

Fiscal Year Ended March 2026  
(FY2025)

# OUTLINE OF FINANCIAL RESULTS

May 14, 2026

Toyo Engineering Corporation

# AGENDA

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# Performance Summary

				JPY billion		
	2025/3	2026/3	Difference	Forecast 2026/3 as of 2026/2/12	Difference	Achievement
Net sales	278.0	182.9	(95.1)	185.0	(2.1)	99%
Gross profit	26.0	6.4	(19.6)	4.5	+1.9	142%
Gross profit margin	9.4%	3.5%	-5.9pt	2.4%	+1.1pt	
SG&A expenses	23.4	25.4	(2.0)	24.5	(0.9)	104%
Operating profit	2.5	(19.0) ①	(21.5)	(20.0)	+1.0	-
Operating profit margin	0.9%	-10.4%	-11.3pt	-10.8%	+0.4pt	
Non-operating income & expenses	3.8	7.6 ②	+3.8	7.0	+0.6	109%
Ordinary profit	6.4	(11.3)	(17.7)	(13.0)	+1.7	-
Extraordinary income & loss	(1.3)	-	+1.3	-	-	-
Profit before income taxes	5.0	(11.3)	(16.3)	(13.0)	+1.7	-
Income taxes	3.0	3.5 ③	(0.5)	2.0	(1.5)	175%
Profit attributable to owners of parent	2.0	(14.9)	(16.9)	(15.0)	+0.1	-
New orders	237.9	175.8 ④	(62.1)	170.0	+5.8	103%
New orders including equity method affiliates	244.2	420.4 ④	+176.2	400.0	+20.4	105%
Dividends per share	¥25	¥0	(¥25)	¥0	-	-
Net assets	60.2	43.7	(16.5)	42.0	+1.7	-
ROE	3.3%	-	-	-	-	-

