



Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: TOYO ENGINEERING CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 6330
 URL: <https://www.toyo-eng.com/jp/>
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 Scheduled date of annual general meeting of shareholders: June 26, 2025
 Scheduled date to commence dividend payments: June 27, 2025
 Scheduled date to file annual securities report: June 25, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	278,091	6.6	2,591	(61.4)	6,459	(7.7)	2,020	(79.4)
March 31, 2024	260,825	35.2	6,712	40.9	6,995	79.9	9,821	496.3

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (3,197) million [-%]
 Fiscal year ended March 31, 2024: ¥ 15,055 million [231.1%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	34.49	-	3.3	2.3	0.9
March 31, 2024	167.59	-	17.4	2.6	2.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 4,106 million
 Fiscal year ended March 31, 2024: ¥ (559) million

(Note)

Upon calculation of "Basic earnings per share", the number of class A preferred stocks which were issued in March 2019 is included.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	286,598	60,243	20.9	1,174.35
March 31, 2024	285,996	64,153	22.4	1,276.77

(Reference) Equity: As of March 31, 2025: ¥ 60,011 million
 As of March 31, 2024: ¥ 63,937 million

(Note)

Upon calculation of "Net assets per share", residual assets attributable to class A preferred stocks is deducted from total net assets.

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(23,094)	(19,772)	674	72,509
March 31, 2024	6,001	7,338	(1,059)	109,072

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	12.00	12.00	459	7.2	1.1
March 31, 2025	-	0.00	-	25.00	25.00	958	72.5	2.0
Fiscal year ending								
March 31, 2026 (Forecast)	-	0.00	-	25.00	25.00		29.3	

(Note)

The above "Dividends" shows the status of dividends on common shares. For dividends on class shares (unlisted), which have different rights from those of common shares issued by the Company, please refer to "Dividends for class shares" below.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	200,000	(28.1)	1,500	(42.1)	6,500	0.6	5,000	147.4	85.33

(Note)

Upon calculation of "Basic earnings per share", the number of class A preferred stocks which were issued in March 2019 is included.

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 4 (Company name: TS Participações e Investimentos S.A.
TSE S.A.
Estaleiros do Brasil Ltda.
TOYO MODEC OFS India Private Limited)

Excluded: - (Company name:)

(Note)

TS Participações e Investimentos S.A., TSE S.A. and Estaleiros do Brasil Ltda. are subsidiaries, and TOYO MODEC OFS India Private Limited is an affiliate accounted for by the equity method.

(2) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 38,558,507 shares

March 31, 2024: 38,558,507 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 229,629 shares

March 31, 2024: 228,981 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 38,329,174 shares

Fiscal Year ended March 31, 2024: 38,330,299 shares

(Note) The number of class A preferred stocks is not included in the number of issued shares.

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	125,002	(3.2)	5,286	-	1,992	(80.6)	1,674	(89.4)
March 31, 2024	129,107	32.3	152	-	10,289	-	15,750	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	28.58	-
March 31, 2024	268.78	-

(Note) Since the rate of change in operating profit for the fiscal year ended March 31, 2025 is over 1000%, "-" is indicated.

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	165,917	27,273	16.4	320.21
March 31, 2024	188,560	26,272	13.9	294.11

(Reference) Equity: As of March 31, 2025: ¥ 27,273 million

As of March 31, 2024: ¥ 26,272 million

(Note)

Upon calculation of "Net assets per share", residual assets attributable to class A preferred stocks is deducted from total net assets.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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

Dividends for class shares

The breakdown of dividend per class shares which differ in shareholders' rights from common shares is as follows.

