

Consolidated Financial Result Digest FY2026/3 3Q

(Fiscal Year Ended March 31, 2026)

Taiyo Holdings Co., Ltd.
(4626: Prime Market of Tokyo Stock Exchange)
Feb. 4, 2026



Any information incorporated in this document is not intended for suggestion of purchase or sale of equity share of the company. All the description and projection are based on the company's own analysis at the time of compilation, and their accuracy is not guaranteed. These data may be revised without prior announcement. The company will neither assume nor compensate any loss of anybody resulting from decision based on information provided here.

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 3Q Overview

Electronics

- Net sales increased by 14% year on year on a cumulative basis
<Reasons related to cumulative YoY>
Sales volume increased, mainly for PKG and rigid products.
 - 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: <FY2026/3> 149.3 JPY/USD
<FY2025/3> 152.9 JPY/USD

Medical and Pharmaceuticals

- Net sales increased by 14% year on year
<Reasons related to cumulative YoY>
Contract manufacturing business saw an increase in contract volume.
 - Contract manufacturing business: + The start of full-scale contract manufacturing for new customers resulted in an increase in contract volume.
+ Contract volume from exiting customers increased.
 - 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 and expectorants.
- Sales volume decreased for items subject to the elective care scheme, which was implemented from October 2024.

ICT and Sustainability

- Taiyo Green Energy opened new floating solar power plants
- Revised upward the full-year forecast for the fiscal year ended March 31, 2026 (FY 2026/3)
- Renewed our sponsorship agreement with professional skateboarder Yuto Nagahara

Consolidated Financial Results Summary

Unit : JPY Million	① 2025/3 3Q Cumulative Result	② 2026/3 3Q Cumulative Result	②-① YoY	(②-①)/① % of Changes	③ 2026/3 Full Year Forecast (Announced on Nov. 6)	②/③ % of Progress
Net Sales	90,682	103,742	13,059	14%	128,800	81%
Operating Income	18,020	24,571	6,551	36%	26,900	91%
Ordinary Income	17,746	24,219	6,473	36%	26,500	91%
Net Income	12,965	17,447	4,482	35%	18,400	95%
Exchange rate of JPY/USD	152.9	149.3	(3.6)		*	
EBITDA	24,969	31,050	6,080	24%	35,500	87%
Operating Income Margin	20%	24%			21%	
EBITDA Margin	28%	30%			28%	

