

Fiscal Year Ended March 2025
(FY2024)

OUTLINE OF FINANCIAL RESULTS

May 15, 2025

Toyo Engineering Corporation

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Performance Summary

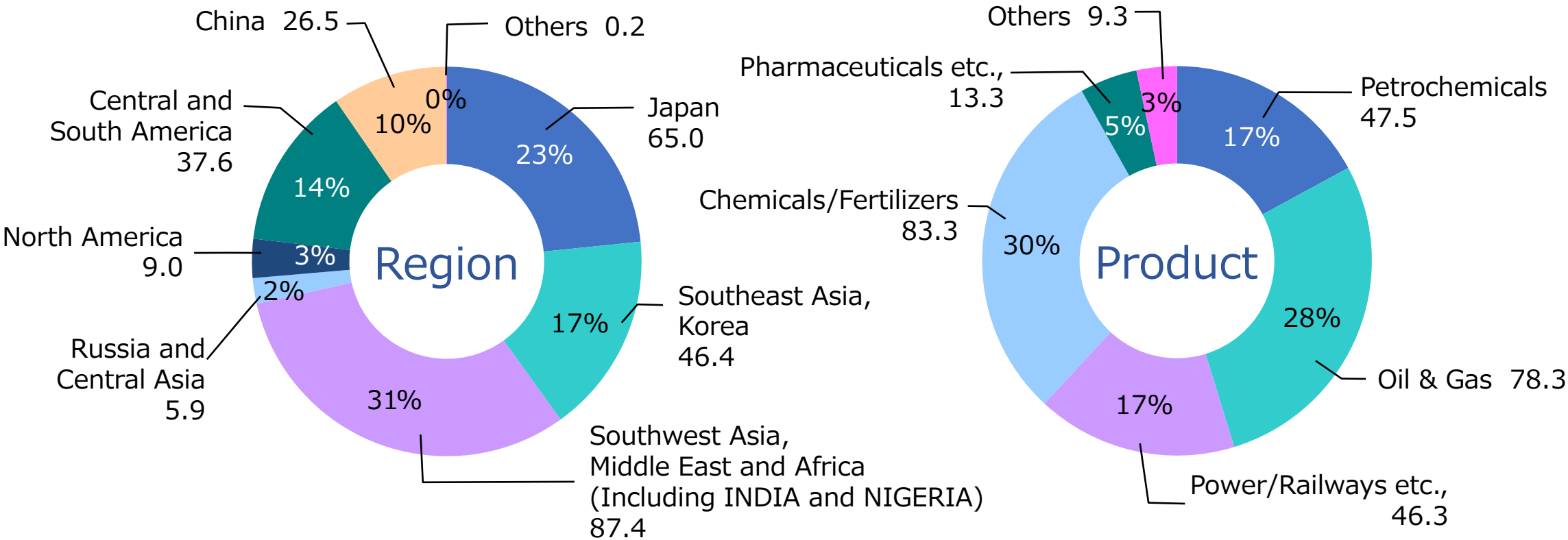
JPY billion



◆ Increase in revenue & decrease in each profit level compared with the last fiscal year

	2024/3	2025/3	Difference	Forecast 2025/3 as of 2024/11/14	Difference	Achievement	
Net sales	260.8	278.0	+17.2	270.0	+8.0 ①	103%	① Increased compared to the last fiscal year, mainly due to increase in the backlog of ongoing projects and their progress
Gross profit	28.3	26.0	(2.3)	29.0	(3.0) ②	90%	
Gross profit margin	10.9%	9.4%	-1.5pt	10.7%	-1.3pt		
SG&A expenses	21.6	23.4	(1.8)	24.0	+0.6	98%	② Profitability decreased in some projects in Japan and Brazil for the following reasons: - Construction delay - Change order negotiations with clients have yet to be settled Meanwhile, profitability in India and China has been strong
Operating profit	6.7	2.5	(4.2)	5.0	(2.5)	50%	
Operating profit margin	2.6%	0.9%	-1.7pt	1.9%	-1.0pt		
Non-operating income & expenses	0.2	3.8	+3.6	2.5	+1.3 ③	152%	
Ordinary profit	6.9	6.4	(0.5)	7.5	(1.1)	85%	
Extraordinary income & loss	4.8	(1.3)	(6.1)	-	(1.3) ④	-	
Profit before income taxes	11.7	5.0	(6.7)	7.5	(2.5)	67%	
Income taxes	1.9	3.0	(1.1)	1.5	(1.5) ⑤	200%	③ Equity in earnings of affiliates increased
Profit attributable to owners of parent	9.8	2.0	(7.8)	6.0	(4.0)	33%	④ Recorded impairment loss of non-current assets in Brazil
New orders	159.8	237.9	+78.1	250.0	(12.1) ⑥	95%	
New orders including equity method affiliates	462.3	244.2	(218.1)	250.0	(5.8) ⑥	98%	⑤ The tax burden increased as profits grew in India and China
Dividends per share	¥12	¥25 ⑦	¥13	¥25	-	-	
Net assets	64.1	60.2	(3.9)	66.9	(6.7)	-	⑥ Almost achieved the target
ROE	17.4%	3.3%	-14.1pt	9.2%	-5.9pt	36%	⑦ No change from the initial forecast

