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April 13, 2026

## Consolidated Financial Results for the Nine Months Ended February 28, 2026 (Under Japanese GAAP)

Company name: Toyo Denki Seizo K.K.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6505  
 URL: <https://www.toyodenki.co.jp>  
 Representative: Akira Watanabe, President, Representative Director  
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 Telephone: +81-3-5202-8122  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)

#### (1) Consolidated operating results (cumulative)

(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								
February 28, 2026	28,961	(0.2)	1,895	47.2	2,241	31.9	1,851	46.7
February 28, 2025	29,032	30.6	1,287	708.1	1,699	158.1	1,262	182.7

Note: Comprehensive income For the nine months ended February 28, 2026: ¥4,380 million [633.6%]  
 For the nine months ended February 28, 2025: ¥597 million [(70.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 28, 2026	205.14	-
February 28, 2025	136.62	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2026	59,012	31,049	52.6
May 31, 2025	53,210	27,385	51.5

Reference: Equity

As of February 28, 2026: ¥31,049 million  
 As of May 31, 2025: ¥27,385 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	-	0.00	-	70.00	70.00
Fiscal year ending May 31, 2026	-	0.00	-		
Fiscal year ending May 31, 2026 (Forecast)				75.00	75.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial results forecast for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 31, 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
Fiscal year ending May 31, 2026	40,000	(1.3)	2,400	0.7	2,500	(3.3)	2,250	5.7	248.84

Note: Revisions to the financial results forecast most recently announced: None

**\* Notes**

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

Newly included: - companies (Company name)

Excluded: - companies (Company name)

(2) Adoption of accounting treatment specific to the preparation of quarterly 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 in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of February 28, 2026	9,735,000 shares
As of May 31, 2025	9,735,000 shares

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

As of February 28, 2026	717,549 shares
As of May 31, 2025	693,146 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended February 28, 2026	9,028,016 shares
Nine months ended February 28, 2025	9,242,595 shares

Note: Due to the introduction of the Employee Shareholding Incentive Plan (E-Ship), the number of treasury shares at the end of the period includes the Company's shares held by the Toyo Denki Employee Shareholding Association Exclusive Trust Account (as of February 28, 2026: 129,100 shares; as of May 31, 2025: 168,400 shares). The Company's shares held by the said trust are included in treasury shares that are deducted when calculating the average number of shares outstanding during the period (the nine months ended February 28, 2026: 146,470 shares; the nine months ended February 28, 2025: 17,780 shares).

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

\* Proper use of earnings forecasts, and other special matters

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from the forecasts due to various factors in the future.

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2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of May 31, 2025	As of February 28, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	5,007	4,239
Notes and accounts receivable - trade, and contract assets	15,161	18,086
Electronically recorded monetary claims - operating	1,640	1,396
Merchandise and finished goods	752	447
Work in process	3,553	4,808
Raw materials and supplies	3,770	3,650
Advance payments to suppliers	16	34
Accounts receivable - other	157	305
Other	356	301
Allowance for doubtful accounts	(327)	(328)
<b>Total current assets</b>	<b>30,086</b>	<b>32,942</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	9,984	9,885
Accumulated depreciation	(6,860)	(6,926)
Buildings and structures, net	3,124	2,958
Machinery, equipment and vehicles	8,509	8,389
Accumulated depreciation	(8,124)	(8,056)
Machinery, equipment and vehicles, net	385	332
Land	1,246	1,215
Construction in progress	2	51
Other	5,234	5,232
Accumulated depreciation	(4,815)	(4,792)
Other, net	418	439
<b>Total property, plant and equipment</b>	<b>5,177</b>	<b>4,998</b>
<b>Intangible assets</b>		
Software	137	138
Software in progress	8	-
Other	13	12
<b>Total intangible assets</b>	<b>159</b>	<b>151</b>
<b>Investments and other assets</b>		
Investment securities	14,178	17,602
Deferred tax assets	292	30
Other	3,318	3,289
Allowance for doubtful accounts	(2)	(2)
<b>Total investments and other assets</b>	<b>17,786</b>	<b>20,920</b>
<b>Total non-current assets</b>	<b>23,124</b>	<b>26,070</b>
<b>Total assets</b>	<b>53,210</b>	<b>59,012</b>

