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Summary of Results for the Third Quarter of the Fiscal Year Ending December 31, 2025

November 10, 2025

Toyo Tanso Co., Ltd.

Summary of Results for the Q3 of the Fiscal Year Ending December 31, 2025

Results for the Q3 of the Fiscal Year Ending December 31, 2025

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(Unit: Yen, millions)	FY2024		FY2025		
	FY Actual	Q3 Actual	FY Forecast	Q3 Actual	Year-on-Year change（Q3）
Net sales	53,093	39,062	48,000	34,095	- 4,967 / - 12.7 %
Operating profit	12,238	9,266	7,500	5,420	- 3,845 / - 41.5 %
(Ratio of operating profit to net sales)	23.1%	23.7%	15.6%	15.9%	
Ordinary profit	13,480	9,737	7,000	6,014	- 3,722 / - 38.2 %
(Ratio of ordinary profit to net sales)	25.4%	24.9%	14.6%	17.6%	
Profit attributable to owners of parent	9,960	7,189	5,000	4,531	- 2,657 / - 37.0 %
Basic earnings per share	474.95yen	342.80yen	238.41yen	216.06yen	
ROE	11.2%		5.3%		
Exchange rate	151.6yen/\$ 163.9yen/€ 21.0yen/CNY	151.3yen/\$ 164.4yen/€ 21.0yen/CNY	145yen/\$ 154yen/€ 19.5yen/CNY	148.2yen/\$ 165.5yen/€ 20.5yen/CNY	

Factors Affecting Changes in Operating Profit

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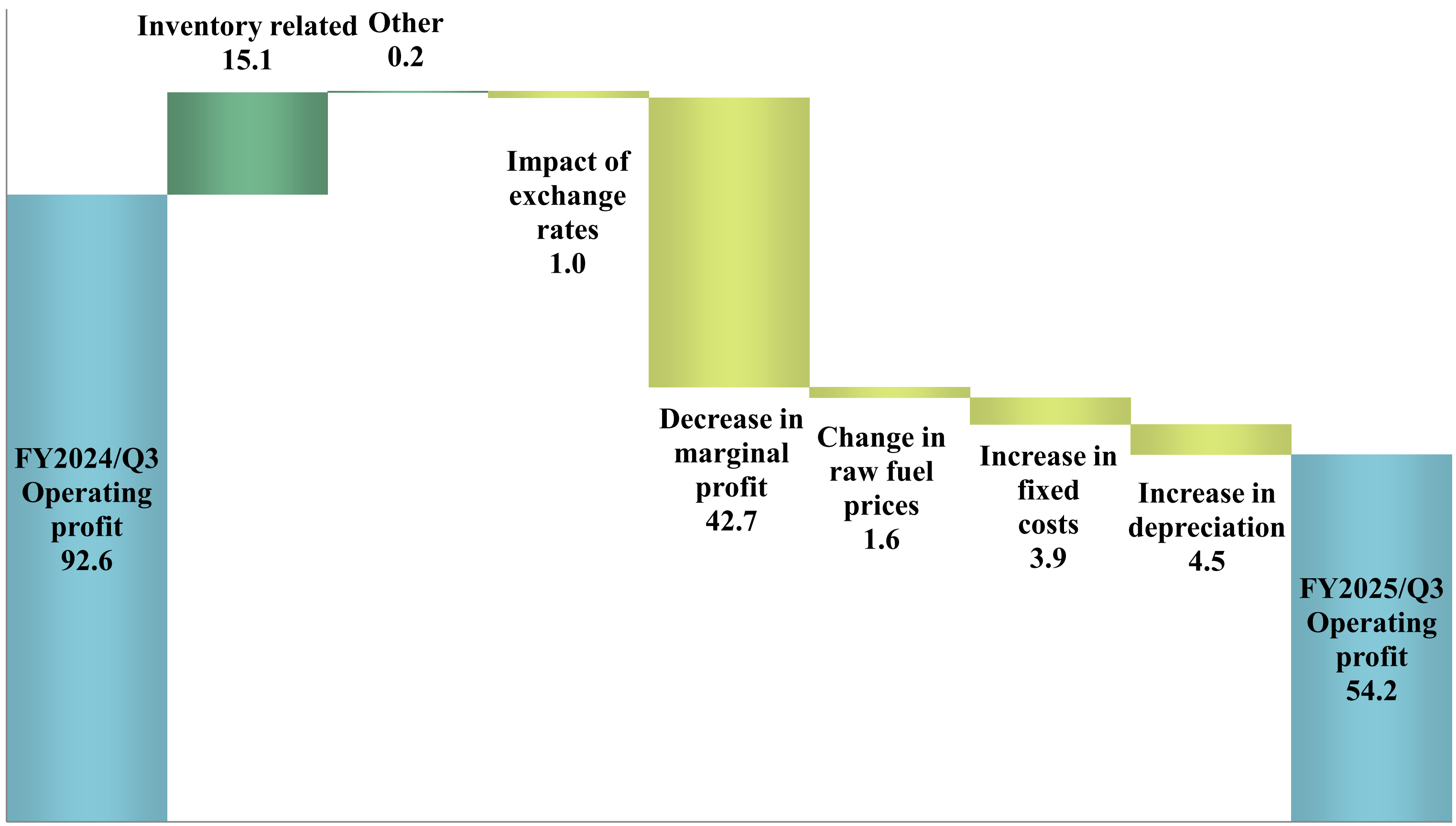
✓ **Operating profit declined by 41.5% due to a decrease in marginal profit (volumes, product mix) and an increase in fixed costs such as depreciation costs.**