Class A preferred stocks	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	0.00	-	12.00	12.00
Fiscal year ending March 31, 2025	-	0.00	-	25.00	25.00
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	25.00	25.00

(Note)

The annual dividend per share on class A preferred stock is the same amount as the dividend on common shares, pursuant to the stipulation of the articles of incorporation of the Company.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	119,856	90,324
Notes receivable, accounts receivable from completed construction contracts and other	82,095	113,517
Costs on construction contracts in progress	18,930	9,564
Accounts receivable - other	7,994	13,979
Deposits paid	11,482	10,627
Forward exchange contracts	2,134	1,047
Other	9,467	7,149
Allowance for doubtful accounts	(1,632)	(2,000)
Total current assets	250,330	244,209
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,248	7,046
Machinery, vehicles, tools, furniture and fixtures	6,255	7,914
Land	2,005	2,317
Leased assets	2,415	2,437
Construction in progress	34	49
Accumulated depreciation and impairment	(20,040)	(9,346)
Total property, plant and equipment	6,919	10,418
Intangible assets		
Other	5,614	5,624
Total intangible assets	5,614	5,624
Investments and other assets		
Investment securities	6,523	6,889
Long-term loans receivable	4,584	4,579
Retirement benefit asset	11,107	9,688
Deferred tax assets	864	1,191
Other	4,594	8,478
Allowance for doubtful accounts	(4,542)	(4,481)
Total investments and other assets	23,131	26,345
Total non-current assets	35,665	42,389
Total assets	285,996	286,598

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	91,191	84,981
Short-term borrowings	17,106	17,002
Income taxes payable	946	700
Advances received on construction contracts in progress	62,043	53,159
Provision for bonuses	1,057	1,268
Provision for warranties for completed construction	33	51
Provision for loss on construction contracts	982	2,344
Forward exchange contracts	1,849	828
Other	18,343	22,302
Total current liabilities	193,553	182,638
Non-current liabilities		
Long-term borrowings	17,940	34,044
Lease liabilities	711	403
Deferred tax liabilities	5,859	5,507
Retirement benefit liability	1,176	1,154
Provision for loss on business of subsidiaries and associates	436	407
Other	2,165	2,199
Total non-current liabilities	28,289	43,716
Total liabilities	221,842	226,355
Net assets		
Shareholders' equity		
Share capital	18,198	18,198
Capital surplus	4,567	4,567
Retained earnings	27,765	29,083
Treasury shares	(448)	(448)
Total shareholders' equity	50,084	51,401
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,000	1,081
Deferred gains or losses on hedges	(81)	(912)
Foreign currency translation adjustment	7,155	4,685
Remeasurements of defined benefit plans	5,779	3,755
Total accumulated other comprehensive income	13,853	8,610
Non-controlling interests	215	231
Total net assets	64,153	60,243
Total liabilities and net assets	285,996	286,598

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales of completed construction contracts	260,825	278,091
Cost of sales of completed construction contracts	232,433	252,003
Gross profit on completed construction contracts	28,391	26,088
Selling, general and administrative expenses	21,679	23,496
Operating profit	6,712	2,591
Non-operating income		
Interest income	1,350	1,667
Dividend income	138	76
Gain on reversal of foreign currency translation adjustment	570	-
Share of profit of entities accounted for using equity method	-	4,106
Miscellaneous income	814	591
Total non-operating income	2,873	6,442
Non-operating expenses		
Interest expenses	852	1,270
Share of loss of entities accounted for using equity method	559	-
Foreign exchange losses	398	647
Foreign withholding tax	476	379
Miscellaneous expenses	302	277
Total non-operating expenses	2,590	2,575
Ordinary profit	6,995	6,459
Extraordinary income		
Gain on sale of non-current assets	6,637	-
Gain on step acquisitions	-	4,155
Total extraordinary income	6,637	4,155
Extraordinary losses		
Impairment loss of non-current assets	1,850	1,385
Impairment losses of goodwill	-	4,154
Total extraordinary losses	1,850	5,539
Profit before income taxes	11,782	5,076
Income taxes - current	2,302	3,086
Income taxes - deferred	(361)	(64)
Total income taxes	1,941	3,022
Profit	9,840	2,053
Profit attributable to non-controlling interests	19	32
Profit attributable to owners of parent	9,821	2,020

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	9,840	2,053
Other comprehensive income		
Valuation difference on available-for-sale securities	726	80
Deferred gains or losses on hedges	(1,307)	(53)
Foreign currency translation adjustment	2,782	(611)
Remeasurements of defined benefit plans, net of tax	2,338	(1,886)
Share of other comprehensive income of entities accounted for using equity method	673	(2,780)
Total other comprehensive income	5,214	(5,251)
Comprehensive income	15,055	(3,197)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,014	(3,222)
Comprehensive income attributable to non-controlling interests	40	25

