

November 6, 2025

Consolidated Financial Results for the Six Months of the Fiscal Year Ended March 31, 2026 <Under Japanese GAAP>

Company name: **TAIYO HOLDINGS CO., LTD.**
Listing: Prime Market of the Tokyo Stock Exchange
Stock code: 4626
URL: <https://www.taiyo-hd.co.jp/en>
Representative: Hitoshi Saito, President and CEO
Inquiries: Sayaka Tomioka, Managing Executive Officer, CFO
Tel: +81-3-5953-5200

Scheduled date to file semi-annual report: November 6, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary briefing material on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the six months of the fiscal year ended March 31, 2026 (from April 1, 2025 to September 30, 2025)

(1) Operating results (cumulative)

(Millions of yen, % year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
Six months ended:		%		%		%		%
September 30, 2025	67,830	13.2	15,187	22.2	15,078	21.4	11,022	19.7
September 30, 2024	59,899	17.2	12,430	36.8	12,418	43.5	9,209	47.8

Note: Comprehensive income

For the six months ended September 30, 2025: 11,221 millions of yen [44.8%]

For the six months ended September 30, 2024: 7,750 millions of yen [(16.9%)]

	Basic earnings per share	Diluted earnings per share
Six months ended:	Yen	Yen
September 30, 2025	198.36	—
September 30, 2024	164.52	—

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(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	191,585	107,013	55.9	1,923.20
March 31, 2025	192,022	102,978	53.6	1,854.68

Reference: Equity (Net assets excluding non-controlling interests)

As of September 30, 2025: 107,007 millions of yen

As of March 31, 2025: 102,973 millions of yen

2. Cash dividends

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	40.00	—	150.00	190.00
Fiscal year ended March 31, 2026	—	165.00			
Fiscal year ended March 31, 2026 (Forecast)			—	72.50	—

Note 1: Revisions to the forecasts of cash dividends most recently announced: Yes

Note 2: We will perform a stock split with effect from December 1, 2025 whereby each common stock of Taiyo Holdings will be divided into two shares. Year-end cash dividends (forecast) per share for FY2026 are indicated in an amount that took the impact of the stock split into account while total annual cash dividends (forecast) are indicated as “—”. If the stock split is not taken into account, year-end cash dividends (forecast) and total annual cash dividends (forecast) for FY2026 are 145.00 yen and 310.00 yen, respectively.

3. Consolidated earnings forecasts for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen, % year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
		%		%		%		%	Yen
Fiscal year ended March 31, 2026	128,800	8.2	26,900	21.9	26,500	22.8	18,400	70.7	165.46

Note 1: Revisions to the consolidated earnings forecasts most recently announced: Yes

Note 2: We will perform a stock split with effect from December 1, 2025 whereby each common stock of Taiyo Holdings will be divided into two shares. The impact of the stock split is taken into account for basic earnings per share in the consolidated financial forecast for the full year of FY2026. If the stock split is not taken into account, net income per share is 330.92 yen.

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*** Notes**

- (1) Significant change in scope of consolidation during the six months of the fiscal year ended March 31, 2026:

Yes

Excluded: 1 company (Company name) Onstatic Ink (Shenzhen) Co., Ltd.

- (2) Application of specific accounting for preparing semi-annual consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None

b. Changes in accounting policies due to other reasons: None

c. Changes in accounting estimates: None

d. Restatement of prior period financial statements after error corrections: None

- (4) Number of issued shares

- a. Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	58,419,808 shares
As of March 31, 2025	58,369,505 shares

- b. Number of treasury shares at the end of the period

As of September 30, 2025	2,779,366 shares
As of March 31, 2025	2,848,449 shares

- c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

As of September 30, 2025	55,569,246 shares
As of September 30, 2024	55,980,363 shares

Notes: The number of treasury shares includes the Company's shares held by The Master Trust Bank of Japan, Ltd. (trust account for shares granted under the Employee Stock Ownership Plan (ESOP)).

*** Semi-annual financial statements are not subject to review by a certified public accountant or audit firm.**

*** Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company makes no promise regarding the achievement of any content in the forward-looking statements. Actual business and other results may differ substantially due to various factors.