(Unit : Yen, 100 millions)



Net Sales by Product and Segment

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Product and Segment (Unit: Yen, millions)	FY2024						FY2025						
	Q1	Q2	Q3	Total	Q4	FY Total	Q1	Q2	Q3	Total	YoY	FY Total (F)	YoY
Special Graphite Products	5,899	6,284	5,752	17,936	6,048	23,985	5,215	4,988	4,866	15,070	-16.0%	22,764	-5.1%
Electronics Applications	2,735	2,905	2,263	7,904	2,490	10,394	2,031	1,876	1,607	5,516	-30.2%	9,105	-12.4%
General Industries Applications	2,625	2,775	2,940	8,341	2,857	11,198	2,592	2,513	2,701	7,807	-6.4%	11,354	+1.4%
Others	538	604	548	1,691	700	2,391	590	597	557	1,745	+3.2%	2,304	-3.6%
Carbon Products for General Industries [Carbon Products for Mechanical Applications]	865	1,089	1,013	2,968	1,123	4,092	973	1,013	1,016	3,003	+1.2%	3,878	-5.2%
Carbon Products for General Industries [Carbon Products for Electrical Applications]	1,199	1,256	1,268	3,724	1,283	5,008	1,063	1,015	1,132	3,211	-13.8%	4,288	-14.4%
Compound Materials and Other Products	4,119	4,403	4,433	12,956	5,222	18,179	3,831	4,078	3,640	11,551	-10.9%	15,352	-15.6%
Three Major Products	3,607	3,920	3,866	11,394	4,488	15,883	3,208	3,387	2,985	9,581	-15.9%	12,774	-19.6%
Other Products	512	483	567	1,562	733	2,296	622	691	655	1,969	+26.0%	2,577	+12.2%
Related goods	488	676	310	1,475	352	1,827	391	409	458	1,259	-14.6%	1,715	-6.1%
Total	12,573	13,710	12,778	39,062	14,030	53,093	11,475	11,504	11,114	34,095	-12.7%	48,000	-9.6%

Net Sales by Product and Segment
Overview for Q3 of the fiscal year ending December 31, 2025

