



## Consolidated Financial Results for the Three Months Ended December 31, 2025 (Japanese GAAP)

February 13, 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 & CEO  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of financial results briefing: No

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the three months ended December 31, 2025 (from October 1, 2025 to December 31, 2025)

(1) Consolidated operating results (accumulated total)

(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	%
Three months ended December 31, 2025	6,646	6.8	(181)	—	(36)	—	(122)	—
Three months ended December 31, 2024	6,223	(10.4)	(182)	—	(87)	—	(134)	—

Note: Comprehensive income For the three months ended December 31, 2025: ¥195 million (+43.0%)  
 For the three months ended December 31, 2024: ¥136 million (-71.6%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended December 31, 2025	(5.66)	—
Three months ended December 31, 2024	(6.26)	—

(Note): Diluted earnings per share for the three months ended December 31, 2024 and the three months ended December 31, 2025 is not stated because, although there is potential share dilution, a basic loss per share was recorded.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	40,758	27,512	67.2
As of September 30, 2025	39,937	28,119	70.1

Reference: Equity As of December 31, 2025: ¥27,395 million  
 As of September 30, 2025: ¥28,004 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 September 30, 2025	—	30.00	—	39.00	69.00
Fiscal year ending September 30, 2026	—				
Fiscal year ending September 30, 2026 (forecast)		30.00	—	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 rates of year-on-year change)

	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 earnings forecast from the most recent announcement: None

\*Notes

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

(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: 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 stock)

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

As of December 31, 2025 26,085,000

As of September 30, 2025 26,085,000

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

As of December 31, 2025 4,514,075

As of September 30, 2025 4,537,161

(iii) Average number of shares outstanding during the period

Three months ended December 31, 2025 21,553,001

Three months ended December 31, 2024 21,489,709

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 quarterly financial results

### (1) Operating results

TOYO Corporation ("the Company") is pursuing growth strategies to achieve its management targets set out in the new medium-term management plan "TY2027" with the final year ending September 30, 2027, of net sales of ¥45 billion and operating profit of ¥4.5 billion as well as an ROE of 11.0%.

In the three months ended December 31, 2025, the Company's main businesses performed better than the same period of the previous year, with the Advanced Mobility business recording large projects related to EV charging and the EMC & Antenna Systems business recording large EMC system projects. Overall, progress was in line with the initial plan, resulting in consolidated sales of ¥6,646 million (up 6.8% year on year). This broke down as domestic sales of ¥6,394 million (up 7.1%) and overseas sales (mainly to the US and China) of ¥252 million (down 0.9%).

Gross profit rose to ¥3,033 million due to a year-on-year increase in sales and gross profit margin. However, selling, general and administrative expenses increased by ¥325 million to ¥3,215 million due to factors such as wage increases to retain and attract talented personnel as part of human capital investment for sustained growth under the current medium-term management plan, and expenses related to the planned move to new headquarters in 2029 in line with the redevelopment of the local area. This resulted in an operating loss of ¥181 million (compared to a loss of ¥182 million in the same period of the previous year); an ordinary loss of ¥36 million (compared to a loss of ¥87 million); and a net loss attributable to owners of the parent of ¥122 million (compared to a net loss of ¥134 million); the latter mainly reflected an increase in income taxes. The increase in selling, general and administrative expenses was already factored into the initial plan, and as sales are expected to continue growing, the Company anticipates achieving its profit target for the full year.

New orders were ¥8,527 million (down 28.9% year on year). This was below the level for the same period of the previous year, when the Company received a defense-related project, but was broadly in line with the initial plan. The Company expects new orders to grow and projects full-year new orders that exceed the previous fiscal year. The order backlog further increased from the end of the previous fiscal year to ¥26,506 million (up 16.0% year on year).

From the first quarter of this fiscal year, the name of the reportable segment previously referred to as "Ocean / Defense & Security" has been 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 due to the recognition of a large-scale EV charging-related project that was originally scheduled for the previous fiscal year. Additionally, despite increases in personnel expenses and research and development costs, the segment loss decreased compared to the same period of the previous year. As a result, sales were ¥1,602 million (up 20.0% year on year) and the segment loss was ¥16 million (versus a loss of ¥75 million in the same period of the previous fiscal year).

#### (Sustainable Energy)

In the Sustainable Energy business, net sales increased due to strong performance in hydrogen-related products and electrochemical measurement systems exceeding initial plans. Segment income increased substantially due to higher net sales and improved gross profit margin. As a result, sales were ¥1,299 million (up 19.0% year on year) and segment profit ¥191 million (up 217.4%).

