TOYO Corporation

(TSE Prime: 8151)

Q3 FY9/26 results presentation

August 5, 2026

TOYO Corporation

Quest for Precision

Contents

1. Q3 FY9/26 results

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Q1-3 FY9/26 highlights

(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
Net sales	23,445	28,405	+4,960	+21.2%
Gross profit	10,130	12,665	+2,535	+25.0%
Operating profit	1,080	2,716	+1,636	+151.4%
OPM	4.6%	9.6%	+5.0ppt	–
Ordinary profit	1,227	3,225	+1,998	+162.6%
Profit attributable to owners of parent	609	2,081	+1,472	+241.7%

Q3 (Apr-Jun) profit typically falls due to lower transaction volumes, but Q3 FY9/26 beat initial plan; Q1-3 sales/profit up sharply YoY

✓ **Net sales: +21.2% YoY**

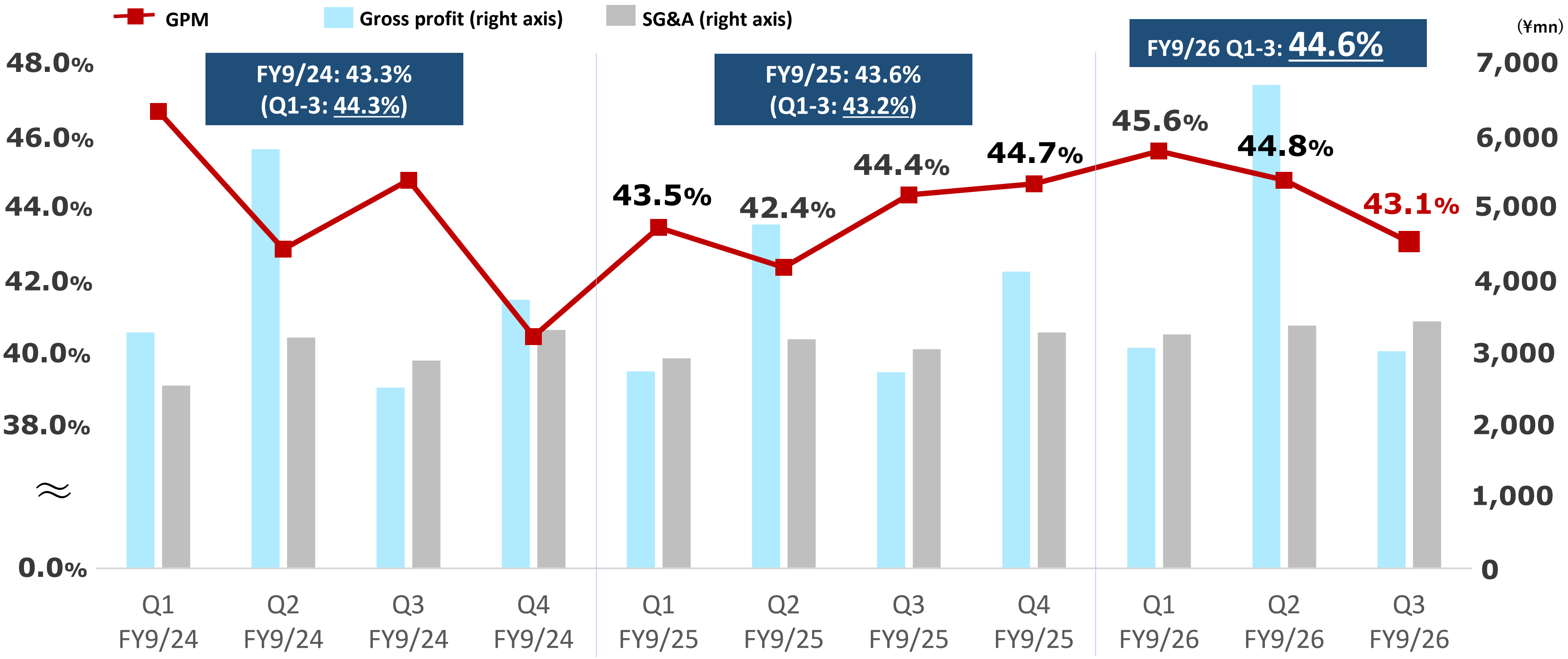
- **Q1-3 sales reached record high of ¥28,405mn**
- **Advanced Mobility, EMC & Antenna Systems, and Defense & Security / Ocean businesses** rose significantly
- The consolidation of SonicGuard, acquired in January 2026, also contributed to earnings

✓ **OP: +151.4% YoY**

- **Substantial profit growth** on sales growth, higher gross profit margin, boost from M&A