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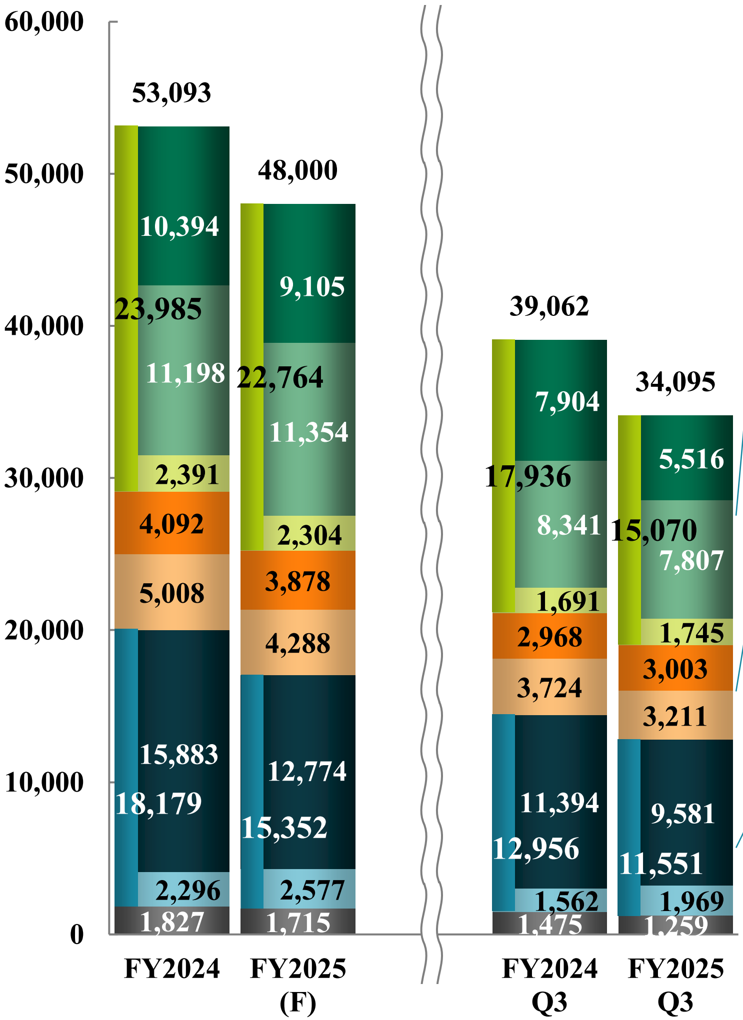

Percentage: YoY change

■ **Special Graphite Products** -16.0%

□ **Electronics Applications** -30.2%

- Sales of products for single-crystal silicon manufacturing applications decreased substantially year on year amid continuing wafer inventory adjustments.
- Sales of products for compound semiconductor manufacturing applications decreased substantially due to a SiC semiconductor market correction amid a slowdown in EV demand.

□ **General Industries Applications** -6.4%

- Sales declined year on year due to lower sales for EDM electrodes, despite solid performance of metallurgical applications such as continuous casting applications and industrial furnace applications.

■ **Carbon Products for General Industries** -7.2%

□ **Carbon Products for Mechanical Applications** +1.2%

- Sales were at the same level as in the same period of the previous fiscal year, with firm demand for bearings and contact strips for pantographs.

□ **Carbon Products for Electrical Applications** -13.8%

- Sales declined year on year due to a decrease in sales of products mainly for compact motors for home appliances and power tools.

■ **Compound Materials and Other Products** -10.9%

□ **Three Major Products** -15.9%

- Sales of SiC-coated graphite products declined year on year due to a substantial decrease in sales of SiC semiconductor applications, despite a significant increase in sales of Si semiconductor applications.
- Sales of C/C composite products declined year on year due to a decrease in sales of industrial furnace applications.
- Sales of graphite sheet products declined year on year due to a decrease in sales of special applications, despite firm demand across automobile, semiconductor, and metallurgical applications.

Orders Received for Graphite Products for High-temperature Gas-cooled Reactors

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Overview of Orders Received

- **Customer:** X Energy Reactor Company, LLC. (X-energy)
- **Details:** Graphite core structural materials, etc., for four "Xe-100"[*1] high-temperature gas-cooled reactors (IG-110 isotropic graphite material)
- **Order amount:** Approximately 5 billion to 6 billion yen (estimated) (Exchange rate assumption: 145 yen/US$)
- **Delivery:** 2028 (scheduled)
- **Sales recording:** 2027–2028 (scheduled)

➤ **Orders were received for graphite products for a four-unit Xe-100 facility to be installed[*2] at Dow Inc.'s chemical plant in Texas, USA.**
This project is supported by the U.S. Department of Energy's Advanced Reactor Demonstration Program (ARDP) as the first advanced reactors for industrial facilities in North America.