* 1st half actual results : 146.5 JPY/USD

2nd half forecast (announced at the beginning of 2026/3) : 145.0 JPY/USD

Performance by Segment

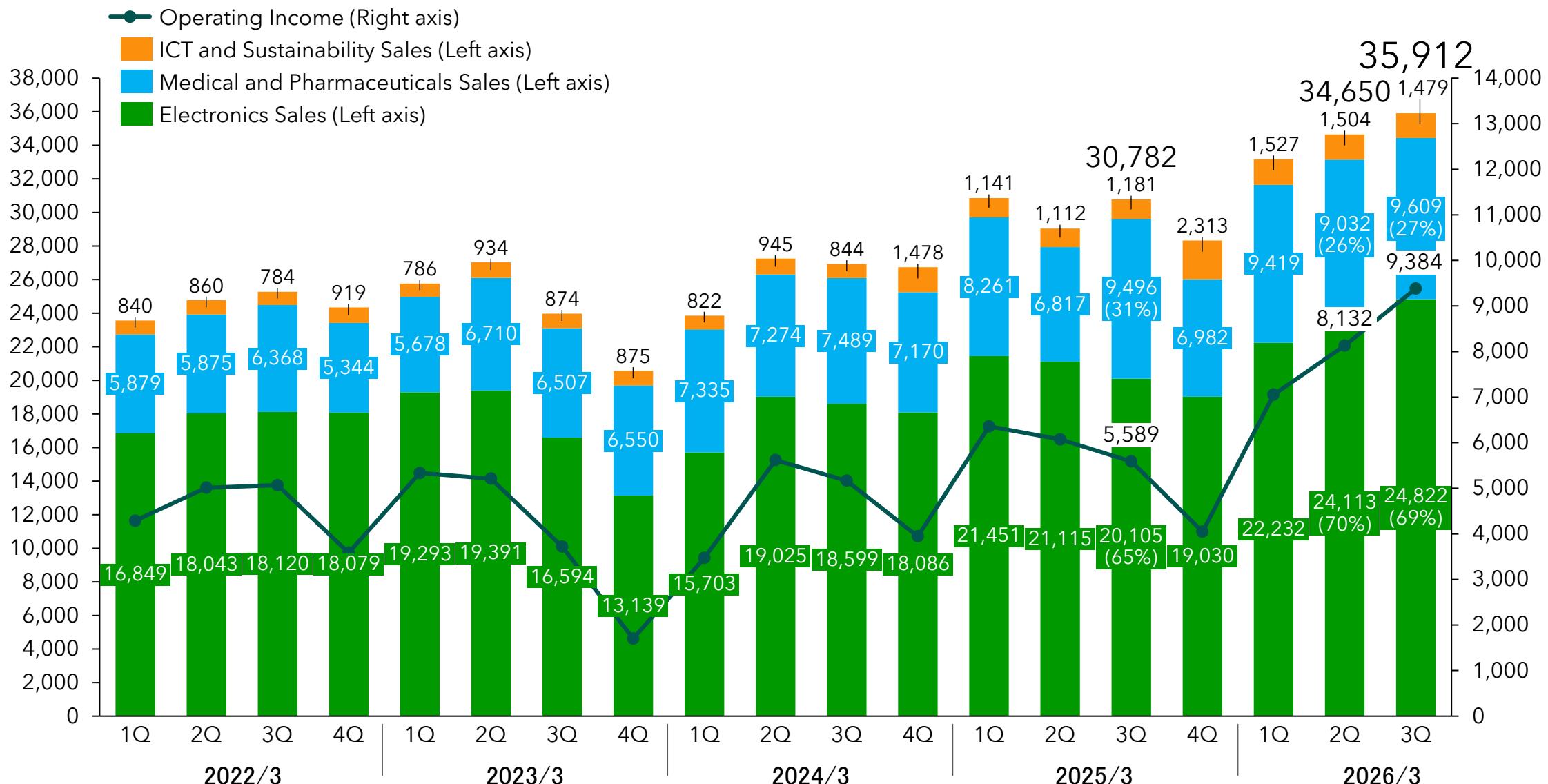
Cumulative Net Sales, Operating Income and EBITDA

	Unit : JPY Million	①	②	②-①	(②-①)/①	③	②/③
		2025/3 3Q Cumulative Result	2026/3 3Q Cumulative Result	YoY	% of Changes	2026/3 Full Year Forecast (Announced on Nov. 6)	% of Progress
Electronics	Net Sales	62,672	71,169	8,497	14%	86,900	82%
	Operating Income	16,981	21,774	4,792	28%	23,700	92%
	Operating Income Margin	27%	31%			27%	
	EBITDA	19,684	24,573	4,889	25%	27,400	90%
	EBITDA Margin	31%	35%			32%	
Medical and Pharmaceuticals	Net Sales	24,575	28,061	3,486	14%	35,400	79%
	Operating Income	2,046	4,045	1,998	98%	4,600	88%
	Operating Income margin	8%	14%			13%	
	EBITDA	5,595	6,965	1,370	24%	8,600	81%
	EBITDA Margin	23%	25%			24%	
ICT and Sustainability	Net Sales	3,435	4,511	1,076	31%	-	-
	Operating Income	161	48	(113)	(70%)	-	-
	Operating Income Margin	5%	1%			-	-
Company Expense	Operating Income / Loss	(1,169)	(1,295)	(125)		-	-

Trend of Quarterly Performance

Net Sales and Operating Income

Unit : JPY Million



BS- Comparison with the Previous Term

Unit : JPY Million

	2025/3	2025/12	Changes		2025/3	2025/12	Changes
Cash and Deposits	44,903	39,512	(5,390)	Notes and Account Payable	8,505	10,207	1,702
Accounts Receivables* ¹	27,896	35,537	7,640	Short Term Borrowings* ³	17,634	15,426	(2,207)
Inventory* ²	21,345	21,400	55	Long Term Borrowings	46,888	43,589	(3,299)
Others	3,862	3,176	(686)	Others	16,015	16,607	592
Total Current Assets	98,008	99,626	1,618	Total Liabilities	89,043	85,831	(3,212)
Tangible Fixed Assets	67,638	67,136	(502)	Shareholders Equity	94,011	95,016	1,004
Intangible Fixed Assets	16,341	14,986	(1,354)	Accumulated Other Comprehensive Income	8,962	11,832	2,870
Investments and Other Assets	10,034	10,938	904	Non-Controlling Interest	4	7	2
Total Fixed Assets	94,014	93,061	(953)	Total Net Assets	102,978	106,856	3,877
Total Assets	192,022	192,687	665	Total Liabilities and Net Assets	192,022	192,687	665