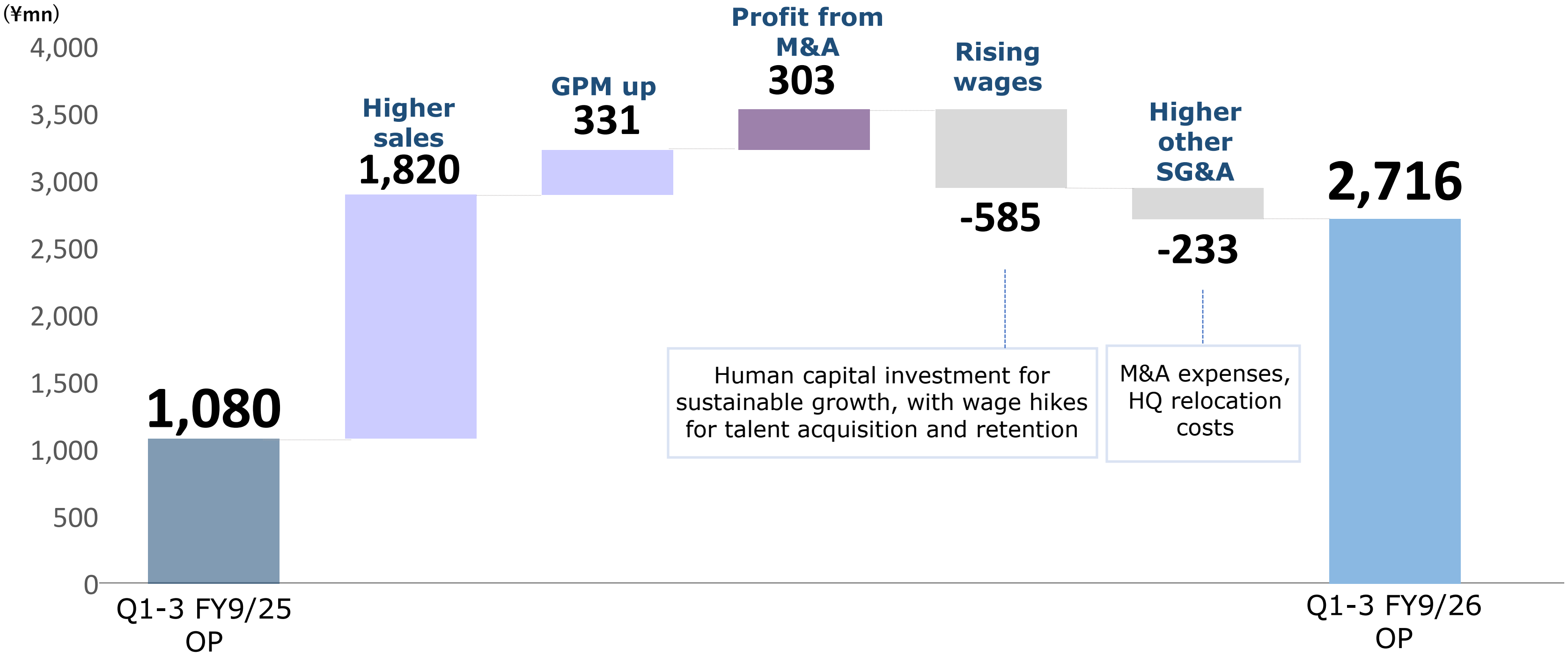
GPM trends

Q3 hit by weaker yen, but Q1-3 GPM stayed high (+1.4ppt YoY)



Operating profit YoY variance

Sharp profit growth: higher sales, better GPM, M&A boost

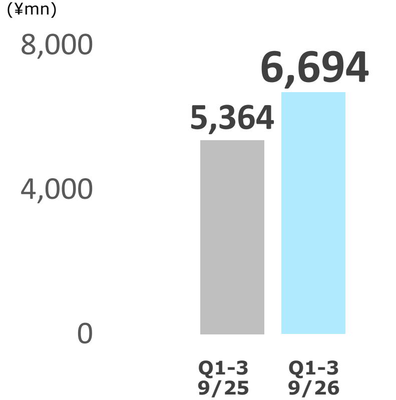


Analysis: Net sales and profit by segment

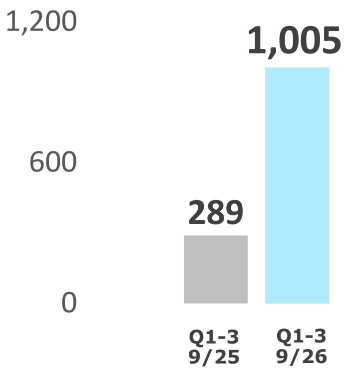
Advanced Mobility

(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
Net sales	5,364	6,694	+1,330	+24.8%
Segment profit	289	1,005	+716	+247.3%

Net sales



Segment profit



Notes

- Sales jumped on two large projects pushed back from last FY: one of several overseas AD/ADAS (Autonomous Driving / Advanced Driver-Assistance System) evaluation system projects and an EV charging deal. Vibration/noise measurement product sales grew in defense/aerospace, driving sharp sales growth
- Segment profit also grew substantially, in line with an increase in high-margin projects such as solution proposals in EV charging-related products

