ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT
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In all cases, the Japanese-language original shall take precedence.

Consolidated Financial Result Digest

FY2026/3 2Q

(Fiscal Year Ended March 31, 2026)

Taiyo Holdings Co., Ltd.
(4626: Prime Market of Tokyo Stock Exchange)
Nov. 6, 2025

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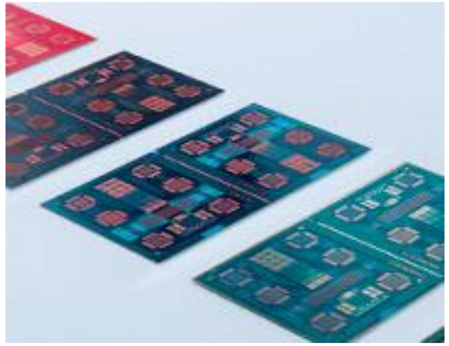
TAIYO HOLDINGS

Our Business Segments

Electronics

Developing, manufacturing, purchasing and selling chemicals that used in printed circuit boards (PCB) and other electronic components



Medical and Pharmaceuticals

Manufacturing and marketing ethical pharmaceuticals, contract development and manufacturing organization (CDMO), manufacturing and selling dental prosthetics

ICT and Sustainability

Businesses included ICT, fine chemicals, energy, and food, etc.

FY2026/3 2Q　Overview

Electronics

- Net sales increased by 9% year on year on a cumulative basis and by 8% quarter on quarter

<Reasons related to cumulative YoY>
While the yen appreciated, sales volume of PKG and rigid products increased.

PKG products:
- (+) Sales volume increased due to stronger demand mainly for memory products.

Rigid products:
- (+) Sales volume increased, mainly for automotive and smartphone products.
- (−) Sales volume for display (white dry film) products decreased.

Foreign exchange Effects:
- (−) The appreciation of the yen had a negative impact on business results.
  Average exchange rate during the second quarter:
  <FY2025/3> 152.3 JPY/USD　<FY2026/3> 146.5 JPY/USD

<Reasons related to QoQ>
Sales volume increased, mainly for PKG products.

Medical and Pharmaceuticals

- Net sales increased by 22% year on year

<Reasons related to cumulative YoY>
Contract manufacturing business saw an increase in contract volume.

Contract manufacturing business:
- (+) Contract volume from exiting customers increased.
- (+) The start of full-scale contract manufacturing for new customers resulted in an increase in contract volume.

Manufacturing and marketing business:
- (+) Sale volume increased due to higher demand in line with supply shortages of drugs with the same indications at other companies as well as an increase in supply volume of cough suppressants.
- (−) Sales volume decreased for items subject to the elective care scheme, which was implemented from October 2024.

Company

- Revised upward the full-year forecast for the fiscal year ended March 31, 2026 (FY 2026/3)
- Decided to increase the interim dividend for FY2026/3
- Formulated a Medium-term Management Plan
- Decided to implement a stock split effective December 1, 2025

TAIYO HOLDINGS

Consolidated Financial Results Summary

Unit : JPY Million	① 2025/3 1st Half Result	② 2026/3 1st Half Result	②-① YoY	(②-①)/① % of Changes	③ 2026/3 1st Half Forecast (Announced on Aug. 1)	②/③ % of Progress	④ 2026/3 Full Year Forecast (Announced on Aug. 1)	②/④ % of Progress
Net Sales	**59,899**	**67,830**	*7,930*	*13%*	**64,800**	*105%*	**125,700**	*54%*
Operating Income	**12,430**	**15,187**	*2,756*	*22%*	**13,200**	*115%*	**24,700**	*61%*
Ordinary Income	**12,418**	**15,078**	*2,659*	*21%*	**12,700**	*119%*	**23,700**	*64%*
Net Income	**9,209**	**11,022**	*1,812*	*20%*	**8,900**	*124%*	**16,000**	*69%*
Exchange rate of JPY/USD	152.3	**146.5**	*(5.8)*		*1		*2	
EBITDA	**16,986**	**19,477**	*2,491*	*15%*	**17,400**	*112%*	**33,300**	*58%*
Operating Income Margin	21%	**22%**			20%		20%	
EBITDA Margin	28%	**29%**			27%		26%	