*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

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

- ✓ We have revised the full-year forecast for FY 2026/3 as the results for Electronics business are expected to exceed the forecasts announced on November 6, 2025.
- ✓ The full-year forecast has been revised by replacing the 3rd quarter forecasts of Electronics business with the actual results and remaining the 4th quarter forecast announced on November 6, 2025 unchanged.

	Unit : JPY Million	2026/3 Full-Year Forecast (Announced on Nov. 6) ^{*1}		2026/3 Full-Year Forecast (Announced on Feb. 4) ^{*2}		Change Ratio	
		Amount	Profit ratio	Amount	Profit ratio	Amount	Ratio
Consolidated	Net Sales	128,800		133,000		+4,200	+3%
	Operating Income	26,900	21%	29,600	22%	+2,700	+10%
	Ordinary Income	26,500	21%	29,100	22%	+2,600	+10%
	Net Income	18,400	14%	20,100	15%	+1,700	+9%
Electronics	EBITDA	35,500	28%	38,200	29%	+2,700	+8%
	Net Sales	86,900		91,100		+4,200	+5%
	Operating Income	23,700	27%	26,500	29%	+2,800	+12%
	EBITDA	27,400	32%	30,200	33%	+2,800	+10%
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 1st half actual results: 146.5 JPY/USD 2nd half forecast (announced at the beginning of 2026/3) : 145.0 JPY/USD

*2 1Q to 3Q actual results: 149.3 JPY/USD 4Q forecast (announced at the beginning of 2026/3) : 145.0 JPY/USD

