Consolidated Financial Results for the Nine Months Ended June 30, 2026 (Japanese GAAP)

August 5, 2026

Company name:	TOYO Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	8151	
URL:	https://www.toyo.co.jp/english	
Representative:	Toshiya Kohno, Representative Director, President and CEO	
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Telephone:	+81-3-3279-0771	
Scheduled date to commence dividend payments:		—
Preparation of supplementary materials on quarterly financial results:		Yes
Holding of financial results briefing:		None

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the nine months ended June 30, 2026 (from October 1, 2025 to June 30, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2026	28,405	21.2	2,716	151.4	3,225	162.6	2,081	241.7
Nine months ended June 30, 2025	23,445	(9.5)	1,080	(63.4)	1,227	(60.1)	609	(73.5)

(Note) Comprehensive income: For the nine months ended June 30, 2026: ¥2,435 million (+207.5%)
For the nine months ended June 30, 2025: ¥791 million (−68.8%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended June 30, 2026	96.41	96.06
Nine months ended June 30, 2025	28.31	28.19

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	41,957	29,161	69.2
As of September 30, 2025	39,937	28,119	70.1

(Reference) Equity As of June 30, 2026: ¥29,041 million
As of September 30, 2025: ¥28,004 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	–	30.00	–	39.00	69.00
Fiscal year ending September 30, 2026	–	30.00	–		
Fiscal year ending September 30, 2026 (forecast)				40.00	70.00

Note: Change in dividend forecast from the most recent announcement: None

3. Consolidated financial results forecast for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	39,000	19.8	3,600	88.0	3,700	86.4	2,600	117.5	120.66

Note: Change in financial results forecast from the most recent announcement: None

Notes:

(1) Significant changes in the scope of subsidiaries during the period: None

(2) Application of special accounting methods for Consolidated Financial Statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes due to accounting estimation changes: None

(iv) Restatement: None

(4) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	26,085,000
As of September 30, 2025	26,085,000

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	4,476,217
As of September 30, 2025	4,537,161

(iii) Average number of shares outstanding during the period

Nine months ended June 30, 2026	21,585,640
Nine months ended June 30, 2025	21,518,341

Review by a certified public accountant or auditing firm of attached quarterly financial statements: None

*Explanation related to the appropriate use of financial result forecasts and other specific matters

The financial result forecasts and other forward-looking statements herein are based on information currently available to the Company and certain assumptions deemed reasonable by the Company at the time of this document's disclosure. Actual results may differ materially from the forecast figures due to various factors. For matters related to the financial results forecast, please refer to "Consolidated financial results forecast and other forward-looking information" on page 4 of the consolidated financial results (attachments).

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1. Qualitative information on financial results

(1) Operating results

TOYO Corporation ("the Company") is advancing its three-year medium-term management plan "TY2027," which runs through the fiscal year ending September 30, 2027, and is accelerating its growth strategy toward achieving its management targets of net sales of ¥45 billion, operating profit of ¥4.5 billion, and ROE of 11%.

During the first nine months of the current fiscal year, consolidated sales reached a record high for a nine-month period of ¥28,405 million (up 21.2% year on year). This broke down as domestic sales of ¥26,987 million (up 17.5% year on year) and overseas sales (mainly to the US and China) of ¥1,417 million (up 201.3% year on year). Sales increased significantly in the Advanced Mobility, EMC & Antenna Systems, and Defense & Security / Ocean businesses due to projects carried over from the previous fiscal year. The consolidation of SONICGUARD, which became a subsidiary in January, also contributed to earnings.

Operating profit came to ¥2,716 million, up 151.4% year on year. The sharp increase reflected the positive effects of higher revenue and an improved gross profit margin, as well as earnings contributions from M&A. Non-operating income, including investment gains and foreign exchange gains, lifted ordinary profit to ¥3,225 million, up 162.6% year on year, while profit attributable to owners of parent reached ¥2,081 million, up 241.7% year on year.

New orders were ¥29,459 million (down 6.0% year on year). This was below the level for the same period of the previous fiscal year, when the Company received its largest-ever defense-related project, but exceeded the initial plan. The order backlog was ¥25,679 million (up 3.0% year on year), above the level for the same period of the previous fiscal year.