Future outlook

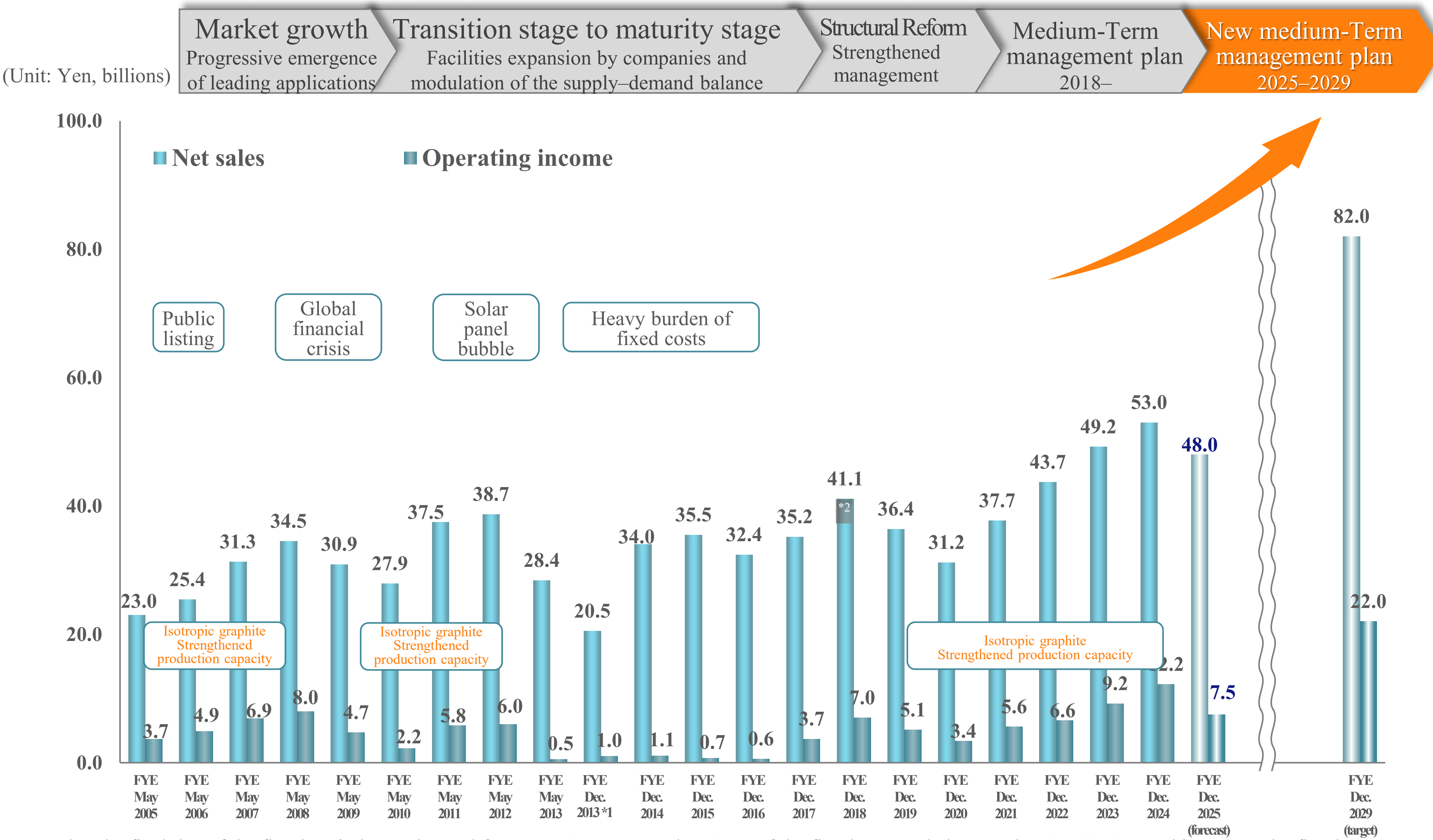
➤ **Following the project for Dow Inc., we also signed an agreement with X-energy to receive advance payments for the supply of graphite core structural materials and other components for a four-unit Xe-100 facility for Energy Northwest (a U.S. public power utility), as part of a project[*3] that X-energy is pursuing with Amazon.**

*1 The Xe-100 high-temperature gas-cooled reactor being developed by X-energy features a modular and safe design, achieving enhanced safety, cost reduction, and shorter construction periods compared to other small modular reactors (SMRs) and conventional nuclear power systems. https://x-energy.com/reactors/xe-100