Electronics

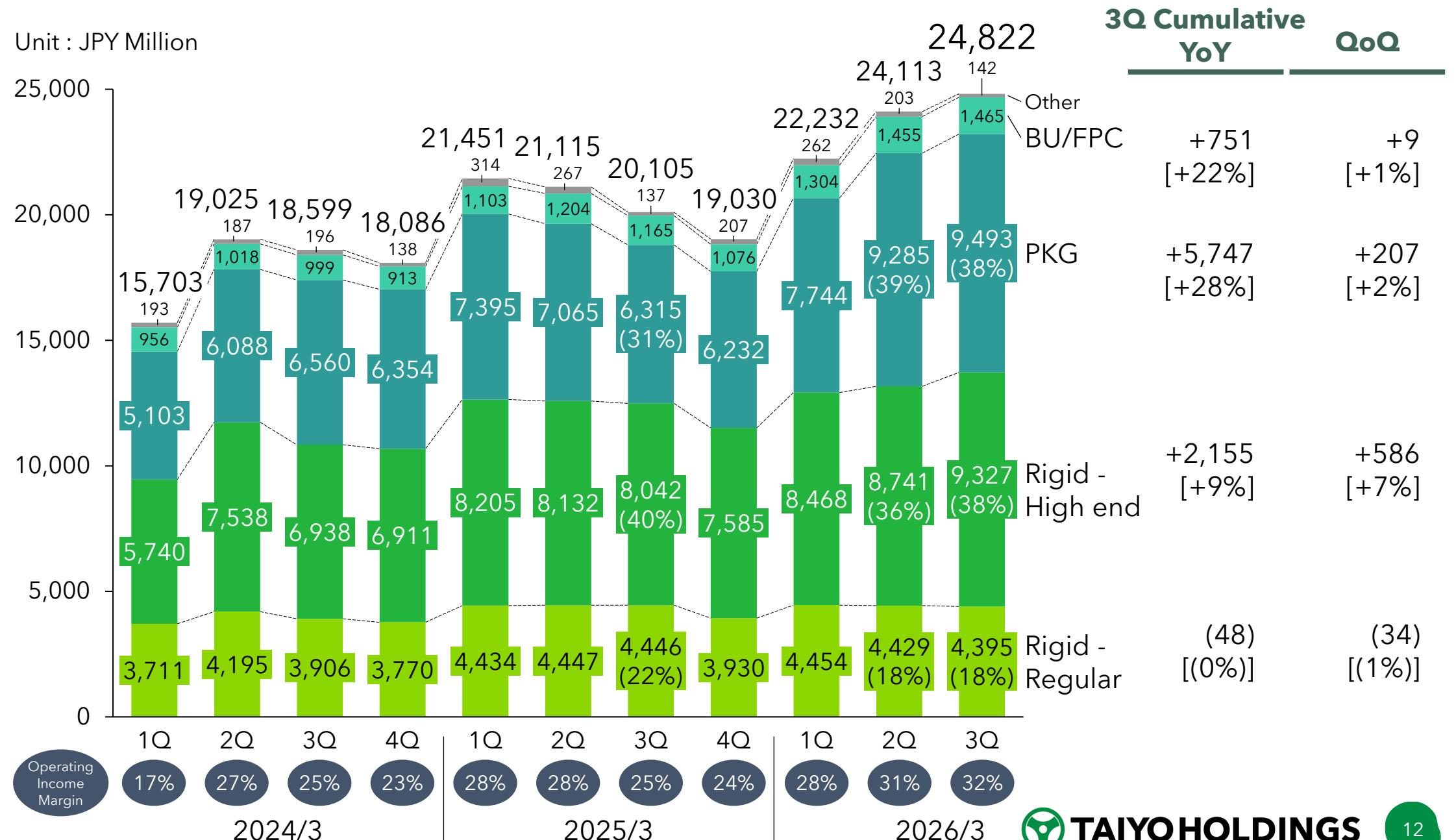
Electronics Terminology

Term	Definition
PCB	<u>P</u> rinted <u>C</u> ircuit <u>B</u> oard
SR	<u>S</u> older <u>R</u> esist, also known as Solder Mask
PKG	Semiconductor <u>P</u> ackage
DF	<u>D</u> ry <u>F</u> ilm
BU	<u>B</u> uild- <u>u</u> p