*1 1Q (actual results) : 145.2 JPY/USD 2Q (forecast announced at the beginning of 2026/3) : 145.0 JPY/USD
*2 1Q (actual results) : 145.2 JPY/USD 2Q to 4Q (forecast announced at the beginning of 2026/3) : 145.0 JPY/USD

TAIYO HOLDINGS

Performance by Segment
Cumulative Net Sales, Operating Income and EBITDA

Unit : JPY Million		① 2025/3 1st-Half Result	② 2026/3 1st-Half Result	②-① YoY	(②-①)/① % of Changes	③ 2026/3 1st-Half Forecast (Announced on Aug. 1)	②/③ % of Progress	④ 2026/3 Full-Year Forecast (Announced on Aug. 1)	②/④ % of Progress
Electronics	Net Sales	**42,567**	**46,346**	*3,779*	*9%*	**43,200**	*107%*	**83,800**	*55%*
	Operating Income	**12,045**	**13,794**	*1,749*	*15%*	**11,500**	*120%*	**21,500**	*64%*
	Operating Income Margin	28%	30%			27%		26%	
	EBITDA	**13,772**	**15,616**	*1,844*	*13%*	**13,200**	*118%*	**25,200**	*62%*
	EBITDA Margin	32%	34%			31%		30%	
Medical and Pharmaceuticals	Net Sales	**15,078**	**18,451**	*3,373*	*22%*	**18,500**	*100%*	**35,400**	*52%*
	Operating Income	**931**	**2,426**	*1,495*	*161%*	**2,700**	*90%*	**4,600**	*53%*
	Operating Income margin	6%	13%			15%		13%	
	EBITDA	**3,296**	**4,387**	*1,090*	*33%*	**4,600**	*95%*	**8,600**	*51%*
	EBITDA Margin	22%	24%			25%		24%	
ICT and Sustainability	Net Sales	**2,254**	**3,031**	*777*	*35%*	-	-	-	-
	Operating Income	**138**	**18**	*(120)*	*(87%)*	-	-	-	-
	Operating Income Margin	6%	1%			-	-	-	-
Company Expense	Operating Income / Loss	**(685)**	**(1,052)**	*(367)*		-	-	-	-

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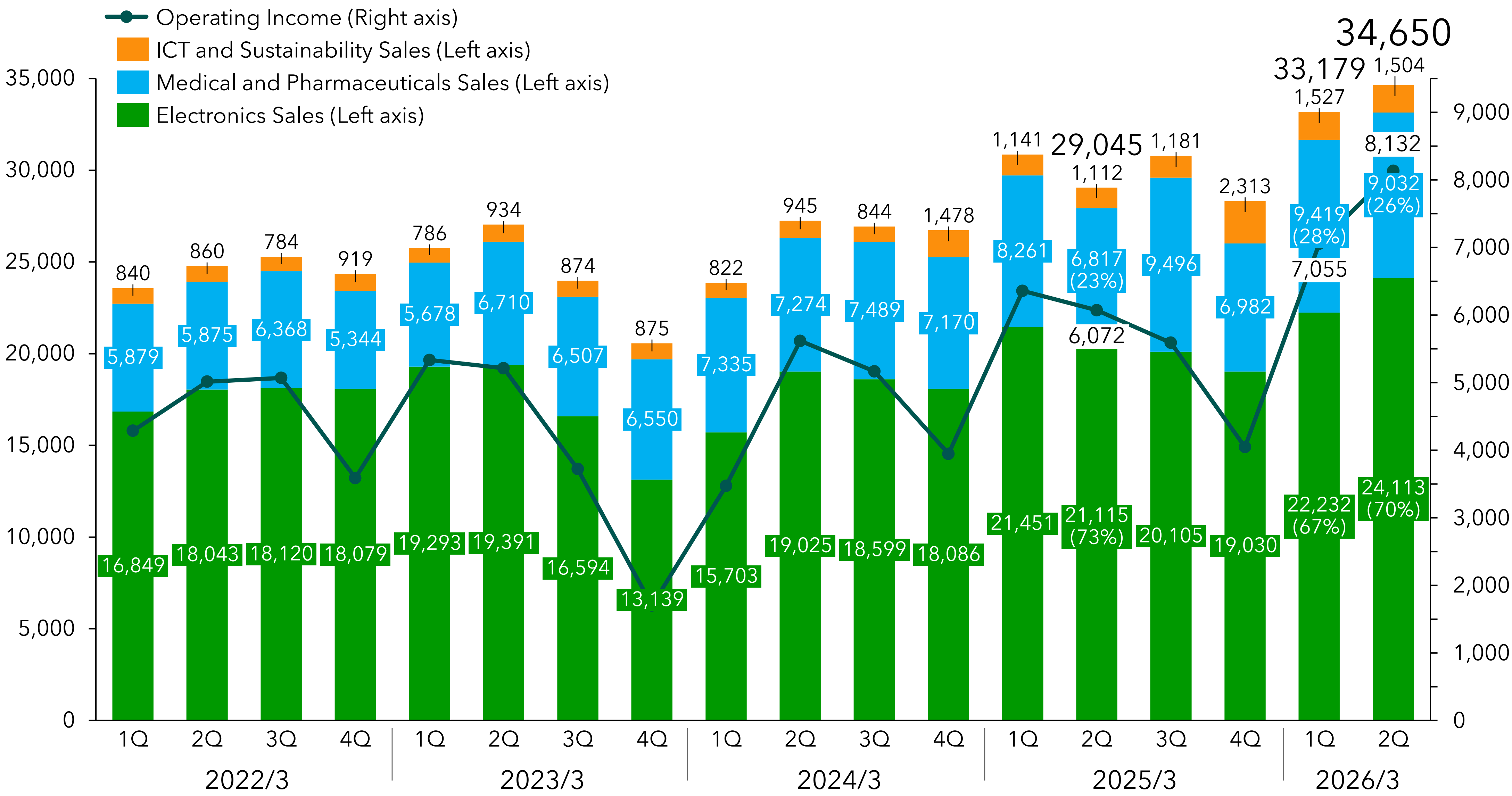
Trend of Quarterly Performance
Net Sales and Operating Income