2025/3 Net sales : JPY 278.0 billion



Major Contracts	Over JPY 40 billion	Over JPY 10 billion	Over JPY 8 billion
	Chemicals/Fertilizers, NIGERIA	Oil & Gas, BRAZIL	Power/Railways etc., JAPAN Petrochemicals, THAILAND Chemicals/Fertilizers, CHINA Oil & Gas, INDIA (2 Projects)

Balance Sheet

JPY billion

Assets	2024/3	2025/3	Difference
Current assets	250.3	244.2	(6.1)
Cash and deposits	119.8	90.3	(29.5) ①
Notes and accounts receivable	82.0	113.5	+31.5 ①
Costs on construction contracts in progress	18.9	9.5	(9.4) ①
Other current assets	29.4	30.8	+1.4
Non-current assets	35.6	42.3	+6.7
Property, plant and equipment	6.9	10.4	+3.5
Intangible assets	5.6	5.6	+0.0
Investments and other assets	23.1	26.3	+3.2
Total assets	285.9	286.5	+0.6

Liabilities and net assets	2024/3	2025/3	Difference
Current liabilities	193.5	182.6	(10.9)
Short-term interest bearing debt	17.6	17.4	(0.2) ②
Notes and accounts payable	91.1	84.9	(6.2) ①
Advances received on construction contracts in progress	62.0	53.1	(8.9) ①
Other current liabilities	22.6	27.0	+4.4
Non-current liabilities	28.2	43.7	+15.5
Long-term interest bearing debt	18.6	34.4	+15.8 ②
Other non-current liabilities	9.6	9.2	(0.4)
Net assets	64.1	60.2	(3.9)
Shareholder's equity	50.0	51.4	+1.4
Accumulated other comprehensive income	13.8	8.6	(5.2) ③
Non-controlling interests	0.2	0.2	+0.0
Total liabilities and net assets	285.9	286.5	+0.6
Equity ratio	22.4%	20.9%	-1.5pt

① Increase/decrease mainly due to project progress

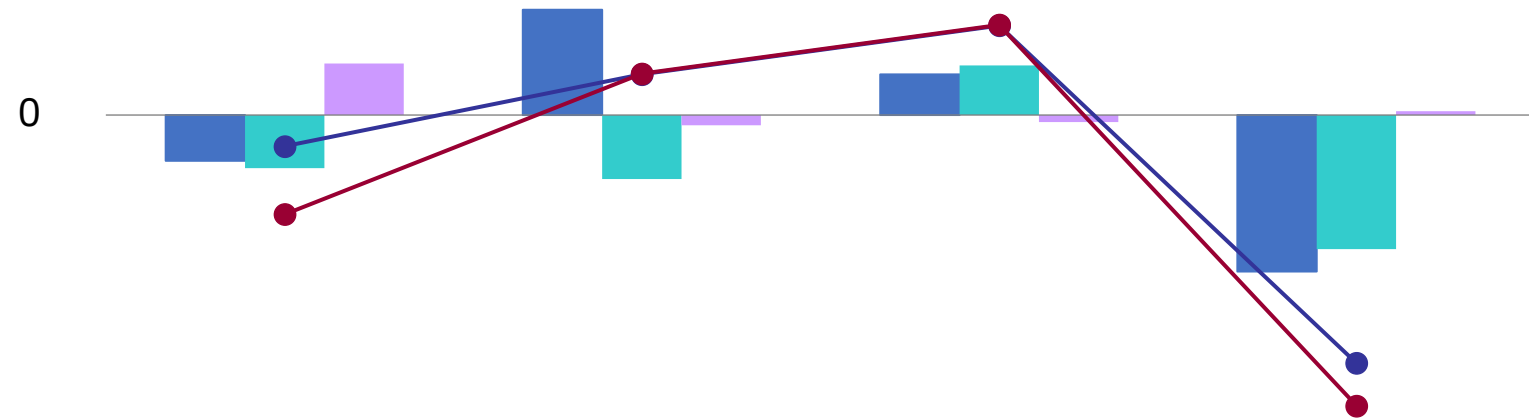
② Increase mainly due to subsidiarization of the equity method affiliates in Brazil

