

First Quarter of Fiscal Year Ending March 2025
(FY2024-1Q)

OUTLINE OF FINANCIAL RESULTS

August 8, 2024

Toyo Engineering Corporation

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Performance Summary

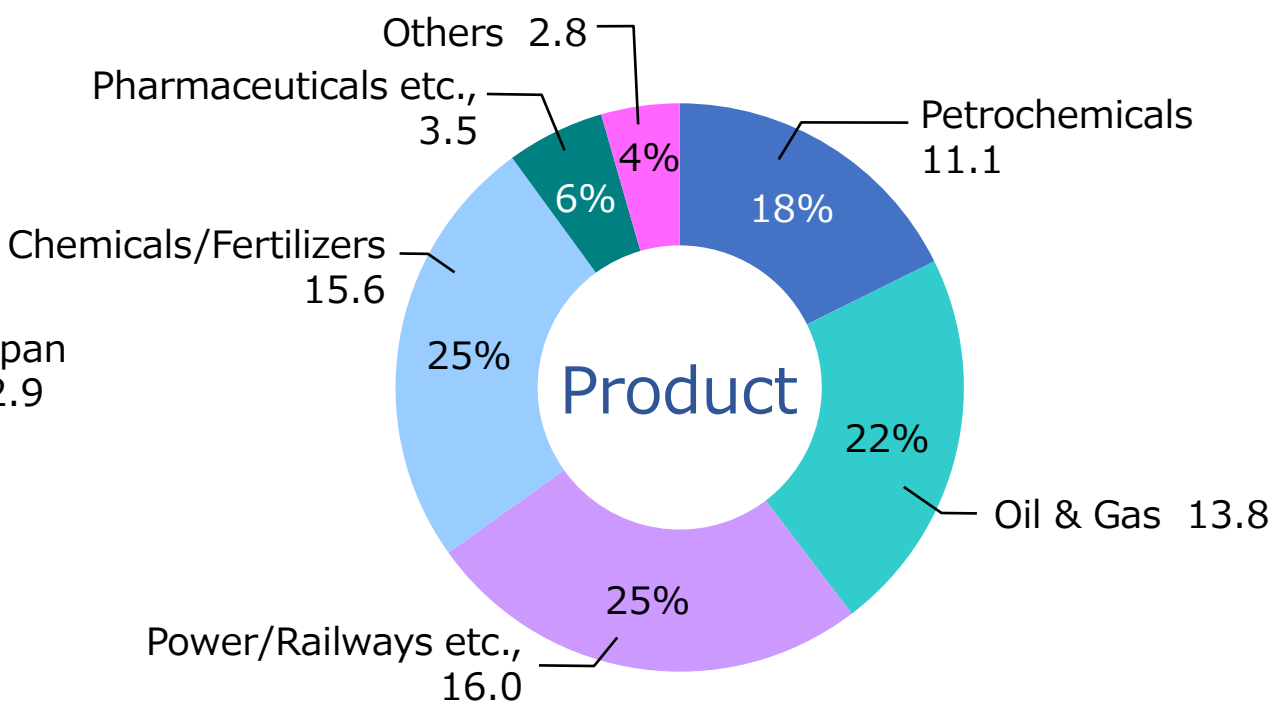
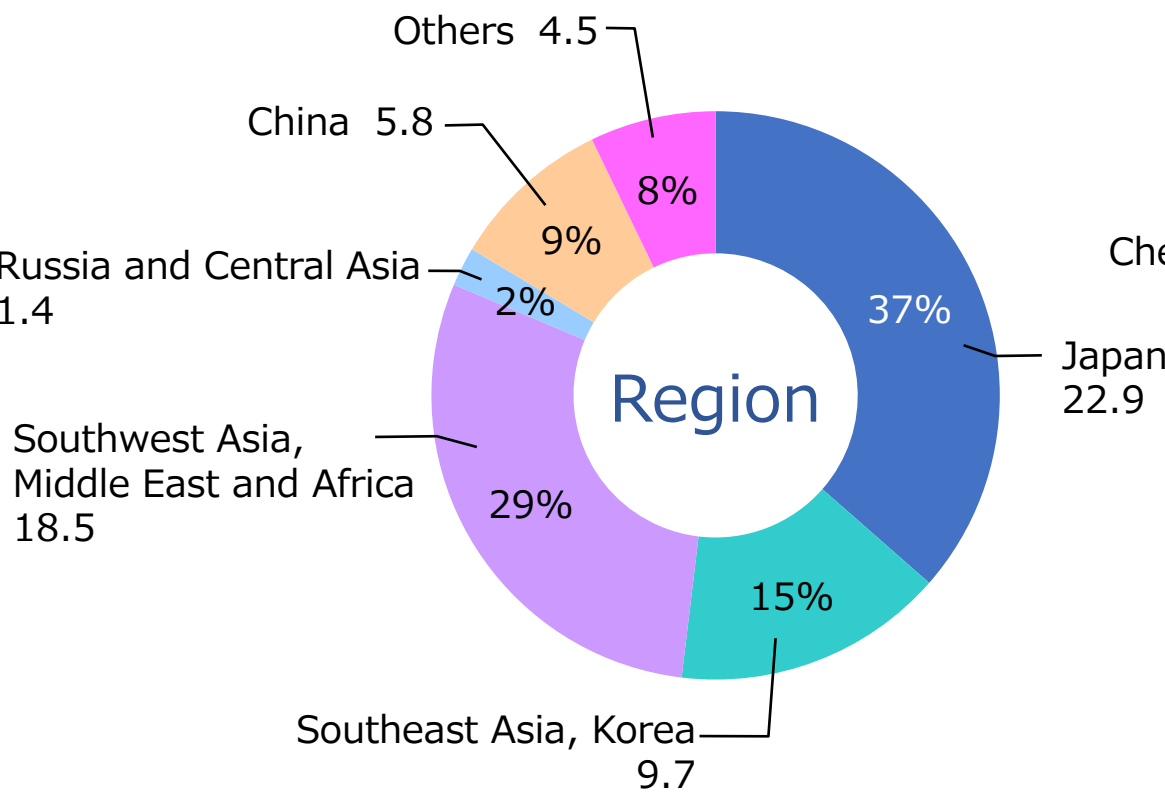
JPY billion