Middle East instability had a minimal impact on the Company during the first nine months of the current fiscal year. At the same time, shifts in US tariff and EV policy and rising material costs are beginning to impact earnings at the domestic and overseas automakers that are the Company's principal customers, and the Company has recently seen instances of investment restraint and project delays. The Company will continue to monitor these trends, together with foreign exchange rates, where pressure for further yen depreciation persists. In the Chinese market, the business was affected by restrained capital expenditure amid sluggish economic conditions and by the Chinese government's policy favoring domestic products. The Company will work to recover ground by refreshing its product lineup with higher value-added products.

From the first quarter of this fiscal year, the name of the reportable segment previously referred to as "Ocean / Defense & Security" has changed to "Defense & Security / Ocean". This change is limited to the name of the reportable segment and does not affect the segment information.

The results by segment were as follows.

(Advanced Mobility)

In the Advanced Mobility business, net sales increased significantly due to the recognition of one of several major overseas AD/ADAS (Autonomous Driving / Advanced Driver-Assistance System) evaluation system projects and a major EV charging deal, both of which were originally scheduled for the previous fiscal year, in addition to growth in vibration and noise measurement products in the defense and aerospace sectors. Segment profit also grew substantially, in line with an increase in high-margin projects such as solution proposals in EV charging-related products. As a result, sales were ¥6,694 million (up 24.8% year on year) and segment profit was ¥1,005 million (up 247.3% year on year).

(Sustainable Energy)

In the Sustainable Energy business, although core electrochemical measurement systems lacked momentum, including in China, the business as a whole performed steadily, and sales edged up year on year. Segment profit also rose slightly. As a result, sales were ¥4,691 million (up 1.4% year on year) and segment profit was ¥933 million (up 3.6% year on year).

(ICT / Information Security)

In the ICT / Information Security business, core network performance testing products for major telecommunications carriers performed as planned, and cybersecurity-related products remained steady. The consolidation of SONICGUARD also contributed to higher earnings. As a result, sales were ¥6,667 million (up 12.9% year on year) and segment profit was ¥782 million (up 21.1% year on year).

(EMC & Antenna Systems)

In the EMC & Antenna Systems business, net sales increased significantly due to favorable domestic operations, including the 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. As a result, sales were ¥4,099 million (up 43.7% year on year) and segment profit was ¥465 million (versus a loss of ¥72 million in the same period of the previous fiscal year).

(Defense & Security / Ocean)

In the Defense & Security / Ocean business, sales increased substantially, driven by multiple large defense-related projects and strong performance in multibeam echosounders. In addition to higher sales, profitability recovered as one-time costs incurred in the same period of the previous fiscal year did not recur in the current period, resulting in a significant improvement in segment profit. As a result, sales were ¥2,683 million (up 71.6% year on year) and segment profit was ¥238 million (versus a loss of ¥104 million in the same period of the previous fiscal year).

(Software Quality & Productivity)

In the Software Quality & Productivity business, sales declined slightly year on year as maintenance contract renewals for source code static analysis tools and other products slowed. Segment profit increased due to improvements in profit margin as a result of price revisions and a change in settlement currency. As a result, sales were ¥1,811 million (down 3.0% year on year) and segment profit was ¥326 million (up 16.3% year on year).

(Others)

In the Others business, electron microscopes for materials science applications grew, and sales increased. The increase in sales drove a substantial rise in segment profit. With regard to the quantum business, the Company laid groundwork for expansion by concluding multiple distributor agreements with overseas manufacturers and decided to deploy a quantum computer for marketing and promotional purposes. As a result, sales were ¥1,757 million (up 38.6% year on year) and segment profit was ¥327 million (up 409.6% year on year).

(2) Financial position

Total assets at the end of the third quarter of the current fiscal year increased by ¥2,020 million from the end of the previous fiscal year to ¥41,957 million. The main positive factors were an increase of ¥1,572 million in merchandise and finished goods, an increase of ¥945 million in investment securities, an increase of ¥592 million in cash and deposits, an increase of ¥522 million in prepaid expenses, and an increase of ¥445 million in construction in progress. Meanwhile, the main negative factors were a decrease of ¥852 million in notes and accounts receivable - trade, and contract assets, a decrease of ¥652 million in securities, a decrease of ¥416 million in other current assets, and a decrease of ¥243 million in deferred tax assets.