③ Decrease in foreign currency translation adjustment

mainly due to subsidiarization of the equity method affiliates in Brazil and remeasurements of defined benefit plans

Cash Flows

JPY billion



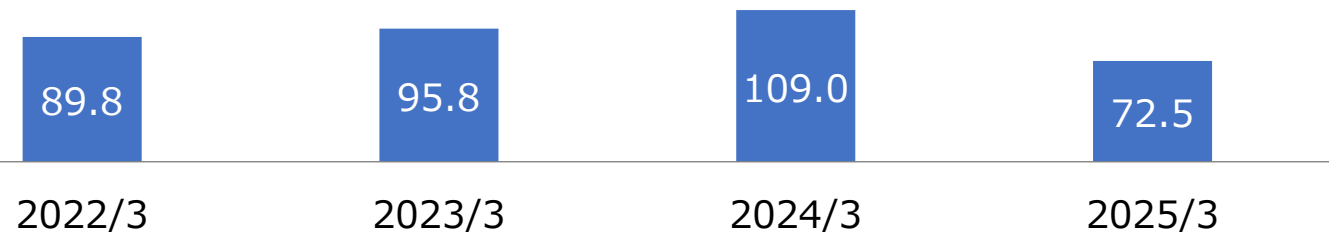
	2022/3	2023/3	2024/3	2025/3	
Operating activities	(6.7)	15.5	6.0	(23.0)	①
Investing activities	(7.8)	(9.4)	7.3 ※	(19.7)	②
Financing activities	7.6	(1.5)	(1.0)	0.6	
Net increase/decrease in cash	(4.6)	6.0	13.2	(36.5)	
Free cash flow	(14.6)	6.1	13.3	(42.8)	

- ① Negative cash flow as a reversal of drastic positive cash flow in previous 2 fiscal years
- ② Mainly led by investments in fixed deposits over 3 months, fixed assets such as new office & DX, and capital increase in Brazil

※Increase mainly due to transfer of real estate

Cashflow liquidity is sufficiently secured.

