



Consolidated Financial Results for the Six Months Ended March 31, 2026 (Japanese GAAP)

May 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 and CEO
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Scheduled date to file semi-annual securities report:	May 13, 2026
Scheduled date to commence dividend payments:	June 9, 2026
Preparation of supplementary materials on quarterly financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors)

(Yen amounts are rounded down to millions)

1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 to March 31, 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	%
Six months ended March 31, 2026	21,482	23.6	3,127	124.0	3,332	123.6	2,186	154.6
Six months ended March 31, 2025	17,376	(14.7)	1,396	(58.0)	1,490	(55.6)	858	(65.2)

(Note) Comprehensive income: For the six months ended March 31, 2026: ¥2,421 million (+129.6%)
For the six months ended March 31, 2025: ¥1,054 million (-57.8%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended March 31, 2026	101.33	100.95
Six months ended March 31, 2025	39.92	39.75

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2026	46,051	29,789	64.4
As of September 30, 2025	39,937	28,119	70.1

(Reference) Equity As of March 31, 2026: ¥29,678 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 earnings 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 March 31, 2026	26,085,000
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As of September 30, 2025	26,085,000
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(ii) Number of treasury shares at the end of the period

As of March 31, 2026	4,480,071
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As of September 30, 2025	4,537,161
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(iii) Average number of shares outstanding during the period

Six months ended March 31, 2026	21,575,331
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Six months ended March 31, 2025	21,507,177
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* Second quarter (first half) financial results are not subject to review by certified public accountants or an audit firm.

* 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 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 first half of the current fiscal year, consolidated sales reached a record high for a half-year period of ¥21,482 million (up 23.6% year on year). This broke down as domestic sales of ¥20,290 million (up 21.4%) and overseas sales (mainly to the US and China) of ¥1,191 million (up 79.6%). 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 and projects brought forward from the second half of the current fiscal year. The consolidation of SONICGUARD, which became a subsidiary in January, also contributed to earnings.

Operating profit increased significantly to ¥3,127 million (up 124.0% year on year). In addition to the increase in sales and rise in gross profit margin, this was due to the profit contribution from M&A. Ordinary profit was ¥3,332 million (up 123.6% year on year) with non-operating income including foreign exchange gains, and profit attributable to owners of parent was ¥2,186 million (up 154.6% year on year).

New orders were ¥20,733 million (down 14.1% year on year). This was below the level for the same period of the previous year, when the Company received its largest-ever defense-related project, but exceeded the initial plan. The order backlog was ¥23,876 million (up 0.4%), exceeding the previous year despite record-high half-year sales.

The uncertain Middle East situation had a minimal impact in the first half of the current fiscal year. The Company continues to believe that it will feel relatively little impact. However, policy under the US Trump administration is impacting earnings at the Company's key automaker customers, and it will therefore continue to closely monitor trends and remain alert to the risk of project delays caused by customers' investment curbs.

From the first half 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 overseas AD/ADAS (Autonomous Driving / Advanced Driver-Assistance System) evaluation system projects and an EV charging deal, both of which were originally scheduled for the previous fiscal year. In addition to higher sales, high-margin bookings also drove segment profit up sharply. As a result, sales were ¥5,037 million (up 24.8% year on year) and segment profit was ¥1,150 million (up 138.4% year on year).

(Sustainable Energy)

In the Sustainable Energy business, although electrochemical measurement systems declined, hydrogen-related products performed well, and net sales were on par with the same period of the previous fiscal year. Additionally, segment profit increased slightly due to an improved profit margin. As a result, sales were ¥3,576 million (down 0.6% year on year) and segment profit was ¥884 million (up 1.0% year on year).

(ICT / Information Security)

In the ICT / Information Security business, core network performance testing products for major telecommunications carriers and proprietary large-capacity packet capture products performed steadily, and cybersecurity-related product sales also grew. A new subsidiary also boosted sales and profit. As a result, sales were ¥5,220 million (up 19.3% year on year) and segment profit was ¥879 million (up 33.6% 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 a large-scale EMC test system project for a major automobile manufacturer. Additionally, segment profit also increased substantially on a rebound from costs related to new product development recorded in the same period of the previous fiscal year. As a result, sales were ¥3,345 million (up 43.0% year on year) and segment profit was ¥497 million (up 617.8% year on year).

(Defense & Security / Ocean)

In the Defense & Security / Ocean business, sales increased substantially on multiple large defense projects (multibeam echosounders, low-light night-vision cameras). Segment profitability also recovered, improving significantly, reflecting the non-recurrence of one-off costs on large project orders from the previous fiscal year. As a result, sales were ¥2,177 million (up 125.7% year on year) and segment profit was ¥217 million (versus a loss of ¥194 million in the same period of the previous fiscal year).