① A significant decline in the profitability of the gas power project in Brazil

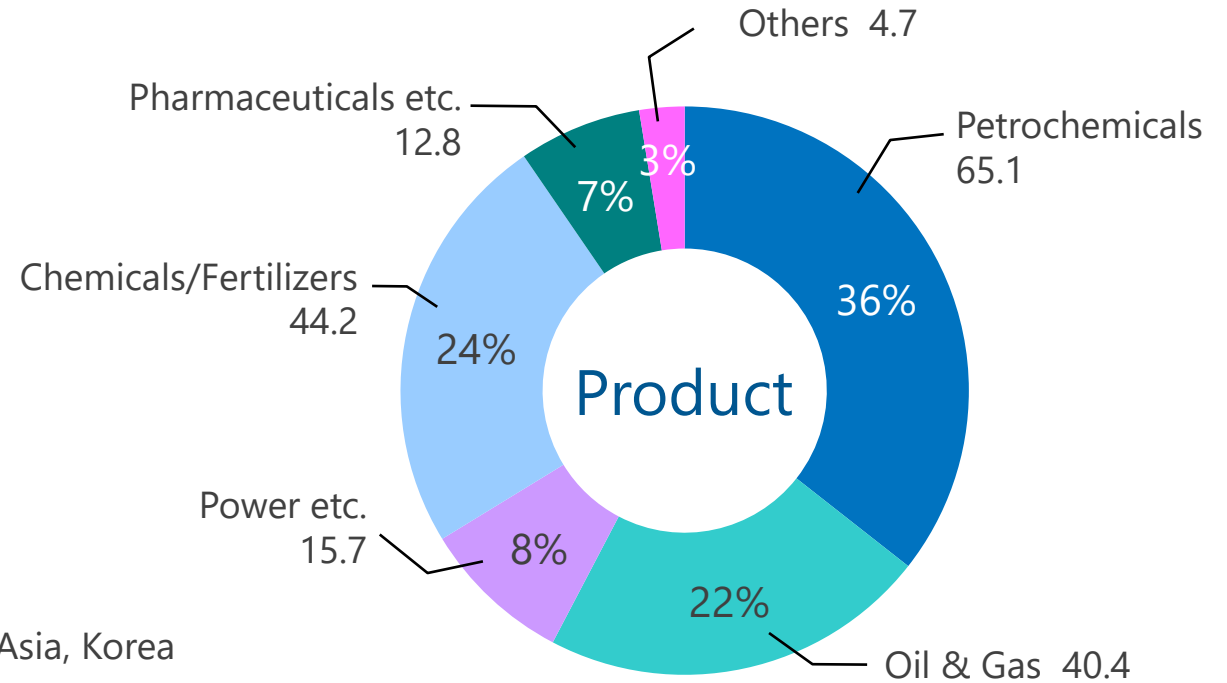
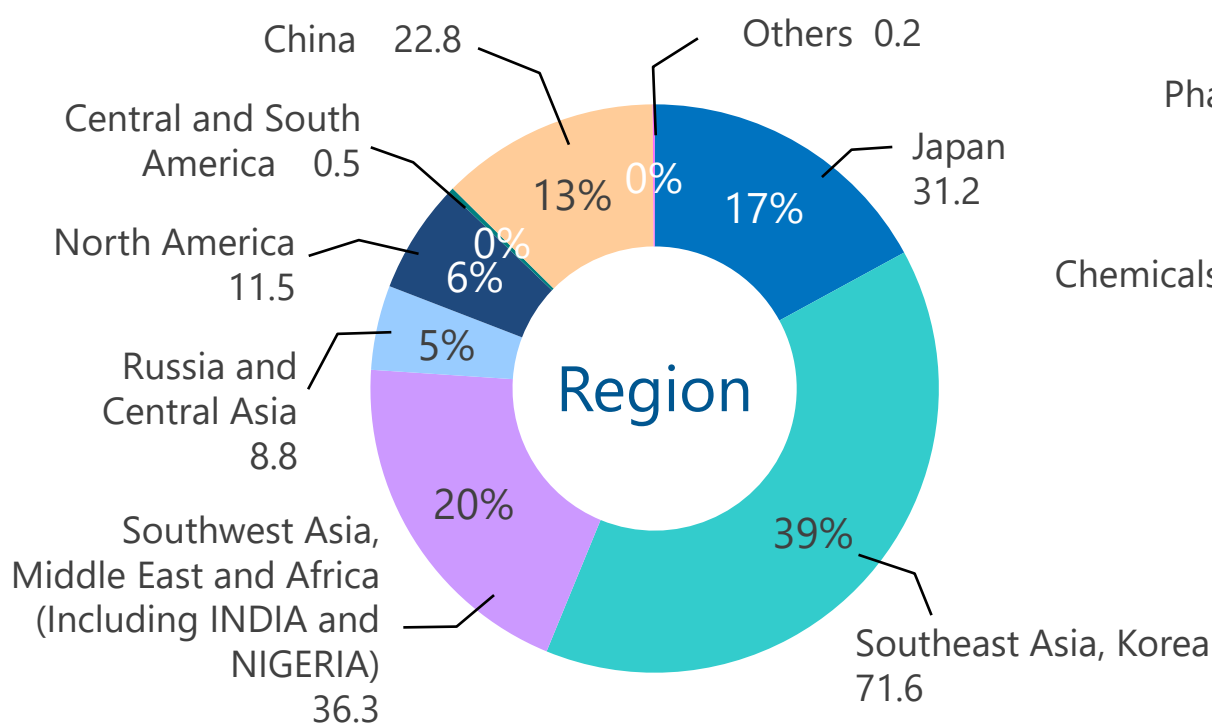
② The equity in earnings from affiliates is in line with the period's forecast

③ Tax burden on profitable subsidiaries

④ Achieved the annual new order forecast

2026/3 Net sales : JPY 182.9 billion

JPY billion



**Major Contracts**

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

※JPY 135.3 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	2026/3	Difference
Current assets	244.2	213.7	(30.5)
Cash and deposits	90.3	105.2	+14.9 ①
Notes and accounts receivable	113.5	76.8	(36.7) ①
Costs on construction contracts in progress	9.5	9.8	+0.3 ①
Other current assets	30.8	21.7	(9.1)
Non-current assets	42.3	47.4	+5.1
Property, plant and equipment	10.4	10.0	(0.4)
Intangible assets	5.6	5.1	(0.5)
Investments and other assets	26.3	32.2	+5.9
<b>Total assets</b>	<b>286.5</b>	<b>261.1</b>	<b>(25.4)</b>