Cash and cash equivalents at the end of period

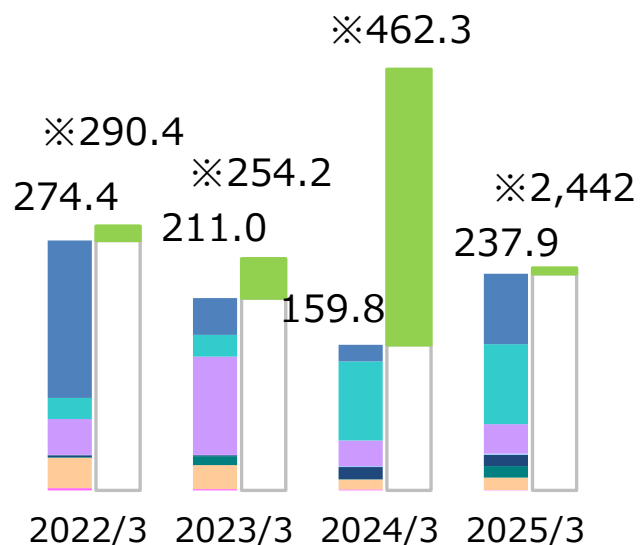


New Orders

JPY billion

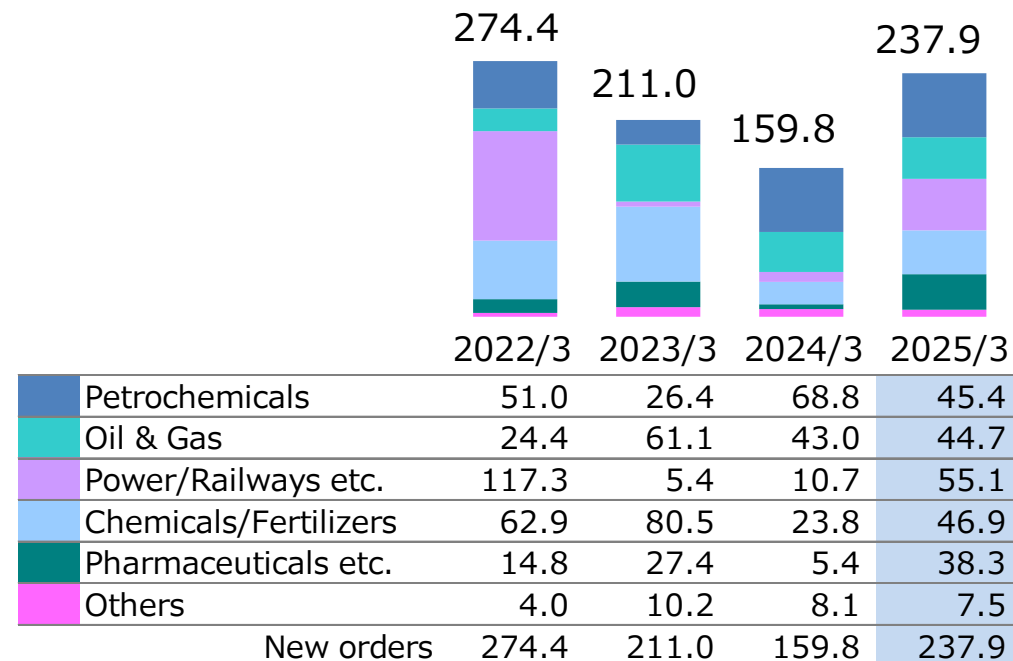
※<Reference>Including equity method affiliates

Region



Region	2022/3	2023/3	2024/3	2025/3
Japan	172.8	40.4	18.4	77.3
Southeast Asia, Korea	23.2	23.7	86.8	88.1
Southwest Asia, Middle East and Africa	39.6	107.9	28.0	32.1
Russia and Central Asia	0.3	0.3	1.2	1.4
North America	2.2	1.2	13.3	12.5
Central and South America	0.4	9.7	0.2	12.4
China	33.4	26.5	11.1	14.0
Others	2.5	1.3	0.8	0.1
New orders	274.4	211.0	159.8	237.9
Equity method affiliates	15.9	43.2	302.4	6.2
<Reference> New orders including equity method affiliates	290.4	254.2	462.3	244.2

Product



2025/3 Major Contracts

Consolidated

Over JPY 20 billion
Pharmaceuticals etc.,
JAPAN

Over JPY 10 billion
Power/Railways etc.,
INDONESIA (3 Projects)
Petrochemicals, JAPAN
Oil & Gas, INDIA

