

First Quarter of Fiscal Year Ending March 2022

OUTLINE OF FINANCIAL RESULTS

August 12, 2021

Toyo Engineering Corporation

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Performance Summary

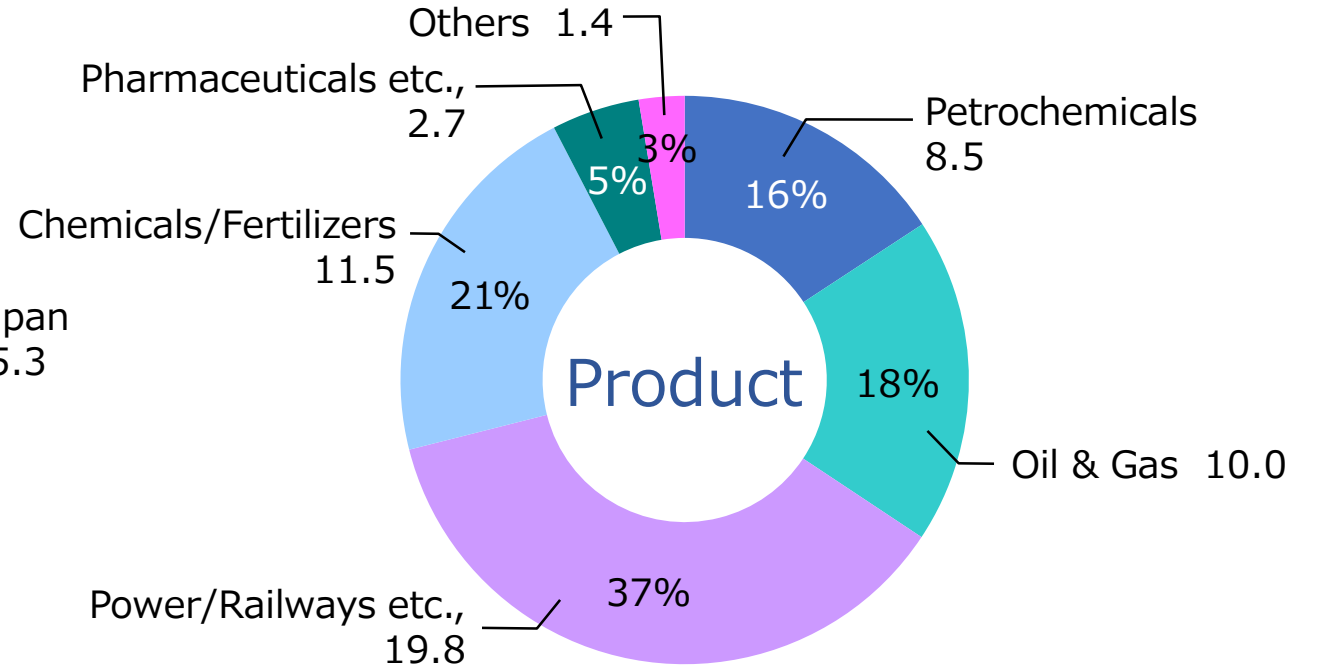
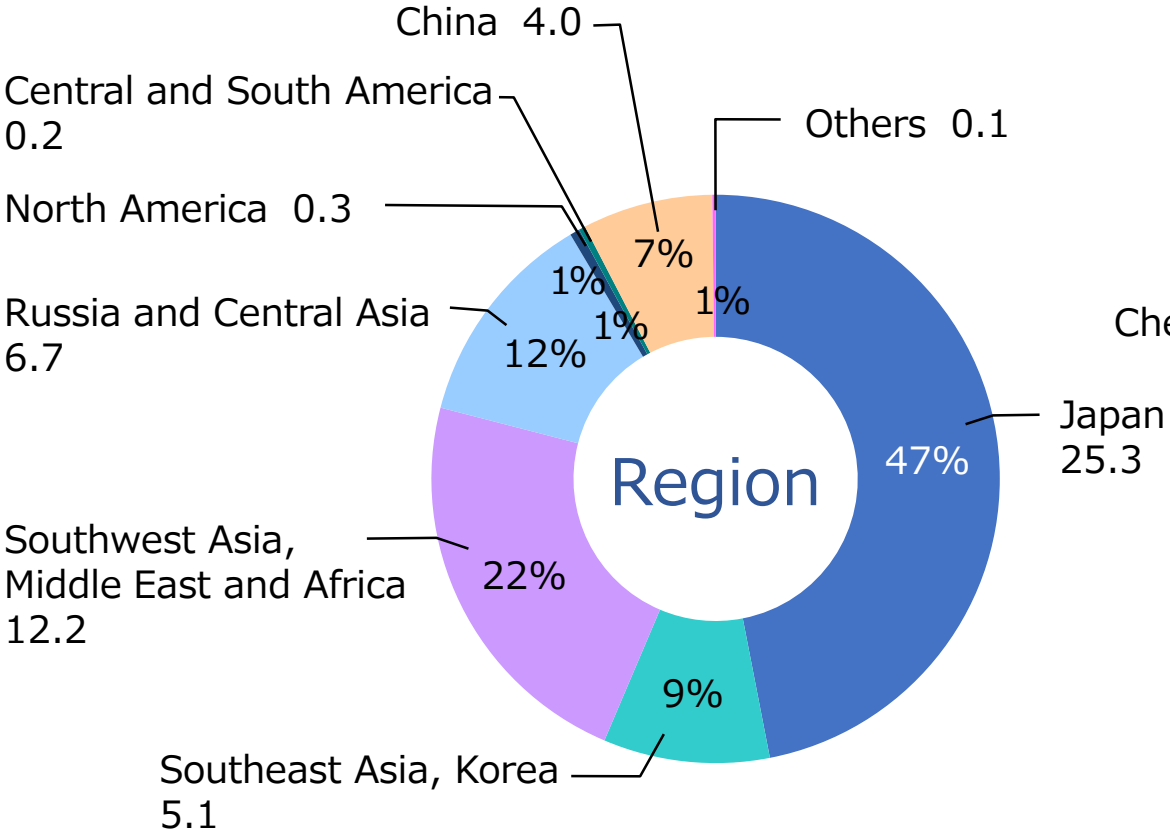
- ◆ Increase in revenue and profit compared with the same period of the previous year