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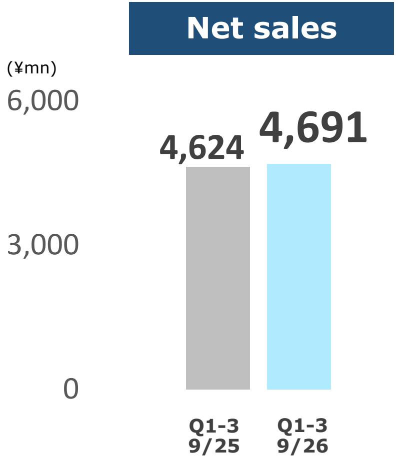
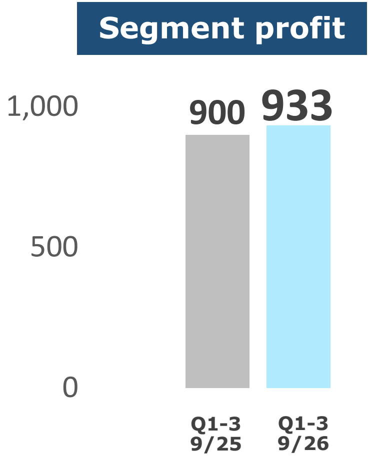
Analysis: Net sales and profit by segment

Sustainable Energy

(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
Net sales	4,624	4,691	+67	+1.4%
Segment profit	900	933	+33	+3.6%





Notes

- Core electrochemical measurement systems lacked momentum, including in China, but business was steady overall and sales edged up YoY
- Segment profit up slightly on higher sales

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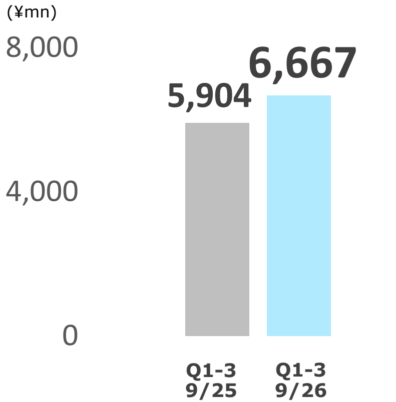
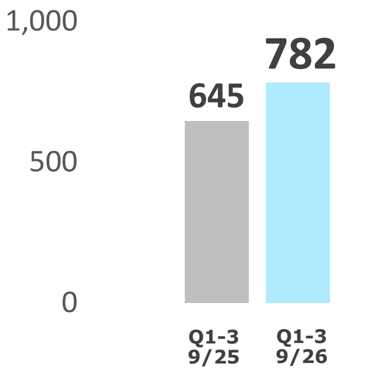
Analysis: Net sales and profit by segment

ICT / Information security

(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
Net sales	5,904	6,667	+763	+12.9%
Segment profit	645	782	+137	+21.1%





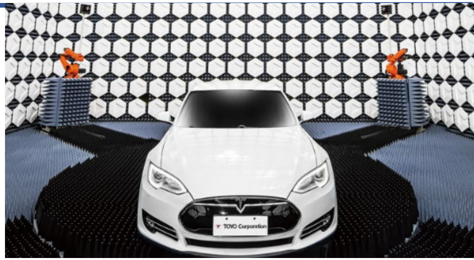
Notes

- Core network performance testing products for major telecommunications carriers performed as planned, cybersecurity-related products were steady
- Newly Consolidated Subsidiary SONICGUARD also contributed to higher earnings

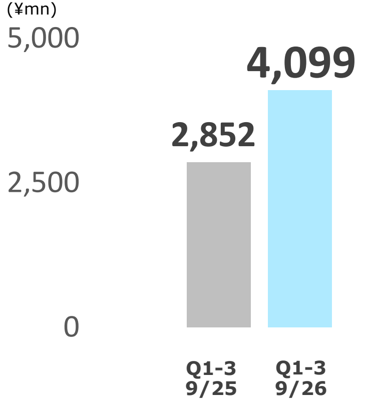
Analysis: Net sales and profit by segment

EMC & Antenna Systems

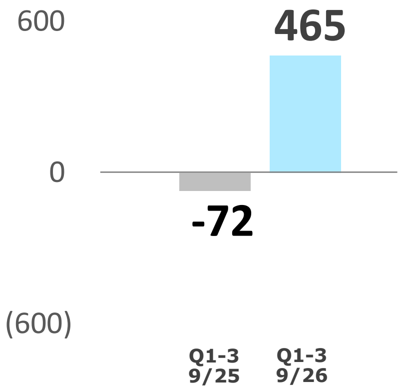
(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
Net sales	2,852	4,099	+1,247	+43.7%
Segment profit	-72	465	+537	- %



Net sales



Segment profit



Notes

- Net sales up significantly on favorable domestic operations, including recognition of multiple large-scale projects for major automakers
- Segment profit also improved substantially with the increase in large-scale and calibration projects and the absence of development expenses for new products that were recorded in the same period of the previous fiscal year

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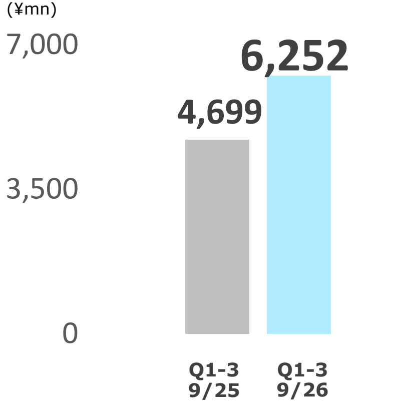
Analysis: Net sales and profit by segment