- ◆ Increase in revenue but decrease in profit attributable to owners of parent compared with the same period of the previous year

	2023/6	2024/6	Difference	Forecast 2025/3	Progress
Net sales	54.7	62.8	+8.1 ①	270.0	23%
Gross profit	5.8	6.6	+0.8	30.0	22%
Gross profit margin	10.6%	10.6% ②	-0.0pt	11.1%	
SG&A expenses	4.9	5.6	(0.7)	25.0	22%
Operating income	0.9	0.9	+0.0	5.0	18%
Operating income margin	1.7%	1.6%	-0.1pt	1.9%	
Non-operating income & expenses	0.9	0.8 ③	(0.1)	2.5	32%
Ordinary income	1.8	1.8	+0.0	7.5	24%
Extraordinary income & loss	-	0.0 ④	+0.0	-	-
Profit before income taxes	1.8	1.8	+0.0	7.5	24%
Income taxes	0.5	0.7	(0.2)	1.5	47%
Profit attributable to owners of parent	1.2	1.0	(0.2)	6.0	17%
New orders	27.5	11.5	(16.0)	250.0	5%
New orders including the equity method affiliates	308.3	14.4	(293.9)	250.0	6%

- ① Increased in net sales compared with the same period of the previous year due to progress of on-going projects
- ② Maintain gross profit margin of over 10%
- ③ Recorded equity in earnings of affiliates
- ④ Extraordinary income and loss were recorded due to conversion of the equity method affiliates in Brazil into consolidated subsidiaries

2024/6 Net sales : JPY 62.8 billion



Major Contracts

- Chemical/Fertilizer, NIGERIA
- Oil & Gas, INDIA
- Power/Railways etc., JAPAN (3 projects)

Balance Sheet

JPY billion

Assets	2024/3	2024/6	Difference
Current assets	250.3	269.7	+19.4
Cash and deposits	119.8	111.0	(8.8)
Notes and accounts receivable	82.0	102.4	+20.4 ①
Work in progress	18.9	25.8	+6.9 ①
Other current assets	29.4	30.3	+0.9
Non-current assets	35.6	42.0	+6.4
Property, plant and equipment	6.9	9.5	+2.6
Intangible assets	5.6	6.5	+0.9
Investments and other assets	23.1	26.0	+2.9
Total assets	285.9	311.7	+25.8 ②

