

Fiscal Year Ended March 2025
(FY2024)

OUTLINE OF FINANCIAL RESULTS

May 15, 2025

Toyo Engineering Corporation

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Performance Summary

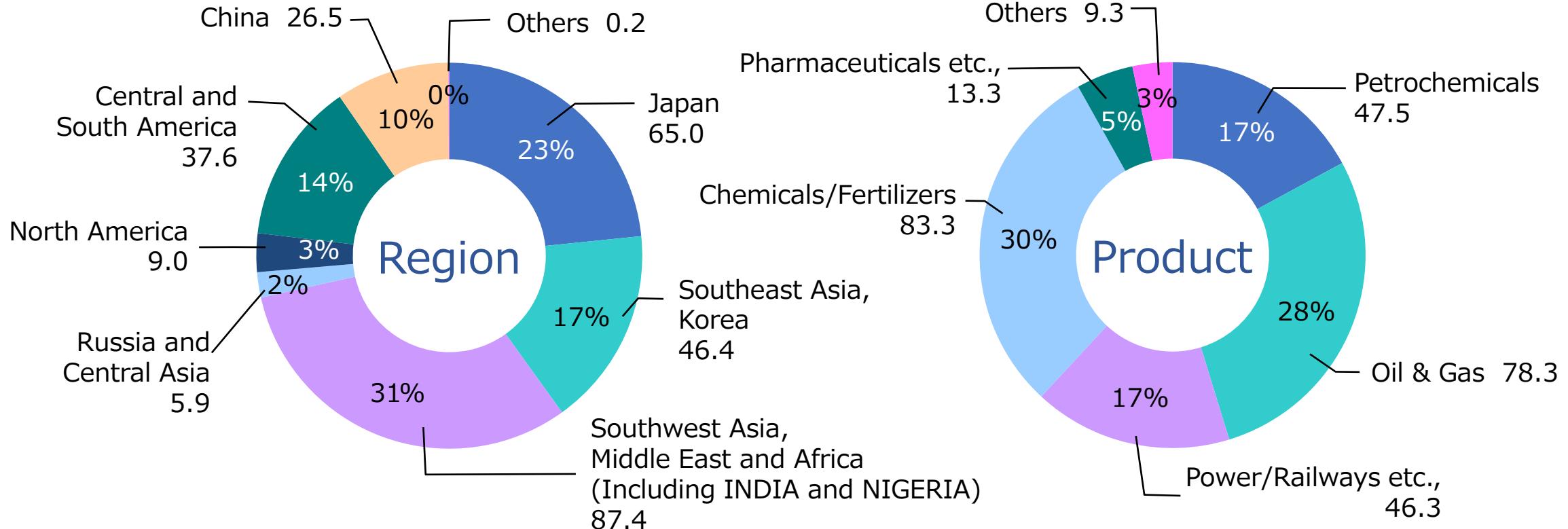
JPY billion



◆ 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	-	-	⑥ Almost achieved the target
Net assets	64.1	60.2	(3.9)	66.9	(6.7)	-	⑦ No change from the initial forecast
ROE	17.4%	3.3%	-14.1pt	9.2%	-5.9pt	36%	

2025/3 Net sales : JPY 278.0 billion



Major Contracts
Over JPY 40 billion Chemicals/Fertilizers, NIGERIA

Over JPY 40 billion

Chemicals/Fertilizers, NIGERIA

Over JPY 10 billion

Oil & Gas, BRAZIL

Over JPY 8 billion

Power/Railways etc., JAPAN
Petrochemicals, THAILAND
Chemicals/Fertilizers, CHINA
Oil & Gas, INDIA (2 Projects)