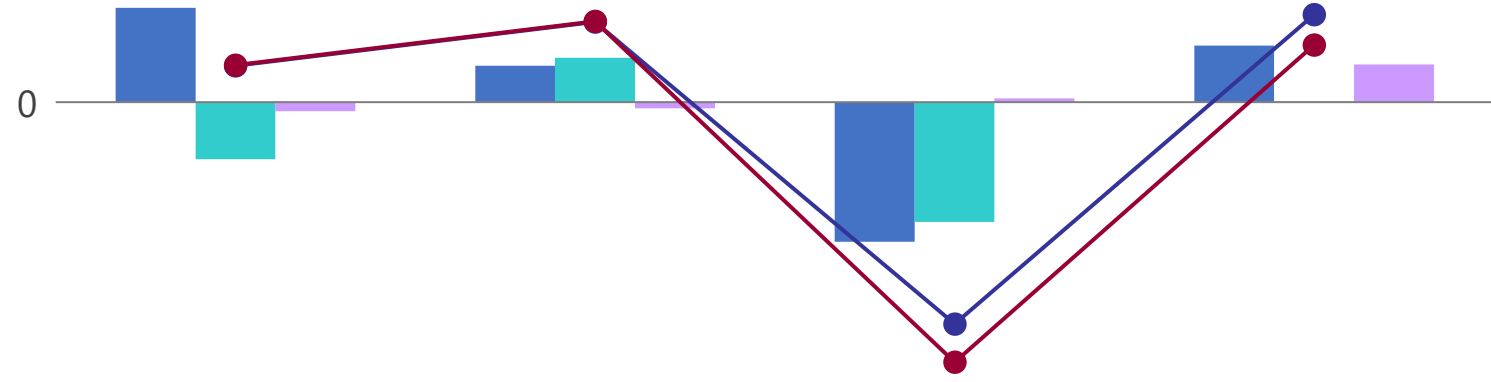
① Increase/decrease mainly due to project progress

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

Liabilities and net assets	2025/3	2026/3	Difference
Current liabilities	182.6	182.1	(0.5)
Short-term interest bearing debt	17.4	36.8	+19.4
Notes and accounts payable	84.9	55.3	(29.6) ①
Advances received on construction contracts in progress	53.1	56.8	+3.7 ①
Other current liabilities	27.0	33.0	+6.0
Non-current liabilities	43.7	35.3	(8.4)
Long-term interest bearing debt	34.4	24.5	(9.9)
Other non-current liabilities	9.2	10.7	+1.5
Net assets	60.2	43.7	(16.5)
Shareholder's equity	51.4	34.8	(16.6) ②
Accumulated other comprehensive income	8.6	8.6	+0.0
Non-controlling interests	0.2	0.2	(0.0)
<b>Total liabilities and net assets</b>	<b>286.5</b>	<b>261.1</b>	<b>(25.4)</b>
<b>Equity ratio</b>	<b>20.9%</b>	<b>16.7%</b>	<b>-4.2pt</b>

# Cash Flows

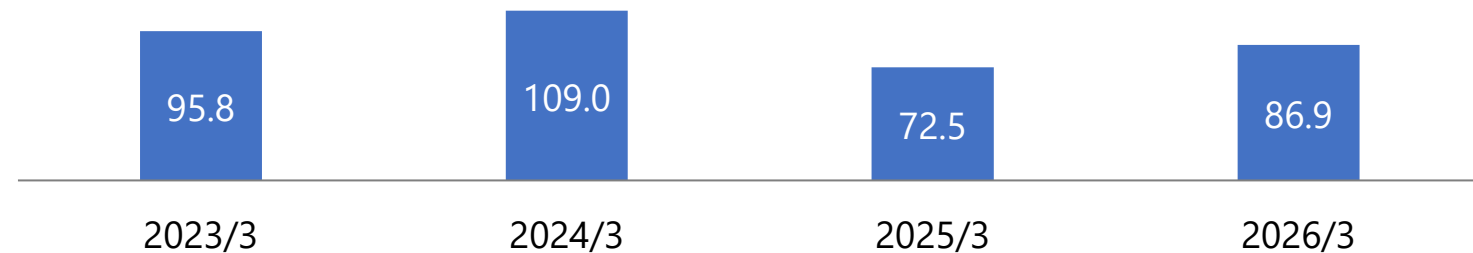
JPY billion



	2023/3	2024/3	2025/3	2026/3
Operating activities	15.5	6.0	(23.0)	9.3
Investing activities	(9.4)	7.3 ※	(19.7)	0.1
Financing activities	(1.5)	(1.0)	0.6	6.2
Net increase/decrease in cash	6.0	13.2	(36.5)	14.4
Free cash flow	6.1	13.3	(42.8)	9.4