Consolidated Financial Results of Toyo Denki Seizo K.K. (6505) for the Nine Months Ended February 28, 2026  
(Under Japanese GAAP)

(Millions of yen)

	As of May 31, 2025	As of February 28, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	2,496	2,261
Electronically recorded obligations - operating	5,014	3,437
Short-term borrowings	4,585	8,895
Accrued expenses	1,107	1,023
Income taxes payable	891	110
Accrued consumption taxes	80	34
Contract liabilities	214	396
Deposits received	126	121
Provision for bonuses for directors (and other officers)	56	42
Provision for bonuses	1,044	547
Provision for loss on orders received	944	551
Provision for product warranties	413	423
Other	268	273
Total current liabilities	17,244	18,119
Non-current liabilities		
Long-term borrowings	4,622	4,566
Long-term accounts payable - other	11	11
Deferred tax liabilities	-	1,273
Retirement benefit liability	3,933	3,943
Other	12	48
Total non-current liabilities	8,580	9,843
Total liabilities	25,825	27,962
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,998	4,998
Capital surplus	3,177	3,182
Retained earnings	14,122	15,329
Treasury shares	(914)	(990)
Total shareholders' equity	21,384	22,520
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,256	7,787
Foreign currency translation adjustment	627	633
Remeasurements of defined benefit plans	117	107
Total accumulated other comprehensive income	6,000	8,529
Total net assets	27,385	31,049
Total liabilities and net assets	53,210	59,012

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
Quarterly Consolidated Statement of Income  
Nine months period

	(Millions of yen)	
	Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)	Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)
Net sales	29,032	28,961
Cost of sales	21,855	20,723
Gross profit	7,177	8,238
Selling, general and administrative expenses	5,889	6,343
Operating profit	1,287	1,895
Non-operating income		
Interest income	7	8
Dividend income	249	345
Share of profit of entities accounted for using equity method	193	25
Foreign exchange gains	-	79
Miscellaneous income	72	36
Total non-operating income	523	495
Non-operating expenses		
Interest expenses	50	88
Foreign exchange losses	54	-
Fees in arrears due to delayed delivery	-	34
Miscellaneous losses	6	25
Total non-operating expenses	111	148
Ordinary profit	1,699	2,241
Extraordinary income		
Gain on sale of investment securities	191	361
Total extraordinary income	191	361
Profit before income taxes	1,890	2,603
Income taxes - current	589	378
Income taxes - deferred	38	372
Total income taxes	627	751
Profit	1,262	1,851
Profit attributable to owners of parent	1,262	1,851

Consolidated Financial Results of Toyo Denki Seizo K.K. (6505) for the Nine Months Ended February 28, 2026  
(Under Japanese GAAP)

Quarterly Consolidated Statement of Comprehensive Income  
Nine months period

	(Millions of yen)	
	Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)	Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)
Profit	1,262	1,851
Other comprehensive income		
Valuation difference on available-for-sale securities	(757)	2,531
Foreign currency translation adjustment	34	78
Remeasurements of defined benefit plans, net of tax	15	(9)
Share of other comprehensive income of entities accounted for using equity method	41	(72)
Total other comprehensive income	(665)	2,528
Comprehensive income	597	4,380
Comprehensive income attributable to		
Owners of parent	597	4,380
Non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

Not applicable

(Notes on Significant Changes in Shareholders' Equity)

Not applicable

(Notes on Statement of Cash Flows)

The Company did not prepare quarterly consolidated statement of cash flows for the first nine months of the fiscal year under review.

Depreciation (including amortization of intangible assets) for the first nine months of the fiscal year under review are as follows:

	Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)	Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)
Depreciation	¥503 million	¥510 million

(Segment Information, etc.)