Unit : JPY Million



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BS- Comparison with the Previous Term

Unit : JPY Million

	2025/3	2025/9	Changes
Cash and Deposits	44,903	39,307	(5,595)
Accounts Receivables*1	27,896	34,752	6,855
Inventory*2	21,345	21,335	(9)
Others	3,862	3,318	(544)
Total Current Assets	**98,008**	**98,713**	705
Tangible Fixed Assets	67,638	67,116	(522)
Intangible Fixed Assets	16,341	15,395	(945)
Investments and Other Assets	10,034	10,359	324
Total Fixed Assets	**94,014**	**92,871**	(1,143)
Total Assets	**192,022**	**191,585**	(437)

	2025/3	2025/9	Changes
Notes and Account Payable	8,505	10,200	1,695
Short Term Borrowings*3	17,634	15,338	(2,295)
Long Term Borrowings	46,888	43,308	(3,580)
Others	16,015	15,724	(291)
Total Liabilities	**89,043**	**84,571**	(4,472)
Shareholders Equity	94,011	97,845	3,833
Accumulated Other Comprehensive Income	8,962	9,162	200
Non-Controlling Interest	4	5	1
Total Net Assets	**102,978**	**107,013**	4,034
Total Liabilities and Net Assets	**192,022**	**191,585**	(437)
Equity to Asset Ratio	53.6%	55.9%	2.2%

*1 Accounts Receivables : Notes Receivable + Accounts Receivable-Trade + Contract Asset
*2 Inventories : Merchandise and Finished Goods + Work in Process + Raw Materials and Supplies
*3 Short-Term Borrowings : Short-Term Borrowings + Long-Term Borrowings Scheduled to Be Repaid within One Year

TAIYO HOLDINGS

Revised Forecast for the Fiscal Year Ended March 31, 2026 (FY 2026/3)

✓ We have revised the full-year forecast for FY 2026/3. The reasons for revision are as follows.
- Results for Electronics business are expected to exceed the forecasts announced on August 1, 2025.
- We recorded extraordinary income due to the liquidation of our consolidated subsidiary and non-operating income due to the partial sale of CVC fund.