※Increase mainly due to transfer of real estate

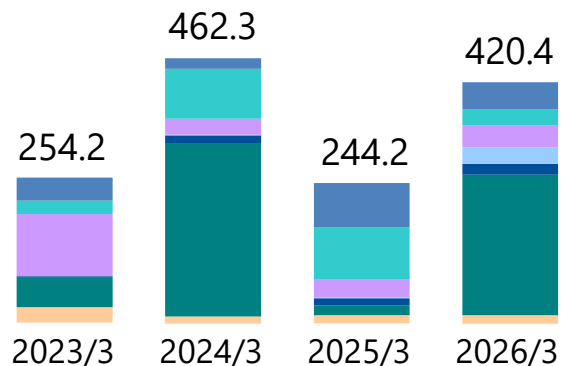
## Cash and cash equivalents, end of the term



# New Orders

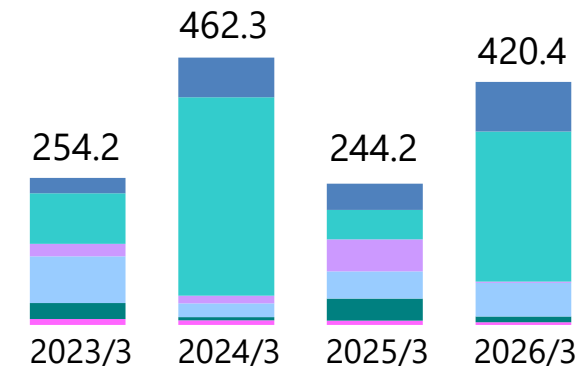
JPY billion

## Region



Region	2023/3	2024/3	2025/3	2026/3
Japan	40.4	18.4	77.3	47.3
Southeast Asia, Korea	23.7	87.1	89.9	27.7
Southwest Asia, Middle East and Africa	107.9	28.0	32.1	39.1
Russia and Central Asia	0.3	1.2	1.4	28.4
North America	1.2	13.3	12.5	18.7
Central and South America	52.9	302.4	16.9	244.9
China	26.5	11.1	14.0	14.0
Others	1.3	0.8	0.1	0.3
<b>New orders including equity method affiliates</b>	<b>254.2</b>	<b>462.3</b>	<b>244.2</b>	<b>420.4</b>

## Product



Product	2023/3	2024/3	2025/3	2026/3
Petrochemicals	26.4	68.8	45.4	86.0
Oil & Gas	87.6	343.0	50.7	259.5
Power etc.	21.7	13.1	55.4	2.1
Chemicals/Fertilizers	80.9	23.9	46.9	58.3
Pharmaceuticals etc.	27.4	5.4	38.3	9.7
Others	10.2	8.1	7.5	4.8
<b>New orders including equity method affiliates</b>	<b>254.2</b>	<b>462.3</b>	<b>244.2</b>	<b>420.4</b>
<b>Equity method affiliates only</b>	<b>43.2</b>	<b>302.4</b>	<b>6.2</b>	<b>244.6</b>

## 2026/3 Major Contracts

Consolidated : JPY 175.8 billion in total

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

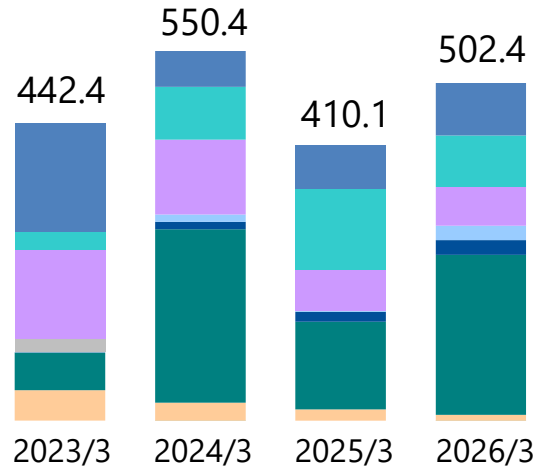
Equity method affiliates (our share) : JPY 244.6 billion in total

