

Third Quarter of Fiscal Year Ending March 2026  
(FY2025-3Q)

# OUTLINE OF FINANCIAL RESULTS

February 12, 2026

Toyo Engineering Corporation

# AGENDA

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# Performance Summary

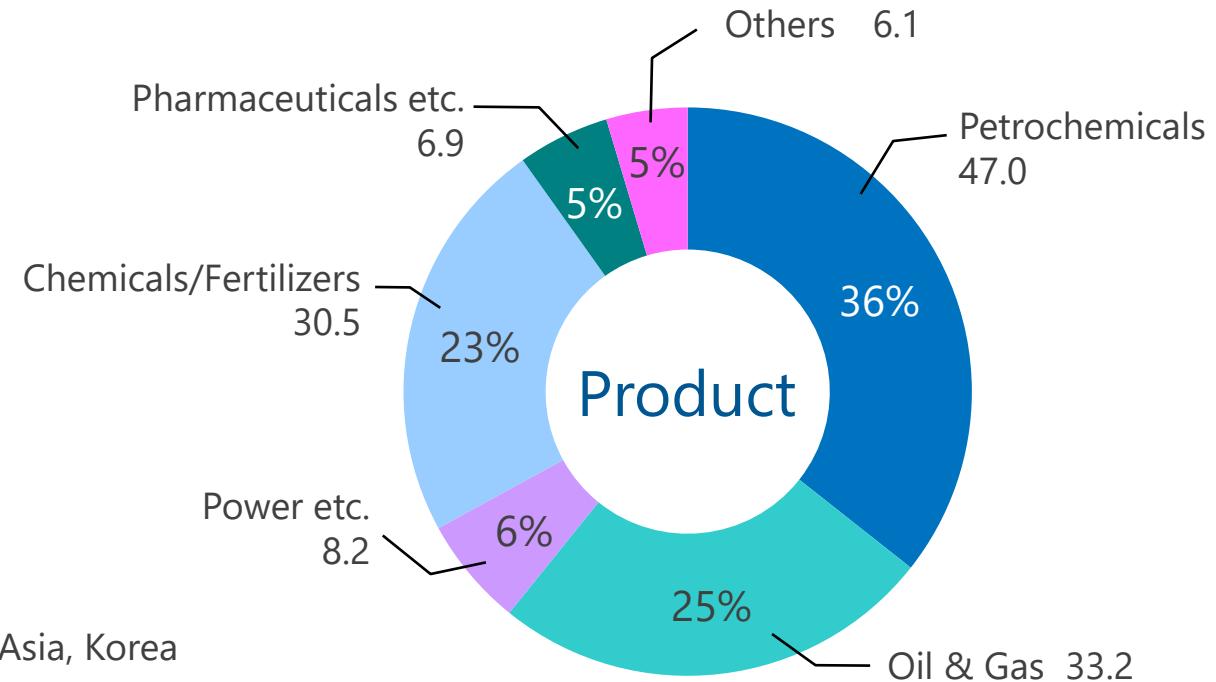
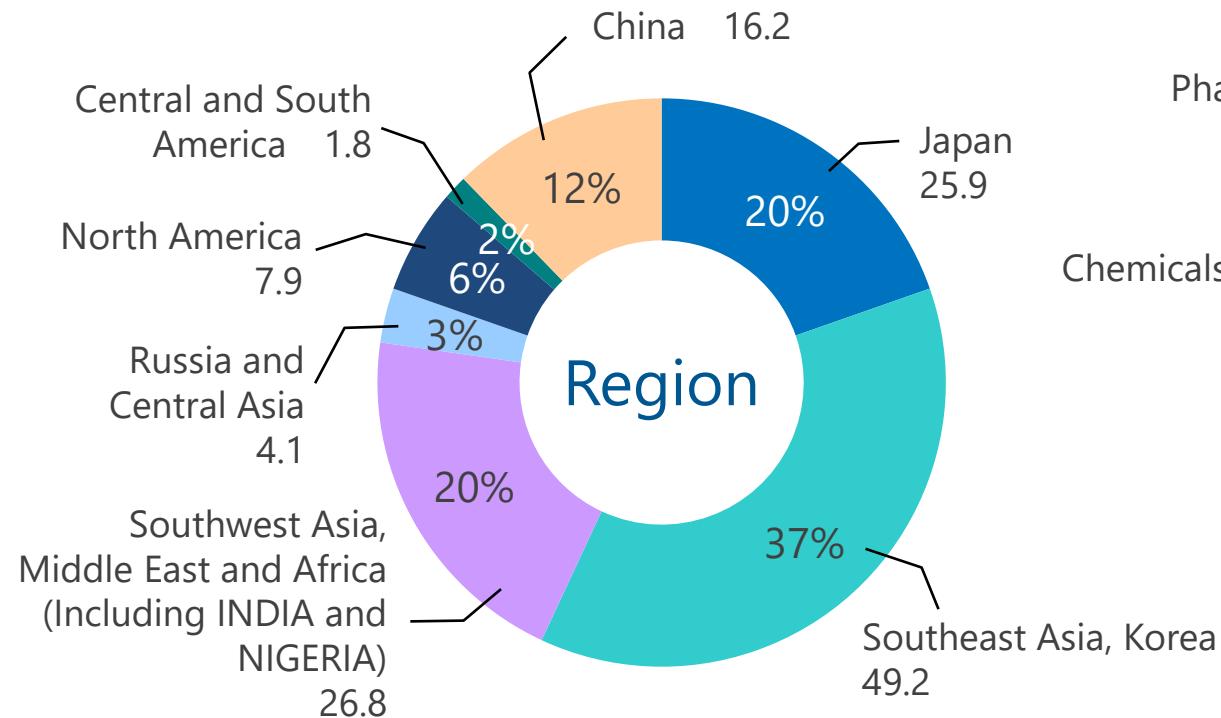
- ◆ Additional losses were recognized related to a gas power project in Brazil
- ◆ New orders achieved the annual target of ¥400.0 billion

