	67.7	77,243	93.1	326,091	62.3
		Overseas	223	0.1	25	0.0	(198)	(88.6)	2,178	0.4
		<b>Total</b>	<b>113,646</b>	<b>71.8</b>	<b>178,257</b>	<b>75.3</b>	<b>64,610</b>	<b>56.9</b>	<b>377,808</b>	<b>72.2</b>
	Engineering Civil	Domestic Public-Sector	29,381	18.6	45,772	19.3	16,391	55.8	62,157	11.9
		Domestic Private-Sector	10,671	6.7	9,625	4.1	(1,046)	(9.8)	60,369	11.5
		Overseas	—	—	66	0.0	66	—	430	0.1
		<b>Total</b>	<b>40,053</b>	<b>25.3</b>	<b>55,464</b>	<b>23.4</b>	<b>15,410</b>	<b>38.5</b>	<b>122,957</b>	<b>23.5</b>
	Total	Domestic Public-Sector	59,857	37.8	63,812	27.0	3,955	6.6	111,695	21.3
		Domestic Private-Sector	93,619	59.1	169,817	71.8	76,197	81.4	386,461	73.8
		Overseas	223	0.1	91	0.0	(131)	(59.0)	2,608	0.5
		<b>Total</b>	<b>153,700</b>	<b>97.1</b>	<b>233,721</b>	<b>98.8</b>	<b>80,021</b>	<b>52.1</b>	<b>500,765</b>	<b>95.7</b>
Domestic Investment and Development			4,559	2.9	2,919	1.2	(1,639)	(36.0)	22,574	4.3
Environment and Energy			38	0.0	29	0.0	(8)	(22.0)	63	0.0
<b>Total</b>			<b>158,297</b>	<b>100.0</b>	<b>236,671</b>	<b>100.0</b>	<b>78,373</b>	<b>49.5</b>	<b>523,404</b>	<b>100.0</b>

#### 2) Net Sales

(Millions of yen)

Business segment/ Classification			Six months period From April 1, 2023 to Sept 30, 2023		Six months period From April 1, 2024 to Sept 30, 2024		Change		Previous fiscal year From April 1, 2023 to March 31, 2024	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	16,318	8.8	27,746	14.1	11,427	70.0	41,567	9.8
		Domestic Private-Sector	113,414	61.0	111,189	56.4	(2,224)	(2.0)	245,400	58.0
		Overseas	466	0.3	354	0.2	(112)	(24.1)	1,013	0.2
		<b>Total</b>	<b>130,200</b>	<b>70.0</b>	<b>139,291</b>	<b>70.7</b>	<b>9,090</b>	<b>7.0</b>	<b>287,981</b>	<b>68.1</b>
	Engineering Civil	Domestic Public-Sector	39,219	21.1	43,279	22.0	4,059	10.4	83,085	19.6
		Domestic Private-Sector	11,929	6.4	11,565	5.9	(364)	(3.1)	28,996	6.9
		Overseas	—	—	66	0.0	66	—	430	0.1
		<b>Total</b>	<b>51,149</b>	<b>27.5</b>	<b>54,910</b>	<b>27.9</b>	<b>3,761</b>	<b>7.4</b>	<b>112,511</b>	<b>26.6</b>
	Total	Domestic Public-Sector	55,538	29.9	71,026	36.0	15,487	27.9	124,652	29.5
		Domestic Private-Sector	125,344	67.4	122,755	62.3	(2,589)	(2.1)	274,397	64.8
		Overseas	466	0.3	420	0.2	(46)	(9.9)	1,444	0.3
		<b>Total</b>	<b>181,349</b>	<b>97.5</b>	<b>194,201</b>	<b>98.5</b>	<b>12,852</b>	<b>7.1</b>	<b>400,493</b>	<b>94.6</b>
Domestic Investment and Development			4,559	2.5	2,919	1.5	(1,639)	(36.0)	22,574	5.3
Environment and Energy			38	0.0	29	0.0	(8)	(22.0)	63	0.0
<b>Total</b>			<b>185,947</b>	<b>100.0</b>	<b>197,151</b>	<b>100.0</b>	<b>11,204</b>	<b>6.0</b>	<b>423,132</b>	<b>100.0</b>

#### 3) Balance Brought Forward

(Millions of yen)