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,198	4,567	17,944	(447)	40,264
Changes during period					
Profit attributable to owners of parent			9,821		9,821
Purchase of treasury shares				(1)	(1)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	9,821	(1)	9,819
Balance at end of period	18,198	4,567	27,765	(448)	50,084

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	274	1,019	3,926	3,440	8,660	180	49,105
Changes during period							
Profit attributable to owners of parent					-		9,821
Purchase of treasury shares					-		(1)
Net changes in items other than shareholders' equity	726	(1,100)	3,229	2,338	5,193	34	5,228
Total changes during period	726	(1,100)	3,229	2,338	5,193	34	15,048
Balance at end of period	1,000	(81)	7,155	5,779	13,853	215	64,153

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,198	4,567	27,765	(448)	50,084
Changes during period					
Dividends of surplus			(703)		(703)
Profit attributable to owners of parent			2,020		2,020
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,317	(0)	1,317
Balance at end of period	18,198	4,567	29,083	(448)	51,401

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,000	(81)	7,155	5,779	13,853	215	64,153
Changes during period							
Dividends of surplus					-		(703)
Profit attributable to owners of parent					-		2,020
Purchase of treasury shares					-		(0)
Net changes in items other than shareholders' equity	80	(831)	(2,469)	(2,023)	(5,243)	16	(5,226)
Total changes during period	80	(831)	(2,469)	(2,023)	(5,243)	16	(3,909)
Balance at end of period	1,081	(912)	4,685	3,755	8,610	231	60,243

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	11,782	5,076
Depreciation	2,361	2,636
Amortization of goodwill	(3)	(3)
Impairment loss of non-current assets	1,850	1,385
Impairment losses on goodwill	-	4,154
Increase (decrease) in allowance for doubtful accounts	286	307
Increase (decrease) in retirement benefit liability	(348)	(977)
Increase (decrease) in provision for loss on construction contracts	384	1,369
Interest and dividend income	(1,488)	(1,744)
Interest expenses	852	1,270
Foreign exchange losses (gains)	(674)	310
Loss (gain) on sale of property, plant and equipment	(6,643)	(85)
Share of loss (profit) of entities accounted for using equity method	559	(4,106)
Loss (gain) on sale of investment securities	(301)	(172)
Loss (gain) on reversal of foreign currency translation adjustments	(570)	-
Loss (gain) on step acquisitions	-	(4,155)
Decrease (increase) in trade receivables	(13,779)	(11,550)
Decrease (increase) in costs on construction contracts in progress	4,078	11,237
Decrease (increase) in accounts receivable - other	(1,324)	(6,011)
Increase (decrease) in trade payables	25,121	(14,116)
Increase (decrease) in advances received on construction contracts in progress	(15,988)	(9,322)
Decrease (increase) in deposits paid	(3,258)	2,137
Decrease (increase) in other assets	2,866	1,917
Increase (decrease) in other liabilities	2,144	(7,304)
Other, net	(2,768)	1,337
Subtotal	5,139	(26,412)
Interest and dividends received	4,235	7,490
Interest paid	(725)	(1,206)
Income taxes paid	(2,648)	(2,965)
Net cash provided by (used in) operating activities	6,001	(23,094)
Cash flows from investing activities		
Net decrease (increase) in time deposits	3,482	(8,389)
Purchase of property, plant and equipment	(1,369)	(4,088)
Proceeds from sale of property, plant and equipment	11,133	108
Purchase of intangible assets	(2,070)	(1,489)
Proceeds from sale of investment securities	351	224
Net decrease (increase) in short-term loans receivable	(4,457)	(5,541)
Other, net	269	(596)
Net cash provided by (used in) investing activities	7,338	(19,772)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(578)	(1,081)
Proceeds from long-term borrowings	11,900	19,900
Repayments of long-term borrowings	(11,753)	(16,818)
Repayments of finance lease liabilities	(621)	(612)
Dividends paid	-	(703)
Other, net	(6)	(9)
Net cash provided by (used in) financing activities	(1,059)	674
Effect of exchange rate change on cash and cash equivalents	925	323
Net increase (decrease) in cash and cash equivalents	13,206	(41,868)
Cash and cash equivalents at beginning of period	95,865	109,072
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	5,306
Cash and cash equivalents at end of period	109,072	72,509

Segment Information

The company's reportable operating segment has a single segment, namely EPC Business.