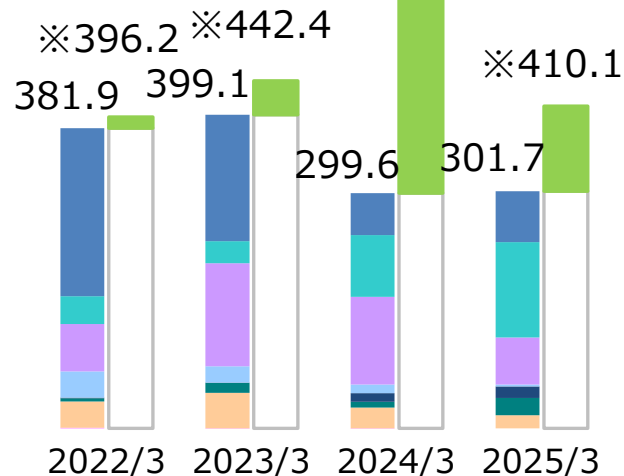
Backlog of Contracts

JPY billion

Region

※ <Reference> Including equity method affiliates

※550.4

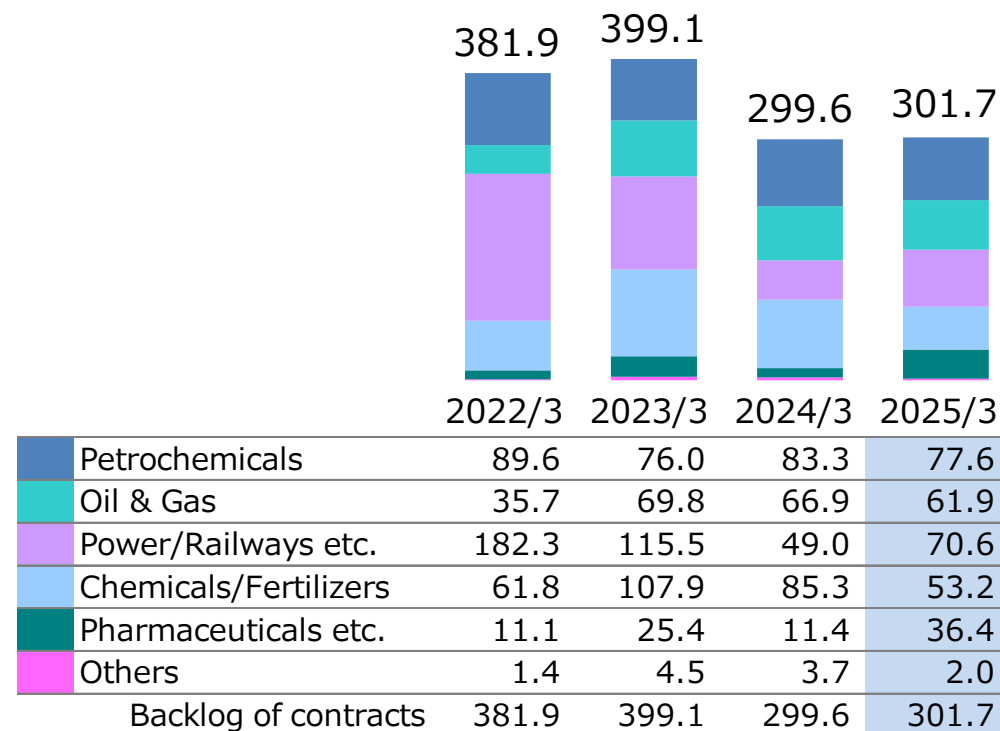


Japan	213.4	160.9	53.4	64.4
Southeast Asia, Korea	35.8	28.0	78.7	121.5
Southwest Asia, Middle East and Africa	60.2	131.2	111.4	60.0
Russia and Central Asia	33.2	20.8	11.2	2.3
North America	0.9	0.3	10.8	14.8
Central and South America	4.0	12.7	7.4	*1 21.8
China	33.4	44.9	26.4	16.9
Others	1.0	0.3	0.3	0.0
Backlog of contracts	381.9	399.1	299.6	301.7
Equity method affiliates	14.3	43.2	250.7	108.4
<Reference> Backlog of contracts including equity method affiliates	396.2	442.4	550.4	410.1

*1: Including the backlog of contract of consolidated subsidiaries in Brazil from 2024/9

*2: FPSO = Floating Production, Storage and Offloading

Product



Consolidated	Equity method affiliates
Over JPY 20 billion	FPSO*2, GUYANA
Pharmaceuticals etc., JAPAN	FPSO, BRAZIL
Over JPY 10 billion	
Petrochemicals, THAILAND	
Power/Railways etc., INDONESIA (3 Projects)	
Petrochemicals, JAPAN	
Oil & Gas, INDIA (2 Projects)	

2025/3
Major
Contracts

Forecast for 2026/3

JPY billion

	2025/03 Result	2026/3 Forecast	Defference
Net sales	278.0	200.0	(78.0) ①
Gross profit	26.0	26.5	+0.5 ①
Gross profit margin	9.4%	13.3%	+3.9pt ①
SG&A expenses	23.4	25.0	(1.6)
Operating profit	2.5	1.5	(1.0)
Operating profit margin	0.9%	0.8%	-0.1pt
Non-operating income & expenses	3.8	5.0	+1.2 ②
Ordinary profit	6.4	6.5	+0.1
Income taxes	3.0	1.5	+1.5
Profit attributable to owners of parent	2.0	5.0	+3.0
New orders	237.9	170.0	(67.9)
New orders including equity method affiliates	244.2	400.0	+155.8 ②
Dividends per share	¥25	¥25	±¥0
Net assets	60.2	63.7	+35.0
ROE	3.3%	8.1%	+4.8pt

① Upward trend of gross profit margin due to the contribution by high-margin ongoing projects