#### (ICT / Information Security)

In the ICT / Information Security business, core network performance testing products for major telecommunications carriers and cybersecurity-related products performed steadily. However, segment income decreased due to factors such as increased personnel costs. As a result, sales were ¥1,727 million (up 9.8% year on year) and segment profit ¥88 million (down 14.4%).

#### (EMC & Antenna Systems)

In the EMC & Antenna Systems business, net sales increased due to the recognition of a large-scale EMC test system project for a major automobile manufacturer. Additionally, the segment returned to profitability as new product development costs decreased versus the same period of the previous fiscal year. As a result, sales were ¥1,069 million (up 28.7% year on year) and segment profit was ¥56 million (versus a loss of ¥149 million in the same period of the previous fiscal year).

(Defense & Security / Ocean)

In the Defense & Security / Ocean business, sales decreased due to delivery delays for multiple projects. The decrease in sales also led to a larger segment loss compared to the same period of the previous fiscal year. As a result, sales were ¥184 million (down 32.4% year on year) and the segment loss was ¥101 million (versus a loss of ¥37 million in the same period of the previous fiscal year).

(Software Quality & Productivity)

In the Software Quality & Productivity business, the Company made steady progress with renewing subscription contracts for version control tools used in game development and maintenance contracts, resulting in sales roughly on par with the same period of the previous fiscal year. Segment profit increased due to improvements in the gross profit margin as a result of price revisions and changes in payment currency. As a result, sales were ¥500 million (down 2.1% year on year) and segment profit was ¥74 million (up 33.2%).

(Others)

In the Others business, although sales in the life sciences field remained steady, overall sales decreased substantially compared to the same period of the previous fiscal year, when several large electron microscope projects were booked. While the gross profit margin improved, segment profit declined due to the decrease in sales. As a result, sales were ¥262 million (down 56.8% year on year) and the segment loss was ¥22 million (versus a loss of ¥12 million in the same period of the previous fiscal year).

## (2) Financial position

Total assets as of December 31, 2025 were ¥40,758 million, an increase of ¥821 million compared to the end of the previous fiscal year. The main positive factors were an increase of ¥1,407 million in merchandise and finished goods, an increase of ¥182 million in other current assets, an increase of ¥125 million in investment securities, and an increase of ¥53 million in cash and deposits. Meanwhile, the main negative factors were a decrease of ¥804 million in notes and accounts receivable (trade) and a decline of ¥159 million in deferred tax assets.

Total liabilities were ¥13,245 million, an increase of ¥1,428 million compared to the end of the previous fiscal year. The main positive factors were an increase of ¥800 million in short-term borrowings, an increase of ¥760 million in notes and accounts payable (trade), an increase of ¥531 million in contract liabilities, and an increase of ¥244 million in other current liabilities. Meanwhile, the main negative factors were a decrease of ¥460 million in income taxes payable and a decrease of ¥406 million in provisions for bonuses.

Net assets decreased by ¥606 million compared to the end of the previous fiscal year to ¥27,512 million. The main positive factors were an increase of ¥134 million in foreign currency translation adjustment, an increase of ¥94 million in deferred gains and losses on hedges, and an increase of ¥87 million in valuation difference on available-for-sale securities. Meanwhile, the main negative factor was a decrease of ¥962 million in retained earnings.

## (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. Quarterly consolidated financial statements and principal notes

### (1) Quarterly consolidated balance sheets

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	3,657,789	3,711,141
Notes and accounts receivable - trade, and contract assets	5,401,096	4,596,953
Electronically recorded monetary claims - operating	427,328	454,681
Securities	2,082,301	2,104,883
Merchandise and finished goods	3,785,008	5,192,930
Prepaid expenses	2,059,602	2,007,115
Others	2,079,242	2,261,482
Allowance for doubtful accounts	(2,000)	(1,200)
<b>Total current assets</b>	<b>19,490,370</b>	<b>20,327,989</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,338,140	2,338,140
Accumulated depreciation and impairment	(1,509,654)	(1,523,212)
Buildings and structures, net	828,485	814,928
Vehicles	9,562	12,706
Accumulated depreciation	(8,060)	(8,510)
Vehicles, net	1,501	4,196
Tools, furniture and fixtures	4,588,900	4,642,147
Accumulated depreciation and impairment	(3,776,198)	(3,802,158)
Tools, furniture and fixtures, net	812,702	839,989
Land	4,716,725	4,716,725
Construction in progress	6,539,403	6,543,943
<b>Total property, plant and equipment</b>	<b>12,898,819</b>	<b>12,919,782</b>
Intangible assets		
Goodwill	1,482,923	1,516,751
Software	717,802	686,428
Software in progress	98,348	82,542
Others	88,082	97,504
<b>Total intangible assets</b>	<b>2,387,157</b>	<b>2,383,227</b>
Investments and other assets		
Investment securities	2,392,783	2,518,069
Retirement benefit asset	736,629	741,614
Deferred tax assets	859,356	699,862
Long-term time deposits	700,157	700,000
Others	504,371	500,533
Allowance for doubtful accounts	(32,599)	(32,850)
<b>Total investments and other assets</b>	<b>5,160,700</b>	<b>5,127,229</b>
<b>Total non-current assets</b>	<b>20,446,676</b>	<b>20,430,239</b>
<b>Total assets</b>	<b>39,937,046</b>	<b>40,758,229</b>