[Segment Information]

Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)

Information regarding net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded on quarterly consolidated statement of income (Note 3)
	Transportation Business	Industry Business	ICT Solution Business				
Net sales							
Net sales to external customers	19,996	7,740	1,292	2	29,032	-	29,032
Intersegment sales and transfers	42	1	-	249	293	(293)	-
Total	20,039	7,742	1,292	252	29,326	(293)	29,032
Segment profit (loss)	2,229	1,008	387	(0)	3,624	(2,337)	1,287

- Notes: 1. "Other" is a business segment that is not included in reporting segments, and includes the worker dispatching business.
2. Adjustments to segment profit (loss) of ¥(2,337) million are the elimination of intersegment transactions of ¥(0) million and corporate expenses of ¥(2,336) million that are not attributable to reporting segments. Corporate expenses are primarily general and administrative expenses as well as research and development expenses that are not attributable to reporting segments.
3. Segment profit (loss) has been adjusted with operating profit recorded on the quarterly consolidated statement of income.

Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)

Information regarding net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount recorded on quarterly consolidated statement of income (Note 3)
	Transportation Business	Industry Business	ICT Solution Business				
Net sales							
Net sales to external customers	19,940	8,250	767	3	28,961	-	28,961
Intersegment sales and transfers	12	2	-	310	325	(325)	-
Total	19,953	8,252	767	313	29,287	(325)	28,961
Segment profit (loss)	3,827	770	(90)	1	4,510	(2,614)	1,895

- Notes: 1. "Other" is a business segment that is not included in reporting segments, and includes the worker dispatching business.
2. Adjustments to segment profit (loss) of ¥(2,614) million are the elimination of intersegment transactions of ¥0 million and corporate expenses of ¥(2,615) million that are not attributable to reporting segments. Corporate expenses are primarily general and administrative expenses as well as research and development expenses that are not attributable to reporting segments.
3. Segment profit (loss) has been adjusted with operating profit recorded on the quarterly consolidated statement of income.

(Revenue Recognition)

The information of revenue from contracts with customers by reporting segment is as follows:

(Millions of yen)

			Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)	Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)
Reporting segments	Transportation Business	Domestic railways	10,472	12,369
		Overseas railways	7,405	5,111
		Other	2,118	2,460
		Subtotal	19,996	19,940
	Industry Business	Automobile testing equipment	1,832	2,139
		Production and processing facilities	2,143	1,531
		Power generation and infrastructure	1,722	2,141
		Other	2,041	2,437
		Subtotal	7,740	8,250
	ICT Solution Business	ICT Solutions	1,292	767
		Subtotal	1,292	767
Other (Notes)			2	3
Total			29,032	28,961
Revenue from contracts with customers			29,032	28,961
Net sales to external customers			29,032	28,961

- Notes:
1. "Other" is a business segment that is not included in reporting segments, and includes the worker dispatching business.
  2. Effective from the three months ended August 31, 2025, the former segment of "Power generation and power supply" has been renamed to "Power generation and infrastructure." The information that breaks down revenue from contracts with customers for the nine months ended February 28, 2025 uses the name after the change. This change is only a name change.

3. Other

(1) Status of Production, Orders, and Sales

(i) Production status

Business segment	Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)		Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Business	17,984	67.0	21,237	70.3
Industry Business	8,426	31.4	8,828	29.2
ICT Solution Business	413	1.5	160	0.5
Other	-	-	-	-
Total	26,823	100.0	30,226	100.0

Note: Amounts are based on sales prices.

(ii) Status of orders received

Business segment	Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)		Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)	
	Orders received (Millions of yen)	Order backlog (Millions of yen)	Orders received (Millions of yen)	Order backlog (Millions of yen)
Transportation Business	22,467	34,361	24,452	36,326
Industry Business	7,747	8,983	8,569	9,387
ICT Solution Business	1,501	717	934	439
Other	2	-	3	-
Total	31,718	44,061	33,959	46,152

Note: Amounts are based on sales prices.

(iii) Sales status

Business segment	Nine months ended February 28, 2025 (from June 1, 2024 to February 28, 2025)		Nine months ended February 28, 2026 (from June 1, 2025 to February 28, 2026)	
	Amount (Millions of yen)	Share (%)	Amount (Millions of yen)	Share (%)
Transportation Business	19,996	68.9	19,940	68.9
Industry Business	7,740	26.7	8,250	28.5
ICT Solution Business	1,292	4.5	767	2.7
Other	2	0.0	3	0.0
Total	29,032	100.0	28,961	100.0