JPY billion

	2024/12	2025/12	Difference	Forecast 2026/3 as of 2026/2/12	Progress	
Net sales	205.5	131.9	(73.6)	185.0	71%	① A significant decline in the profitability of the gas power project in Brazil
Gross profit	19.1	(2.3) ①	(21.4)	4.5	-51%	
Gross profit margin	9.3%	-1.8%	-11.1pt	2.4%		
SG&A expenses	17.1	18.6	(1.5)	24.5	76%	② The equity in earnings from affiliates is in line with the period's forecast
Operating profit	2.0	(20.9)	(22.9)	(20.0)	-	
Operating profit margin	1.0%	-15.9%	-16.9pt	-10.8%		
Non-operating income & expenses	2.3	5.2 ②	+2.9	7.0	74%	③ Tax burden on profitable subsidiaries
Ordinary profit	4.3	(15.7)	(20.0)	(13.0)	-	
Extraordinary income & loss	0.0	-	(0.0)	-	-	④ Achieved the annual new order forecast including equity method affiliates
Profit before income taxes	4.3	(15.7)	(20.0)	(13.0)	-	
Income taxes	2.0	1.7 ③	+0.3	2.0	85%	
Profit attributable to owners of parent	2.3	(17.4)	(19.7)	(15.0)	-	
New orders	102.8	165.6	+62.8	170.0	97%	
New orders including equity method affiliates	107.7	403.6 ④	+295.9	400.0	101%	

2025/12 Net sales : JPY 131.9 billion

JPY billion



Major Contracts

Petrochemicals, THAILAND  
Oil & Gas, BRAZIL  
Chemicals/Fertilizers, CHINA  
Oil & Gas, INDIA

※JPY 99.1 billion of net sales from equity method affiliates attributable to our ownership is excluded from the figures shown above.