(Thousands of yen)

	As of September 30, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable (trade)	1,744,170	2,505,090
Income taxes payable	580,372	119,654
Contract liabilities	3,616,754	4,147,763
Short-term borrowings	2,700,000	3,500,000
Provision for bonuses	983,290	576,336
Provision for bonuses for directors (and other officers)	63,310	24,300
Others	1,123,438	1,367,939
Total current liabilities	10,811,336	12,241,084
Non-current liabilities		
Retirement benefit liability	799,848	794,581
Others	206,172	209,730
Total non-current liabilities	1,006,020	1,004,311
<b>Total liabilities</b>	<b>11,817,357</b>	<b>13,245,395</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,158,000	4,158,000
Capital surplus	4,616,989	4,624,510
Retained earnings	24,866,224	23,903,840
Treasury stock	(5,825,821)	(5,795,625)
Total shareholders' equity	27,815,392	26,890,725
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	119,227	206,236
Deferred gains and losses on hedges	41,734	136,409
Foreign currency translation adjustment	25,248	160,159
Remeasurements of defined benefit plans	3,050	2,287
Total accumulated other comprehensive income	189,261	505,094
Share acquisition rights	71,786	71,786
Non-controlling interests	43,249	45,227
<b>Total net assets</b>	<b>28,119,689</b>	<b>27,512,833</b>
<b>Total liabilities and net assets</b>	<b>39,937,046</b>	<b>40,758,229</b>

## (2) Quarterly consolidated statements of income and comprehensive income

## Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Net sales	6,223,544	6,646,309
Cost of sales	3,516,985	3,612,378
Gross profit	2,706,559	3,033,931
Selling, general and administrative expenses	2,889,273	3,215,179
Operating profit (loss)	(182,714)	(181,248)
Non-operating income		
Interest income	11,768	10,606
Dividend income	7,550	11,311
Gain on investments in investment partnerships	–	34,057
Foreign exchange gains	78,810	69,481
Others	43,821	23,900
Total non-operating income	141,951	149,357
Non-operating expenses		
Interest expenses	3,665	4,248
Commission for purchase of treasury shares	16,748	–
Loss on investments in investment partnerships	24,929	–
Others	1,479	579
Total non-operating expenses	46,823	4,828
Ordinary loss	(87,586)	(36,718)
Extraordinary income		
Gain on sale of non-current assets	12,236	949
Total extraordinary income	12,236	949
Extraordinary losses		
Loss on disposal of non-current assets	75	58
Total extraordinary losses	75	58
Profit (loss) before income taxes	(75,425)	(35,827)
Corporate income tax, resident tax and enterprise tax	8,327	5,233
Corporate and other tax adjustments	53,552	81,199
Total corporate tax	61,880	86,433
Profit (loss)	(137,305)	(122,260)
Profit (loss) attributable to non-controlling interests	(2,863)	(242)
Profit (loss) attributable to owners of parent	(134,442)	(122,017)

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended December 31, 2025
Profit (loss)	(137,305)	(122,260)
Other comprehensive income		
Valuation difference on available-for-sale securities	75,751	87,008
Deferred gains and losses on hedges	142,373	94,675
Foreign currency translation adjustment	67,171	137,131
Remeasurements of defined benefit plans, net of tax	(11,094)	(762)
Total other comprehensive income	274,201	318,053
Comprehensive income	136,895	195,793
(Comprehensive income attributable to)		
Owners of parent	134,733	191,777
Non-controlling interests	2,161	4,015

(3) Notes to quarterly 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 three months ended December 31, 2024 (from October 1, 2024 to December 31, 2024)

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	1,183,079	1,069,071	1,034,237	813,491
Goods or services that are transferred over a period of time	152,052	23,655	539,845	17,296
Revenue from contracts with customers	1,335,132	1,092,726	1,574,082	830,788
Other revenue*	—	—	—	—
Net sales	1,335,132	1,092,726	1,574,082	830,788
Segment profit (loss)	(75,052)	60,368	103,530	(149,750)