*2 https://x-energy.com/seadrift   *3 https://www.aboutamazon.com/news/sustainability/amazon-smr-nuclear-energy

Appendix

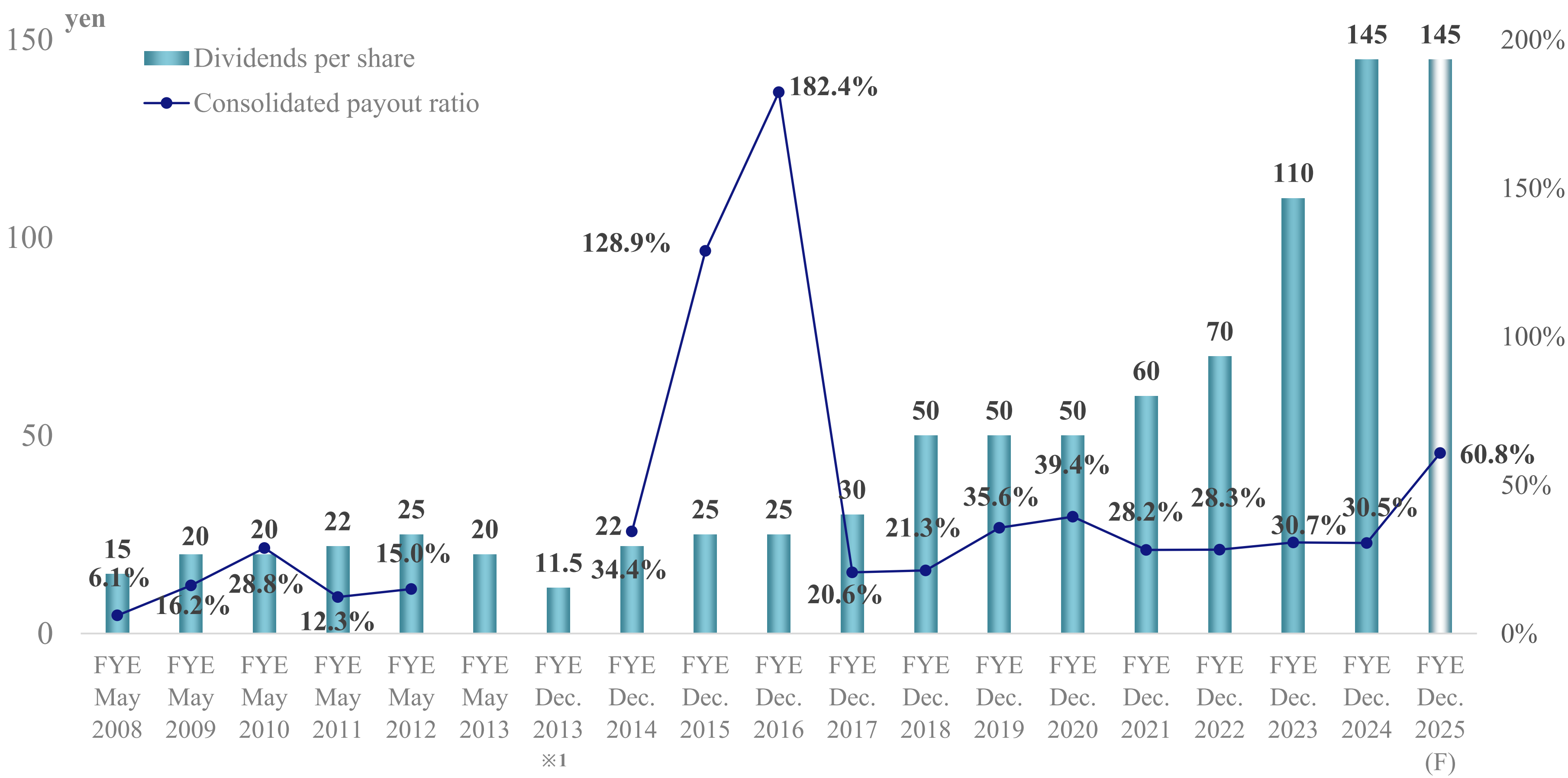
Fluctuations in Sales and Operating Income



*1 The final day of the fiscal period was changed from May 31 to December 31 as of the fiscal year ended December 31, 2013. For this reason, the fiscal year ended December 31, 2013 was an irregular seven-month fiscal.
For this reason, the fiscal year ended December 31, 2013 was an irregular seven-month fiscal period.
*2 Net sales for FY2018 include 3.2 billion yen in net sales for China's high-temperature reactor-pebble-bed modules (HTR-PM).