# Balance Sheet



JPY billion

Assets	2025/3	2025/12	Difference	Liabilities and net assets	2025/3	2025/12	Difference
Current assets	244.2	210.2	(34.0)	Current liabilities	182.6	173.7	(8.9)
Cash and deposits	90.3	97.6	+7.3 ①	Short-term interest bearing debt	17.4	34.8	+17.4
Notes and accounts receivable	113.5	77.1	(36.4) ①	Notes and accounts payable	84.9	53.4	(31.5) ①
Costs on construction contracts in progress	9.5	10.0	+0.5 ①	Advances received on construction contracts in progress	53.1	52.9	(0.2) ①
Other current assets	30.8	25.4	(5.4)	Other current liabilities	27.0	32.5	+5.5
Non-current assets	42.3	40.0	(2.3)	Non-current liabilities	43.7	36.9	(6.8)
Property, plant and equipment	10.4	9.5	(0.9)	Long-term interest bearing debt	34.4	27.5	(6.9)
Intangible assets	5.6	5.2	(0.4)	Other non-current liabilities	9.2	9.3	+0.1
Investments and other assets	26.3	25.1	(1.2)	Net assets	60.2	39.5	(20.7)
Total assets	286.5	250.3	(36.2)	Shareholder's equity	51.4	32.2	(19.2) ②
				Accumulated other comprehensive income	8.6	7.1	(1.5)
				Non-controlling interests	0.2	0.2	(0.0)
				Total liabilities and net assets	286.5	250.3	(36.2)

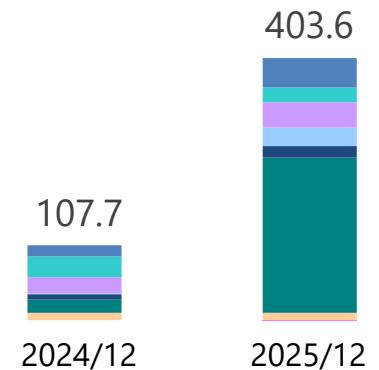
① Increase/decrease mainly due to project progress

② Decrease due to the recognition of net loss and a dividend payment

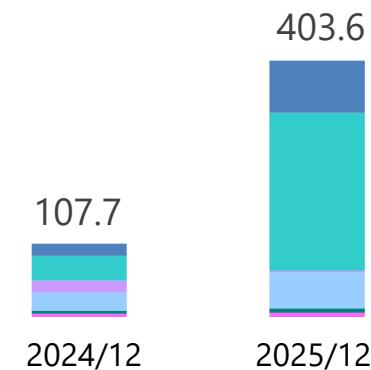
# New Orders

JPY billion

## Region



## Product



Region	2024/12	2025/12
Japan	17.1	45.6
Southeast Asia, Korea	32.4	22.3
Southwest Asia, Middle East and Africa	24.6	39.0
Russia and Central Asia	1.2	28.4
North America	8.7	17.9
Central and South America	11.8	238.7
China	11.9	11.4
Others	0.0	0.3
New orders including equity method affiliates	107.7	403.6

Product	2024/12	2025/12
Petrochemicals	19.3	82.2
Oil & Gas	33.9	249.0
Power etc.	16.0	1.8
Chemicals/Fertilizers	28.5	56.8
Pharmaceuticals etc.	4.8	7.2
Others	5.2	6.6
New orders including equity method affiliates	107.7	403.6
Equity method affiliates only	4.9	237.9

Consolidated : JPY 165.6 billion in total

2025/12  
Major  
Contracts

Petrochemicals, INDIA  
Chemicals/Fertilizers, JAPAN  
Petrochemicals, TURKMENISTAN  
Chemicals/Fertilizers, KOREA

