



## Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 13, 2025

Company name: TOYO ENGINEERING CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 6330  
 URL: <https://www.toyo-eng.com/jp/>  
 Representative: Eiji Hosoi President and Chief Executive Officer  
 Inquiries: Tomoki Kuno General Manager of Accounting Dept.  
 Telephone: +81-43-274-1000  
 Scheduled date to file semi-annual securities report: November 13, 2025  
 Scheduled date to commence dividend payments: -  
 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 Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 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	%
Six months ended September 30, 2025	94,022	(22.9)	(4,228)	-	(1,900)	-	(3,004)	-
September 30, 2024	121,871	4.1	2,017	(37.4)	3,277	(18.6)	1,768	(25.2)

(Note) Comprehensive income: Six months ended September 30, 2025: ¥ (4,527) million [ -%]  
 Six months ended September 30, 2024: ¥ (607) million [ -%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	(51.28)	-
September 30, 2024	30.17	-

(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
	Millions of yen	Millions of yen	%
As of September 30, 2025	253,545	54,065	21.2
March 31, 2025	286,598	60,243	20.9

(Reference) Equity: As of September 30, 2025: ¥ 53,852 million  
 As of March 31, 2025: ¥ 60,011 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, 2025	-	0.00	-	25.00	25.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	25.00	25.00

(Note) Revisions 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 Result Forecasts 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) Revisions to the financial result 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: 1 (Company name: Offshore Frontier Solutions Malaysia Sdn. Bhd. )

Excluded: - (Company name: )

(2) Number of issued shares (common shares)

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

September 30, 2025 38,558,507 shares

March 31, 2025 38,558,507 shares

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

September 30, 2025 230,239 shares

March 31, 2025 229,629 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2025 38,328,669 shares

Six months ended September 30, 2024 38,329,347 shares

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

\* Semi-annual financial results reports are exempt from review 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, 2025	-	0.00	-	25.00	25.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (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.

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	90,324	91,433
Notes receivable, accounts receivable from completed construction contracts and other	113,517	77,694
Costs on construction contracts in progress	9,564	11,228
Accounts receivable - other	13,979	11,161
Deposits paid	10,627	6,720
Forward exchange contracts	1,047	1,172
Other	7,149	8,929
Allowance for doubtful accounts	(2,000)	(1,984)
Total current assets	244,209	206,357
Non-current assets		
Property, plant and equipment		
Buildings and structures	7,046	6,898
Machinery, vehicles, tools, furniture and fixtures	7,914	7,795
Land	2,317	2,209
Leased assets	2,437	2,236
Construction in progress	49	50
Accumulated depreciation and impairment	(9,346)	(9,448)
Total property, plant and equipment	10,418	9,742
Intangible assets		
Other	5,624	5,440
Total intangible assets	5,624	5,440
Investments and other assets		
Investment securities	6,889	8,481
Long-term loans receivable	4,579	4,566
Retirement benefit asset	9,688	9,636
Deferred tax assets	1,191	1,507
Other	8,478	12,279
Allowance for doubtful accounts	(4,481)	(4,467)
Total investments and other assets	26,345	32,004
Total non-current assets	42,389	47,187
Total assets	286,598	253,545

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	84,981	57,327
Short-term borrowings	17,002	32,722
Income taxes payable	700	645
Advances received on construction contracts in progress	53,159	48,271
Provision for bonuses	1,268	800
Provision for warranties for completed construction	51	100
Provision for loss on construction contracts	2,344	2,059
Forward exchange contracts	828	1,410
Other	22,302	24,800
Total current liabilities	182,638	168,138
Non-current liabilities		
Long-term borrowings	34,044	21,355
Lease liabilities	403	396
Deferred tax liabilities	5,507	5,489
Retirement benefit liability	1,154	1,348
Provision for loss on business of subsidiaries and associates	407	416
Other	2,199	2,333
Total non-current liabilities	43,716	31,340
Total liabilities	226,355	199,479
Net assets		
Shareholders' equity		
Share capital	18,198	18,198
Capital surplus	4,567	4,567
Retained earnings	29,083	24,443
Treasury shares	(448)	(449)
Total shareholders' equity	51,401	46,760
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,081	1,382
Deferred gains or losses on hedges	(912)	39
Foreign currency translation adjustment	4,685	2,509
Remeasurements of defined benefit plans	3,755	3,160
Total accumulated other comprehensive income	8,610	7,092
Non-controlling interests	231	213
Total net assets	60,243	54,065
Total liabilities and net assets	286,598	253,545

Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales of completed construction contracts	121,871	94,022
Cost of sales of completed construction contracts	108,971	85,995
Gross profit on completed construction contracts	12,899	8,026
Selling, general and administrative expenses	10,882	12,255
Operating profit (loss)	2,017	(4,228)
Non-operating income		
Interest income	885	642
Dividend income	39	47
Share of profit of entities accounted for using equity method	1,234	3,092
Miscellaneous income	159	364
Total non-operating income	2,318	4,145
Non-operating expenses		
Interest expenses	396	1,197
Foreign exchange losses	472	508
Miscellaneous expenses	188	111
Total non-operating expenses	1,057	1,817
Ordinary profit (loss)	3,277	(1,900)
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 (loss) before income taxes	3,279	(1,900)
Income taxes	1,501	1,096
Profit (loss)	1,778	(2,996)
Profit attributable to non-controlling interests	10	8
Profit (loss) attributable to owners of parent	1,768	(3,004)

## Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	1,778	(2,996)
Other comprehensive income		
Valuation difference on available-for-sale securities	(179)	301
Deferred gains or losses on hedges	151	314
Foreign currency translation adjustment	243	(1,843)
Remeasurements of defined benefit plans, net of tax	(364)	(611)
Share of other comprehensive income of entities accounted for using equity method	(2,235)	308
Total other comprehensive income	(2,385)	(1,530)
Comprehensive income	(607)	(4,527)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(604)	(4,522)
Comprehensive income attributable to non-controlling interests	(2)	(4)

## Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	3,279	(1,900)
Depreciation	1,236	1,467
Amortization of goodwill	(1)	(1)
Impairment losses on goodwill	4,154	-
Increase (decrease) in allowance for doubtful accounts	(52)	(4)
Increase (decrease) in retirement benefit liability	(403)	(74)
Increase (decrease) in provision for loss on construction contracts	178	(298)
Interest and dividend income	(924)	(689)
Interest expenses	396	1,197
Foreign exchange losses (gains)	235	(635)
Loss (gain) on sale of property, plant and equipment	(0)	(63)
Share of loss (profit) of entities accounted for using equity method	(1,234)	(3,092)
Loss (gain) on sale of investment securities	-	(0)
Loss (gain) on step acquisitions	(4,155)	-
Decrease (increase) in trade receivables	10,234	34,163
Decrease (increase) in costs on construction contracts in progress	3,110	(2,063)
Decrease (increase) in accounts receivable - other	164	2,570
Increase (decrease) in trade payables	(13,629)	(26,389)
Increase (decrease) in advances received on construction contracts in progress	(24,045)	(3,800)
Decrease (increase) in deposits paid	2,256	(1,125)
Other, net	(997)	924
Subtotal	(20,198)	184
Interest and dividends received	2,479	2,595
Interest paid	(357)	(1,004)
Income taxes paid	(1,267)	(1,051)
Net cash provided by (used in) operating activities	(19,344)	724
<b>Cash flows from investing activities</b>		
Net decrease (increase) in time deposits	(7,911)	465
Purchase of property, plant and equipment	(1,530)	(318)
Proceeds from sale of property, plant and equipment	0	153
Purchase of intangible assets	(625)	(496)
Proceeds from sale of investment securities	-	20
Net decrease (increase) in short-term loans receivable	(5,553)	(12)
Other, net	(478)	22
Net cash provided by (used in) investing activities	(16,099)	(166)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-	3,460
Proceeds from long-term borrowings	6,100	2,500
Repayments of long-term borrowings	(9,806)	(2,914)
Repayments of finance lease liabilities	(292)	(294)
Dividends paid	(703)	(1,464)
Other, net	(8)	(15)
Net cash provided by (used in) financing activities	(4,711)	1,272
Effect of exchange rate change on cash and cash equivalents	1,645	(524)
Net increase (decrease) in cash and cash equivalents	(38,509)	1,306



(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash and cash equivalents at beginning of period	109,072	72,509
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	5,306	-
Cash and cash equivalents at end of period	75,868	73,815

## 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, 2024 - Sep. 30, 2024	Overseas	Petrochemicals	71,835	16,075	87,911	17,365	69,688
		Oil & Gas	66,596	15,230	81,827	19,747	91,735
		Power/Railways etc.	16,896	3,617	20,514	4,577	29,387
		Chemicals/Fertilizers	84,936	8,877	93,814	41,869	53,624
		Pharmaceutical/Environmental/Industrial Facilities	2,340	1,560	3,901	327	3,588
		Others	3,670	372	4,043	1,959	2,034
	Subtotal		246,277	45,734	292,012	85,846	250,058
	Domestic	Petrochemicals	11,471	427	11,899	6,309	5,551
		Oil & Gas	315	1,166	1,481	936	545
		Power/Railways etc.	32,130	425	32,556	19,653	12,337
		Chemicals/Fertilizers	387	325	712	564	148
		Pharmaceutical/Environmental/Industrial Facilities	9,022	581	9,603	5,605	3,997
		Others	70	2,955	3,026	2,956	70
	Subtotal		53,397	5,882	59,280	36,025	22,650
	Grand total		*10,705				*6,208
			299,675	51,617	351,293	121,871	272,708
Apr. 1, 2025 - Sep. 30, 2025	Overseas	Petrochemicals	60,951	64,920	125,872	26,569	96,166
		Oil & Gas	59,770	2,568	62,338	20,831	41,039
		Power/Railways etc.	66,819	1,403	68,223	8,164	57,988
		Chemicals/Fertilizers	46,043	20,259	66,302	17,973	47,600
		Pharmaceutical/Environmental/Industrial Facilities	1,885	351	2,237	1,593	555
		Others	1,887	1,483	3,370	965	2,402
	Subtotal		237,356	90,988	328,344	76,099	245,753
	Domestic	Petrochemicals	16,636	836	17,472	3,623	13,849
		Oil & Gas	2,106	2,030	4,137	3,934	202
		Power/Railways etc.	3,830	192	4,022	2,161	837
		Chemicals/Fertilizers	7,202	28,420	35,622	2,545	33,061
		Pharmaceutical/Environmental/Industrial Facilities	34,513	2,416	36,929	2,767	33,766
		Others	67	2,896	2,964	2,891	72
	Subtotal		64,356	36,793	101,149	17,923	81,791
			*2,242				*(7,976)
	Grand total		301,713	127,781	429,494	94,022	327,545

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 5,383 million yen for Apr. 1, 2024 - Sep. 30, 2024 and (1,646) million yen for Apr. 1, 2025 - Sep. 30, 2025.

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

The amounts are 37,903 million yen for Apr. 1, 2024 - Sep. 30, 2024 and (6,280) million yen for Apr. 1, 2025 - Sep. 30, 2025.

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, 2025 - Sep. 30, 2025 are 236,397 and 286,422 million yen, respectively.