Business segment/ Classification			FY2023 Interim Period As of Sept 30, 2023		FY2024 Interim Period As of Sept 30, 2024		Change		As of March 31, 2024	
			Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)	Amount	Ratio (%)
Construction Business	Architectural Construction	Domestic Public-Sector	94,864	13.7	78,971	9.2	(15,892)	(16.8)	88,678	10.8
		Domestic Private-Sector	327,665	47.4	487,825	56.8	160,159	48.9	438,823	53.6
		Overseas	306	0.0	1,385	0.2	1,078	352.0	1,714	0.2
		<b>Total</b>	<b>422,836</b>	<b>61.2</b>	<b>568,182</b>	<b>66.2</b>	<b>145,346</b>	<b>34.4</b>	<b>529,216</b>	<b>64.6</b>
	Engineering Civil	Domestic Public-Sector	193,568	28.0	189,530	22.1	(4,037)	(2.1)	182,478	22.3
		Domestic Private-Sector	74,608	10.8	100,741	11.7	26,132	35.0	107,239	13.1
		Overseas	—	—	—	—	—	—	—	—
		<b>Total</b>	<b>268,176</b>	<b>38.8</b>	<b>290,271</b>	<b>33.8</b>	<b>22,094</b>	<b>8.2</b>	<b>289,718</b>	<b>35.4</b>
	Total	Domestic Public-Sector	288,432	41.7	268,502	31.3	(19,930)	(6.9)	271,157	33.1
		Domestic Private-Sector	402,274	58.2	588,566	68.6	186,292	46.3	546,063	66.7
		Overseas	306	0.0	1,385	0.2	1,078	352.0	1,714	0.2
		<b>Total</b>	<b>691,013</b>	<b>100.0</b>	<b>858,454</b>	<b>100.0</b>	<b>167,441</b>	<b>24.2</b>	<b>818,934</b>	<b>100.0</b>
Domestic Investment and Development			—	—	—	—	—	—	—	—
Environment and Energy			—	—	—	—	—	—	—	—
<b>Total</b>			<b>691,013</b>	<b>100.0</b>	<b>858,454</b>	<b>100.0</b>	<b>167,441</b>	<b>24.2</b>	<b>818,934</b>	<b>100.0</b>



**(4) Major Orders Received, Completed, and Work Carried Over for the Period under Review****1. Orders Received**

Ordering Parties	Name of Work
SHOWA University	Showa University Saginuma Campus Development Work
Yakult Chiba Plant Co., Ltd.	New Chiba Factory Construction Work
Makino Milling Co., Ltd.	Makino Milling Co., Ltd. Fuji Yoshida Factory 4th Phase Construction Work
Kyoto City	(Comprehensive Evaluation) Kyoto City Central Wholesale Market First Market Development Work for New Fruit and Vegetable Building (tentative name)
Kyoto Tachibana Educational Institute	Kyoto Tachibana University New Classroom Building (tentative name) Development Work
Chuo Warehouse Co., Ltd.	Chuo Warehouse Co., Ltd. Nagoya Sales Office (tentative name) New Construction Work
Ministry of Land, Infrastructure, Transport and Tourism, Kanto Regional Development Bureau	R6 Kasumigaura Water Pipeline Second Pumping Station New Construction
East Japan Expressway Co., Ltd.	Kinki Expressway Seismic Reinforcement Work for Nagayoshi Viaduct and Two Others
Mitakoyamacho West District Urban Redevelopment Association	Mitakoyama Bridge Replacement Work Associated with Mitakoyamacho West District Type 1 Urban Redevelopment Project
Toyoakemagome Southern Area Land Readjustment Association	Toyoakemagome Southern Area Land Readjustment Project Reiwa 6 Leveling Work

**2. Completed Construction**

Ordering Parties	Name of Work
Maishima Development SPC	(Tentative name) DPL Osaka Maishima New Construction Work
JAPANET HOLDINGS Co., Ltd. Regional Creation NAGASAKI Co, Ltd.	Nagasaki Stadium City Projects (II, III Sections)
Lam SPC	ESR OS1 Data Center New Construction Work
Izumiotzu City Hospital	(Tentative name) New Izumiotzu City Hospital Development Project
Tokyo Medical and Dental University (now Institute of Science Tokyo)	Tokyo Medical and Dental University Functional Enhancement Building New Construction and Others
NIKON CORPORATION	NIKON Mito Manufacturing Building No. 307 New Construction Work
Ministry of Land, Infrastructure, Transport and Tourism, Kinki Regional Development Bureau	Ono Aburasaka Road Shin-Nagano Tunnel Nojiri District Construction Work
Ministry of Land, Infrastructure, Transport and Tourism, Shikoku Regional Development Bureau	Reiwa 2-5 Kubokawa Saga Road Hiragushi Tunnel Construction Work
Tokyo Metropolitan Government	Kamikitazawa Water Supply Station (tentative name) Reservoir and Pump Building Construction, and New Installation of Water Supply and Distribution Pipes (1350 mm to 900 mm)
East Japan Expressway Co., Ltd.	Reiwa 3 Higashi-Kyushu Expressway Koushita Tunnel Construction

**3. Work Carried Over**

Ordering Parties	Name of Work
Toranomon 1-chome East District Urban Redevelopment Association	Construction of New Facility Building for Toranomon 1-chome East District Urban Redevelopment Project
MITSUBISHI ESTATE CO., LTD.	Dogenzaka 2-chome South District Project New Construction and Others
St. Marianna University School of Medicine	St. Marianna University School of Medicine Sugao Campus Renewal Plan
Izumo Murata Manufacturing Co., Ltd.	New Production Building Construction at Izumo Murata Manufacturing Co., Ltd.
Fukui Murata Manufacturing Co., Ltd.	Ceramic Capacitor R&D Center and Annex New Construction Work
Ogawa Station West Exit District Urban Redevelopment Association	St. Marianna University School of Medicine Sugao Campus Renewal Plan
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.