(Software Quality & Productivity)

In the Software Quality & Productivity business, sales edged down as slower subscription/maintenance renewals (including game development version control tools) were only partially offset by growth in security products. Additionally, price hikes and a change in settlement currency improved margins, but profit still fell with the drop in sales. As a result, sales were ¥1,035 million (down 5.6% year on year) and segment profit was ¥167 million (down 9.3% year on year).

(Others)

In the Others business, materials science and life sciences performed steadily. In addition to increased sales, segment profit also improved with the optimization of human resources in certain businesses. 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 ¥1,089 million (up 12.9% year on year) and segment profit was ¥188 million (up 703.0% year on year).

(2) Financial position

1. Assets, liabilities, and net assets

Assets at the end of the first half of the current fiscal year were ¥46,051 million, an increase of ¥6,114 million compared to the end of the previous fiscal year. The main positive factors were an increase of ¥5,053 million in notes and accounts receivable - trade, and contract assets, an increase of ¥694 million in merchandise and finished goods, an increase of ¥613 million in cash and deposits, and an increase of ¥295 million in investment securities. Meanwhile, the main negative factor was a decrease of ¥577 million in "others" under current assets.

Total liabilities were ¥16,261million, an increase of ¥4,444 million compared to the end of the previous fiscal year. The main positive factors were an increase of ¥2,450 million in short-term borrowings, an increase of ¥1,051 million in notes and accounts payable (trade), and an increase of ¥832 million in income taxes payable. Meanwhile, the main negative factor was a decrease of ¥98 million in contract liabilities.

Net assets increased by ¥1,670 million from the end of the prior fiscal year to ¥29,789 million. The main positive factors were an increase of ¥1,345 million in retained earnings, an increase of ¥121 million in valuation difference on available-for-sale securities, and an increase of ¥100 million in foreign currency translation adjustment. Meanwhile, the main negative factor was a decrease of ¥4 million in share acquisition rights.

2. Cash flows

At the end of the first half (six months ended March 31, 2026), cash and cash equivalents were up by ¥613 million compared to the end of the previous fiscal year to ¥4,271 million.

Explanations regarding the various cash flows at the end of the second quarter and the main factors are as follows:

(Cash flows from operating activities)

The main components of cash inflow were profit before income taxes of ¥3,343 million and an increase in trade payables of ¥943 million. The main components of cash outflow were an increase in trade receivables and contract assets of ¥4,856 million and payments of income taxes of ¥470 million.

As a result, operating activities produced a net cash outflow of ¥246 million, compared with a net inflow of ¥262 million in the same period of the previous fiscal year.

(Cash flows from investing activities)

The main components of cash inflows were proceeds from sales of securities of ¥205 million and proceeds from sales of property, plant and equipment of ¥16 million. The main components of cash outflows were expenditures of ¥275 million for the purchase of property, plant and equipment and ¥250 million for the purchase of shares of subsidiaries resulting in change in scope of consolidation.

As a result, investing activities produced a net cash outflow of ¥536 million, compared with a net outflow of ¥308 million in the same period of the previous fiscal year.

(Cash flows from financing activities)

The main component of cash inflows was a net increase in short-term borrowings of ¥2,100 million. The main component of cash outflows was ¥840 million in dividends paid.

As a result, financing activities produced a net cash inflow of ¥1,259 million, compared with a net inflow of ¥974 million in the same period of the previous fiscal year.

(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.

The Company resolved at its board of directors meeting held today to introduce a shareholder benefit program. For details, please refer to the "Notice Regarding Introduction of Shareholder Benefit Program" announced today.

2. Consolidated financial statements and principal notes

(1) Consolidated balance sheets

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	3,657,789	4,271,655
Notes and accounts receivable - trade, and contract assets	5,401,096	10,455,096
Electronically recorded monetary claims - operating	427,328	344,706
Securities	2,082,301	1,907,638
Merchandise and finished goods	3,785,008	4,479,635
Prepaid expenses	2,059,602	2,138,251
Other	2,079,242	1,501,968
Allowance for doubtful accounts	(2,000)	(2,100)
Total current assets	19,490,370	25,096,851
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,338,140	2,376,552
Accumulated depreciation and impairment	(1,509,654)	(1,537,078)
Buildings and structures, net	828,485	839,474
Vehicles	9,562	14,617
Accumulated depreciation	(8,060)	(9,596)
Vehicles, net	1,501	5,020
Tools, furniture and fixtures	4,588,900	4,768,874
Accumulated depreciation and impairment	(3,776,198)	(3,890,703)
Tools, furniture and fixtures, net	812,702	878,170
Land	4,716,725	4,716,725
Construction in progress	6,539,403	6,582,357
Total property, plant and equipment	12,898,819	13,021,748
Intangible assets		
Goodwill	1,482,923	1,561,352
Software	717,802	598,061
Software in progress	98,348	129,004
Other	88,082	130,300
Total intangible assets	2,387,157	2,418,719
Investments and other assets		
Investment securities	2,392,783	2,688,399
Retirement benefit asset	736,629	746,047
Deferred tax assets	859,356	904,175
Long-term time deposits	700,157	700,000
Other	504,371	504,686
Allowance for doubtful accounts	(32,599)	(29,075)
Total investments and other assets	5,160,700	5,514,233
Total non-current assets	20,446,676	20,954,701
Total assets	39,937,046	46,051,552