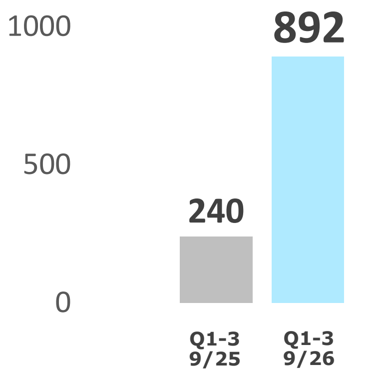
Other businesses (Defense & Security / Ocean, Software Quality & Productivity, Others)

(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
Net sales	4,699	6,252	+1,553	+33.1%
Segment profit	240	892	+652	+271.1%

Net sales



Segment profit



Notes

- Sales up substantially, driven by multiple large defense-related projects, strong performance in multibeam echosounders
- Segment profits rose sharply on sales growth, recovery in profitability due to lack of one-time costs booked in FY9/25 in Defense & Security / Ocean business.

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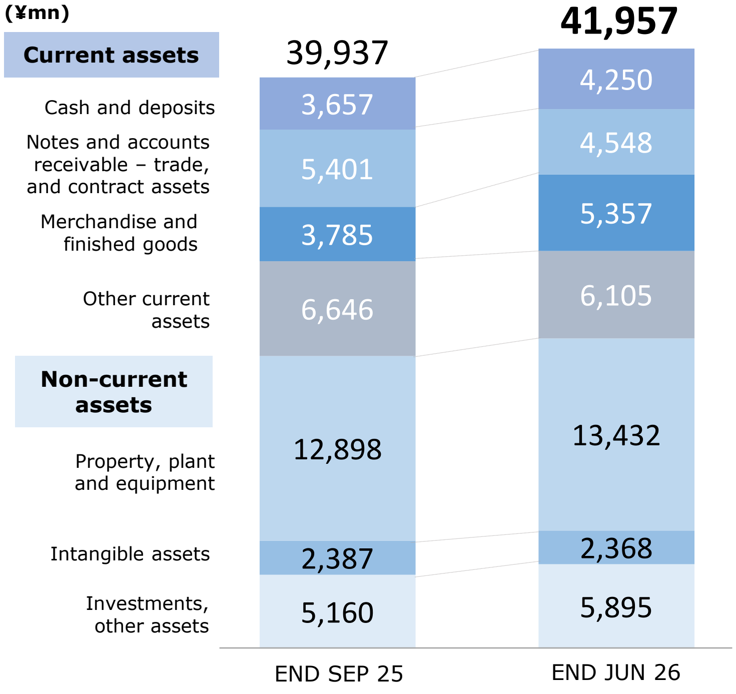
Consolidated balance sheet: Major items

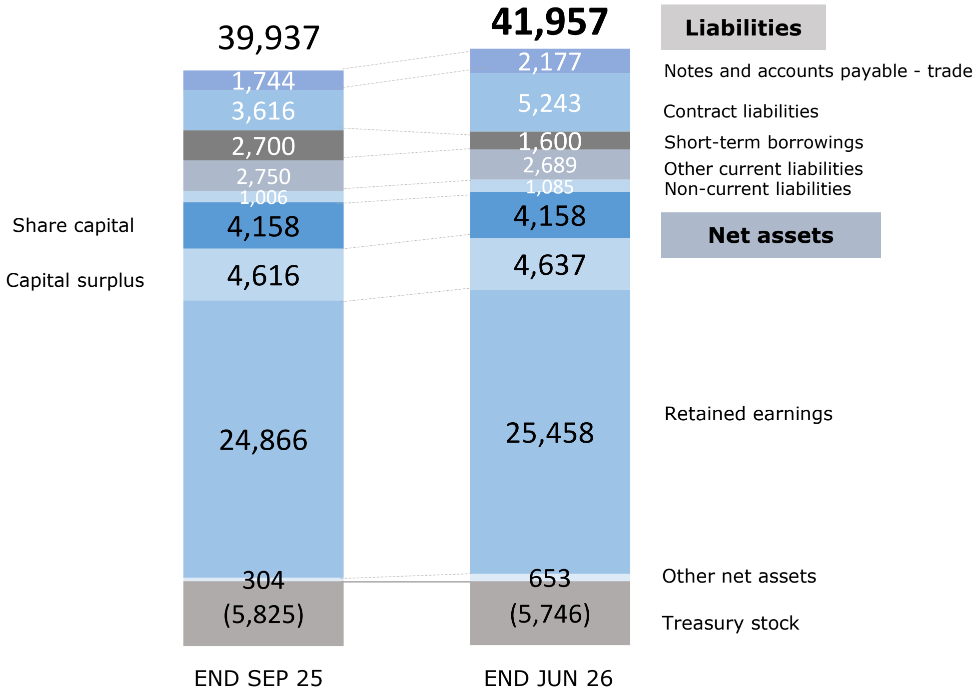
Assets

■Merchandise and finished goods stocked up for active trading in Q4



Liabilities and net assets

■April maintenance contract starts drive up contract liabilities via customer prepayments