Liabilities increased by ¥978 million from the end of the previous fiscal year to ¥12,795 million. The main positive factors were an increase of ¥1,626 million in contract liabilities, an increase of ¥433 million in notes and accounts payable - trade, an increase of ¥161 million in other current liabilities, and an increase of ¥139 million in income taxes payable. Meanwhile, the main negative factors were a decrease of ¥1,099 million in short-term borrowings and a decrease of ¥371 million in provision for bonuses.

Net assets increased by ¥1,042 million from the end of the prior fiscal year to ¥29,161 million. The main positive factors were an increase of ¥592 million in retained earnings, an increase of ¥242 million in valuation difference on available-for-sale securities, an increase of ¥90 million in foreign currency translation adjustment, and a decrease of ¥79 million in treasury shares. Meanwhile, the main negative factor was a decrease of ¥4 million in share acquisition rights.

(3) Consolidated financial results forecast and other forward-looking information

The consolidated results forecast for the fiscal year ending September 30, 2026, announced on November 12, 2025, remains unchanged.

2. Consolidated financial statements and principal notes

(1) Consolidated balance sheet

(Thousands of yen)

	FY9/25 As of September 30, 2025	3Q FY9/26 As of June 30, 2026
Assets		
Current assets		
Cash and deposits	3,657,789	4,250,004
Notes and accounts receivable - trade, and contract assets	5,401,096	4,548,720
Electronically recorded monetary claims - operating	427,328	431,884
Securities	2,082,301	1,429,804
Merchandise and finished goods	3,785,008	5,357,193
Prepaid expenses	2,059,602	2,582,046
Other	2,079,242	1,663,076
Allowance for doubtful accounts	(2,000)	(1,100)
Total current assets	19,490,370	20,261,631
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,338,140	2,377,622
Accumulated depreciation and impairment	(1,509,654)	(1,551,515)
Buildings and structures, net	828,485	826,107
Vehicles	9,562	14,617
Accumulated depreciation	(8,060)	(10,738)
Vehicles, net	1,501	3,878
Tools, furniture and fixtures	4,588,900	4,680,084
Accumulated depreciation and impairment	(3,776,198)	(3,778,843)
Tools, furniture and fixtures, net	812,702	901,240
Land	4,716,725	4,716,725
Construction in progress	6,539,403	6,984,575
Total property, plant and equipment	12,898,819	13,432,527
Intangible assets		
Goodwill	1,482,923	1,516,002
Software	717,802	585,509
Software in progress	98,348	150,188
Other	88,082	116,894
Total intangible assets	2,387,157	2,368,594
Investments and other assets		
Investment securities	2,392,783	3,337,928
Retirement benefit asset	736,629	750,198
Deferred tax assets	859,356	615,992
Long-term time deposits	700,157	700,000
Other	504,371	520,070
Allowance for doubtful accounts	(32,599)	(29,075)
Total investments and other assets	5,160,700	5,895,114
Total non-current assets	20,446,676	21,696,236
Total assets	39,937,046	41,957,868

(Thousands of yen)

	FY9/25 As of September 30, 2025	3Q FY9/26 As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,744,170	2,177,735
Income taxes payable	580,372	719,732
Contract liabilities	3,616,754	5,243,151
Short-term borrowings	2,700,000	1,600,300
Provision for bonuses	983,290	611,617
Provision for bonuses for directors (and other officers)	63,310	72,900
Other	1,123,438	1,284,896
Total current liabilities	10,811,336	11,710,333
Non-current liabilities		
Retirement benefit liability	799,848	834,468
Deferred tax liabilities	—	4,960
Other	206,172	246,218
Total non-current liabilities	1,006,020	1,085,647
Total liabilities	11,817,357	12,795,981
Net assets		
Shareholders' equity		
Share capital	4,158,000	4,158,000
Capital surplus	4,616,989	4,637,682
Retained earnings	24,866,224	25,458,797
Treasury shares	(5,825,821)	(5,746,451)
Total shareholders' equity	27,815,392	28,508,029
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	119,227	361,863
Deferred gains or losses on hedges	41,734	54,535
Foreign currency translation adjustment	25,248	115,813
Remeasurements of defined benefit plans	3,050	762
Total accumulated other comprehensive income	189,261	532,975
Share acquisition rights	71,786	67,383
Non-controlling interests	43,249	53,498
Total net assets	28,119,689	29,161,886
Total liabilities and net assets	39,937,046	41,957,868