Balance Sheet

JPY billion



Assets	2024/3	2025/3	Difference	Liabilities and net assets	2024/3	2025/3	Difference
Current assets	250.3	244.2	(6.1)	Current liabilities	193.5	182.6	(10.9)
Cash and deposits	119.8	90.3	(29.5) ①	Short-term interest bearing debt	17.6	17.4	(0.2) ②
Notes and accounts receivable	82.0	113.5	+31.5 ①	Notes and accounts payable	91.1	84.9	(6.2) ①
Costs on construction contracts in progress	18.9	9.5	(9.4) ①	Advances received on construction contracts in progress	62.0	53.1	(8.9) ①
Other current assets	29.4	30.8	+1.4	Other current liabilities	22.6	27.0	+4.4
Non-current assets	35.6	42.3	+6.7	Non-current liabilities	28.2	43.7	+15.5
Property, plant and equipment	6.9	10.4	+3.5	Long-term interest bearing debt	18.6	34.4	+15.8 ②
Intangible assets	5.6	5.6	+0.0	Other non-current liabilities	9.6	9.2	(0.4)
Investments and other assets	23.1	26.3	+3.2	Net assets	64.1	60.2	(3.9)
Total assets	285.9	286.5	+0.6	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

① Increase/decrease mainly due to project progress

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

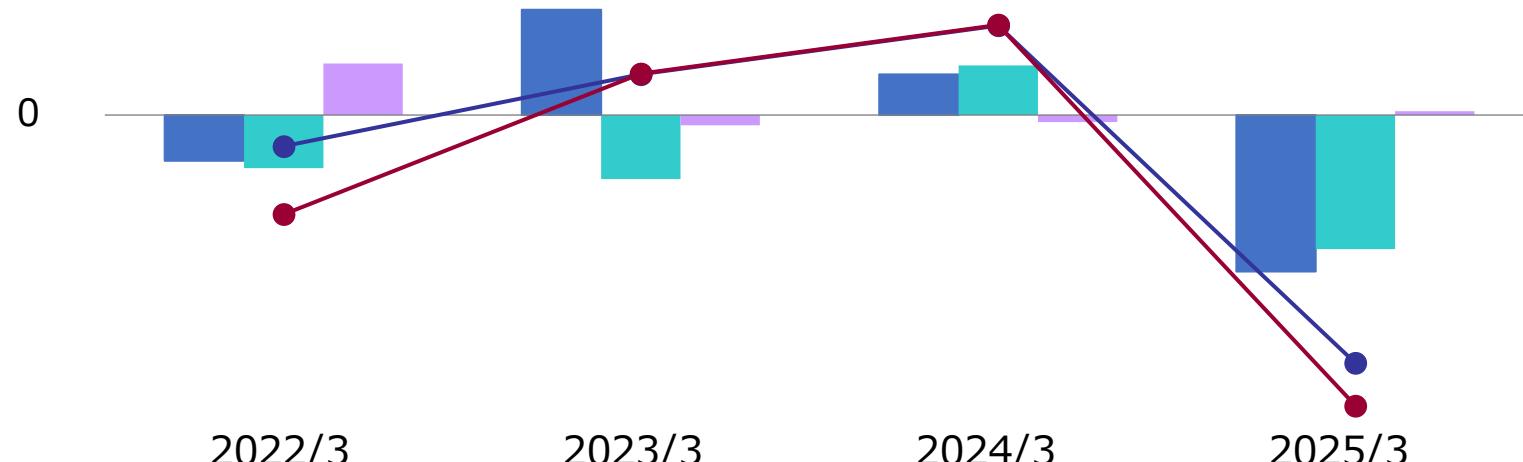
③ Decrease in foreign currency translation adjustment

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

Equity ratio 22.4% 20.9% -1.5pt

Cash Flows

JPY billion



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

Cashflow liquidity is sufficiently secured.

