

Third Quarter of Fiscal Year Ending March 2025
(FY2024-3Q)

OUTLINE OF FINANCIAL RESULTS

February 13, 2025

Toyo Engineering Corporation

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Performance Summary

JPY billion



- ◆ Increase in revenue but decrease in profit compared with the same period of the previous year
- ◆ Steady rise in equity in earnings of affiliates

	2023/12	2024/12	Difference	Forecast 2025/3 as of 2024/11/14	Progress
Net sales	189.3	205.5	+16.2 ①	270.0	76%
Gross profit	20.9	19.1 ②	(1.8)	29.0	66%
Gross profit margin	11.1%	9.3%	-1.8pt	10.7%	
SG&A expenses	15.4	17.1	(1.7)	24.0	71%
Operating profit	5.4	2.0	(3.4)	5.0	40%
Operating profit margin	2.9%	1.0%	-1.9pt	1.9%	
Non-operating income & expenses	(0.3)	2.3 ③	+2.6	2.5	92% ③
Ordinary profit	5.1	4.3	(0.8)	7.5	57%
Extraordinary income & loss	-	0.0 ④	+0.0	-	-
Profit before income taxes	5.1	4.3	(0.8)	7.5	57%
Income taxes	2.0	2.0	(0.0)	1.5	133% ⑤
Profit attributable to owners of parent	3.0	2.3	(0.7)	6.0	38%
New orders	144.7	102.8	(41.9)	250.0	41%
New orders including equity method affiliates	441.9	107.7	(334.2)	250.0	43%

① Increased in revenue due to sales of newly included subsidiaries in Brazil

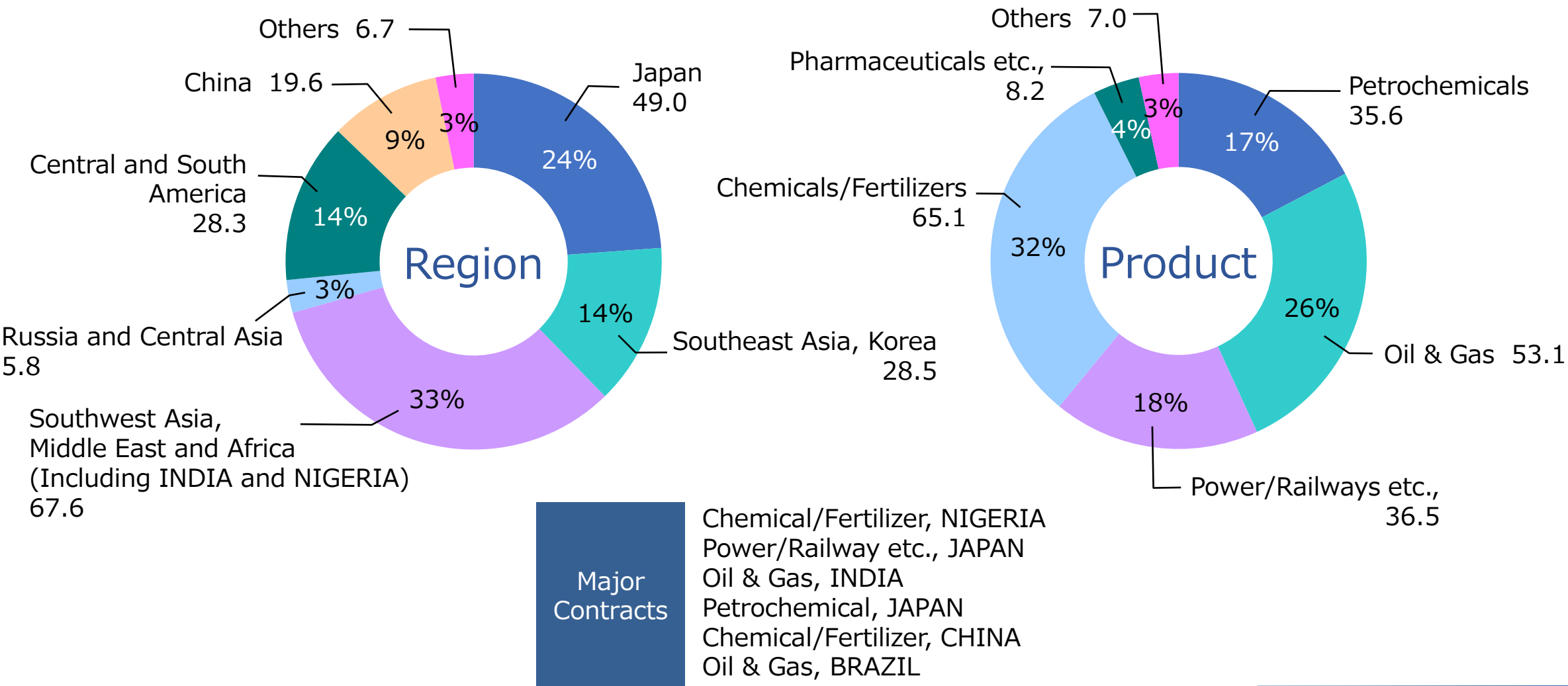
② Profitability decreased in some projects in Japan and Brazil. Projects in India and China are operated smoothly.