FPSO \*1, GUYANA  
 FPSO, BRAZIL

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

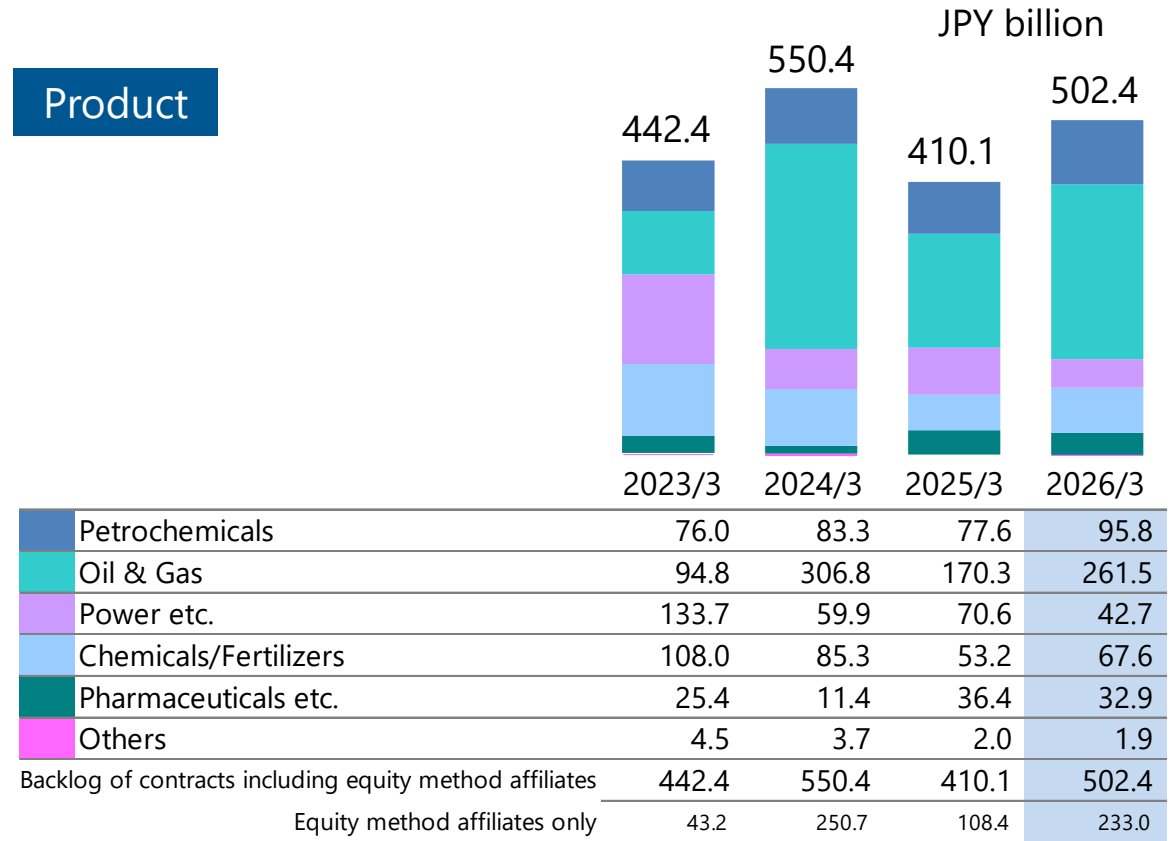
# Backlog of Contracts

## Region



Region	2023/3	2024/3	2025/3	2026/3
Japan	160.9	53.4	64.4	78.0
Southeast Asia, Korea	28.0	78.7	121.5	76.7
Southwest Asia, Middle East and Africa	131.2	111.4	60.0	57.7
Russia and Central Asia	20.8	11.2	2.3	21.5
North America	0.3	10.8	14.8	21.8
Central and South America	56.0	258.2	130.2	237.8
China	44.9	26.4	16.9	8.7
Others	0.3	0.3	0.0	0.2
<b>Backlog of contracts including equity method affiliates</b>	<b>442.4</b>	<b>550.4</b>	<b>410.1</b>	<b>502.4</b>