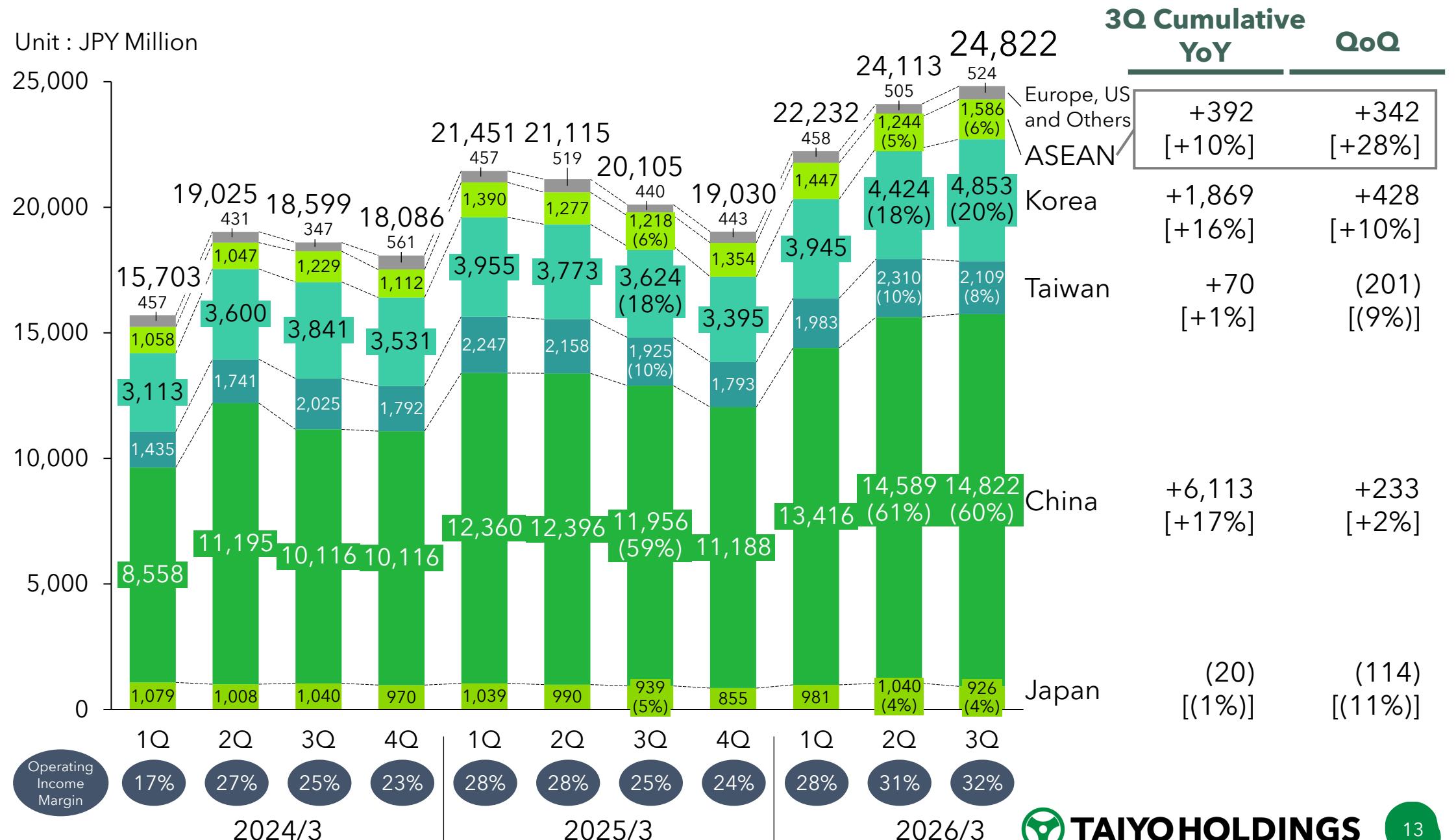
Electronics Product Classification

Group	Category	Type	Remarks
PCB insulating materials	Rigid	Regular	Liquid
		High end	Liquid／DF
	PKG		Liquid／DF
	FPC (Flexible printed circuit board)		Liquid／DF
	BU		Liquid／DF
Other related products	Others	Liquid／DF	▪ SR materials for insulation and surface protection use ▪ Marking, etching and plating materials ▪ Electronic materials etc.
			▪ Build-up materials for interlayer insulation and hole plugging use
			▪ Conductive paste etc.