Policy on Shareholder Returns

- We will return profits to shareholders in a stable fashion, maintaining a dividend payout ratio of at least 30%, balanced with capital investment geared to growth against a backdrop of ongoing profit gains.



*1 The final day of the fiscal period was changed from May 31 to December 31 as of the fiscal year ended December 31, 2013. For this reason, the fiscal year was an irregular seven-month fiscal period (nine months for some subsidiaries).
*2 Since profit was negative in the fiscal year ended May 31, 2013 and the fiscal year ended December 31, 2013, information on consolidated payout ratio is excluded here.

Graphite Products Used in the Manufacturing Process of Semiconductor Devices

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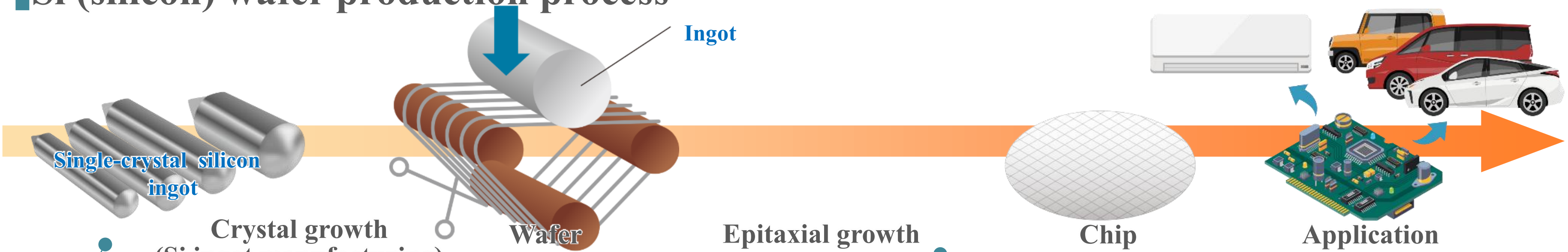
Si (silicon) wafer production process



Graphite products used

Parts for single-crystal silicon manufacturing equipment

Special Graphite (Electronics)
Crucibles, heater, jigs

Compound (CC)
Crucibles

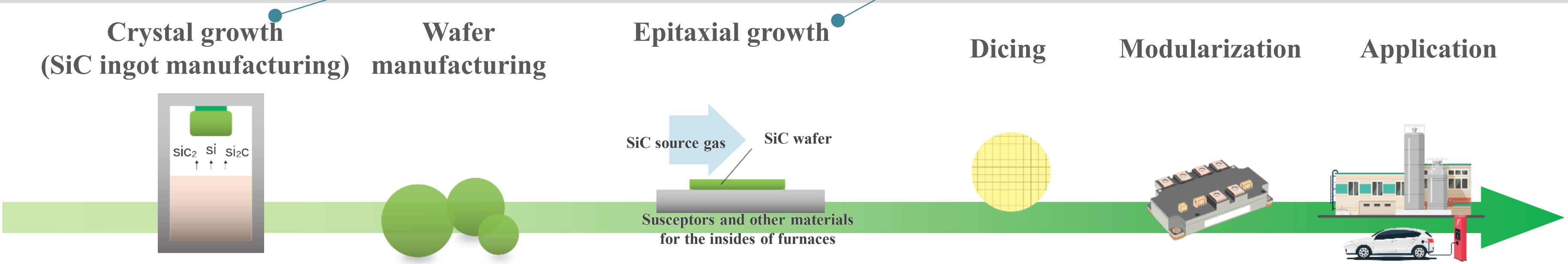
Compound (Sheet)
Protective materials

Parts for SiC crystal manufacturing equipment

Special Graphite (Electronics)
Materials for the insides of furnaces

Parts for epitaxial growth equipment

Compound (SiC-coated)
Susceptors



SiC wafer production process

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Notice Concerning the Order Received for Graphite Products for High-Temperature Gas-Cooled Reactors by Consolidated Subsidiary
https://www.toyotanso.com/IR/0711-Iri2.pdf

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