※Increase mainly due to transfer of real estate

Cash and cash equivalents at the end of period



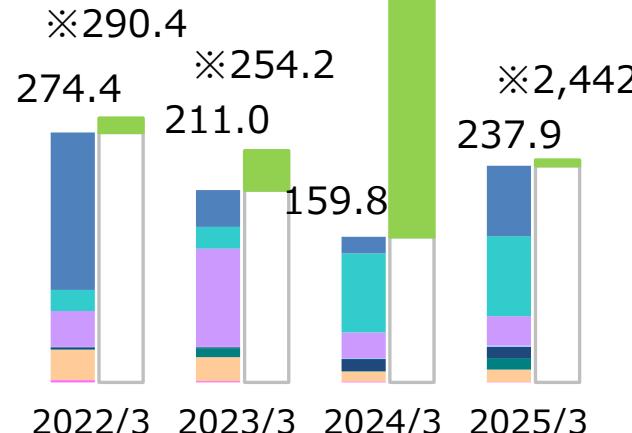
New Orders

JPY billion

※<Reference>Including equity method affiliates

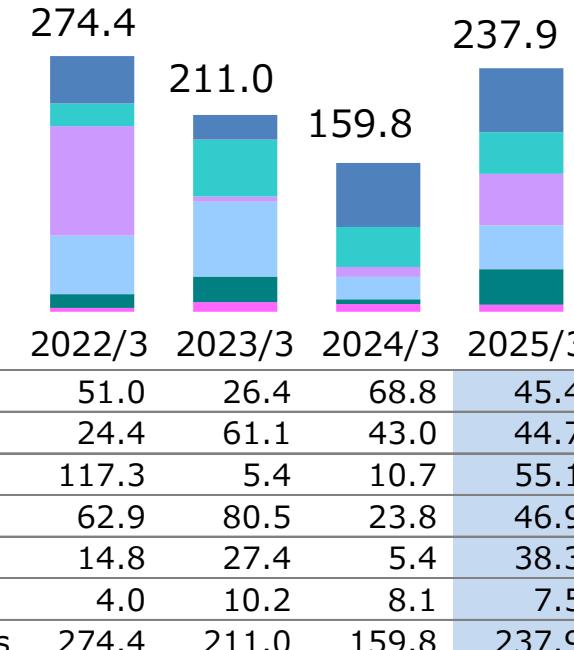
Region

※462.3



	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

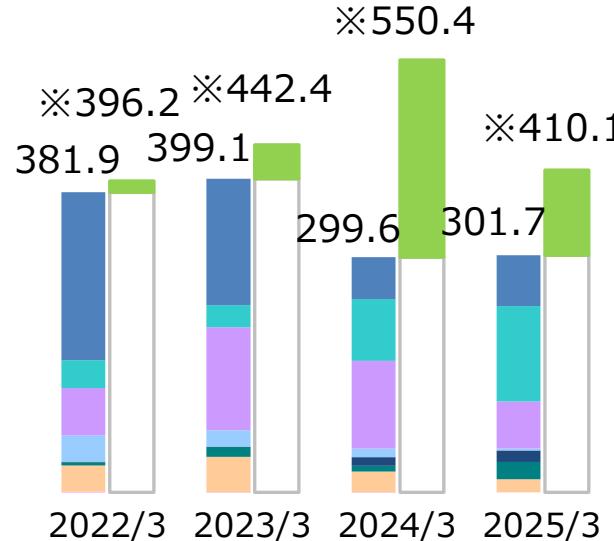
Over JPY 10 billion
Power/Railways etc.,
INDONESIA (3 Projects)
Petrochemicals, JAPAN
Oil & Gas, INDIA

Backlog of Contracts

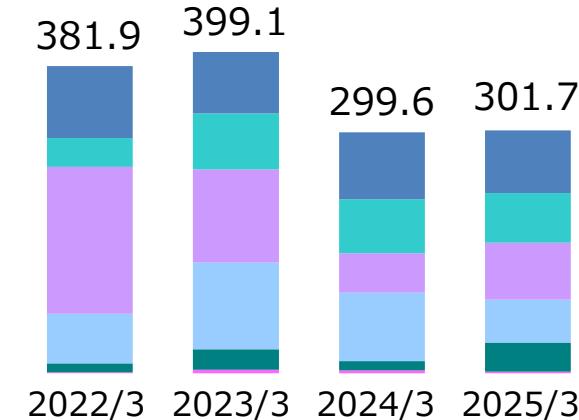
JPY billion

※<Reference>Including equity method affiliates

Region



Product



	Petrochemicals	Oil & Gas	Power/Railways etc.	Chemicals/Fertilizers	Pharmaceuticals etc.	Others	Backlog of contracts
Consolidated	89.6	76.0	182.3	61.8	11.1	1.4	381.9
Equity method affiliates	76.0	69.8	115.5	107.9	25.4	4.5	399.1
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