Electronics Net Sales by Product Category



Electronics Net Sales by Sales Area



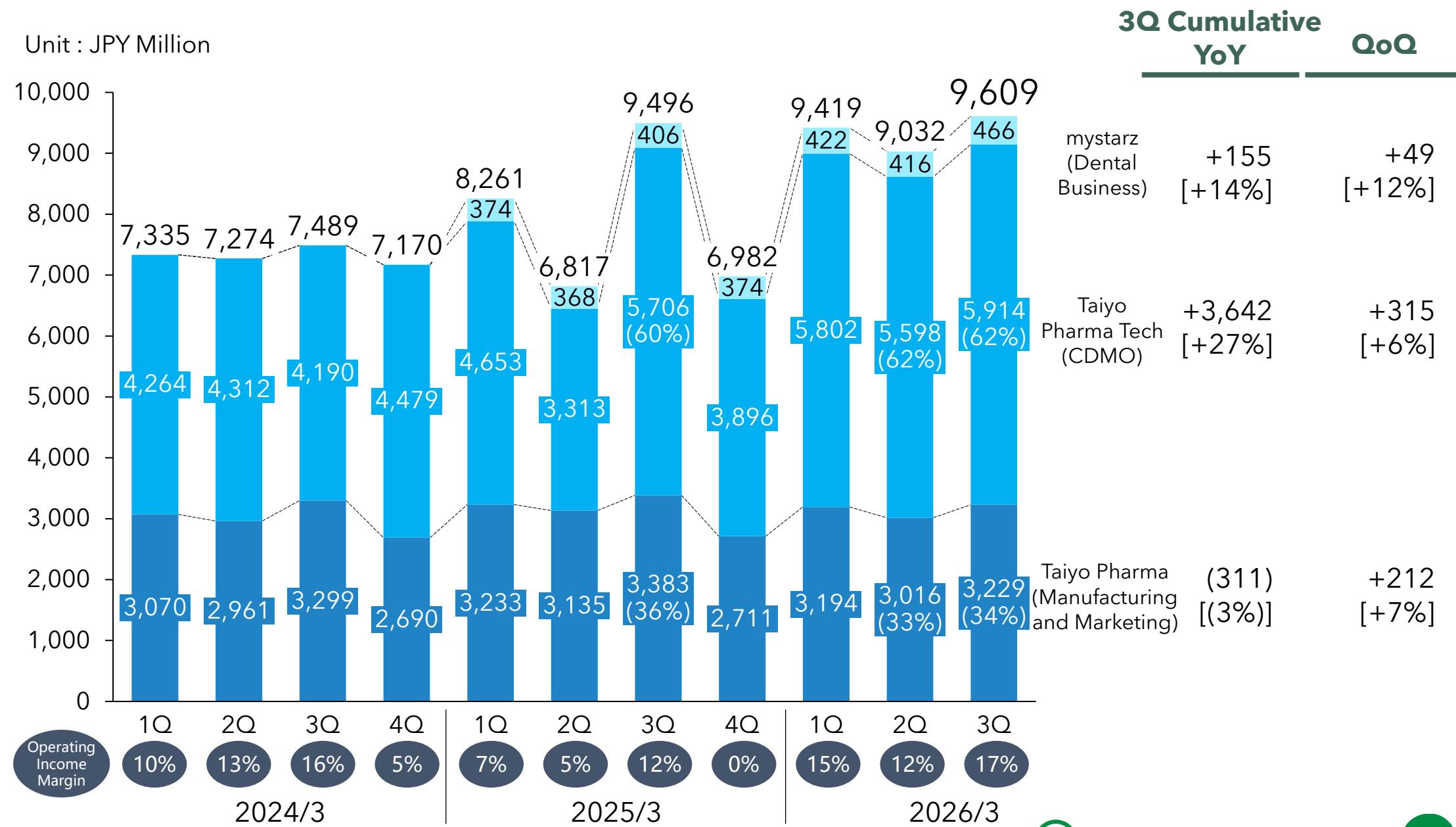


Medical and Pharmaceuticals

Medical and Pharmaceutical Terminology

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

Medical and Pharmaceuticals Net Sales by Company





ICT and Sustainability Company

Taiyo Green Energy Opened New Floating Solar Power Plants

- ✓ Taiyo Green Energy opened its 19th and 20th domestic floating solar power plants in Ehime Prefecture. As a result, the estimated annual power generation reached approximately 31.6 GWh which is equivalent to the electricity consumption of about 10,533 households*.

Overview of floating solar power plants

[Name]

1. Umakiike No.1 Floating Solar Power Plant
2. Umakiike No.2 Floating Solar Power Plant

[Location]

1. 2001, Umakicho, Matsuyama, Ehime
2. 2003, Umakicho, Matsuyama, Ehime

[Operation Start Date]

1. December 4, 2025
2. January 5, 2026

[Scale of Power Generation]

Approximately 971.5 kW

[Estimated Power Generation]

Total: Approximately 1,303,000 kWh/year



* Calculated based on 3,000 kWh/year per household

Renewed Our Sponsorship Agreement with Professional Skateboarder Yuro Nagahara

- ✓ We have renewed our sponsorship agreement with Yuro Nagahara, a professional skateboarder who competes in men's park skateboarding, until December 31, 2026. We will continue to support him as he takes on the world.

Profile of Yuro Nagahara

[Date of Birth] June 10, 2005

[Hometown] Hakuba Village, Nagano

[World Ranking] 9th (As of December 2025)

[Career Highlights]

	Competition	Result
2024	WST Dubai Park 2024 (UAE)	10th place
	X Games Ventura 2024 (US)	12th place
	Paris Olympics (France)	15th place
	Rockstar Energy Open (US)	Winner
	X Games Chiba 2024 (Japan)	8th place
2025	WST WORLD CUP ROME 2025 (Italy)	2nd place
	X Games Osaka 2025 (Japan)	8th place
	Rockstar Energy Open (US)	2nd place