Unit : JPY Million		2026/3 Full-Year Forecast (Announced on Aug. 1) *1		2026/3 Full-Year Forecast (Announced on Nov. 6) *2		Change Ratio	
		Amount	Profit ratio	Amount	Profit ratio	Amount	Ratio
Consolidated	Net Sales	**125,700**		**128,800**		**+3,100**	+2%
	Operating Income	**24,700**	**20%**	**26,900**	**21%**	**+2,200**	+9%
	Ordinary Income	23,700	19%	26,500	21%	**+2,800**	+12%
	Net Income	16,000	13%	18,400	14%	**+2,400**	+15%
	EBITDA	**33,300**	**26%**	**35,500**	**28%**	**+2,200**	+7%
Electronics	Net Sales	**83,800**		**86,900**		**+3,100**	+4%
	Operating Income	**21,500**	**26%**	**23,700**	**27%**	**+2,200**	+10%
	EBITDA	**25,200**	**30%**	**27,400**	**32%**	**+2,200**	+9%
Medical and Pharmaceuticals	Net Sales	**35,400**		**35,400**		-	-
	Operating Income	**4,600**	**13%**	**4,600**	**13%**	-	-
	EBITDA	**8,600**	**24%**	**8,600**	**24%**	-	-

*1 1Q (actual results) : 145.2 JPY/USD 2Q to 4Q forecast (announced at the beginning of 2025/3) : 145.0 JPY/USD
*2 Revised by replacing the 1st half quarter forecasts of Electronics business with the actual results (146.5 JPY/USD) and remaining the 2nd half quarter forecast (145.0 JPY/USD) unchanged from that disclosed on August 1, 2025.

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Shareholder Returns

- ✓ We have decided to increase the interim dividend per share for the fiscal year ended March 31, 2026, by 20.00 yen. As for the fiscal year-end dividend, we will continue to consider flexible and responsive measures based on our shareholder returns policy, which targets a consolidated total payout ratio of 100%, depending on performance.

Dividend per share

Reference date	2nd quarter-end	Fiscal year-end	Total
Previous forecast (announced on April 30, 2025)	145.00 yen	145.00 yen	290.00 yen
Current term results (fiscal year ended March 31, 2026)	up by 20 yen **165.00 yen**	–	–
Previous term results (fiscal year ended March 31, 2025)	40.00 yen	150.00 yen	190.00 yen

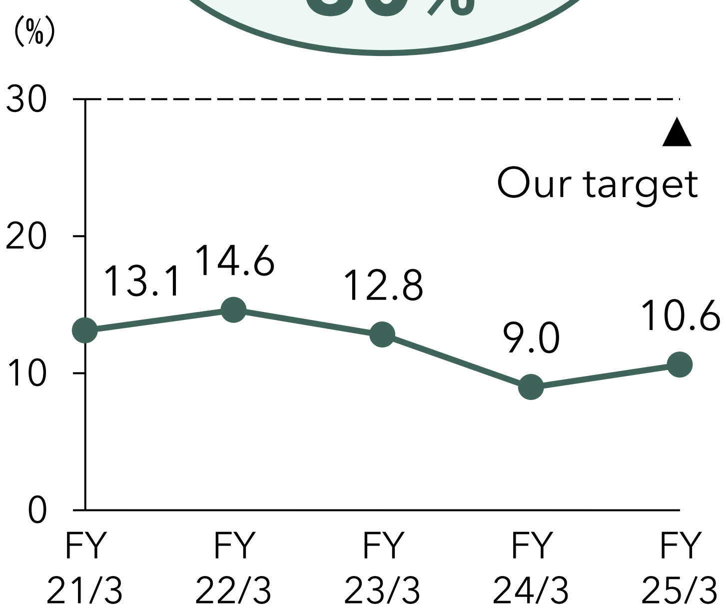
TAIYO HOLDINGS

Financial Targets Under Medium-term Management Plan

✓ We have established new financial targets toward realizing its long-term management plan for 2030 and enhancing corporate value. We have also formulated a Medium-term Management Plan as the roadmap to achieve these targets.

