



## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 13, 2025

Company name: TOYO ENGINEERING CORPORATION  
 Listing: Tokyo  
 Securities code: 6330  
 URL: <https://www.toyo-eng.com/jp/>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

#### (1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	205,589	8.6	2,035	(62.7)	4,384	(14.5)	2,300	(25.4)
December 31, 2023	189,373	33.3	5,450	21.8	5,131	60.1	3,083	102.4

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ (220) million [ -%]  
 Nine months ended December 31, 2023: ¥ 5,771 million [ 55.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	39.26	-
December 31, 2023	52.61	-

(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
As of	Millions of yen	Millions of yen	%
December 31, 2024	290,734	63,220	21.7
March 31, 2024	285,996	64,153	22.4

(Reference) Equity: As of December 31, 2024: ¥ 62,996 million  
 As of March 31, 2024: ¥ 63,937 million

## 2. Dividends

	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	-		
Fiscal year ending March 31, 2025 (Forecast)				25.00	25.00

(Note) Revision to the forecast for dividends announced most recently: None

(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, 2025(April 1, 2024 to March 31, 2025)

(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	270,000	3.5	5,000	(25.5)	7,500	7.2	6,000	(38.9)	102.39

(Note) Revision to the financial results forecast announced most recently: None

(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):

December 31, 2024: 38,558,507 shares

March 31, 2024: 38,558,507 shares

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

December 31, 2024: 229,520 shares

March 31, 2024: 228,981 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 38,329,250 shares

Nine months ended December 31, 2023: 38,330,478 shares

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

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\* 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	-		
Fiscal year ending March 31, 2025 (Forecast)				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.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	119,856	86,471
Notes receivable, accounts receivable from completed construction contracts and other	82,095	115,142
Costs on construction contracts in progress	18,930	15,347
Accounts receivable - other	7,994	10,057
Deposits paid	11,482	9,345
Forward exchange contracts	2,134	939
Other	9,467	11,388
Allowance for doubtful accounts	(1,632)	(1,614)
Total current assets	250,330	247,076
Non-current assets		
Property, plant and equipment		
Buildings and structures	16,248	6,984
Machinery, vehicles, tools, furniture and fixtures	6,255	7,859
Land	2,005	3,715
Leased assets	2,415	2,540
Construction in progress	34	62
Accumulated depreciation and impairment	(20,040)	(9,178)
Total property, plant and equipment	6,919	11,984
Intangible assets		
Other	5,614	5,540
Total intangible assets	5,614	5,540
Investments and other assets		
Investment securities	6,523	6,062
Long-term loans receivable	4,584	4,581
Retirement benefit asset	11,107	11,223
Deferred tax assets	864	918
Other	4,594	7,890
Allowance for doubtful accounts	(4,542)	(4,543)
Total investments and other assets	23,131	26,133
Total non-current assets	35,665	43,658
Total assets	285,996	290,734

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	91,191	91,078
Short-term borrowings	17,106	20,364
Income taxes payable	946	712
Advances received on construction contracts in progress	62,043	41,696
Provision for bonuses	1,057	876
Provision for warranties for completed construction	33	31
Provision for loss on construction contracts	982	1,720
Forward exchange contracts	1,849	2,591
Other	18,343	31,553
Total current liabilities	193,553	190,625
Non-current liabilities		
Long-term borrowings	17,940	26,375
Lease liabilities	711	442
Deferred tax liabilities	5,859	6,070
Retirement benefit liability	1,176	1,349
Provision for loss on business of subsidiaries and associates	436	430
Other	2,165	2,220
Total non-current liabilities	28,289	36,888
Total liabilities	221,842	227,514
<b>Net assets</b>		
Shareholders' equity		
Share capital	18,198	18,198
Capital surplus	4,567	4,567
Retained earnings	27,765	29,363
Treasury shares	(448)	(448)
Total shareholders' equity	50,084	51,681
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,000	1,185
Deferred gains or losses on hedges	(81)	(843)
Foreign currency translation adjustment	7,155	5,751
Remeasurements of defined benefit plans	5,779	5,221
Total accumulated other comprehensive income	13,853	11,314
Non-controlling interests	215	224
Total net assets	64,153	63,220
Total liabilities and net assets	285,996	290,734

