

Your Success, Our Pride.



Third Quarter of Fiscal Year Ending March 2021

OUTLINE OF FINANCIAL RESULTS

February 10, 2021

Toyo Engineering Corporation

		Page
Performance Summary	Performance Summary	3
	Net Sales	4
Financial Summary	Balance Sheet	5
New Orders	New Orders	6
	Backlog of Contracts	7
Forecast	Forecast for 2021/3	8

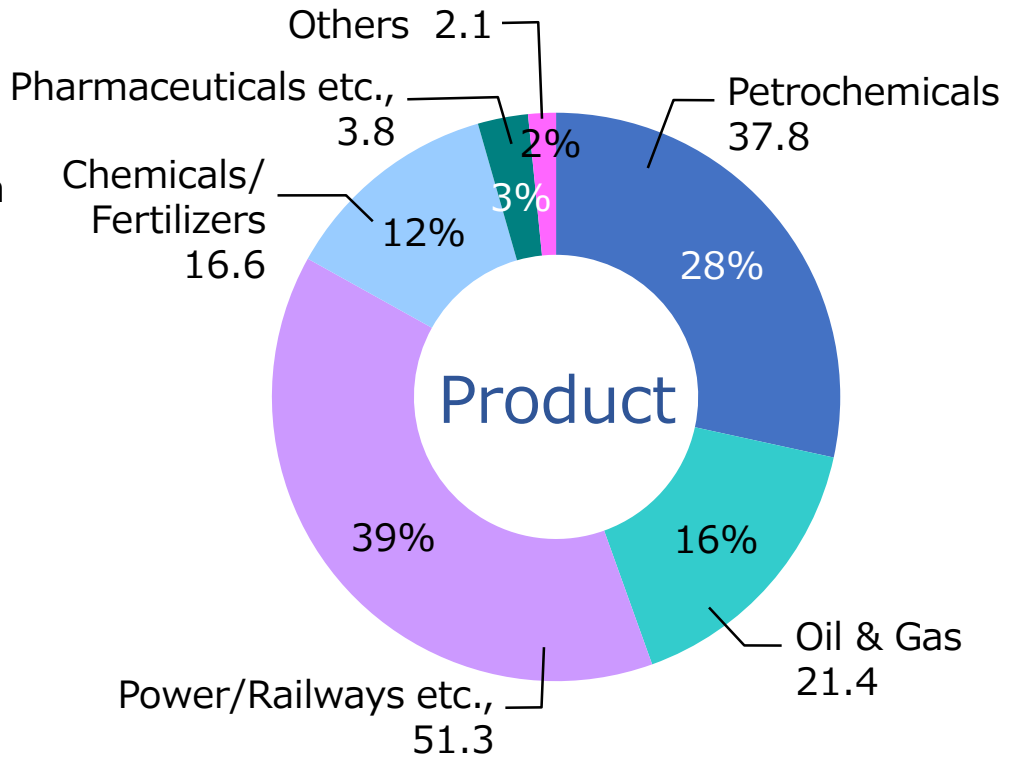
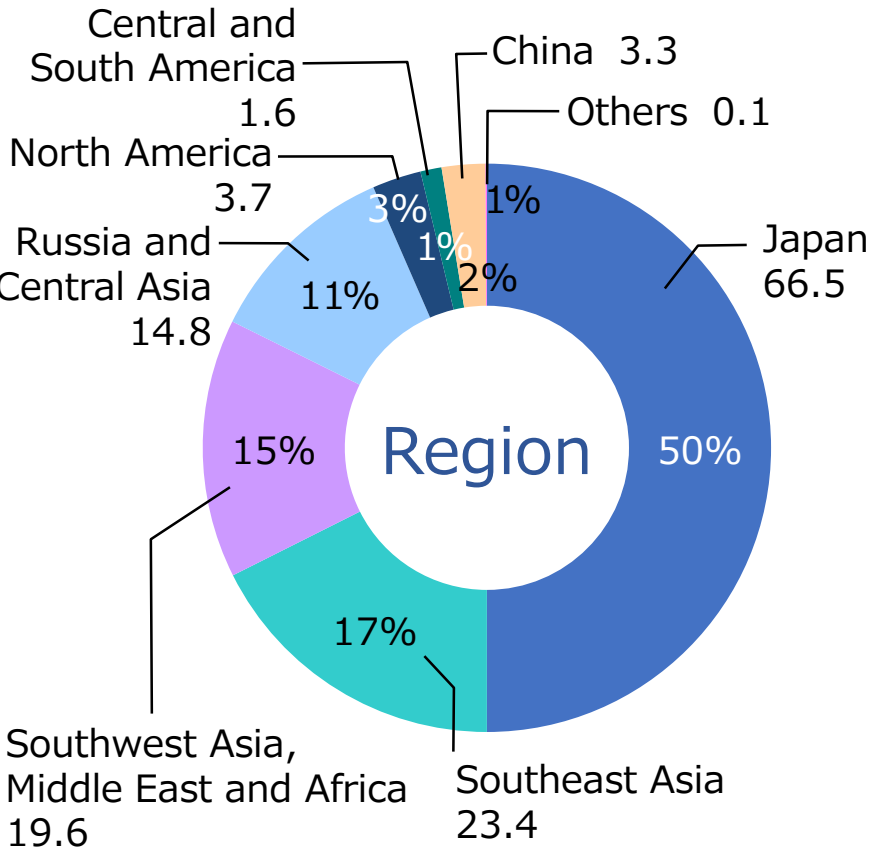
Performance Summary