③ Steady rise in equity in earnings of affiliates

④ Extraordinary income & loss were already recorded in the first quarter due to conversion of the equity method affiliates in Brazil into consolidated subsidiaries

⑤ Increased tax burden on overseas subsidiaries

2024/12 Net sales : JPY 205.5 billion



Balance Sheet

JPY billion

Assets	2024/3	2024/12	Difference
Current assets	250.3	247.0	(3.3)
Cash and deposits	119.8	86.4	(33.4) ①
Notes and accounts receivable	82.0	115.1	+33.1 ①
Costs on construction contracts in progress	18.9	15.3	(3.6)
Other current assets	29.4	30.1	+0.7
Non-current assets	35.6	43.6	+8.0
Property, plant and equipment	6.9	11.9	+5.0
Intangible assets	5.6	5.5	(0.1)
Investments and other assets	23.1	26.1	+3.0
Total assets	285.9	290.7	+4.8

Liabilities and net assets	2024/3	2024/12	Difference
Current liabilities	193.5	190.6	(2.9)
Short-term interest bearing debt	17.6	20.9	+3.3 ①
Notes and accounts payable	91.1	91.0	(0.1) ①
Advances received on construction contracts in progress	62.0	41.6	(20.4) ①
Other current liabilities	22.6	36.9	+14.3
Non-current liabilities	28.2	36.8	+8.6
Long-term interest bearing debt	18.6	26.8	+8.2 ①
Other non-current liabilities	9.6	10.0	+0.4
Net assets	64.1	63.2	(0.9)
Shareholder's equity	50.0	51.6	+1.6
Accumulated other comprehensive income	13.8	11.3	(2.5) ②
Non-controlling interests	0.2	0.2	+0.0
Total liabilities and net assets	285.9	290.7	+4.8
Equity ratio	22.4%	21.7%	-0.7pt

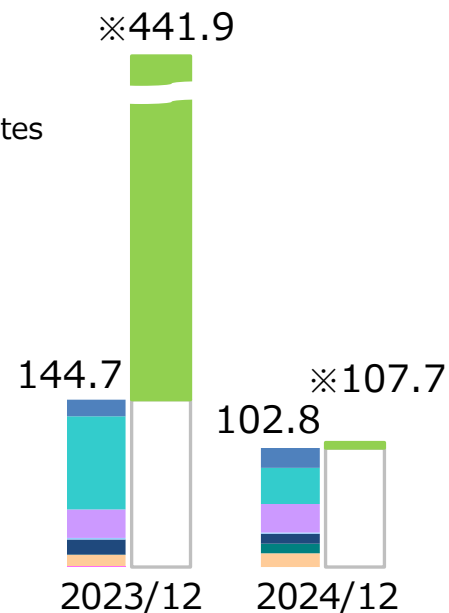
- ① Increase/decrease mainly due to project progress
 ② Accumulated other comprehensive income decreased due to conversion of the equity method affiliates in Brazil into consolidated subsidiaries

New Orders

JPY billion

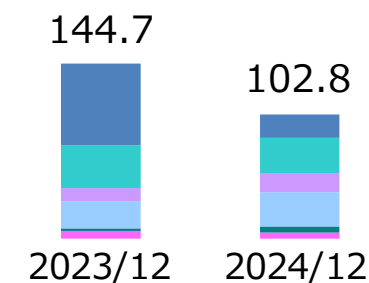
Region

※ <Reference> Including equity method affiliates



Japan	14.3	17.1
Southeast Asia, Korea	80.8	31.2
Southwest Asia, Middle East and Africa	24.4	24.6
Russia and Central Asia	1.4	1.2
North America	13.1	8.7
Central and South America	0.1	8.1
China	9.8	11.9
Others	0.8	0.0
New orders	144.7	102.8
Equity method affiliates	297.2	4.9
<Reference> New orders including equity method affiliates	441.9	107.7

Product



Petrochemicals	67.3	19.3
Oil & Gas	35.5	29.3
Power/Railways etc.	11.0	15.7
Chemicals/Fertilizers	22.4	28.5
Pharmaceuticals etc.	2.1	4.8
Others	6.4	5.2
New orders	144.7	102.8