Liabilities and net assets	2024/3	2024/6	Difference
Current liabilities	193.5	210.6	+17.1
Short-term interest bearing debt	17.6	26.3	+8.7
Notes and accounts payable	91.1	96.8	+5.7 ①
Advance receipts on uncompleted contracts	62.0	52.3	(9.7) ①
Other current liabilities	22.6	35.1	+12.5
Noncurrent liabilities	28.2	38.1	+9.9
Long-term interest bearing debt	18.6	27.1	+8.5
Other noncurrent liabilities	9.6	10.9	+1.3
Net assets	64.1	63.0	(1.1) ③
Shareholder's equity	50.0	50.4	+0.4
Accumulated other comprehensive income	13.8	12.3	(1.5)
Non-controlling interests	0.2	0.2	+0.0
Total liabilities and net assets	285.9	311.7	+25.8 ②
Equity ratio	22.4%	20.2%	-2.2pt

① Increase/decrease due to project progress

② Assets and liabilities increased by conversion of the equity method affiliates in Brazil into consolidated subsidiaries

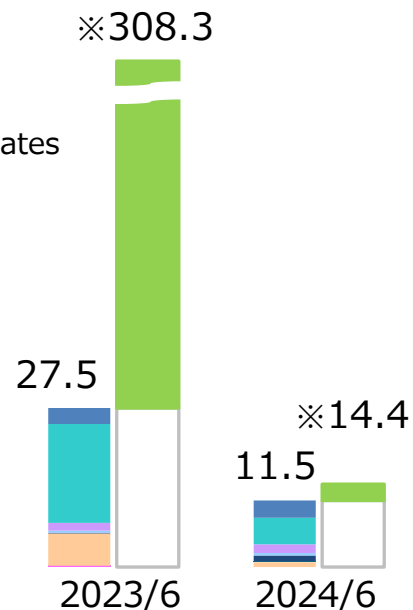
③ Net assets decreased due to a decrease in accumulated other comprehensive income caused by deferred gains and losses on hedges.

New Orders

JPY billion

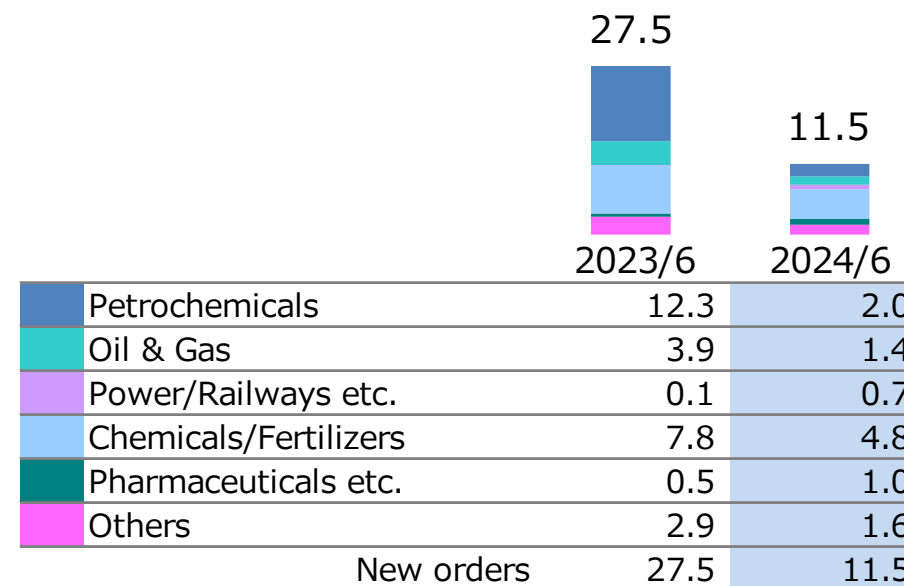
Region

※<Reference>Including the equity method affiliates



Japan	2.8	3.0
Southeast Asia, Korea	17.1	4.6
Southwest Asia, Middle East and Africa	1.3	1.5
Russia and Central Asia	0.4	0.4
North America	0.1	1.1
Central and South America	0.0	0.1
China	5.6	0.8
Others	0.2	0.0
New orders	27.5	11.5
The equity method affiliates	280.7	2.8
<Reference> New orders including the equity method affiliates	308.3	14.4

Product



Petrochemicals	12.3	2.0
Oil & Gas	3.9	1.4
Power/Railways etc.	0.1	0.7
Chemicals/Fertilizers	7.8	4.8
Pharmaceuticals etc.	0.5	1.0
Others	2.9	1.6
New orders	27.5	11.5