2. Orders & order backlog

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Overview of new orders and order backlog

Orders through Q3 ahead of initial target, tracking well

✓ **New orders: -6.0% YoY**

- Below Q1-3 FY9/25, which included largest-ever defense order, but ahead of initial plan

✓ **Order backlog: +3.0% YoY**

- **Backlog up versus Q1-3 FY9/25, still accumulating**

(¥mn)	Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY	
			Change	%
New orders	31,337	29,459	-1,878	-6.0%
Order backlog	24,924	25,679	+755	+3.0%

Orders & order backlog by segment

(¥mn)		Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY		Notes
				Change	%	
Advanced Mobility	Orders	7,200	6,429	-771	-10.7%	• New orders fell YoY as automakers cut investment in autonomous driving and EV charging • Q3 new orders up YoY, backlog slightly higher
	Backlog	6,655	6,721	66	+1.0%	
Sustainable Energy	Orders	4,546	4,030	-516	-11.3%	• New orders: Low-temp magnetic apps firm, but investment restraint hit auto projects in core electrochemistry, hydrogen ops. China business also declined due to policies favoring domestic products. • Declining new orders reduced order backlog YoY
	Backlog	2,034	1,970	-64	-3.1%	
ICT / Information Security	Orders	6,353	8,183	+1,830	+28.8%	• Strong performance in ICT and cybersecurity and contribution from newly consolidated SONICGUARD lifted new orders • Strong orders further increased backlog
	Backlog	4,184	4,948	+764	+18.3%	

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Orders & order backlog by segment

(¥mn)		Q1-3 FY9/25 Actual	Q1-3 FY9/26 Actual	YoY Change	YoY %	Notes
EMC & Antenna Systems	Orders	3,986	4,102	+116	+2.9%	• New orders up despite weak China business, boosted by major defense deals • Steady sales booking reduced order backlog
	Backlog	3,727	3,298	-429	-11.5%	
Others businesses (Defense & Security / Ocean, Software Quality & Productivity, Others)	Orders	9,251	6,713	-2,538	-27.4%	• New orders fell versus Q1-3 FY9/25, which featured large Defense & Security / Ocean project order. Software Quality & Productivity declined slightly, Others rose slightly. • Backlog up, driven by increase in Software Quality & Productivity and materials science-related businesses in the Others segment
	Backlog	8,322	8,739	+417	+5.0%	
(Defense & Security / Ocean)	Orders	5,488	2,906	-2,582	-47.1%	• Orders fell versus Q1-3 FY9/25 (two large orders, including largest-ever), but were still above plan on early orders for multibeam echosounders
	Backlog	6,093	5,805	-288	-4.7%	

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3. FY9/26 full-year forecast

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FY9/26 full-year forecast

Jump in sales/profit; watch changes in business environment

- Stronger than upbeat FY9/24; **expect record sales and high OP, in line with initial guidance**
- US tariff/EV policy shifts, surging material costs **beginning to weigh on earnings at the domestic and overseas automaker customers; which have recently shown instances of investment restraint and project delays. Monitoring closely, along with FX** amid continued yen-depreciation pressure
- **Impact in China from capex curbs due to economic weakness, Chinese government's preferential policies for domestic products.** Will work to recover ground by refreshing product lineup with higher-value products

(¥mn)	FY9/24 Actual	FY9/25 Actual	FY9/26 Forecast	YoY	
				Change	%
Net sales	35,042	32,559	39,000	+6,441	+19.8%
Operating profit	3,366	1,914	3,600	+1,686	+88.0%
OPM	9.6%	5.9%	9.2%	+3.3ppt	–
Ordinary profit	3,375	1,985	3,700	+1,715	+86.4%
Profit attributable to owners of parent	2,522	1,195	2,600	+1,405	+117.5%