Equity method affiliates (our share) : JPY 237.9 billion in total

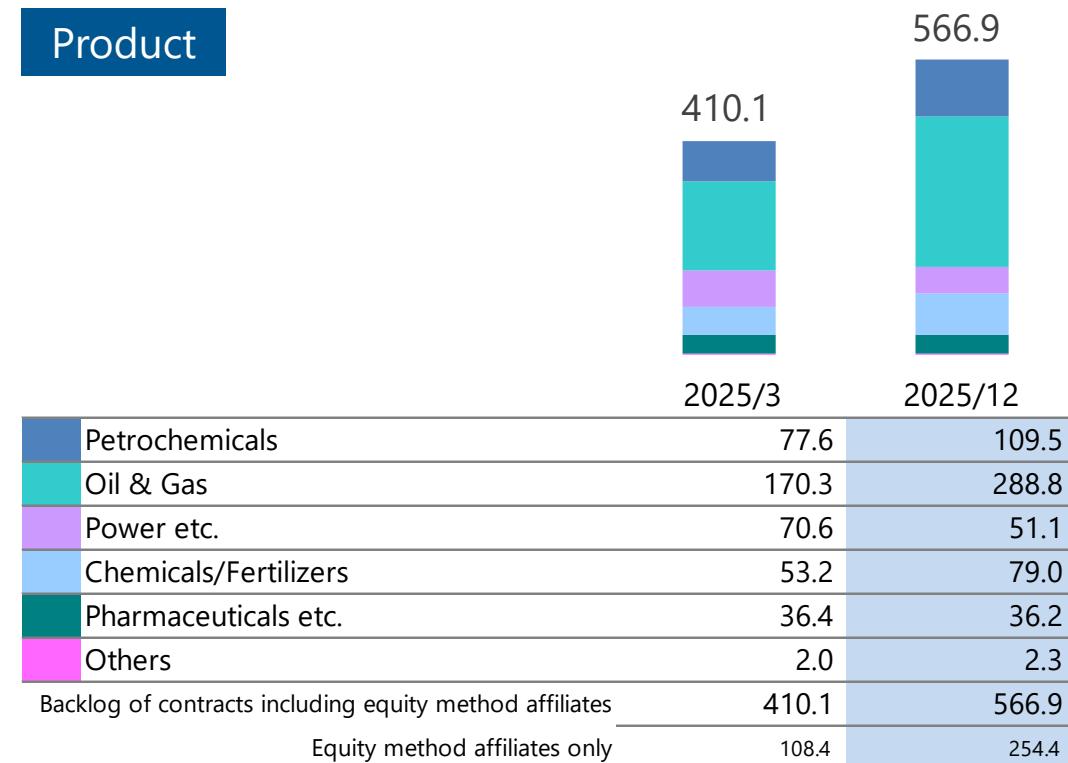
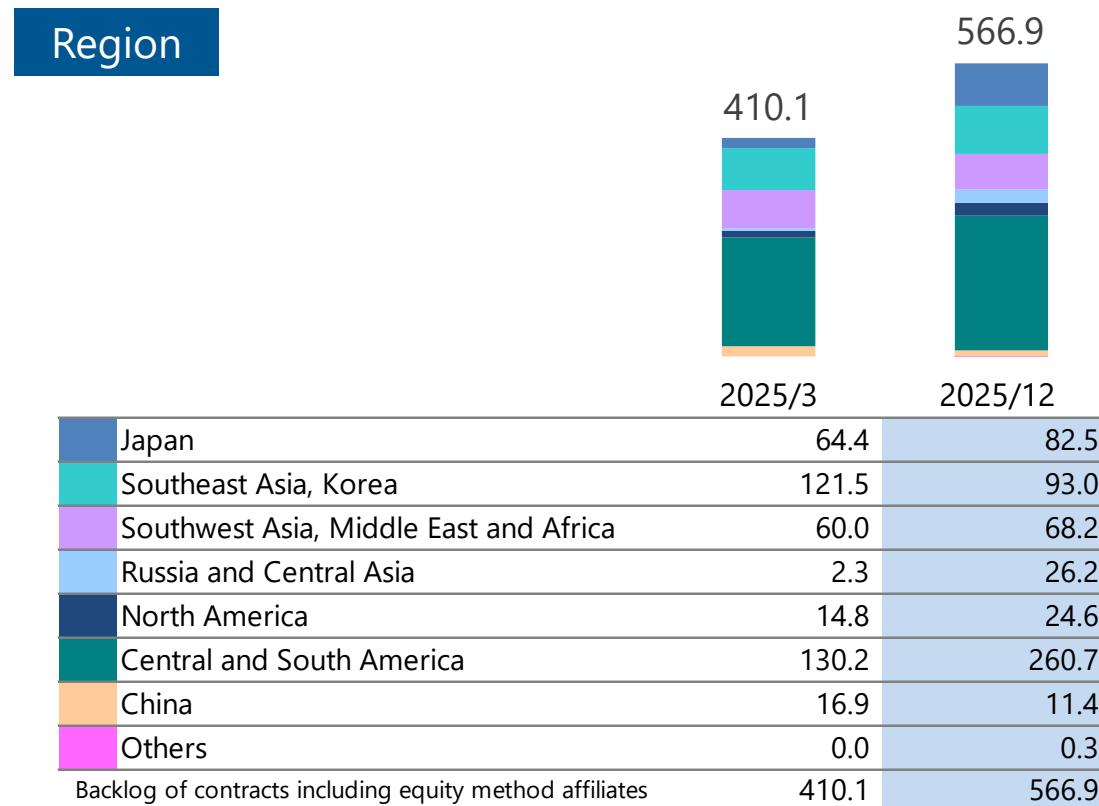
FPSO \*1, GUYANA  
FPSO, BRAZIL