## Product



Product	2023/3	2024/3	2025/3	2026/3
Petrochemicals	76.0	83.3	77.6	95.8
Oil & Gas	94.8	306.8	170.3	261.5
Power etc.	133.7	59.9	70.6	42.7
Chemicals/Fertilizers	108.0	85.3	53.2	67.6
Pharmaceuticals etc.	25.4	11.4	36.4	32.9
Others	4.5	3.7	2.0	1.9
<b>Backlog of contracts including equity method affiliates</b>	<b>442.4</b>	<b>550.4</b>	<b>410.1</b>	<b>502.4</b>
<b>Equity method affiliates only</b>	<b>43.2</b>	<b>250.7</b>	<b>108.4</b>	<b>233.0</b>

### 2026/3 Major Contracts

Consolidated : JPY 269.3 billion in total

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

Equity method affiliates (our share) : JPY 233.0 billion in total

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

# Forecast for 2027/3

	2026/03	2027/3	JPY billion
	Result	Forecast	Difference
Net sales	182.9	190.0 ①	+7.1
Gross profit	6.4	28.0 ①	+21.6
Gross profit margin	3.5%	14.7% ①	+11.2pt
SG&A expenses	25.4	25.0	+0.4
Operating profit	(19.0)	3.0	+22.0
Operating profit margin	-10.4%	1.6%	+12.0pt
Non-operating income & expenses	7.6	4.5 ②	(3.1)
Ordinary profit	(11.3)	7.5	+18.8
Income taxes	3.5	1.5	+2.0
Profit attributable to owners of parent	(14.9)	6.0	+20.9
New orders	175.8	200.0	+24.2
New orders including equity method affiliates	420.4	200.0	(220.4)
Dividends per share	¥0	¥25	+¥25
Net assets	43.7	49.7	+60.0
ROE	-	12.9%	-

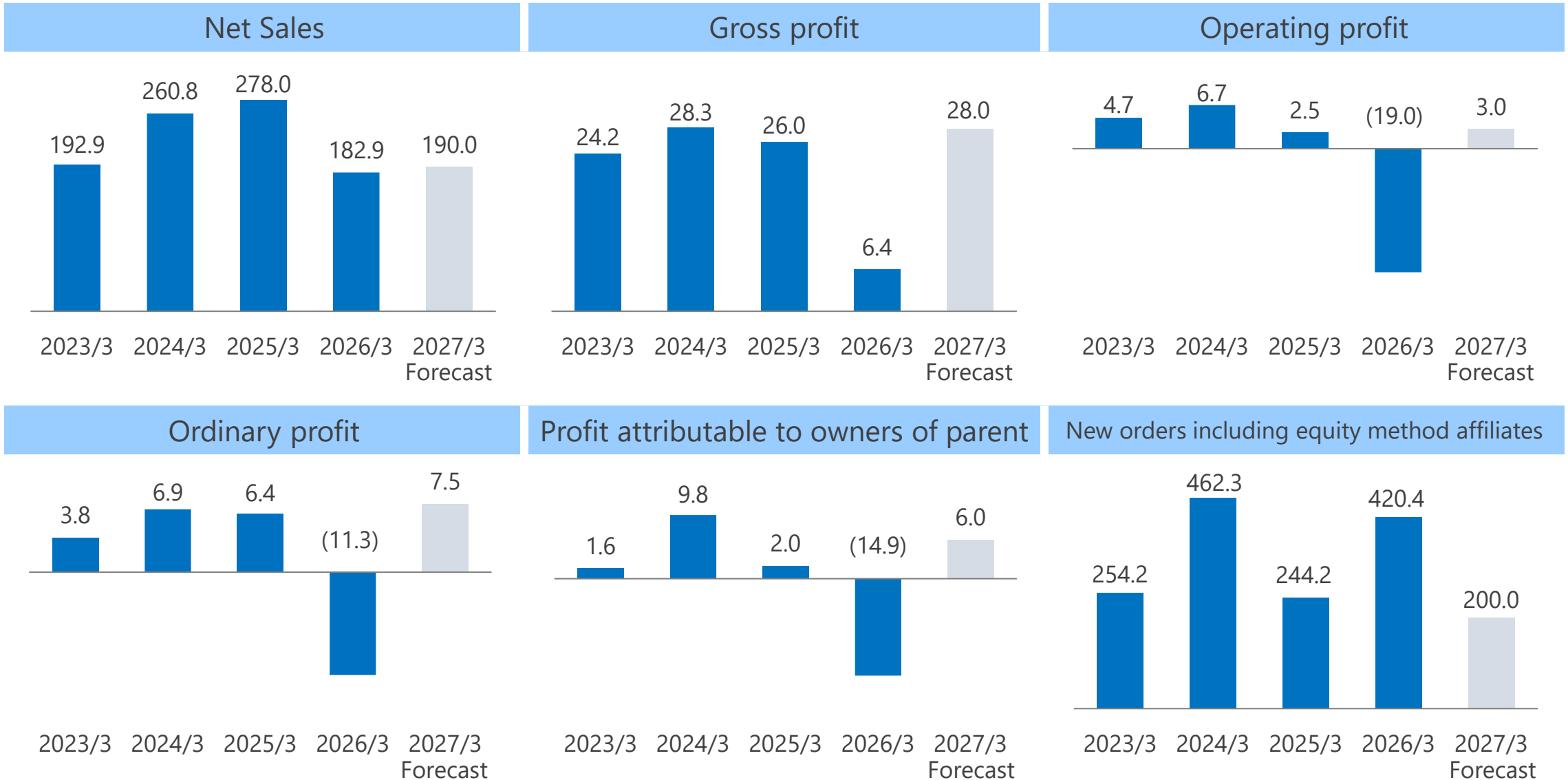
① Gross profit margin will improve, driven by high-margin secured Non-EPC projects

