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Member of the Financial Accounting Standards Foundation



November 7, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: **Toyo Tanso Co., Ltd.**
 Listing: Tokyo Stock Exchange
 Securities code: 5310
 URL: <https://www.toyotanso.co.jp>
 Representative: Naotaka Kondo
 Representative Director, Chairman & President, CEO
 Inquiries: Masaki Kuno, General Manager,
 Finance and Accounting Department
 Telephone: 81-50-3097-4950 (from overseas)
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: None

1. Consolidated financial results for the nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Millions of yen, rounded down) (Percentages indicate changes from the same period in the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
		%		%		%		%
Nine months ended September 30, 2025	34,095	(12.7)	5,420	(41.5)	6,014	(38.2)	4,531	(37.0)
Nine months ended September 30, 2024	39,062	8.5	9,266	38.5	9,737	26.4	7,189	23.7

Note: Comprehensive income:

Nine months ended September 30, 2025	3,890 million yen (-49.0%)
Nine months ended September 30, 2024	7,633 million yen (-0.1%)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended September 30, 2025	216.06	—
Nine months ended September 30, 2024	342.80	—

(2) Consolidated financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity ratio
			%
As of September 30, 2025	112,205	95,051	84.7
As of December 31, 2024	113,190	94,205	83.2
Reference: Equity			
September 30, 2025	94,994 million yen		
December 31, 2024	94,147 million yen		

2. Cash dividends

	Dividends per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total (Full year)
Year ended December 31, 2024	—	0.00	—	145.00	145.00
Year ending December 31, 2025 (Actual)	—	0.00	—		
Year ending December 31, 2025 (Forecast)				145.00	145.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated results forecast for the fiscal year ending December 31, 2025

(From January 1, 2025 to December 31, 2025)

(Millions of yen, rounded down)
(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit attributable to owners of parent per share
	%		%		%		%		yen
Fiscal year ending December 31, 2025	48,000	(9.6)	7,500	(38.7)	7,000	(48.1)	5,000	(49.8)	238.41

(Note) Revisions to the results forecasts of consolidated forecasts most recently announced: None

*** Others**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Shanghai Toyo Tanso Trading Co., Ltd.)

Excluded: _ company(ies)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to “Notes on adoption of specific accounting methods for the preparation of quarterly consolidated financial statements” on page 8 of the Attached Documents.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(Note) For details, please refer to “Notes on changes in accounting policies” on page 8 of the Attached Documents.

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025 20,992,588 shares

As of December 31, 2024 20,992,588 shares

2) Number of treasury shares at the end of the period

As of September 30, 2025 20,372 shares

As of December 31, 2024 20,277 shares

3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025 20,972,269 shares

Nine months ended September 30, 2024 20,972,386 shares

*** Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None**

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

(We urge you to be cautious in relying on forward-looking statements.)

Forward-looking statements such as the earnings forecasts in this material are based on currently available information and certain assumptions deemed rational, and are not intended as a guarantee that these forecasts will be achieved. Accordingly, actual results may differ significantly from these forecasts due to various factors. For more information on the preconditions of the forecasts and on precautionary notes concerning the usage of these forecasts, please refer to “Explanation of information regarding consolidated earnings forecasts and other projections” on page 3 of the Attached Documents.

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1. Overview of the Business Results

(1) Overview of the quarterly business results

During the first three quarters of the consolidated fiscal year under review, the recovery in global business conditions moderated, with little indication of progress in some regions and a persistently uncertain outlook due to the impact of factors such as the United States' trade policy.

Looking at the business environment surrounding the Group, in electronics applications, while demand was strong for some applications such as state-of-the-art products for generative AI, the overall market correction for semiconductors continued, and demand for silicon semiconductor and SiC semiconductor applications was low. While firmness was evident in automotive industry operations and corporate capital investment, there was a sense of stagnation due to global economic uncertainty, and demand in mobility applications and general industries was only moderate.

In this environment, the Group worked to ensure that it captured demand by responding to changes in the external environment, while also controlling its balance of products and applications. In addition, the Group strived to provide high-value-added solutions integrating manufacturing, sales, and development to address increasingly sophisticated customer needs and achieve the management targets of the Medium-term Management Plan. This included strengthening and developing high-value-added products that can keep pace with technological innovations and improving cost competitiveness through increased productivity.

