August 6, 2025

Timely disclosure

Company name	TOYO Corporation
Representative	Toshiya Kohno / President & CEO
Stock code	8151 TSE Prime
Contact	Toshiaki Matsui / Director, Senior VP
Telephone	+81-3-3279-0771

Notice Concerning Commencement of New Business

TOYO Corporation ("the Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on August 6, 2025, to commence a new business as described below.

1. Purpose of the commencement of business

On July 16, 2025, the Company entered into a sales distribution agreement with IQM Quantum Computers (headquartered in Espoo, Finland, Co-CEOs Jan Goetz and Mikko Välimäki; hereinafter "IQM") for the sale of quantum computers in Japan. We have decided to take this opportunity to establish a new organization and start a quantum computing business.

Quantum computers are next-generation computing systems that utilize principles of quantum mechanics to perform advanced computational processes. They are garnering attention globally for the potential to handle massive and complex computations in areas such as materials development, autonomous driving development, quantum cryptography, defense, drug discovery and environmental engineering, which are difficult for conventional computers. The Japanese government has also designated 2025 as the "first year of quantum industrialization," to promote societal implementation and has set targets for 2030 including having 10 million domestic users of quantum technology and achieving production value in quantum technology of ¥50 trillion. Although cloud services for remote use of quantum computing via the internet are becoming more widespread, on-premise deployment in Japan remains limited. In particular, utilization of actual devices by universities and research institutions and the development of educational infrastructure has not progressed sufficiently.

IQM is a world leader in the field of quantum computing that can provide on-premise solutions ranging from advanced models using cutting-edge technology to entry-level models priced at around ¥200 million per unit. They have already delivered systems to countries such as Finland, Germany, France, Italy, the United States, Singapore, South Korea, and Taiwan. Entry-level models are being utilized in universities and research institutions for quantum technology education and training. Advanced models are being used in cutting-edge research across a wide range of fields such as cryptography and

security, materials science, drug discovery, and environmental engineering, mainly in European countries, with further applications expected for more sophisticated analysis. Furthermore, the on-premises models are used in a closed environment, which offers high confidentiality and allow for self-managed access control and physical security. As they also do not rely on network communications, response speeds are fast, making them suitable for real-time processing tasks. This functionality is expected to drive increased demand in the Japanese market.

Against this backdrop, given the high compatibility between the technology areas that IQM focuses on and our existing business areas, the Company has decided to collaborate with IQM to advance business development in Japan. In particular, sales of low-cost entry models are expected to enhance the domestic environment for quantum-related education and research and contribute to the broader adoption of quantum computing. With IQM's support, the Company will focus on developing talent, accumulating technical know-how and building a competitive advantage in the domestic market as operations expand. We also plan to improve the value of our existing products and services, particularly in areas that have high compatibility with quantum computing technologies.

2. Overview of the new business

(1) Description of the new business

We will focus initially on the development of skilled engineers and building an internal organizational structure. By integrating IQM's cutting-edge quantum computing technology with our technical expertise and knowledge across various business domains, we aim to cultivate new applications for quantum computing, create new use cases and advance development of new business models. We will also promote human resources development in quantum technology and societal implementation through the provision of education and research opportunities using actual devices, as well as collaboration with related companies and organizations.

(2) Division which will oversee this business

In preparation for the start of this project, we have established a division specializing in quantum technology called the "Quantum Computing Company".

(3) Amount and details of special payment for commencement of the business

There will be costs associated with human resources development, but the specific amount is not yet decided. If a need arises in future to disclose a figure, we will promptly provide a figure.

3. Timetable

(1) Date of resolution at the meeting of Board of Directors	6 August, 2025
(2) Date of commencement of business	6 August, 2025

4. Overview of the counterparty

(1) Name	IQM Quantum Computers	
(2) Location	Espoo, Finland	
(3) Job title and name of representative	Co-CEOs Jan Goetz and Mikko Välimäki	
(4) Description of business	Development and production of superconducting quantum computers	
(5) Share capital	Undisclosed in line with wishes of the company	
(6) Date of establishment	2018	
(7) Major shareholders	Undisclosed in line with wishes of the company	
(8) Relationship between the listed company and the company concerned	Capital relationship	N/A
	Human resources relationship	N/A
	Trading relationship	N/A
	Relevant party status	N/A
(9) Consolidated operating results and financial position of the company over the last three years	Undisclosed in line with wishes of the company	

5. Future Outlook

The impact on financial results from the commencement of the business for the fiscal year ending September 2025 is expected to be minimal. Although the impact on future earnings is undetermined at this stage, we believe it will contribute to the Company's performance over the longer-term. Should any matters arise that require disclosure in future, they will be announced promptly.