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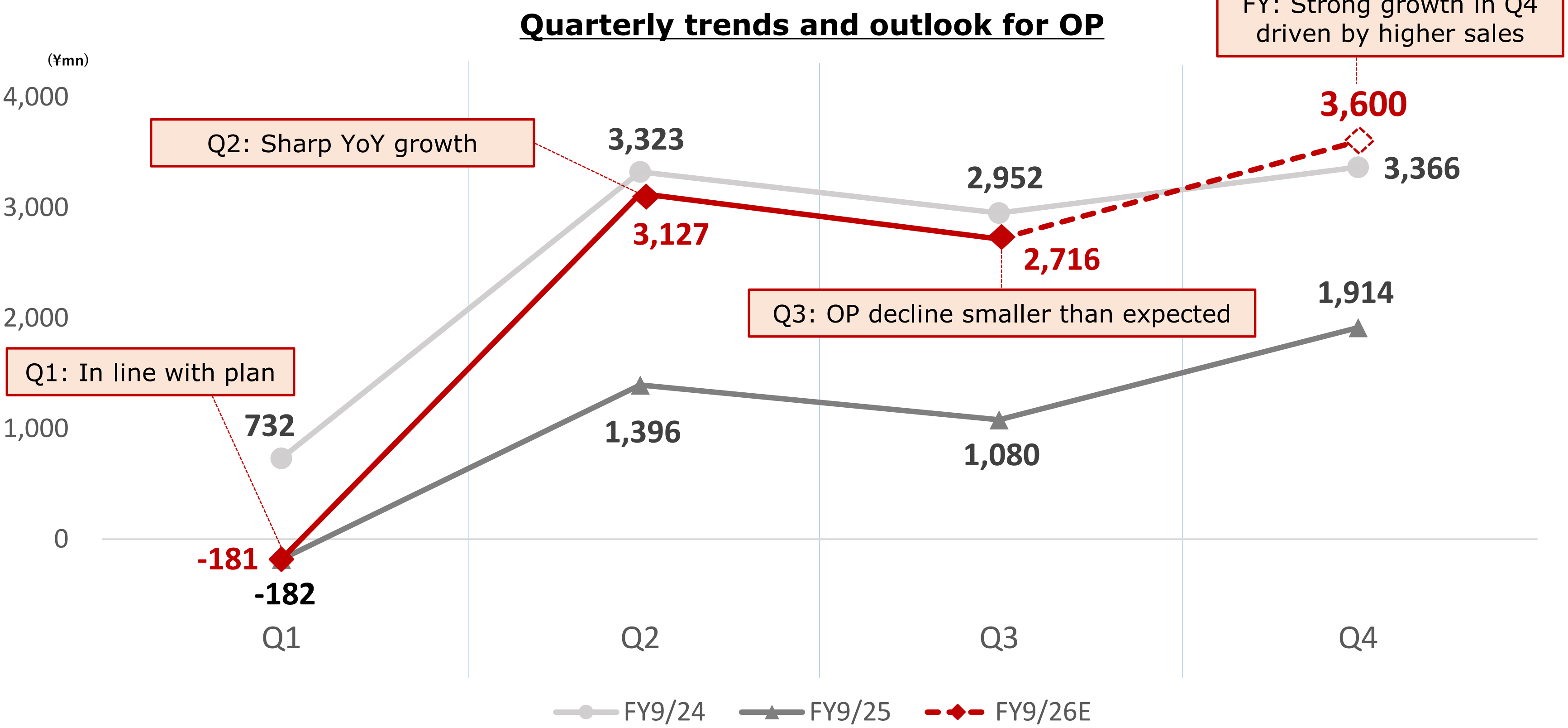
FY9/26 operating profit outlook



4. Shareholder returns

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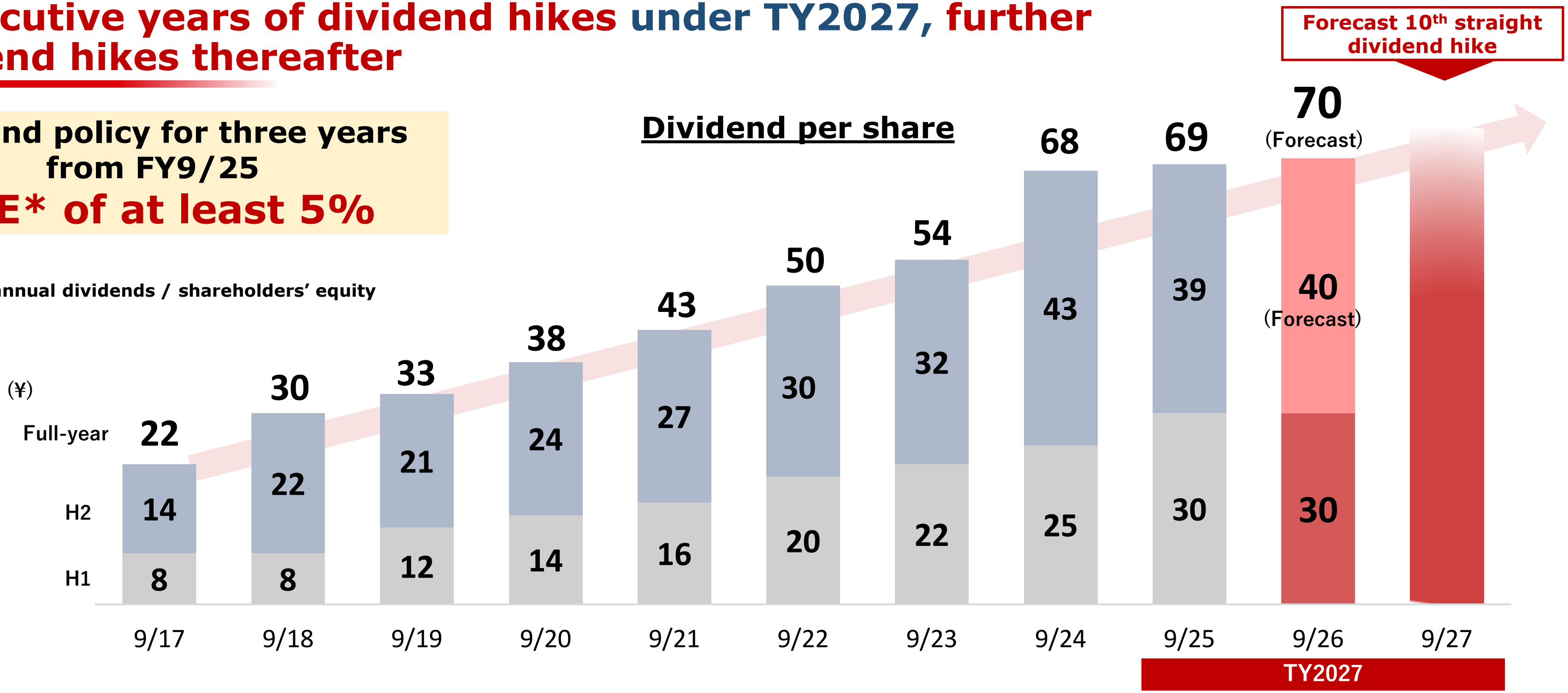
Dividends