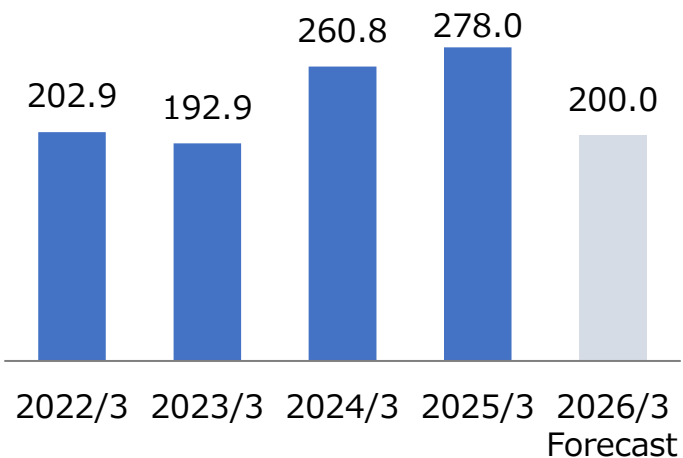
② Contribution by equity method affiliates

Exchange rate for the forecast 1US\$= ¥140

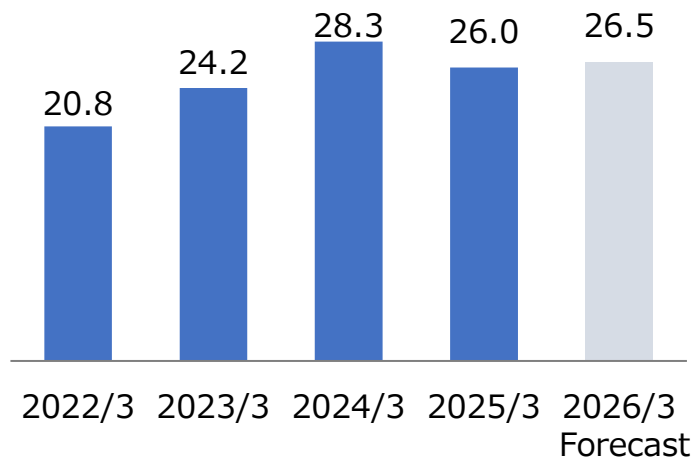
-Reference- Performance Trends

JPY billion

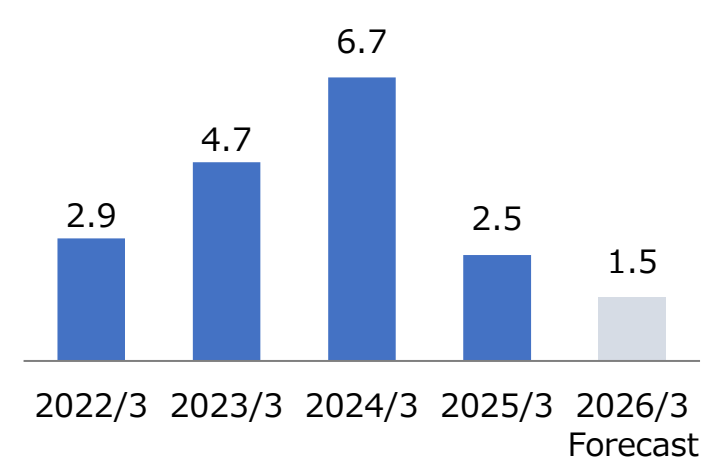
Net sales



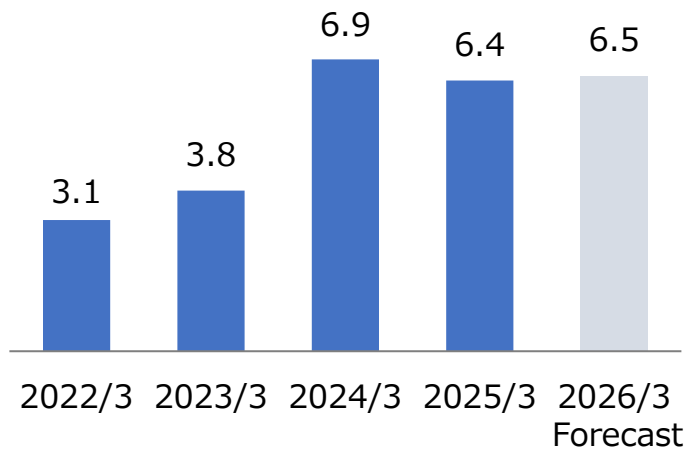
Gross profit



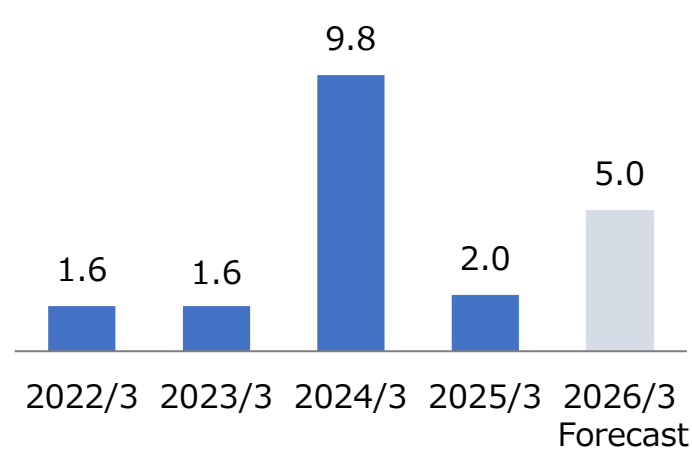
Operating profit



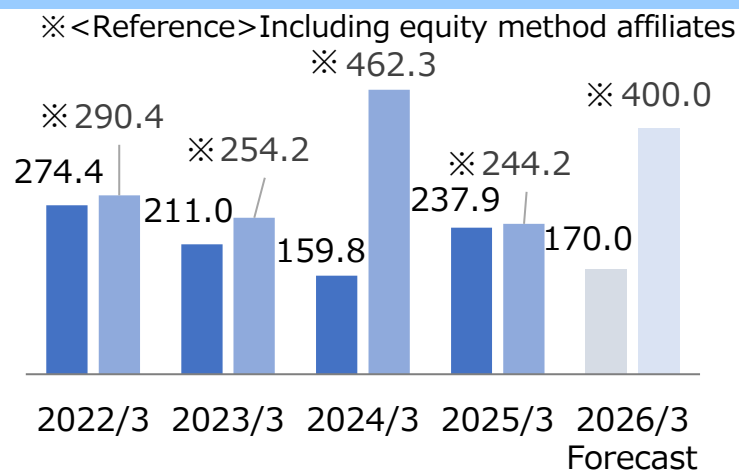
Ordinary profit



Profit attributable to owners of parent



New orders



-Reference- Historical Data

		2022/3	2023/3	2024/3	2025/3	2026/3 Forecast
Net sales	JPY billion	202.9	192.9	260.8	278.0	200.0
Gross profit	JPY billion	20.8	24.2	28.3	26.0	26.5
Gross profit margin	%	10.3%	12.6%	10.9%	9.4%	13.3%
SG&A expenses	JPY billion	17.8	19.5	21.6	23.4	25.0
Operating profit	JPY billion	2.9	4.7	6.7	2.5	1.5
Operating profit margin	%	1.5%	2.5%	2.6%	0.9%	0.8%
Ordinary profit	JPY billion	3.1	3.8	6.9	6.4	6.5
Income taxes	JPY billion	1.4	2.2	1.9	3.0	1.5