Consolidated New Orders, Net Sales and Backlog of Contracts

			Millions of yen					
			Backlog Beginning of period	New Orders	Total	Net Sales	Backlog the End of period	
Apr. 1, 2023 - Mar. 31, 2024	Overseas	Petrochemicals	44,416	62,961	107,377	35,182	71,835	
		Oil & Gas	67,838	40,465	108,304	46,469	66,596	
		Power/Railways etc.	14,873	9,702	24,576	6,972	16,896	
		Chemicals/Fertilizers	106,333	23,176	129,510	47,547	84,936	
		Pharmaceutical/Environmental/Industrial Facilities	434	2,965	3,400	1,052	2,340	
		Others	4,327	2,160	6,487	2,845	3,670	
		Subtotal	238,224	141,432	379,656	140,069	246,277	
	Domestic	Petrochemicals	31,646	6,028	37,675	26,203	11,471	
		Oil & Gas	1,953	2,484	4,438	4,123	315	
		Power/Railways etc.	100,627	1,016	101,644	64,323	32,130	
		Chemicals/Fertilizers	1,588	596	2,185	1,797	387	
		Pharmaceutical/Environmental/Industrial Facilities	24,949	2,419	27,369	18,282	9,022	
		Others	201	5,892	6,094	6,023	70	
		Subtotal	160,968	18,438	179,406	120,755	53,397	
	Grand total			*4,276				*10,705
				399,192	159,870	559,063	260,825	299,675
Apr. 1, 2024 - Mar. 31, 2025	Overseas	Petrochemicals	71,835	29,428	101,264	36,757	60,951	
		Oil & Gas	66,596	35,960	102,557	71,385	59,770	
		Power/Railways etc.	16,896	53,914	70,811	18,040	66,819	
		Chemicals/Fertilizers	84,936	38,500	123,437	81,701	46,043	
		Pharmaceutical/Environmental/Industrial Facilities	2,340	1,566	3,906	2,075	1,885	
		Others	3,670	1,325	4,996	3,105	1,887	
		Subtotal	246,277	160,695	406,973	213,065	237,356	
	Domestic	Petrochemicals	11,471	15,944	27,416	10,741	16,636	
		Oil & Gas	315	8,743	9,058	6,951	2,106	
		Power/Railways etc.	32,130	1,195	33,325	28,255	3,830	
		Chemicals/Fertilizers	387	8,446	8,833	1,631	7,202	
		Pharmaceutical/Environmental/Industrial Facilities	9,022	36,743	45,765	11,247	34,513	
		Others	70	6,195	6,265	6,197	67	
		Subtotal	53,397	77,268	130,666	65,025	64,356	
	Grand total			*10,705				*2,242
				299,675	237,964	537,639	278,091	301,713

Notes 1. Net sales include corresponding amounts of the effects of changes in exchange rates upon the orders in currencies other than Japanese Yen.

The included amounts are 10,751 million yen for Apr. 1, 2023 - Mar. 31, 2024 and 8,451 million yen for Apr. 1, 2024 - Mar. 31, 2025.

2. Adjustment of orders awarded in prior years are included in the "Backlog, the End of period".

The amounts are (9,314) million yen for Apr. 1, 2023 - Mar. 31, 2024 and 33,712 million yen for Apr. 1, 2024 - Mar. 31, 2025. The Company consolidated TS Participações e Investimentos S.A. ("TSPI") and its subsidiaries, TSE S.A. and Estaleiros do Brasil Ltda., through the additional acquisition of TSPI's shares from this consolidated financial year, and accordingly the impact amount of 40,910 million yen is included in adjustment of orders awarded in prior years and "Backlog, the End of period".

3. Asterisks (*) represent increase (decrease) due to changes in exchange rates.

(Reference) New orders and Backlog, the End of period for the Company's share of the affiliates accounted for by the equity method for Apr. 1, 2024 - Mar. 31, 2025 are 6,279 and 108,447, million yen, respectively.