



November 12, 2025

Timely disclosure

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Notice Concerning Differences between Forecasts and Actual Results (Upward Revision)

TOYO Corporation (the “Company”) hereby announces that there are differences between the consolidated financial results for the fiscal year ended September 2025, released today, and the full-year forecast announced on August 6, 2025, as outlined below:

1. Differences between consolidated financial result forecasts for the fiscal year ending September 2025 and actual results (October 1, 2024-September 30, 2025).

(millions of yen, except per-share data)

	Net sales	Consolidated Operating profit	Consolidated Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	32,000	1,500	1,500	800	37.13
Actual result (B)	32,559	1,914	1,985	1,195	55.55
Change (B-A)	559	414	485	395	
Percent change (%)	1.7	27.6	32.3	49.4	
(Ref.) Results in the fiscal year ended September 30, 2024	35,042	3,366	3,375	2,522	112.95

2. Reason for differences

During the fiscal year ending September 30, 2025, we observed delays in the construction of buildings and facilities at domestic and overseas customers due to the global rise in building material prices and labour shortages in the construction industry. Under these circumstances, we had expected sales from several large overseas projects in the Advanced Mobility business to be pushed back to the following fiscal year. However, delivery and inspection for one project was completed within the fiscal year under review. With sales also steady in other businesses in 4Q, sales exceeded our previous estimates. Furthermore, profits also came in substantially above our previous profit estimates due to sales growth as well as SG&A cost curbs. The delayed projects are expected to contribute to earnings growth from the new fiscal year and beyond.

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