Profit attributable to owners of parent	JPY billion	1.6	1.6	9.8	2.0	5.0
Comprehensive income	JPY billion	4.4	4.5	15.0	(3.1)	
Interest bearing debt	JPY billion	36.6	36.5	36.2	51.9	
Debt equity ratio	Times	0.83	0.75	0.57	0.86	
Net debt	JPY billion	(53.1)	(71.9)	(72.7)	(20.6)	
Equity ratio	%	18.4%	19.1%	22.4%	20.9%	
Operating activities CF	JPY billion	(6.7)	15.5	6.0	(23.0)	
Investing activities CF	JPY billion	(7.8)	(9.4)	7.3	(19.7)	
Financing activities CF	JPY billion	7.6	(1.5)	(1.0)	0.6	
New orders	JPY billion	274.4	211.0	159.8	237.9	170
New orders including equity method affiliates	JPY billion	290.4	254.2	462.3	244.2	400
Backlog of contracts	JPY billion	381.9	399.1	299.6	301.7	
Backlog of contracts including equity method affiliates	JPY billion	396.2	442.4	550.4	410.1	
Dividends per share (Annual)	JPY	0.0	0.0	12.0	25.0	25.0
Net assets	JPY billion	44.5	49.1	64.1	60.2	63.7
ROE	%	3.8%	3.5%	17.4%	3.3%	8.1%



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