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

	2019/12	2020/12	Difference	Forecast 2021/3	Progress
Net sales	165.2	133.0	(32.2)	210.0	63%
Gross profit	13.8	14.1	0.3	17.5	81%
Gross profit margin	8.4%	10.6%	2.2%	8.3%	
SG&A expenses	11.9	12.0	(0.1)	17.0	71%
Operating income	1.8	2.1	0.3	0.5	420%
Operating income margin	1.1%	1.6%	0.5%	0.2%	
Non-operating income & expenses	(0.5)	(0.1)	0.4	0.0	-
Ordinary income	1.2	1.9	0.7	0.5	380%
Extraordinary income	1.9	-	(1.9)	-	-
Profit before income taxes	3.2	1.9	(1.3)	-	-
Income taxes	1.5	1.0	0.5	-	-
Profit attributable to owners of parent	1.7	0.8	(0.9)	0.0	-
New orders	141.0	85.0	(56.0)	220.0	39%

Net Sales

2020/12 Net sales : JPY 133.0 billion



Major Contracts

- Power/Railways etc., JAPAN (5 projects)
- Petrochemicals, RUSSIA (2 projects)
- Chemical/Fertilizer, INDIA

Balance Sheet

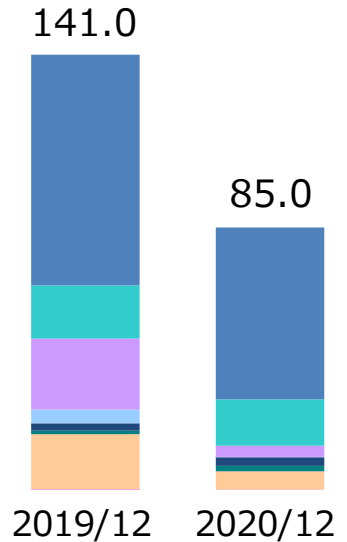


JPY billion

Assets	2020/3	2020/12	Difference	Liabilities and net assets	2020/3	2020/12	Difference
Current assets	187.8	185.6	(2.2)	Current liabilities	155.6	145.8	(9.8)
Cash and deposits	81.9	92.7	10.8	Short-term interest bearing debt	17.3	7.2	(10.1)
Notes and accounts receivable	55.1	46.5	(8.6)	Notes and accounts payable	64.0	68.8	4.8
Work in progress	19.3	20.9	1.6	Advance receipts on uncompleted contracts	64.1	61.8	(2.3)
Other current assets	31.2	25.4	(5.8)	Other current liabilities	10.1	7.9	(2.2)
Non-current assets	20.9	21.6	0.7	Noncurrent liabilities	17.0	27.0	10.0
Property, plant and equipment	11.5	11.7	0.2	Long-term interest bearing debt	10.3	20.2	9.9
Intangible assets	1.3	1.6	0.3	Other noncurrent liabilities	6.7	6.7	0.0
Investments and other assets	8.0	8.3	0.3	Net assets	35.9	34.4	(1.5)
				Shareholder's equity	36.1	37.0	0.9
				Accumulated other comprehensive income	(0.3)	(2.7)	(2.4)
				Non-controlling interests	0.1	0.1	0.0
Total assets	208.7	207.3	(1.4)	Total liabilities and net assets	208.7	207.3	(1.4)
				Equity ratio	17.2%	16.6%	(0.6%)