(Thousands of yen)

	Reportable segments			Total
	Defense & Security / Ocean	Software Quality & Productivity	Others	
Net sales				
Goods or services transferred at a point in time	217,464	199,963	562,645	5,079,953
Goods or services that are transferred over a period of time	55,040	311,695	34,105	1,133,691
Revenue from contracts with customers	272,504	511,659	596,751	6,213,644
Other revenue*	—	—	9,900	9,900
Net sales	272,504	511,659	606,651	6,223,544
Segment profit (loss)	(37,879)	56,258	(12,652)	(55,176)

\*“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	(55,176)
Corporate expenses*	(127,537)
Operating profit (loss) in the quarterly consolidated statements of income	(182,714)

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

II. For the three months ended December 31, 2025 (October 1, 2025 to December 31, 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	1,441,717	1,295,060	1,193,871	1,060,906
Goods or services that are transferred over a period of time	160,403	4,823	533,930	8,446
Revenue from contracts with customers	1,602,120	1,299,883	1,727,801	1,069,353
Other revenue*	—	—	—	—
Net sales	1,602,120	1,299,883	1,727,801	1,069,353
Segment profit (loss)	(16,271)	191,615	88,610	56,488

(Thousands of yen)

	Reportable segments			Total
	Defense & Security / Ocean	Software Quality & Productivity	Others	
Net sales				
Goods or services transferred at a point in time	131,487	174,041	223,820	5,520,903
Goods or services that are transferred over a period of time	52,640	326,755	30,110	1,117,110
Revenue from contracts with customers	184,127	500,796	253,930	6,638,013
Other revenue*	—	—	8,296	8,296
Net sales	184,127	500,796	262,226	6,646,309
Segment profit (loss)	(101,084)	74,908	(22,513)	271,753

\*"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	271,753
Corporate expenses*	(453,001)
Operating profit (loss) in the quarterly consolidated statements of income	(181,248)

\*"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 three months of the previous fiscal year is also presented using the new reportable segment name.

(Notes on consolidated statement of cash flows)

No quarterly statement of cash flows has been prepared for the first quarter of this fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and goodwill amortization for three months ended December 31, 2025 are as shown in the following table.

	Three months ended December 31, 2024	Three months ended December 31, 2025
Depreciation	¥242.678 million	¥220.39 million
Goodwill amortization	¥49.102 million	¥54.439 million

(Significant subsequent events)

(Business combination through acquisition)

The Company resolved at a meeting of the Board of Directors held on January 22, 2026 to acquire all shares of SONICGUARD Co., Ltd. (headquartered in Yokohama City, Kanagawa Prefecture; hereinafter "SONICGUARD") and make it a subsidiary. Accordingly, the Company entered into a share transfer agreement on the same day and acquired the shares of SONICGUARD on January 28, 2026.

#### 1. Purpose of share acquisition

The Japanese government is promoting digital administrative and fiscal reforms aimed at streamlining administrative processes and maintaining and strengthening public services. This is driving a pressing need for the adoption of various IT solutions, such as digitization of administrative records and image analysis and monitoring using AI. Against this backdrop, the Company's ICT / Information Security business, which is one of its core businesses, handles products such as network operation monitoring systems and high-precision 3D map creation systems that it sells to customers including government agencies and municipalities.

SONICGUARD is an electronic equipment manufacturer that produces remote monitoring systems and audio/visual recording devices as its main products and sells to government agencies and local authorities. It possesses the technological capability to flexibly respond to diverse needs and maintains a competitive advantage in the public sector. In particular, the high reliability of its electronic surveillance equipment serves as an important element supporting public safety and security.

Through this acquisition, the Company will combine SONICGUARD's strong customer base, user-centric product development capabilities and proposal skills with its technological expertise to create new solutions in the ICT / Information Security field and expand its business. This will accelerate the Company's efforts to "Actualize Safe, Secure, and Fulfilling Lives," one of its priority issues in sustainability.

#### 2. Name, business activities, and scale of the acquired company

Name of the acquired company: SONICGUARD Co., Ltd.

Business activities: Design, development, manufacture, and sales of electronic devices and peripheral electronic equipment

Share capital: ¥40 million

#### 3. Number of shares to be acquired, acquisition price, and post-acquisition ownership ratio

Number of shares acquired: 660 shares

Acquisition price: ¥770 million

Ownership ratio after acquisition: 100%

#### 4. Schedule

Date of board resolution: January 22, 2026

Share transfer contract date: January 22, 2026

Share transfer date: January 28, 2026