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 Revision of Full-Year Earnings Forecast

TOYO Corporation (the "Company") announces that following a Board of Directors meeting on August 6, 2025, it has resolved to revise the earnings forecasts for the fiscal year ending September 30, 2025 (October 1, 2024 to September 30, 2025), which were announced on November 13, 2024. The earnings forecasts are as below:

1. Revision of forecast for consolidated earnings for the fiscal year ending September 30, 2025 (October 1, 2024 to September 30, 2025)

(millions of yen, except percentages and per-share data)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previous forecast (A)	33,000	2,400	2,400	1,750	81.27
Current revised forecast (B)	32,000	1,500	1,500	800	37.13
Change (B-A)	-1,000	-900	-900	-950	
Percent change (%)	-3.0	-37.5	-37.5	-54.3	
(Ref.) Results in the fiscal year ended September 30, 2024	35,042	3,366	3,375	2,522	112.95

2. Reason for Revision

In the current fiscal year ending September 30, 2025, recognition of several large overseas projects in the Advanced Mobility segment, which were originally planned for the second half of the year, has been postponed to the next fiscal year as a result of delays in the completion of construction of customer buildings and facilities where the products were being delivered. As a result, although sales in other businesses grew, this was not enough to offset the decline in sales from the aforementioned projects. Therefore, earnings are expected to fall short of the original forecast.

In terms of operating profit, the impact from the decline in sales from the delayed projects, as well as a decline in gross profit margin due to the impact of one-time costs related to Defense business are expected to result in a significant shortfall compared to the initial forecast. Accordingly, ordinary profit is expected to similarly decline. The profit attributable to owners of parent is now expected to decline even more as changes in the profit mix among operating companies resulted in an increase in the effective tax rate, which is higher than the statutory effective tax rate and the earnings forecasts have been revised to reflect these changes. Note that revenues from the aforementioned large projects are expected to make a significant contribution to earnings in the next fiscal year and underlying performance in the large project business continues to be favorable.

Furthermore, the dividend forecast announced on November 13, 2024 has been maintained. The annual dividend remains ¥69 per share, an increase of ¥1 per share compared to the previous fiscal year.

* The above earnings forecasts are based on information available to the Company as of the date of the release of this document. Actual results may differ from the stated forecast figures due to various factors.

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