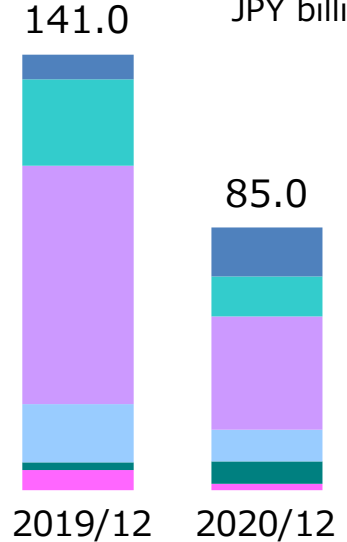
New Orders

Region



Japan	74.7	55.6
Southeast Asia	17.2	15.1
Southwest Asia, Middle East and Africa	23.1	3.6
Russia and Central Asia	4.4	0.1
North America	2.4	2.8
Central and South America	1.1	1.7
China	17.9	6.0
Others	0.2	0.1
Total	141.0	85.0

Product



Petrochemicals	8.0	15.8
Oil & Gas	28.0	13.0
Power / Railways etc.	77.2	36.7
Chemicals / Fertilizers	18.8	10.2
Pharmaceuticals etc.	2.5	7.3
Others	6.5	2.0
Total	141.0	85.0

2020/12
Major
Contracts

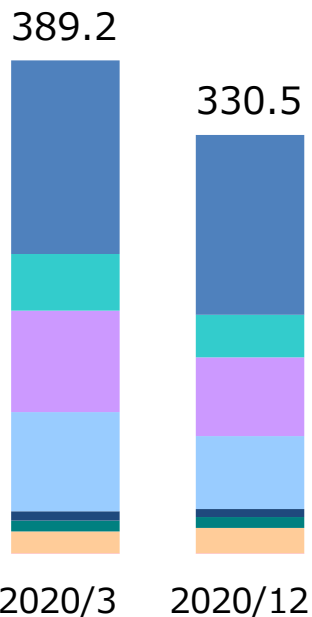
Power/Railway etc., JAPAN
Petrochemical, JAPAN

Backlog of Contracts

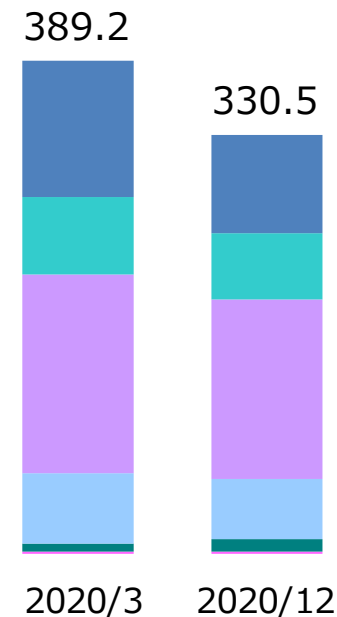


JPY billion

Region



Product



Region	2020/3	2020/12
Japan	152.7	141.9
Southeast Asia	44.6	33.6
Southwest Asia, Middle East and Africa	80.1	62.3
Russia and Central Asia	78.3	57.5
North America	7.3	6.2
Central and South America	8.6	8.7
China	17.5	20.2
Others	0.1	0.1
Total	389.2	330.5

Product	2020/3	2020/12
Petrochemicals	107.6	77.7
Oil & Gas	61.2	52.3
Power / Railways etc.	156.9	141.6
Chemicals / Fertilizers	55.4	47.4
Pharmaceuticals etc.	6.4	9.8
Others	1.7	1.7
Total	389.2	330.5

Forecast for 2021/3

◆ No change from initial forecast as of June 18, 2020

	2020/3	3Q 2020/12	Forecast 2021/3
Net sales	219.0	133.0	210.0
Gross profit	18.7	14.1	17.5
Gross profit margin	8.6%	10.6%	8.3%
SG&A expenses	16.8	12.0	17.0
Operating income	1.8	2.1	0.5
Operating income margin	0.9%	1.6%	0.2%
Non-operating income & expenses	0.5	(0.1)	0.0
Ordinary income	2.4	1.9	0.5
Profit attributable to owners of parent	1.6	0.8	0.0
New orders	187.0	85.0	220.0
Dividends per share	¥0	-	¥0

Exchange rate for the forecast 1US\$= ¥104

Your Success, Our Pride.



Toyo Engineering Corporation

URL <https://www.toyo-eng.com>

For further questions on this material, please contact:

Wataru IIDA
General Manager
Corporate Communications Department

2-8-1 Akanehama, Narashino, Chiba, Japan 275-0024

TEL +81-47-454-1681

E-mail ir@toyo-eng.com

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.