② Contribution by equity method affiliates

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

# Performance Trends

JPY billion



# Historical Data

		2023/3	2024/3	2025/3	2026/3	2027/3 Forecast
Net sales	JPY billion	192.9	260.8	278.0	182.9	190.0
Gross profit	JPY billion	24.2	28.3	26.0	6.4	28.0
Gross profit margin	%	12.6%	10.9%	9.4%	3.5%	14.7%
SG&A expenses	JPY billion	19.5	21.6	23.4	25.4	25.0
Operating profit	JPY billion	4.7	6.7	2.5	(19.0)	3.0
Operating profit margin	%	2.5%	2.6%	0.9%	-10.4%	1.6%
Ordinary profit	JPY billion	3.8	6.9	6.4	(11.3)	7.5
Income taxes	JPY billion	2.2	1.9	3.0	3.5	1.5
Profit attributable to owners of parent	JPY billion	1.6	9.8	2.0	(14.9)	6.0
Comprehensive income	JPY billion	4.5	15.0	(3.1)	(14.8)	
Interest bearing debt	JPY billion	36.5	36.2	51.9	61.3	
Debt equity ratio	Times	0.75	0.57	0.86	1.41	
Net debt	JPY billion	(71.9)	(72.7)	(20.6)	(25.6)	
Equity ratio	%	19.1%	22.4%	20.9%	16.7%	
Operating activities CF	JPY billion	15.5	6.0	(23.0)	9.3	
Investing activities CF	JPY billion	(9.4)	7.3	(19.7)	0.1	
Financing activities CF	JPY billion	(1.5)	(1.0)	0.6	6.2	
New orders	JPY billion	211.0	159.8	237.9	175.8	200.0
New orders including equity method affiliates	JPY billion	254.2	462.3	244.2	420.4	200.0
Backlog of contracts	JPY billion	399.1	299.6	301.7	269.3	
Backlog of contracts including equity method affiliates	JPY billion	442.4	550.4	410.1	502.4	
Dividends per share (Annual)	JPY	0.0	12.0	25.0	0.0	25.0
Net assets	JPY billion	49.1	64.1	60.2	43.7	49.7
ROE	%	3.5%	17.4%	3.3%	-	12.9%



## Toyo Engineering Corporation

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