Financial Targets for the fiscal year ending March 31, 2031 (FY2031/3)

ROE
(Return on Equity)
30%



Unit: JPY Billion		FY2025/3 (actual)		FY2031/3 (target)	
		Amounts	**Profit margin**	**Amounts**	**Profit margin**
Consolidated	Net sales	**119.0**	**—**	**180.0**	**—**
	Operating Income	**22.0**	**19%**	**47.0**	**26%**
	EBITDA	**31.7**	**27%**	**58.0**	**32%**
Electronics	Net sales	**81.7**	**—**	**128.0**	**—**
	Operating Income	**21.4**	**26%**	**39.0**	**30%**
	EBITDA	**25.1**	**31%**	**44.0**	**34%**
Medical & Pharmaceuticals	Net sales	**31.5**	**—**	**43.0**	**—**
	Operating Income	**2.0**	**6%**	**9.0**	**21%**
	EBITDA	**7.0**	**22%**	**13.0**	**30%**

*Please refer to the "Notice Regarding the Formulation of the Medium-term Management Plan" disclosed on August 28 2025, for details.

Stock Split

- ✓ We will conduct a stock split to make its shares more accessible to investors and expand its retail investor base by lowering the price per investment unit.

Stock split ratio*1

Conduct a two-for-one split of each share of common stock held by shareholders listed or recorded in the shareholder registry as of the record date.

Split ratio	1 : 2
Record date	November 30, 2025
Reference date	December 1, 2025

Dividends on shares held

Fiscal year-end dividend per share practically remains unchanged.

Before the split	145.00 yen/share
After the split	72.50 yen/share + 72.50 yen/share

Minimum investment amount for the shares

Reduced investment burden for investors, including retail investors

Before the split	Approx. 800,000 yen/100 shares*2
After the split	Approx. 400,000 yen/ 100 shares

*1 Upon the implementation of the stock split, we will change the total number of shares authorized to be issued set forth in Article 6 of our Articles of Incorporation, with December 1, 2025 as the effective date.

*2 The investment amount per investment unit of 100 shares is calculated using the closing price of 8,080 yen/share on September 30, 2025 as the reference price.