JPY billion

	2020/6	2021/6	Difference	Forecast 2022/3	Progress
Net sales	44.0	53.9	9.9	240.0	22%
Gross profit	4.4	6.0	1.6	23.0	26%
Gross profit margin	10.0%	11.3%	1.3%	9.6%	
SG&A expenses	3.8	4.2	(0.4)	20.5	20%
Operating income	0.5	1.8	1.3	2.5	72%
Operating income margin	1.3%	3.4%	2.1%	1.0%	
Non-operating income & expenses	(0.5)	0.0	0.5	-	-
Ordinary income	0.06	1.8	1.7	2.5	73%
Extraordinary income & loss	-	-	-	-	-
Profit before income taxes	0.06	1.8	1.7	-	-
Income taxes	0.3	0.8	(0.5)	-	-
Profit attributable to owners of parent	(0.2)	0.9	1.1	1.5	60%
New orders	14.1	29.8	15.7	280.0	11%

Net Sales

2021/6 Net sales : JPY 53.9 billion



Major Contracts

- Chemical/Fertilizer, NIGERIA
- Petrochemical, RUSSIA
- Chemical/Fertilizer, CHINA

Balance Sheet

JPY billion

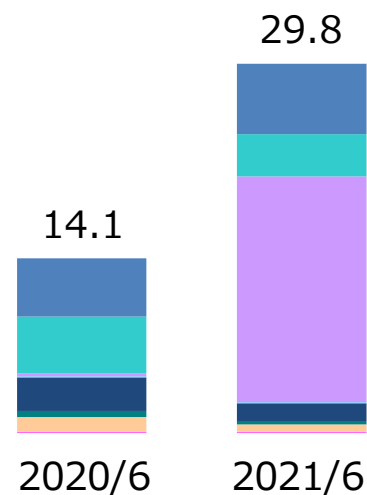
Assets	2021/3	2021/6	Difference
Current assets	194.3	197.2	2.9
Cash and deposits	97.6	93.5	(4.1)
Notes and accounts receivable	51.0	58.8	7.8
Work in progress	18.4	17.2	(1.2)
Other current assets	27.2	27.5	0.3
Non-current assets	23.8	24.5	0.7
Property, plant and equipment	11.6	11.5	(0.1)
Intangible assets	1.7	2.2	0.5
Investments and other assets	10.4	10.7	0.3
Total assets	218.2	221.7	3.5

Liabilities and net assets	2021/3	2021/6	Difference
Current liabilities	153.1	155.5	2.4
Short-term interest bearing debt	11.0	10.1	(0.9)
Notes and accounts payable	72.5	71.3	(1.2)
Advance receipts on uncompleted contracts	61.1	59.7	(1.4)
Other current liabilities	8.4	14.2	5.8
Noncurrent liabilities	24.9	24.9	(0.0)
Long-term interest bearing debt	17.1	16.8	(0.3)
Other noncurrent liabilities	7.8	8.0	0.2
Net assets	40.0	41.3	1.3
Shareholder's equity	36.9	37.9	1.0
Accumulated other comprehensive income	2.9	3.2	0.3
Non-controlling interests	0.1	0.1	(0.0)
Total liabilities and net assets	218.2	221.7	3.5
Equity ratio	18.3%	18.6%	0.3%