(2) Consolidated statements of income and comprehensive income

Consolidated statement of income

(Thousands of yen)

	3Q FY9/25 (Oct 1, 2024–June 30, 2025)	3Q FY9/26 (Oct 1, 2025–June 30, 2026)
Net sales	23,445,664	28,405,355
Cost of sales	13,315,301	15,739,930
Gross profit	10,130,363	12,665,425
Selling, general and administrative expenses	9,049,606	9,948,897
Operating profit	1,080,756	2,716,527
Non-operating income		
Interest income	33,481	32,830
Dividend income	21,503	31,593
Foreign exchange gains	74,103	151,204
Gain on investments in investment partnerships	—	169,079
Other	63,643	145,312
Total non-operating income	192,732	530,020
Non-operating expenses		
Interest expenses	13,494	20,605
Commission for purchase of treasury shares	16,748	—
Loss on investments in investment partnerships	12,465	—
Other	2,880	926
Total non-operating expenses	45,588	21,531
Ordinary profit	1,227,899	3,225,016
Extraordinary income		
Gain on sale of non-current assets	19,522	11,278
Gain on sale of investment securities	147	—
Total extraordinary income	19,670	11,278
Extraordinary losses		
Loss on disposal of non-current assets	75	3,760
Loss on valuation of investment securities	57,974	—
Total extraordinary losses	58,049	3,760
Profit before income taxes	1,189,521	3,232,534
Income taxes – current	475,498	1,020,868
Income taxes – deferred	109,597	124,454
Total income taxes	585,096	1,145,322
Profit	604,424	2,087,211
Profit (loss) attributable to non-controlling interests	(4,689)	6,124
Profit attributable to owners of parent	609,114	2,081,086

Consolidated statement of comprehensive income

(Thousands of yen)

	3Q FY9/25 (Oct 1, 2024–June 30, 2025)	3Q FY9/26 (Oct 1, 2025–June 30, 2026)
Profit	604,424	2,087,211
Other comprehensive income		
Valuation difference on available-for-sale securities	12,702	242,635
Deferred gains or losses on hedges	100,923	12,801
Foreign currency translation adjustment	107,170	94,689
Remeasurements of defined benefit plans, net of tax	(33,284)	(2,287)
Total other comprehensive income	187,512	347,839
Comprehensive income	791,937	2,435,050
(Comprehensive income attributable to)		
Owners of parent	795,809	2,422,763
Non-controlling interests	(3,871)	12,286

(3) Notes to consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Segment information, etc.)

[Segment information]

I. For the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

1. Information on net sales and profit (loss) by reportable segment and breakdown of revenues

(Thousands of yen)

	Reportable segments			
	Advanced Mobility	Sustainable Energy	ICT / Information Security	EMC & Antenna Systems
Net sales				
Goods or services transferred at a point in time	4,902,458	4,593,784	4,365,731	2,808,528
Goods or services that are transferred over a period of time	462,043	31,014	1,538,832	43,716
Revenue from contracts with customers	5,364,502	4,624,799	5,904,564	2,852,245
Other revenue*	—	—	—	—
Net sales	5,364,502	4,624,799	5,904,564	2,852,245
Segment profit (loss)	289,652	900,867	645,961	(72,701)

(Thousands of yen)

	Reportable segments			Total
	Defense & Security / Ocean	Software Quality & Productivity	Other	
Net sales				
Goods or services transferred at a point in time	1,399,440	921,635	1,143,888	20,135,468
Goods or services that are transferred over a period of time	164,290	945,608	94,988	3,280,495
Revenue from contracts with customers	1,563,731	1,867,244	1,238,877	23,415,964
Other revenue*	—	—	29,700	29,700
Net sales	1,563,731	1,867,244	1,268,577	23,445,664
Segment profit (loss)	(104,843)	281,044	64,218	2,004,200

“Other revenue” includes revenue related to leases, etc.

2. Differences between the total profit (loss) of reportable segments and the amounts in the quarterly consolidated statement of income and major breakdown of differences (reconciliation)

(Thousands of yen)

Profit (loss)	Amount
Total of reportable segments	2,004,200
Corporate expenses*	(923,443)
Operating profit in the quarterly consolidated statements of income	1,080,756

“Corporate expenses” mainly include operating expenses that are not attributable to the reportable segments.