Electronics

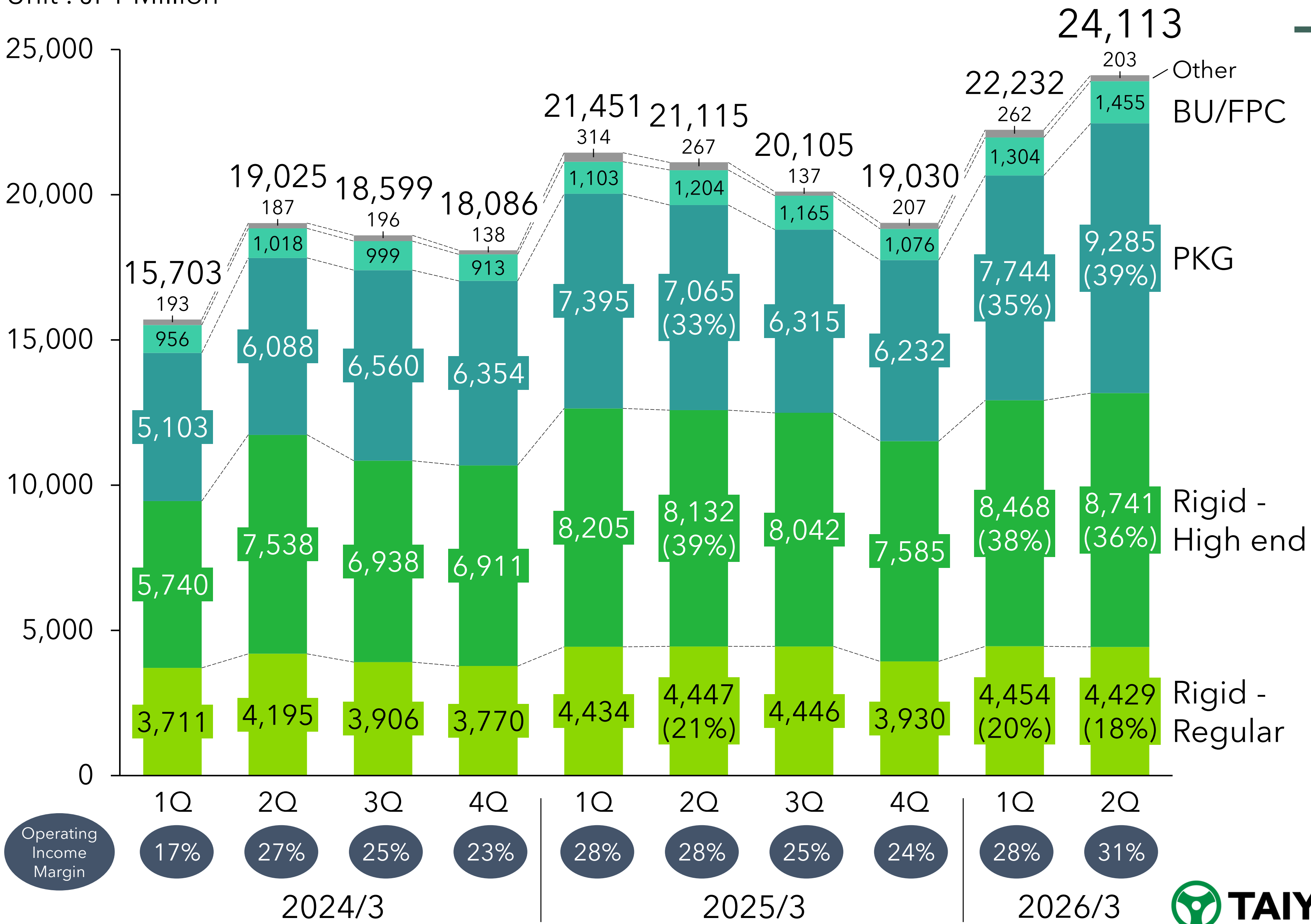
Electronics Terminology

Term	Definition
PCB	Printed Circuit Board
SR	Solder Resist, also known as Solder Mask
PKG	Semiconductor Package
DF	Dry Film
BU	Build-up

Electronics Product Classification

<table>
<tr><th>Group</th><th colspan="2">Category</th><th>Type</th><th>Remarks</th></tr>
<tr><td rowspan="5">PCB insulating materials</td><td rowspan="2">Rigid</td><td>Regular</td><td>Liquid</td><td rowspan="4">・SR materials for insulation and surface protection use
・Marking, etching and plating materials
・Electronic materials etc.</td></tr>
<tr><td>High end</td><td>Liquid／DF</td></tr>
<tr><td colspan="2">PKG</td><td>Liquid／DF</td></tr>
<tr><td colspan="2">FPC　(Flexible printed circuit board)</td><td>Liquid／DF</td></tr>
<tr><td colspan="2">BU</td><td>Liquid／DF</td><td>・Build-up materials for interlayer insulation and hole plugging use</td></tr>
<tr><td>Other related products</td><td colspan="2">Others</td><td>Liquid／DF</td><td>・Conductive paste etc.</td></tr>
</table>

Electronics　Net Sales by Product Category



	2Q Cumulative YoY	QoQ
BU/FPC	+451 [+20%]	+151 [+12%]
PKG	+2,569 [+18%]	+1,541 [+20%]
Rigid - High end	+870 [+5%]	+272 [+3%]
Rigid - Regular	+2 [+0%]	(24) [(1%)]