Target record-high FY9/26 dividend of ¥70 per share; targeting ten consecutive years of dividend hikes under TY2027, further dividend hikes thereafter

Dividend policy for three years from FY9/25

DOE* of at least 5%

*DOE = Total annual dividends / shareholders' equity



Treasury stock acquisition and cancellation

We will acquire and cancel treasury stock to improve capital efficiency, enhance shareholder returns, reduce concerns over future share dilution, increase transparency of capital policy

●Details of acquisition

Class of shares to be acquired:	Common stock
Number of shares that may be acquired:	Up to 1,100,000 (5.09% of total issued ex. treasury shares)
Total acquisition cost:	Up to ¥1,500 million
Acquisition period:	August 6, 2026 to December 30, 2026
Method of acquisition:	Market purchase on Tokyo Stock Exchange

●Details of cancellation

Class of shares to be cancelled:	Common stock
Number of shares to be cancelled:	4,000,000 (15.33% of total issued before cancellation)
Total number of issued shares after cancellation:	22,085,000
Scheduled cancellation date:	September 18, 2026

Shareholder benefit program

Launching benefit program to boost shareholder returns
Premium Yutai Club points for shareholders as of end-Sep

Premium プレミアム優待倶楽部

*Premium Yutai Club: reg. trademark of Wills, Inc.

- From 2026, shareholders holding 300+ shares on register at end-Sep each year will receive Premium Yutai Club points as benefit (first record date: Sep 28, 2026)
- Points redeemable for 5,000+ benefit products or Amazon gift card
- Points can be carried over/combined with Premium Yutai Club points from other companies

Shares held	Points granted	Total yield (dividend + benefit)*
300-499	5,000	4.32%
500-999	10,000	4.49%
1,000+	15,000	4.24%

* Total yield at minimum shareholding per category, based on August 4, 2026 closing price

The exclusive website for the Company's shareholders, "Toyo Premium Yutai Club," is scheduled for launch in December 2026 (available in Japanese only). Please refer to the website (https://toyo.premium-yutaiclub.jp) for details regarding shareholder benefit products and when applications will be accepted.

5. Progress with TY2027 medium-term management plan

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TY2027 medium-term management plan

TY2027 medium-term management plan (FY9/25-FY9/27) management KPIs and strategies

■ Management KPIs

(FY9/27) Sales ¥45.0bn + α (M&A) OP ¥4.5bn ROE 11%

■ Business strategies

1. Focus business areas
   - Defense & Security
   - Sustainable Energy
   - Advanced Mobility
2. Differentiation through value-added products
   - Further expand recurring business
   - Expand business with in-house development
3. Expansion of overseas businesses
   - Establish offices to boost overseas sales
4. M&A and new businesses to accelerate growth strategy