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1. Semi-annual Consolidated Financial Statements and Explanatory Notes**(1) Semi-annual consolidated balance sheet**

(Millions of yen)

	Consolidated fiscal year ended March 31, 2025 (As of March 31, 2025)	The six months of consolidated fiscal year ended March 31, 2026 (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	44,903	39,307
Notes and accounts receivable – trade, and contract assets	27,896	34,752
Merchandise and finished goods	10,539	9,137
Work in process	1,470	1,776
Raw materials and supplies	9,334	10,421
Other	3,897	3,323
Allowance for doubtful accounts	(34)	(5)
Total current assets	98,008	98,713
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,337	30,484
Other, net	37,301	36,631
Total property, plant and equipment	67,638	67,116
Intangible assets		
Goodwill	3,032	2,900
Sales rights	5,185	4,855
Customer-related assets	4,523	4,285
Other	3,599	3,353
Total intangible assets	16,341	15,395
Investments and other assets		
Other	10,329	10,713
Allowance for doubtful accounts	(294)	(354)
Total investments and other assets	10,034	10,359
Total non-current assets	94,014	92,871
Total assets	192,022	191,585
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,505	10,200
Short-term borrowings	305	926
Current portion of long-term borrowings	17,328	14,412
Income taxes payable	3,168	3,534
Provision for bonuses	1,425	1,791
Other provisions	111	283
Other	7,146	5,785
Total current liabilities	37,991	36,933
Non-current liabilities		
Long-term borrowings	46,888	43,308
Retirement benefit liability	352	349
Other provisions	89	186
Other	3,721	3,793
Total non-current liabilities	51,052	47,637
Total liabilities	89,043	84,571
Net assets		
Shareholders' equity		
Share capital	10,031	10,206
Capital surplus	15,153	15,328
Retained earnings	76,932	80,135
Treasury shares	(8,106)	(7,824)
Total shareholders' equity	94,011	97,845
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	913	1,009
Foreign currency translation adjustment	8,027	8,076
Remeasurements of defined benefit plans	21	76
Total accumulated other comprehensive income	8,962	9,162
Non-controlling interests	4	5
Total net assets	102,978	107,013
Total liabilities and net assets	192,022	191,585

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income (cumulative)

(Millions of yen)

	The six months of consolidated fiscal year ended March 31, 2025 (April 1, 2024 to September 30, 2024)	The six months of consolidated fiscal year ended March 31, 2026 (April 1, 2025 to September 30, 2025)
Net sales	59,899	67,830
Cost of sales	31,016	35,249
Gross profit	28,883	32,580
Selling, general and administrative expenses	16,452	17,393
Operating income	12,430	15,187
Non-operating income		
Interest income	167	149
Foreign exchange gains	194	-
Gain on sale of investment securities	-	516
Other	222	171
Total non-operating income	584	837
Non-operating expenses		
Interest expenses	445	256
Foreign exchange losses	-	241
Other	151	449
Total non-operating expenses	596	946
Ordinary income	12,418	15,078
Extraordinary income		
Gain on liquidation of subsidiaries and associates	-	*1 723
Total extraordinary income	-	723
Extraordinary losses		
Corporate action expenses	-	*2 555
Total extraordinary losses	-	555
Profit before income taxes	12,418	15,245
Income taxes - current	3,155	3,834
Income taxes - deferred	53	389
Total income taxes	3,208	4,223
Profit	9,209	11,021
Profit (loss) attributable to non-controlling interests	0	(0)
Profit attributable to owners of parent	9,209	11,022

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Semi-annual consolidated statement of comprehensive income (cumulative)

(Millions of yen)

	The six months of consolidated fiscal year ended March 31, 2025 (April 1, 2024 to September 30, 2024)	The six months of consolidated fiscal year ended March 31, 2026 (April 1, 2025 to September 30, 2025)
Profit	9,209	11,021
Other comprehensive income		
Valuation difference on available-for-sale securities	158	95
Foreign currency translation adjustment	(1,618)	48
Remeasurements of defined benefit plans, net of tax	0	55
Total other comprehensive income	(1,459)	200
Comprehensive income	7,750	11,221
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,750	11,222
Comprehensive income attributable to non-controlling interests	(0)	(1)

(3) Notes to consolidated financial statements

(Consolidated statement of income (cumulative))

***1 Gain on liquidation of subsidiaries and associates**

The gain resulting from the liquidation of Onstatic Ink (Shenzhen) Co., Ltd., the consolidated subsidiary, is recorded as extraordinary income of 723 million yen.

***2 Corporate action expenses**

Substantial expenses were incurred, mainly for advisory expenses related to the consideration of various proposals and resolutions at the 79th Ordinary General Shareholders' Meeting held on June 21, 2025. These expenses were related to an extraordinary response that do not normally occur. Therefore, they are recorded as extraordinary losses of 555 million yen.

(Substantial changes in the amount of shareholders' equity)

None.

(Premise of going concern)

None.