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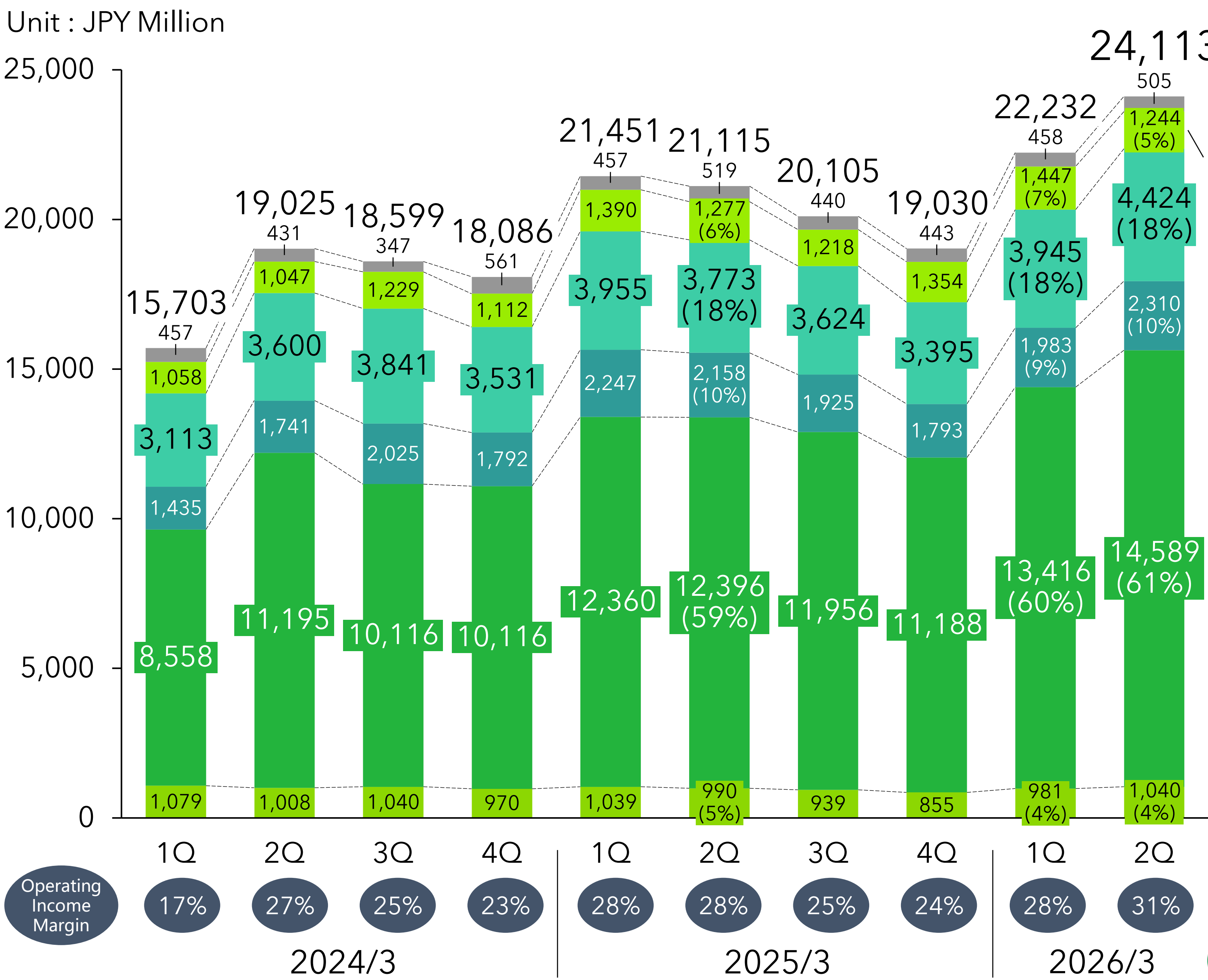
Electronics　Net Sales by Sales Area



	2Q Cumulative YoY	QoQ
Europe, US and Others / ASEAN	+24 [+1%]	(203) [(14%)]
Korea	+640 [+8%]	+479 [+12%]
Taiwan	(112) [(3%)]	+327 [+17%]
China	+3,247 [+13%]	+1,173 [+9%]
Japan	(7) [(0%)]	+58 [+6%]

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Medical and Pharmaceuticals

Medical and Pharmaceutical Terminology

Term	Definition
LLP	Long Listed Product A drug for which the patent or re-examination period has expired, enabling the sale of generic drugs
CDMO	Contract Development Manufacturing Organization Organizations contracted to manufacture and develop pharmaceutical formulations
GMP	Good Manufacturing Practice Standards for manufacturing control and quality of pharmaceuticals and quasi-drugs