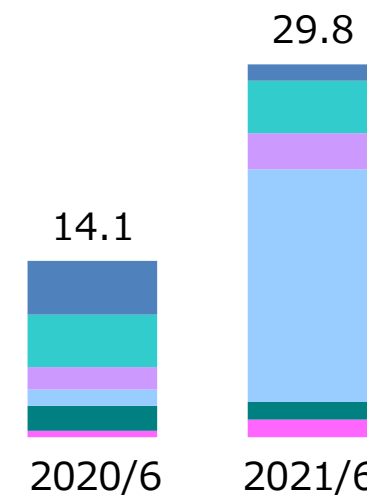
New Orders

JPY billion

Region



Product



Region	2020/6	2021/6
Japan	4.7	5.7
Southeast Asia, Korea	4.6	3.4
Southwest Asia, Middle East and Africa	0.2	18.2
Russia and Central Asia	0.1	0.1
North America	2.7	1.5
Central and South America	0.5	0.2
China	1.2	0.6
Others	0.1	0.1
Total	14.1	29.8

Product	2020/6	2021/6
Petrochemicals	4.3	1.3
Oil & Gas	4.2	4.2
Power/Railways etc.	1.8	2.9
Chemicals/Fertilizers	1.3	18.6
Pharmaceuticals etc.	2.0	1.4
Others	0.5	1.4
Total	14.1	29.8

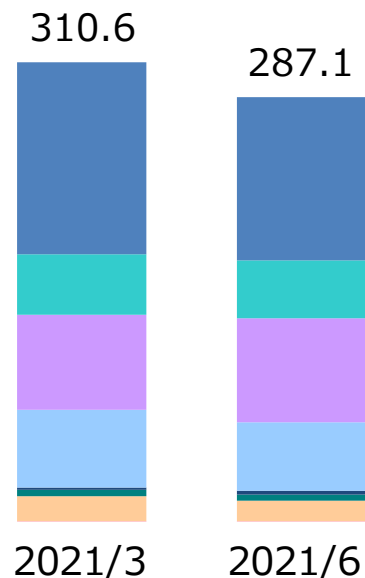
2021/6
Major
Contracts

Chemical/Fertilizer, INDIA

Backlog of Contracts

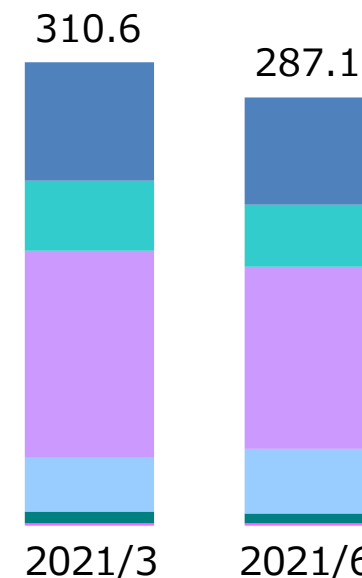
JPY billion

Region



Japan	129.8	110.3
Southeast Asia, Korea	41.0	39.2
Southwest Asia, Middle East and Africa	64.1	70.5
Russia and Central Asia	52.7	46.2
North America	1.5	2.6
Central and South America	4.2	4.1
China	17.1	14.0
Others	0.2	0.2
Total	310.6	287.1

Product



Petrochemicals	79.3	72.0
Oil & Gas	46.9	41.5
Power/Railways etc.	138.9	122.1
Chemicals/Fertilizers	36.0	43.4
Pharmaceuticals etc.	8.1	6.7
Others	1.4	1.4
Total	310.6	287.1

Forecast for 2022/3

◆ No change from initial forecast as of May 13, 2021

	2021/3	1Q 2021/6	Forecast 2022/3
Net sales	184.0	53.9	240.0
Gross profit	18.5	6.0	23.0
Gross profit margin	10.1%	11.3%	9.6%
SG&A expenses	16.9	4.2	20.5
Operating income	1.6	1.8	2.5
Operating income margin	0.9%	3.4%	1.0%
Non-operating income & expenses	1.1	0.0	-
Ordinary income	2.7	1.8	2.5
Profit attributable to owners of parent	0.8	0.9	1.5
New orders	122.8	29.8	280.0
Dividends per share	¥0	-	¥0

Exchange rate for the forecast 1US\$= ¥108



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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.