2024/6
Major
Contracts

Consolidated

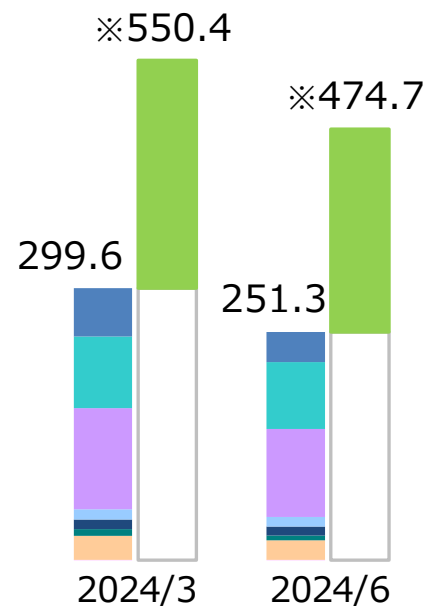
Chemical/Fertilizer, INDONESIA

Backlog of Contracts

JPY billion

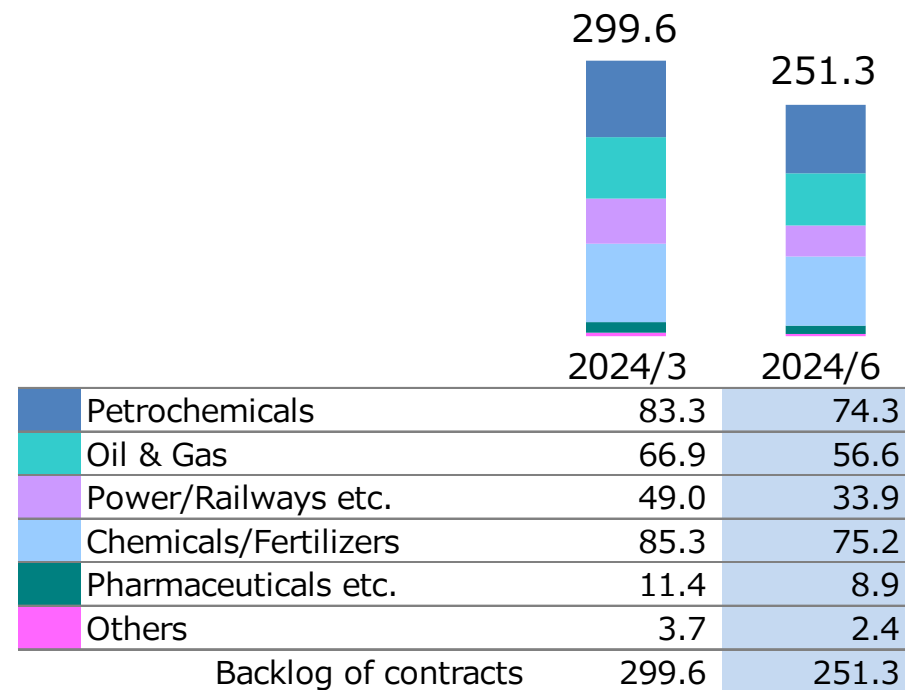
Region

※ <Reference> Including the equity method affiliates



Japan	53.4	33.3
Southeast Asia, Korea	78.7	73.6
Southwest Asia, Middle East and Africa	111.4	96.9
Russia and Central Asia	11.2	10.3
North America	10.8	10.1
Central and South America	7.4	5.0
China	26.4	21.8
Others	0.3	0.3
Backlog of contracts	299.6	251.3
The equity method affiliates	250.7	223.3
<Reference> Backlog of contracts including the equity method affiliates	550.4	474.7

Product



2024/6 Major Contracts

Consolidated	The equity method affiliates
Chemical/Fertilizer, NIGERIA	FPSO *1, GUYANA
Petrochemical, THAILAND	FPSO, BRAZIL
Oil & Gas, INDIA	

*1 : FPSO = Floating Production, Storage and Offloading

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Forecast for 2025/3

◆ No change from initial forecast as of May 15, 2024

JPY billion

	2024/3 Result	2025/3 Forecast	Defference
Net sales	260.8	270.0	+9.2
Gross profit	28.3	30.0	+1.7
Gross profit margin	10.9%	11.1%	+0.2pt
SG&A expenses	21.6	25.0	(3.4)
Operating income	6.7	5.0	(1.7)
Operating income margin	2.6%	1.9%	-0.7pt
Non-operating income & expenses	0.2	2.5	+2.3
Ordinary income	6.9	7.5	+0.6
Income taxes	1.9	1.5	+0.4
Profit attributable to owners of parent	9.8	6.0	(3.8)
Net income excluding extraordinary income & loss	5.0	6.0	+1.0
New orders	159.8	250.0	+90.2
New orders including the equity method affiliates	462.3	250.0	(212.3)
Dividends per share	¥12	¥25	+¥13
Net assets	64.1	69.4	+5.3
ROE	17.4%	9.0%	-8.4pt

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



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