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,744,170	2,795,405
Income taxes payable	580,372	1,413,344
Contract liabilities	3,616,754	3,518,111
Short-term borrowings	2,700,000	5,150,300
Provision for bonuses	983,290	1,132,607
Provision for bonuses for directors (and other officers)	63,310	48,600
Other	1,123,438	1,116,441
Total current liabilities	10,811,336	15,174,809
Non-current liabilities		
Retirement benefit liability	799,848	819,757
Deferred tax liabilities	—	24,160
Other	206,172	242,956
Total non-current liabilities	1,006,020	1,086,874
Total liabilities	11,817,357	16,261,684
Net assets		
Shareholders' equity		
Share capital	4,158,000	4,158,000
Capital surplus	4,616,989	4,635,813
Retained earnings	24,866,224	26,212,008
Treasury shares	(5,825,821)	(5,751,504)
Total shareholders' equity	27,815,392	29,254,317
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	119,227	240,761
Deferred gains or losses on hedges	41,734	55,998
Foreign currency translation adjustment	25,248	125,955
Remeasurements of defined benefit plans	3,050	1,525
Total accumulated other comprehensive income	189,261	424,240
Share acquisition rights	71,786	67,383
Non-controlling interests	43,249	43,927
Total net assets	28,119,689	29,789,868
Total liabilities and net assets	39,937,046	46,051,552

(2) Consolidated statements of income and comprehensive income

Consolidated statement of income

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	17,376,469	21,482,222
Cost of sales	9,942,026	11,800,546
Gross profit	7,434,442	9,681,675
Selling, general and administrative expenses	6,038,003	6,553,885
Operating profit	1,396,438	3,127,790
Non-operating income		
Interest income	22,051	21,771
Dividend income	10,550	16,651
Foreign exchange gains	72,665	114,003
Gain on sale of securities	147	—
Gain on investments in investment partnerships	—	35,999
Other	55,929	31,301
Total non-operating income	161,345	219,726
Non-operating expenses		
Interest expenses	8,925	14,332
Commission for purchase of treasury shares	16,748	—
Loss on investments in investment partnerships	39,025	—
Other	2,446	525
Total non-operating expenses	67,145	14,858
Ordinary profit	1,490,638	3,332,658
Extraordinary income		
Gain on sale of non-current assets	13,482	11,147
Total extraordinary income	13,482	11,147
Extraordinary losses		
Loss on disposal of non-current assets	75	58
Loss on valuation of investment securities	57,974	—
Total extraordinary losses	58,049	58
Profit before income taxes	1,446,071	3,343,747
Income taxes – current	633,869	1,252,818
Income taxes – deferred	(42,625)	(92,753)
Total income taxes	591,244	1,160,065
Profit	854,827	2,183,681
Profit (loss) attributable to non-controlling interests	(3,819)	(2,467)
Profit attributable to owners of parent	858,646	2,186,149

Consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Profit	854,827	2,183,681
Other comprehensive income		
Valuation difference on available-for-sale securities	50,744	121,533
Deferred gains or losses on hedges	78,349	14,264
Foreign currency translation adjustment	93,085	103,852
Remeasurements of defined benefit plans, net of tax	(22,189)	(1,525)
Total other comprehensive income	199,990	238,125
Comprehensive income	1,054,817	2,421,806
(Comprehensive income attributable to)		
Owners of parent	1,056,328	2,419,091
Non-controlling interests	(1,511)	2,715