As a result, in the first three quarters of the consolidated fiscal year under review, net sales were 34,095 million yen (down 12.7% year on year). In terms of profits, operating profit was 5,420 million yen (down 41.5% year on year), ordinary profit was 6,014 million yen (down 38.2% year on year), and profit attributable to owners of parent was 4,531 million yen (down 37.0% year on year).

The overall performance of each business segment was as follows. (Please refer to “3. Supplementary Information” for an overview of each product category.)

Japan

Sales of products for metallurgical applications, mainly for industrial furnaces, as well as bearings and other carbon products for mechanical applications, were firm, but sales of semiconductor applications decreased substantially amid a market correction. As a result, in Japan, net sales were 17,756 million yen (down 16.5% year on year) and operating profit was 3,566 million yen (down 56.7% year on year).

United States

Sales of products for semiconductor applications were solid, but sales of products for metallurgical applications including those for continuous casting and industrial furnaces declined. As a result, in the United States, net sales were 3,184 million yen (down 18.4% year on year) and operating profit was 69 million yen (down 87.4% year on year).

Europe

Sales of mainstay metallurgical applications declined. As a result, in Europe, net sales were 3,730 million yen (down 8.5% year on year), and operating profit was 75 million yen (up 185.9% year on year).

Asia

Sales of metallurgical application products mainly for industrial furnaces and semiconductor application products were solid, but sales of carbon brush products declined. As a result, in Asia, net sales were 9,423 million yen (down 4.1% year on year) and operating profit was 381 million yen (down 38.3% year on year).

(2) Overview of the quarterly financial position

As of September 30, 2025, total assets decreased by 985 million yen from the end of the previous consolidated fiscal year.

This was primarily because, although inventories increased by 3,230 million yen, other current assets increased by 582 million yen due to factors including an increase in income taxes refund receivable, and property, plant and equipment increased by 3,583 million yen, there was a 3,024 million yen decrease in cash and deposits, a 2,946 million yen decrease in notes and accounts receivable – trade, and a 2,499 million yen decrease in securities.

Total liabilities decreased by 1,832 million yen from the end of the previous consolidated fiscal year.

This was primarily because, although the current portion of long-term borrowings increased by 1,080 million yen and long-term borrowings increased by 4,034 million yen, there was a 637 million yen decrease in notes and accounts payable – trade, a 1,157 million yen decrease in accounts payable – other, a 2,230 million yen decrease in income taxes payable, and a 2,835 million yen decrease in other current liabilities, due to factors including a decrease in electronically recorded obligations – non-operating.

Total net assets increased by 846 million yen from the end of the previous consolidated fiscal year.

This was primarily because retained earnings increased by 1,490 million yen despite a 743 million yen decrease in foreign currency translation adjustment.

(3) Explanation of information regarding consolidated earnings forecasts and other projections

Consolidated forecasts for the year ending December 31, 2025 are unchanged from the figures announced on August 7, 2025.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly consolidated balance sheets

(Millions of yen, rounded down)

	As of December 31, 2024	As of September 30, 2025
	Amount	Amount
Assets		
Current assets		
Cash and deposits	16,000	12,976
Notes and accounts receivable – trade	17,609	14,663
Securities	2,499	–
Merchandise and finished goods	11,642	13,908
Work in process	9,597	10,294
Raw materials and supplies	5,577	5,845
Other	1,316	1,899
Allowance for doubtful accounts	(131)	(34)
Total current assets	64,112	59,553
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,229	12,356
Machinery, equipment and vehicles, net	14,550	18,197
Land	7,204	7,219
Leased assets, net	1,778	1,663
Construction in progress	6,897	5,655
Other, net	1,203	1,353
Total property, plant and equipment	42,863	46,446
Intangible assets	849	1,012
Investments and other assets	5,365	5,193
Total non-current assets	49,078	52,651
Total assets	113,190	112,205

(Millions of yen, rounded down)