\*1 : FPSO = Floating Production, Storage and Offloading

# Backlog of Contracts



JPY billion



## 2025/12 Major Contracts

Consolidated : JPY 312.5 billion in total

Chemicals/Fertilizers, JAPAN  
Petrochemicals, INDIA  
Petrochemicals, TURKMENISTAN  
Pharmaceuticals etc., JAPAN

Equity method affiliates (our share) : JPY 254.4 billion in total

FPSO, BRAZIL (2 projects)  
FPSO, GUYANA (2 projects)

# Forecast for 2026/3

	2025/3 Result	3Q:2025/12		2026/3 Forecast			JPY billion
		Result	Progress	Previous as of 2025/11/13	Current as of 2026/2/12	Defference	
Net sales	278.0	131.9	71%	200.0	185.0	(15.0)	
Gross profit	26.0	(2.3)	-51%	25.0	4.5	(20.5)	
Gross profit margin	9.4%	-1.8%		12.5%	2.4%	-10.1pt	
SG&A expenses	23.4	18.6	76%	23.5	24.5	(1.0)	
Operating profit	2.5	(20.9)	-	1.5	(20.0)	(21.5)	
Operating profit margin	0.9%	-15.9%		0.8%	-10.8%	-11.6pt	
Non-operating income & expenses	3.8	5.2	74%	5.0	7.0	+2.0	
Ordinary profit	6.4	(15.7)	-	6.5	(13.0)	(19.5)	
Income taxes	3.0	1.7	85%	1.5	2.0	(0.5)	
Profit attributable to owners of parent	2.0	(17.4)	-	5.0	(15.0)	(20.0)	
New orders	237.9	165.6	97%	170.0	170.0	±0.0	
New orders including equity method affiliates	244.2	403.6	101%	400.0	400.0	±0.0	
Dividends per share	¥25	-	-	¥25	¥0	(¥25)	
Net assets	60.2	39.5		63.7	42.0	(21.7)	
ROE	3.3%	-		8.1%	-29.4%	-37.5pt	

Exchange rate for the forecast 1US\$= ¥150

## <Reasons for the revision>

- As a result of a ¥20.5 billion loss from operations in Brazil, the annual forecast has been revised downward significantly
- Except for operations in Brazil, most projects are progressing as expected at the beginning of the fiscal year. Losses from domestic biomass projects were offset by profits from equity method affiliates that exceeded expectations
- The annual new order target was achieved in the third quarter
- The Company has decided to forgo the year-end dividend for the current fiscal year due to a deterioration in business performance



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The forecasts given above are based on information available at the time of compilation and are inherently subject to a variety of risks and uncertainties. Actual results may vary significantly from forecasts due to factors including, but not limited to, changes in the economic or business environment and exchange rate fluctuations.