II. For the nine months ended June 30, 2026 (from October 1, 2025 to June 30, 2026)

1. Information on net sales and profit (loss) by reportable segment and breakdown of revenues

(Thousands of yen)

	Reportable segments			
	Advanced Mobility	Sustainable Energy	ICT / Information Security	EMC & Antenna Systems
Net sales				
Goods or services transferred at a point in time	6,179,986	4,672,712	5,031,551	4,082,483
Goods or services that are transferred over a period of time	514,584	18,316	1,635,486	17,300
Revenue from contracts with customers	6,694,570	4,691,029	6,667,038	4,099,783
Other revenue*	—	—	—	—
Net sales	6,694,570	4,691,029	6,667,038	4,099,783
Segment profit	1,005,896	933,675	782,449	465,226

(Thousands of yen)

	Reportable segments			Total
	Defense & Security / Ocean	Software Quality & Productivity	Other	
Net sales				
Goods or services transferred at a point in time	2,520,286	830,129	1,635,394	24,952,545
Goods or services that are transferred over a period of time	163,039	981,829	93,883	3,424,441
Revenue from contracts with customers	2,683,326	1,811,958	1,729,278	28,376,986
Other revenue*	—	—	28,369	28,369
Net sales	2,683,326	1,811,958	1,757,648	28,405,355
Segment profit	238,140	326,762	327,250	4,079,401

“Other revenue” includes revenue related to leases, etc.

2. Differences between the total profit (loss) of reportable segments and the amounts in the quarterly consolidated statement of income and major breakdown of differences (reconciliation)

(Thousands of yen)

Profit (loss)	Amount
Total of reportable segments	4,079,401
Corporate expenses*	(1,362,874)
Operating profit in the quarterly consolidated statements of income	2,716,527

“Corporate expenses” mainly include operating expenses that are not attributable to the reportable segments.

3. Changes to reportable segments

From the first quarter of this fiscal year, the name of the reportable segment previously referred to as “Ocean / Defense & Security” has changed to “Defense & Security / Ocean”. This change is limited to the name of the reportable segment and does not affect the segment information.

The segment information for the first nine months of the previous fiscal year is also presented using the new reportable segment name.

(Notes on consolidated statement of cash flows)

A quarterly consolidated statement of cash flows for the nine months ended June 30, 2026 has not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) and goodwill amortization for the first nine months are as shown in the following table.

	3Q FY9/25 (Oct 1, 2024–June 30, 2025)	3Q FY9/26 (Oct 1, 2025–June 30, 2026)
Depreciation	¥717,927 thousand	¥682,111 thousand
Goodwill amortization	¥148,637 thousand	¥158,055 thousand

(Significant subsequent events)

(Acquisition and Cancellation of Treasury Shares)

On August 5, 2026, the Company’s Board of Directors resolved to acquire treasury shares under Article 156 of the Companies Act as applied by substitution under Article 165, Paragraph 3 of that Act, and also resolved to cancel treasury shares under Article 178 of the Companies Act.

1 Reasons for Acquiring and Canceling Treasury Shares

To improve capital efficiency and enhance shareholder returns, and, by canceling the majority of the treasury shares currently held, to reduce concerns over future share dilution and increase the transparency of capital policy.

2 Details of the Acquisition

(1) Class of shares to be acquired: Common stock

(2) Number of shares that may be acquired: Up to 1,100,000 shares

(5.09% of the total number of issued shares (excluding treasury shares))

(3) Total acquisition cost of shares: Up to ¥1,500 million

(4) Acquisition period: August 6, 2026 to December 30, 2026

(5) Method of acquisition: Market purchase on the Tokyo Stock Exchange

3 Details of the Cancellation

(1) Class of shares to be canceled: Common stock

(2) Number of shares to be canceled: 4,000,000 shares

(15.33% of the total number of issued shares before cancellation)

(3) Total number of issued shares after cancellation: 22,085,000 shares

(4) Scheduled cancellation date: September 18, 2026

(For reference) Status of treasury share holdings as of June 30, 2026

Total number of issued shares: 26,085,000 shares

Number of treasury shares (including shares less than one unit): 4,476,217 shares

Total number of issued shares (excluding treasury shares): 21,608,783 shares