■ Financial & capital strategies

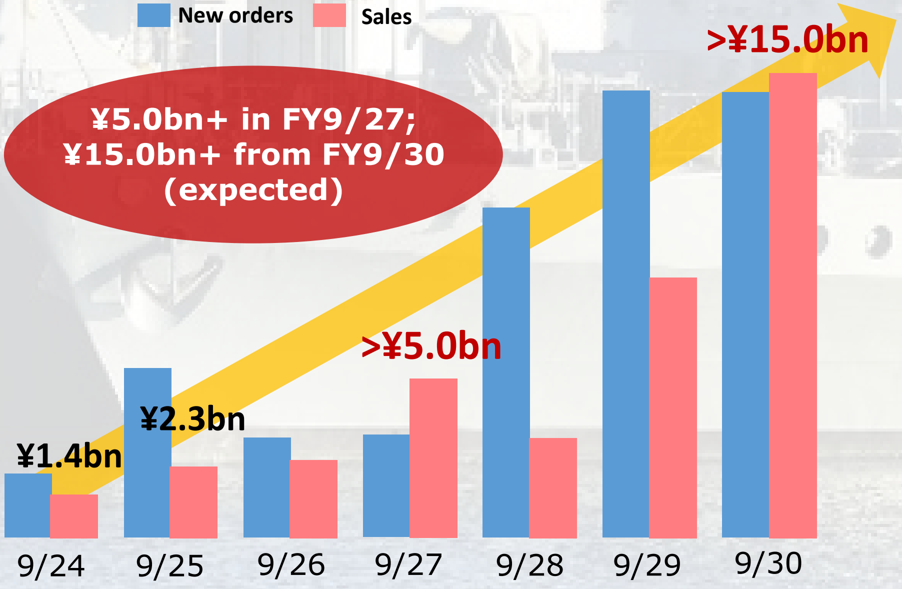
■ Sustainability management

Business strategy

1. Focus business area: Defense & Security

Secured large defense contracts across multiple businesses; more expected, growth business that will contribute meaningfully to earnings

Defense & Security new orders and sales



TOPIC

■Sales agent contract with high-performance radome manufacturer

Secured sales agency contract with SHEERGARD Composite Solutions (SCS) in the US, began **full-scale domestic deployment of high-performance radome products**

Radomes protect radar and communications antennas from wind, rain, and snow, and enable long-term equipment operation and lower lifecycle costs. SCS products offer far superior radio wave permeability vs. competitors, with high durability.

To meet growing demand driven by defense buildup, satellite comms, and next-gen telecom infrastructure growth, Toyo provides total solutions combining antenna products.

Flat radome

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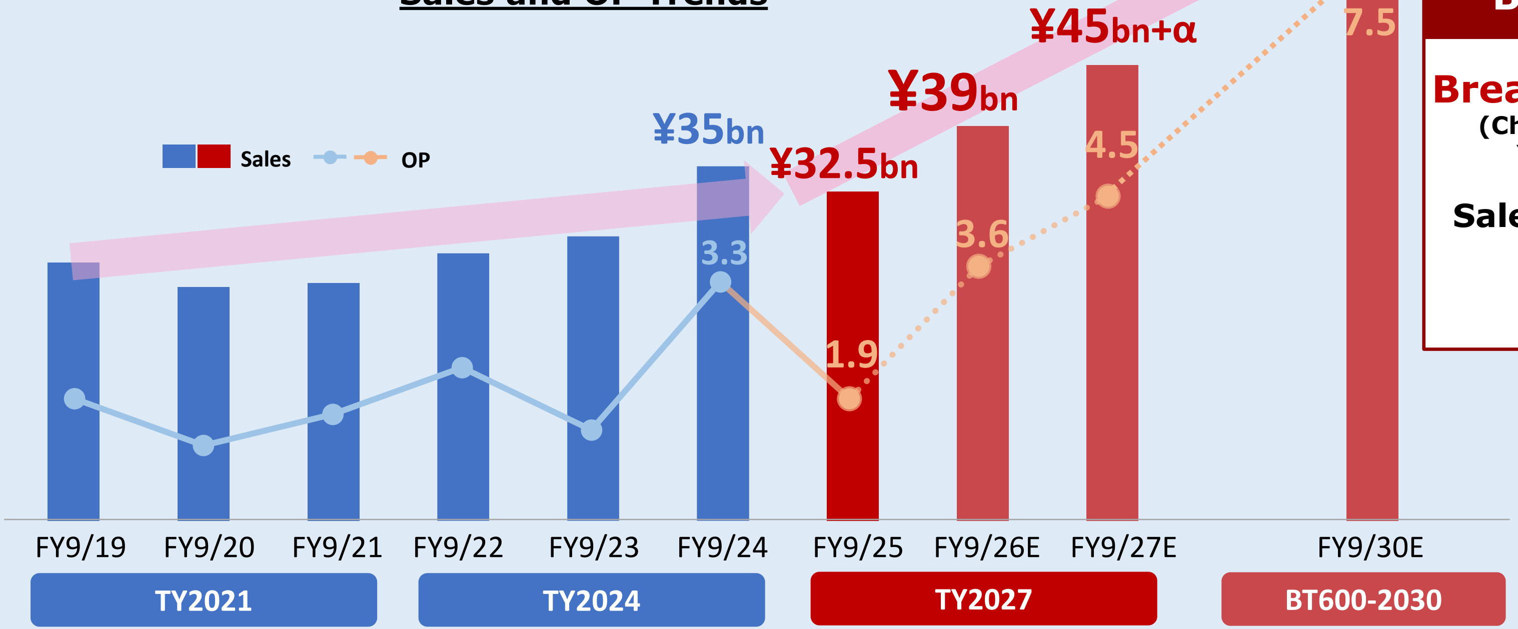
Progress with TY2027 performance and long-term vision

In FY9/26, the second year of the TY2027 medium-term management plan, we are accelerating investment and growth toward achieving TY2027 targets and the BT600-2030 long-term vision

Sales and OP Trends



TOYO Corporation targets for 2030

Long-term vision BT600-2030

BreakThrough600
(Challenge to exceed ¥60bn in sales)

Sales: ¥60.0bn +α
OP: ¥7.5bn
ROE: 15%

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