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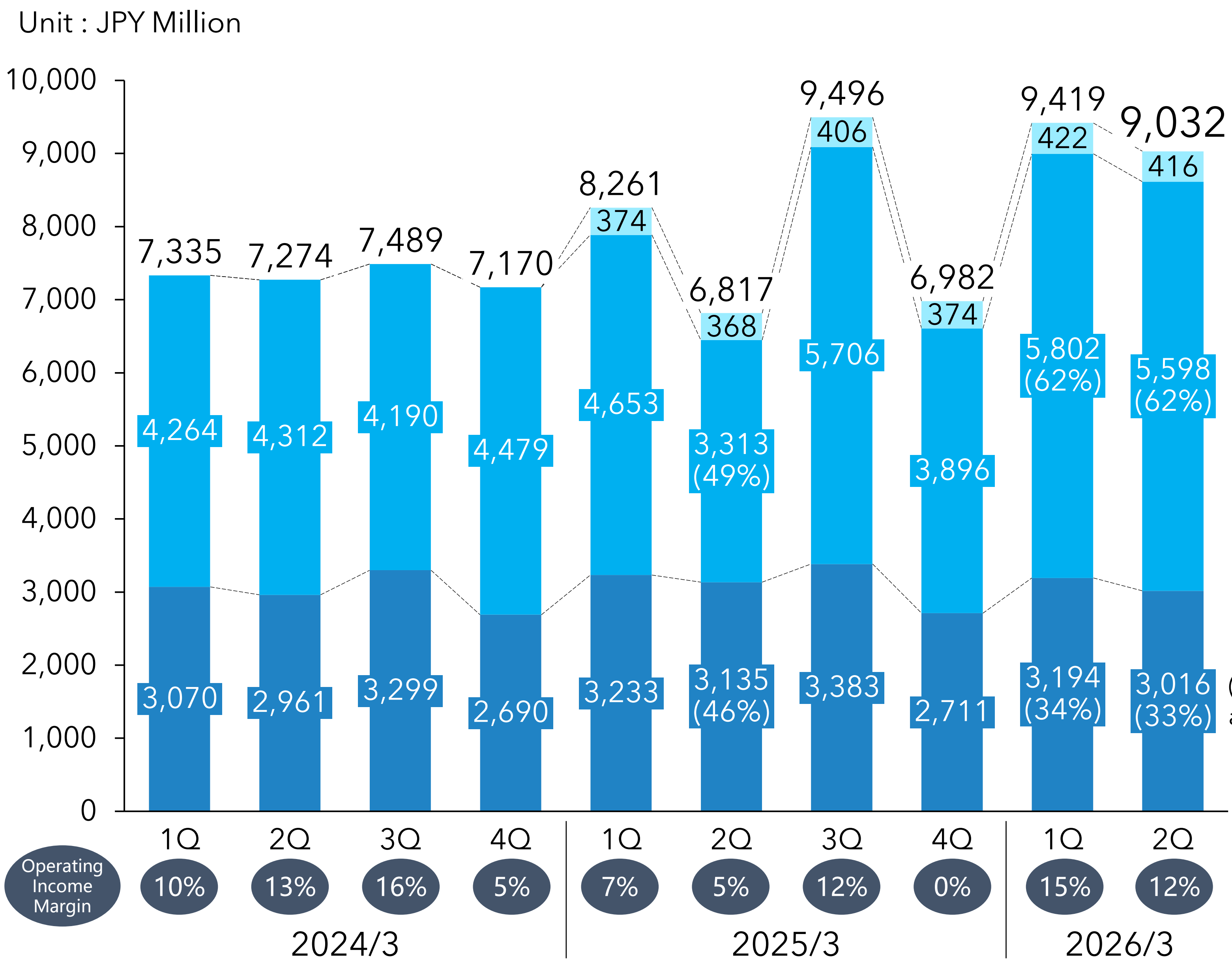
Medical and Pharmaceuticals　Net Sales by Company



	2Q Cumulative YoY	QoQ
mystarz (Dental Business)	+96 [+13%]	(5) [(1%)]
Taiyo Pharma Tech (CDMO)	+3,434 [+43%]	(203) [(4%)]
Taiyo Pharma (Manufacturing and Marketing)	(157) [(2%)]	(177) [(6%)]

TAIYO HOLDINGS

Company

Taiyo Ink Mfg. Has Received Good Design Award

- ✓ "Inspiration Space," the showroom area at Taiyo Ink Mfg.'s technology development center "InnoValley," has been selected for the Good Design Award 2025*.
- ✓ This marks our second Good Design Award, following "T-LINKS," Taiyo Pharma Tech's employee welfare facility, in 2023.

Overview of Inspiration Space

An experiential showroom designed to deepen understanding of products in our Electronics Business. We aim to enable customers, developers, and other visitors to experience the connection between products and technology by combining digital and analog presentations to convey our technology, history, and future.

History Corner

Technology Corner


Future Corner

- "Inspiration Space" Introductory Video: https://www.artfreak.co.jp/wscd/wp-content/uploads/2024/06/Inspirationspace_movie_low_0722.mp4

* The Good Design Award (organized by the Japan Institute of Design Promotion) is one of Japan's leading design awards that was established in 1957 for the purpose of enriching people's lives and society through design.

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