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales of completed construction contracts	189,373	205,589
Cost of sales of completed construction contracts	168,441	186,391
Gross profit on completed construction contracts	20,931	19,197
Selling, general and administrative expenses	15,481	17,162
Operating profit	5,450	2,035
Non-operating income		
Interest income	970	1,292
Dividend income	138	76
Share of profit of entities accounted for using equity method	-	2,143
Miscellaneous income	613	175
Total non-operating income	1,722	3,688
Non-operating expenses		
Interest expenses	602	548
Share of loss of entities accounted for using equity method	765	-
Foreign exchange losses	377	518
Miscellaneous expenses	295	271
Total non-operating expenses	2,041	1,338
Ordinary profit	5,131	4,384
Extraordinary income		
Gain on step acquisitions	-	4,155
Total extraordinary income	-	4,155
Extraordinary losses		
Impairment losses of goodwill	-	4,154
Total extraordinary losses	-	4,154
Profit before income taxes	5,131	4,386
Income taxes	2,032	2,071
Profit	3,098	2,315
Profit attributable to non-controlling interests	15	14
Profit attributable to owners of parent	3,083	2,300

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	3,098	2,315
Other comprehensive income		
Valuation difference on available-for-sale securities	338	184
Deferred gains or losses on hedges	(501)	(437)
Foreign currency translation adjustment	2,384	131
Remeasurements of defined benefit plans, net of tax	(329)	(559)
Share of other comprehensive income of entities accounted for using equity method	780	(1,855)
Total other comprehensive income	2,672	(2,535)
Comprehensive income	5,771	(220)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,747	(238)
Comprehensive income attributable to non-controlling interests	24	17

## 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 - Dec. 31, 2023	Overseas	Petrochemicals	44,416	61,623	106,039	25,478	81,883
		Oil & Gas	67,838	33,589	101,428	29,334	73,828
		Power/Railways etc.	14,873	10,159	25,033	4,710	21,076
		Chemicals/Fertilizers	106,333	22,336	128,669	30,639	99,958
		Pharmaceutical/Environmental/Industrial Facilities	434	825	1,260	530	713
		Others	4,327	1,897	6,224	2,268	3,943
		Subtotal	238,224	130,431	368,655	92,962	281,404
	Domestic	Petrochemicals	31,646	5,726	37,373	22,466	14,907
		Oil & Gas	1,953	1,909	3,863	3,385	478
		Power/Railways etc.	100,627	820	101,447	51,874	44,416
		Chemicals/Fertilizers	1,588	89	1,678	1,387	291
		Pharmaceutical/Environmental/Industrial Facilities	24,949	1,290	26,240	12,899	13,340
		Others	201	4,481	4,683	4,397	285
		Subtotal	160,968	14,319	175,287	96,410	73,720
	Grand total		*4,276				*10,124
			399,192	144,750	543,943	189,373	355,124
Apr. 1, 2024 - Dec. 31, 2024	Overseas	Petrochemicals	71,835	17,581	89,416	25,814	62,406
		Oil & Gas	66,596	24,152	90,749	51,183	70,160
		Power/Railways etc.	16,896	15,111	32,008	12,080	33,025
		Chemicals/Fertilizers	84,936	26,548	111,485	64,100	50,534
		Pharmaceutical/Environmental/Industrial Facilities	2,340	1,707	4,048	912	3,139
		Others	3,670	636	4,306	2,483	1,835
		Subtotal	246,277	85,737	332,014	156,575	221,102
	Domestic	Petrochemicals	11,471	1,758	13,230	9,739	3,453
		Oil & Gas	315	5,101	5,417	1,967	3,449
		Power/Railways etc.	32,130	609	32,740	24,463	6,548
		Chemicals/Fertilizers	387	1,991	2,378	995	1,383
		Pharmaceutical/Environmental/Industrial Facilities	9,022	3,095	12,117	7,295	4,822
		Others	70	4,563	4,634	4,553	80
		Subtotal	53,397	17,120	70,518	49,014	19,737
	Grand total		*10,705				*5,577
			299,675	102,857	402,532	205,589	240,839

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 6,542 million yen for Apr. 1, 2023 - Dec. 31, 2023 and 8,198 million yen for Apr. 1, 2024 - Dec. 31, 2024.

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

The amounts are (5,987) million yen for Apr. 1, 2023 - Dec. 31, 2023 and 35,698 million yen for Apr. 1, 2024 - Dec. 31, 2024. 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 the semi-annual period of 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 - Dec. 31, 2024 are 4,939 and 138,201, million yen, respectively.