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President & CEO: Eiji Hosoi

Stock Code: 6330, Stock Listing: Tokyo Stock Exchange Prime Market

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Notice Regarding Differences between Financial Forecast and Actual Results

Toyo Engineering Corporation (the “Company”) hereby announces the differences arisen as described below between the financial forecast announced on January 25, 2024 and the actual results disclosed today.

1. Differences between the consolidated financial forecast and actual results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previous forecast (A) (Announced on January 25, 2024)	Millions of Yen 250,000	Millions of Yen 5,000	Millions of Yen 5,000	Millions of Yen 7,900	Yen 134.81
Actual results (B)	260,825	6,712	6,995	9,821	167.59
Increase (B–A)	10,825	1,712	1,995	1,921	32.78
Percentage increase (%)	4.3%	34.2%	39.9%	24.3%	24.3%
(Reference) Results for the FY ended March 31, 2023	192,908	4,764	3,888	1,647	28.11

(Note) Upon calculation of “Net income per share,” the number of class A preferred stocks which were issued in March 2019 is included.

2. Reasons for the differences

Net sales increased compared to the previously announced figures, mainly due to better-than-expected progress on some ongoing projects in India and China, and the effect of yen depreciation.

At each income level, in addition to the effect of increased net sales, other factors such as the firm performance of non-EPC projects with relatively high gross profit margins, additional revenues from some overseas projects, the recording of gain on reversal of foreign currency translation adjustments due to the liquidation of some overseas subsidiaries, and a decrease in tax expenses due to the recording of deferred income taxes have contributed to an increase in income compared to the previously announced figures.