2024/12 Major Contracts

Consolidated

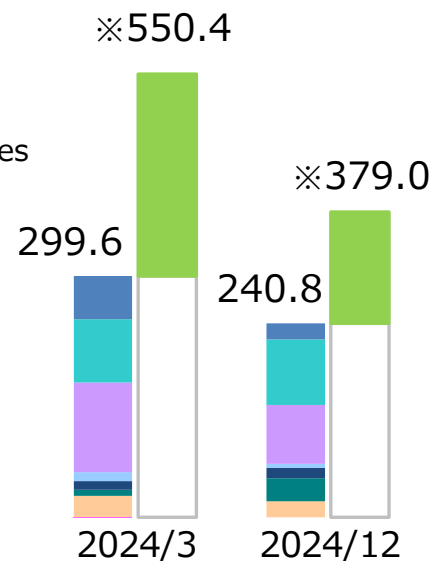
Oil & Gas, INDIA
Power/Railway etc., INDONESIA
Chemical/Fertilizer, CHINA

Backlog of Contracts

JPY billion

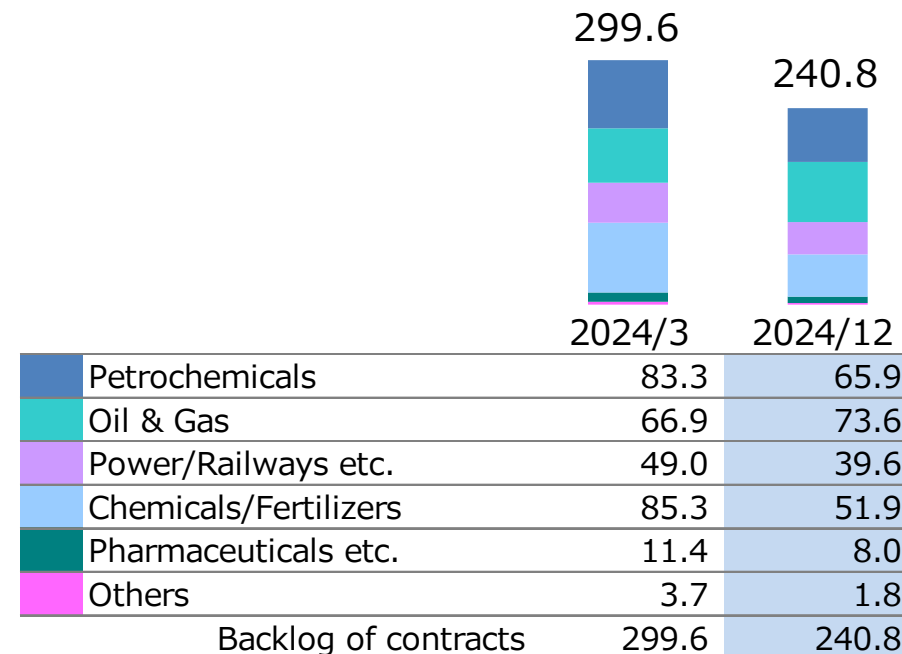
Region

※ <Reference> Including equity method affiliates



Japan	53.4	19.7
Southeast Asia, Korea	78.7	81.5
Southwest Asia, Middle East and Africa	111.4	73.3
Russia and Central Asia	11.2	4.9
North America	10.8	12.9
Central and South America	7.4	*1 28.4
China	26.4	20.1
Others	0.3	0.0
Backlog of contracts	299.6	240.8
Equity method affiliates	250.7	138.2
<Reference> Backlog of contracts including equity method affiliates	550.4	379.0

Product



2024/12 Major Contracts

Consolidated	Equity method affiliates
Petrochemical, THAILAND	FPSO *2, GUYANA
Oil & Gas, INDIA	FPSO, BRAZIL
Chemical/Fertilizer, NIGERIA	

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

*2 : FPSO = Floating Production, Storage and Offloading

Forecast for 2025/3

◆ No change from the forecast as of November 14, 2024

JPY billion

	2024/3 Result	3Q:2024/12 Result	Progress	2025/3 Forecast as of 2024/11/14
Net sales	260.8	205.5	76%	270.0
Gross profit	28.3	19.1	66%	29.0
Gross profit margin	10.9%	9.3%		10.7%
SG&A expenses	21.6	17.1	71%	24.0
Operating profit	6.7	2.0	40%	5.0
Operating profit margin	2.6%	1.0%		1.9%
Non-operating income & expenses	0.2	2.3	92%	2.5
Ordinary profit	6.9	4.3	57%	7.5
Income taxes	1.9	2.0	133%	1.5
Profit attributable to owners of parent	9.8	2.3	38%	6.0
Net income excluding extraordinary income & loss	5.0	2.3	38%	6.0
New orders	159.8	102.8	41%	250.0
New orders including equity method affiliates	462.3	107.7	43%	250.0
Dividends per share	¥12	-	-	¥25
Net assets	64.1	63.2		66.9
ROE	17.4%	-		9.2%

<Supplementary explanation for Forecast 2025/3>

- Ordinary profit is expected to grow in the fourth quarter due to increase in equity in earnings of affiliates, etc.
- Profitability is expected to improve by reviewing project risk scenarios and negotiating various settlements in the final stage of construction projects
- Non-operating income and expenses absorb the increase in taxes
- New orders are expected to increase in 4Q

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



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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.