

February 9, 2023
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 President & CEO: Haruo Nagamatsu
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Notice of Revision to the Consolidated financial forecast
 For the fiscal year ending March 31, 2023

Based on the forecast of current financial performance, the board of directors of Toyo Engineering Corporation (hereafter "TOYO") resolved the following revision to the consolidated financial forecasts for the fiscal year ending March 31, 2023, which were announced on May 12, 2022.

1. Revision to the consolidated financial forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parents	Net income per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previous Forecast (A) (Announced on May 12, 2022)	210,000	2,000	2,500	1,500	25.60
Revised Forecast (B)	200,000	4,000	3,000	1,500	25.60
Increase (Decrease) (B) – (A)	(10,000)	2,000	500	—	
Percentage (Decrease)%	(4.8%)	100.0%	20.0%	—	
(Reference) Results for the FY ended March 31, 2022	202,986	2,963	3,126	1,620	27.65

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

2. Reason of Revision

Net sales is forecasted to decrease by 10,000 millions of Yen from the previous forecast, down to 200,000 millions of Yen, because a decrease in sales is forecasted due to delays in receiving orders for some projects, while a slight increase in sales is forecasted due to yen depreciation.

Operating income is forecasted to increase by 2,000 millions of Yen from the previous forecast, up

to 4,000 millions of Yen due to yen depreciation and improvement of profitability of projects undertaken by overseas subsidiaries. On the other hand, non-operating income and expenses is forecasted to decrease by 1,500 millions of Yen, because, in principle, exchange rate fluctuation risk is hedged with forward exchange contracts, etc., hence the impact of yen depreciation results in foreign exchange valuation losses, and a part of profit to be realized by equity-method affiliates is forecasted to be carried over to the next fiscal year due to the progress of some projects falling short of the initial forecast. Consequently, the impact of yen depreciation on profit and loss is offset, hence ordinary income is forecasted to increase by 500 millions of Yen, up to 3,000 millions of Yen, while profit attributable to owners of parents remains unchanged in the amount of 1,500 millions of Yen considering tax expenses arising from overseas subsidiaries' better-than-expected profits.

(Remark) The forecast of consolidated results above was compiled based on the information available at the time of announcement. Due to various factors, actual business results may differ from the predicted figures in some cases.