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

*2: FPSO = Floating Production, Storage and Offloading

Forecast for 2026/3

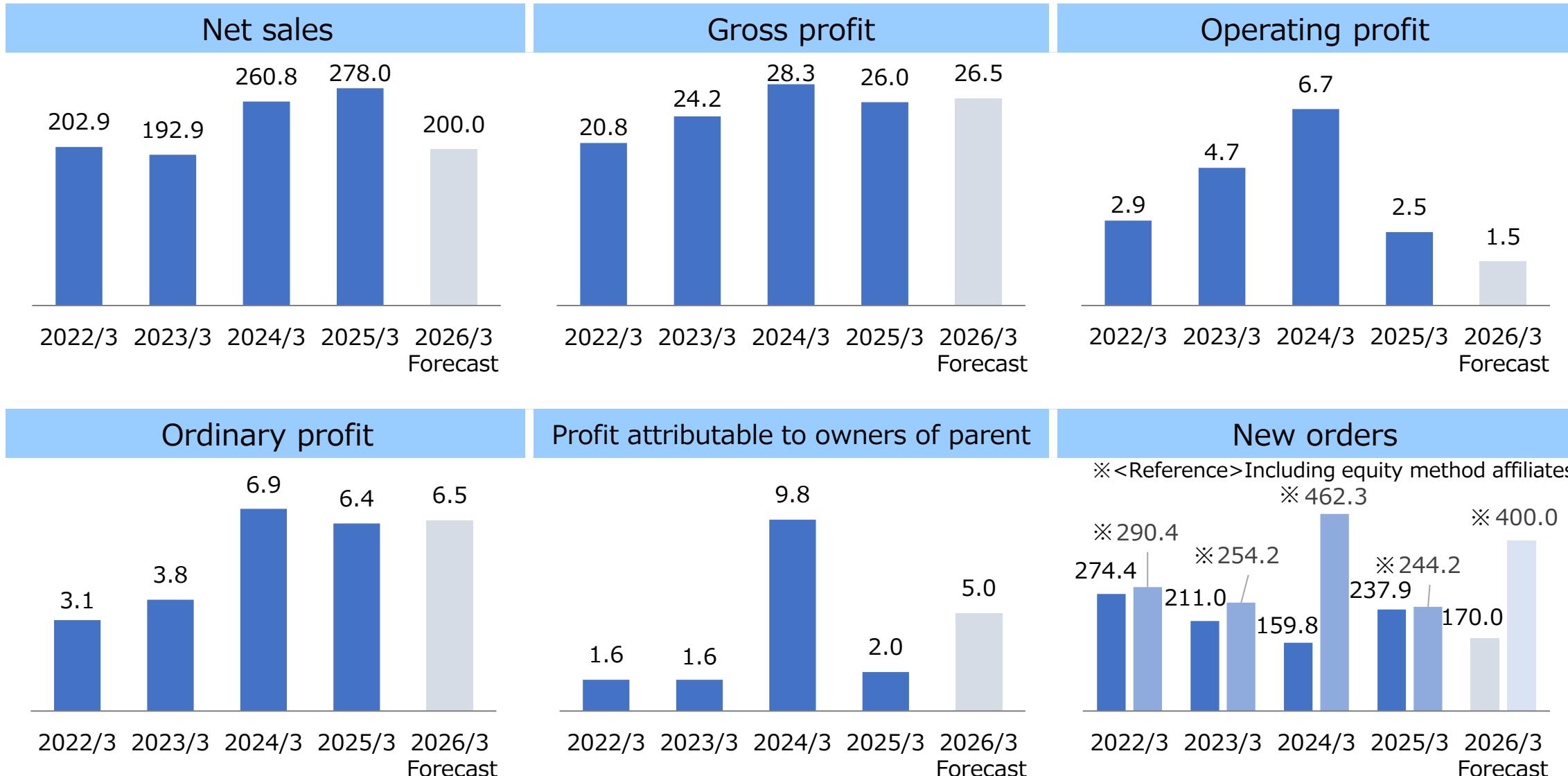
JPY billion

	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

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

-Reference- Performance Trends

JPY billion



-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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