(3) Consolidated statement of cash flows

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,446,071	3,343,747
Depreciation	476,102	454,134
Goodwill amortization	98,262	106,901
Increase (decrease) in allowance for doubtful accounts	(123)	(3,673)
Increase (decrease) in provision for bonuses	(144,520)	144,317
Increase (decrease) in provision for bonuses for directors (and other officers)	(81,500)	(14,710)
Increase (decrease) in retirement benefit liabilities	(6,056)	5,163
Interest and dividend income	(32,602)	(38,422)
Interest expenses	8,925	14,332
Loss (gain) on investments in investment partnerships	39,025	(35,999)
Loss (gain) on sale of securities	(147)	—
Loss (gain) on valuation of investment securities	57,974	—
Loss (gain) on sale and retirement of non-current assets	(13,407)	(11,088)
Decrease (increase) in trade receivables and contract assets	(1,544,177)	(4,856,770)
Decrease (increase) in inventories	146,306	(214,424)
Increase (decrease) in trade payables	812,379	943,250
Increase (decrease) in contract liabilities	125,819	(196,486)
Other	(657,028)	542,080
Subtotal	731,303	182,351
Interest and dividends received	33,693	38,818
Interest paid	(7,899)	(12,575)
Income taxes paid	(497,955)	(470,389)
Income taxes refunded	3,783	15,774
Net cash provided by (used in) operating activities	262,925	(246,020)
Cash flows from investing activities		
Proceeds from sale of securities	510,426	205,500
Purchase of property, plant and equipment	(265,396)	(275,363)
Proceeds from sale of property, plant and equipment	124,253	16,982
Purchase of intangible assets	(207,171)	(144,174)
Purchase of investment securities	(466,304)	(123,600)
Proceeds from sale of investment securities	6,707	10,215
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(250,123)
Other, net	(10,659)	23,792
Net cash provided by (used in) investing activities	(308,145)	(536,771)

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,000,000	2,100,000
Purchase of treasury shares	(100,065)	(532)
Dividends paid	(925,872)	(840,365)
Proceeds from exercise of employee share options	8	5
Net cash provided by (used in) financing activities	974,070	1,259,107
Effect of exchange rate change on cash and cash equivalents	58,173	137,550
Net increase (decrease) in cash and cash equivalents	987,024	613,866
Cash and cash equivalents at beginning of period	3,091,691	3,657,789
Cash and cash equivalents at end of period	4,078,716	4,271,655

(4) 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 six months ended March 31, 2025 (from October 1, 2024 to March 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	3,729,928	3,571,603	3,333,580	2,306,960
Goods or services that are transferred over a period of time	306,881	25,499	1,043,301	31,759
Revenue from contracts with customers	4,036,809	3,597,102	4,376,881	2,338,719
Other revenue*	—	—	—	—
Net sales	4,036,809	3,597,102	4,376,881	2,338,719
Segment profit (loss)	482,771	876,004	658,171	69,285

(Thousands of yen)

	Reportable segments			Total
	Defense & Security / Ocean	Software Quality & Productivity	other	
Net sales				
Goods or services transferred at a point in time	854,799	469,101	878,159	15,144,133
Goods or services that are transferred over a period of time	110,007	628,039	67,047	2,212,535
Revenue from contracts with customers	964,807	1,097,140	945,207	17,356,669
Other revenue*	—	—	19,800	19,800
Net sales	964,807	1,097,140	965,007	17,376,469
Segment profit (loss)	(194,211)	184,353	23,456	2,099,832

*"Other revenue" includes revenue related to leases, etc.

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

(Thousands of yen)

Profit (loss)	Amount
Total of reportable segments	2,099,832
Corporate expenses*	(703,393)
Operating profit in the consolidated statements of income	1,396,438

*"Corporate expenses" mainly include operating expenses that are not attributable to the reportable segments.

II. For the six months ended March 31, 2026 (from October 1, 2025 to March 31, 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	4,714,268	3,565,132	4,133,605	3,330,557
Goods or services that are transferred over a period of time	323,479	11,331	1,086,639	14,647
Revenue from contracts with customers	5,037,748	3,576,464	5,220,245	3,345,204
Other revenue*	—	—	—	—
Net sales	5,037,748	3,576,464	5,220,245	3,345,204
Segment profit	1,150,720	884,333	879,519	497,316

(Thousands of yen)

	Reportable segments			Total
	Defense & Security / Ocean	Software Quality & Productivity	other	
Net sales				
Goods or services transferred at a point in time	2,068,603	384,247	1,008,444	19,204,860
Goods or services that are transferred over a period of time	109,086	651,087	62,660	2,258,932
Revenue from contracts with customers	2,177,689	1,035,335	1,071,105	21,463,792
Other revenue*	—	—	18,429	18,429
Net sales	2,177,689	1,035,335	1,089,535	21,482,222
Segment profit	217,869	167,270	188,359	3,985,388

*"Other revenue" includes revenue related to leases, etc.

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

(Thousands of yen)

Profit (loss)	Amount
Total of reportable segments	3,985,388
Corporate expenses*	(857,598)
Operating profit in the consolidated statements of income	3,127,790

*"Corporate expenses" mainly include operating expenses that are not attributable to the reportable segments.

3. Changes to reportable segments

From the first half 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 six months of the previous fiscal year is also presented using the new reportable segment name.

(Significant subsequent events)

Not applicable.