	As of December 31, 2024	As of September 30, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable – trade	2,202	1,565
Electronically recorded obligations – operating	1,024	784
Current portion of long-term borrowings	–	1,080
Accounts payable – other	4,065	2,907
Income taxes payable	2,274	44
Provision for bonuses	1,028	1,245
Provision for bonuses for directors (and other officers)	24	–
Other	6,740	3,904
Total current liabilities	17,359	11,532
Non-current liabilities		
Long-term borrowings	–	4,034
Retirement benefit liability	192	206
Asset retirement obligations	605	597
Other	828	783
Total non-current liabilities	1,625	5,621
Total liabilities	18,985	17,153
Net assets		
Shareholders' equity		
Share capital	7,947	7,947
Capital surplus	9,609	9,609
Retained earnings	69,364	70,854
Treasury shares	(61)	(62)
Total shareholders' equity	86,859	88,349
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	243	368
Foreign currency translation adjustment	7,012	6,268
Remeasurements of defined benefit plans	32	8
Total accumulated other comprehensive income	7,288	6,645
Non-controlling interests	57	57
Total net assets	94,205	95,051
Total liabilities and net assets	113,190	112,205

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

(Quarterly consolidated statements of income)

Nine months ended September 30, 2024 and 2025

	(Millions of yen, rounded down)	
	Nine months ended September 30, 2024 Amount	Nine months ended September 30, 2025 Amount
Net sales	39,062	34,095
Cost of sales	23,156	21,998
Gross profit	15,905	12,096
Selling, general and administrative expenses	6,639	6,675
Operating profit	9,266	5,420
Non-operating income		
Interest income	64	45
Dividend income	44	339
Share of profit of entities accounted for using equity method	356	277
Other	116	117
Total non-operating income	581	779
Non-operating expenses		
Interest expenses	18	37
Depreciation	12	11
Foreign exchange loss	67	108
Other	12	28
Total non-operating expenses	110	185
Ordinary profit	9,737	6,014
Extraordinary income		
Gain on sales of non-current assets	4	176
Subsidy income	439	30
Total extraordinary income	443	206
Extraordinary losses		
Loss on sales of non-current assets	1	0
Loss on retirement of non-current assets	152	61
Total extraordinary losses	154	62
Profit before income taxes	10,026	6,159
Income taxes	2,836	1,627
Profit	7,189	4,532
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	7,189	4,531

(Quarterly consolidated statement of comprehensive income)

Nine months ended September 30, 2024 and 2025

(Millions of yen, rounded down)		
	Nine months ended September 30, 2024	Nine months ended September 30, 2025
	Amount	Amount
Profit	7,189	4,532
Other comprehensive income		
Valuation difference on available-for-sale securities	2	124
Foreign currency translation adjustment	405	(673)
Remeasurements of defined benefit plans, net of tax	8	(24)
Share of other comprehensive income of entities accounted for using equity method	27	(68)
Total other comprehensive income	443	(641)
Comprehensive income	7,633	3,890
Comprehensive income attributable to:		
Owners of parent	7,634	3,888
Non-controlling interests	(0)	1

(3) Notes on quarterly consolidated financial statements

(Notes on changes in accounting policies)

(Application of Accounting Standard for Current Income Taxes, etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022; hereinafter, the “Revised Accounting Standard of 2022”) and related accounting guidance from the beginning of the first quarter of the fiscal year under review.

Revisions concerning the categories in which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in accounting policies had no impact on the quarterly consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the fiscal year under review. The change in accounting policies was applied retrospectively to the consolidated financial statements for the first quarter of the previous fiscal year and the entire previous fiscal year. The change in the accounting policies had no impact on the quarterly consolidated financial statements and the full-year consolidated financial statements of the previous fiscal year.

(Notes on adoption of specific accounting methods for the preparation of quarterly consolidated financial statements)

(Tax expense calculations)

Tax expenses are calculated by multiplying profit before income taxes by an effective tax rate, which is reasonably estimated by applying tax effect accounting to estimated profit before income taxes for the fiscal year, including the third quarter of the consolidated fiscal year under review.

(Notes on segment information, etc.)

I. Nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1. Information on net sales and the amount of profits (losses) by reportable segment and disaggregated information on revenue

(Millions of yen, rounded down)

	Reportable segments					Adjusted amount (Note) 1	Amount recorded in the consolidated quarterly income statement (Note) 2
	Japan	United States	Europe	Asia	Total		
Net sales							
Goods transferred at a point in time	21,261	3,901	4,075	9,823	39,062	—	39,062
Goods transferred over time	—	—	—	—	—	—	—
Revenue from contracts with customers	21,261	3,901	4,075	9,823	39,062	—	39,062
Sales to unaffiliated customers	21,261	3,901	4,075	9,823	39,062	—	39,062
Intersegment sales or transfers	7,036	98	48	154	7,338	(7,338)	—
Total	28,297	4,000	4,124	9,977	46,400	(7,338)	39,062
Segment profit	8,228	553	26	619	9,427	(161)	9,266

(Notes) 1. Adjusted segment profit mainly takes into account the elimination of intersegment transactions and unrealized income.
2. Segment profit has been adjusted to reflect the operating profit recorded in the consolidated quarterly statement of income.

2. Regional information

(Millions of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Net sales	17,488	4,166	4,320	12,873	8,909	211	39,062
Composition (%)	44.8	10.7	11.1	32.9	22.8	0.5	100.0

(Notes) 1. Sales are based on the locations of our customers, and are categorized into the relevant country or region segment according to geographical proximity.
2. The major countries or regions included in each geographic segment (except Japan) are listed below.
(1) North America: United States
(2) Europe: France, Germany, Italy
(3) Asia: China, Taiwan, South Korea

II. Nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

1. Information on net sales and the amount of profits (losses) by reportable segment and disaggregated information on revenue

(Millions of yen, rounded down)

	Reportable segments					Adjusted amount (Note) 1	Amount recorded in the consolidated quarterly income statement (Note) 2
	Japan	United States	Europe	Asia	Total		
Net sales							
Goods transferred at a point in time	17,756	3,184	3,730	9,423	34,095	—	34,095
Goods transferred over time	—	—	—	—	—	—	—
Revenue from contracts with customers	17,756	3,184	3,730	9,423	34,095	—	34,095
Sales to unaffiliated customers	17,756	3,184	3,730	9,423	34,095	—	34,095
Intersegment sales or transfers	5,404	90	52	248	5,795	(5,795)	—
Total	23,161	3,275	3,782	9,671	39,890	(5,795)	34,095
Segment profit	3,566	69	75	381	4,092	1,328	5,420

- (Notes) 1. Adjusted segment profit mainly takes into account the elimination of intersegment transactions and unrealized income.
2. Segment profit has been adjusted to reflect the operating profit recorded in the consolidated quarterly statement of income.

2. Regional information

(Millions of yen, rounded down)

	Japan	North America	Europe	Asia		Rest of world	Total
				Asia (including China)	China only		
Net sales	14,598	3,293	3,845	12,180	8,432	177	34,095
Composition (%)	42.8	9.7	11.3	35.7	24.7	0.5	100.0

- (Notes) 1. Sales are based on the locations of our customers, and are categorized into the relevant country or region segment according to geographical proximity.
2. The major countries or regions included in each geographic segment (except Japan) are listed below.
(1) North America: United States
(2) Europe: France, Germany, Italy
(3) Asia: China, Taiwan, South Korea

(Notes if the amount of shareholders' equity has changed significantly)

Not applicable.

(Notes regarding the premise of a going concern)

Not applicable.

(Notes to the statement of quarterly cash flows)

A statement of cash flows has not been prepared in relation to the first nine months under review. Amount of depreciation (including amortization of intangible assets) associated with the first nine months is as follows.

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Depreciation	2,729 million yen	3,178 million yen

3. Supplementary Information

(1) Orders and sales by product category

i. Orders

(Millions of yen, rounded down)

	Year ended December 31, 2024						Year ending December 31, 2025			
Products	1Q	2Q	3Q	1Q-3Q	4Q	Fiscal year total	1Q	2Q	3Q	1Q-3Q
Special graphite products	5,726	5,148	5,194	16,069	5,736	21,806	4,447	3,721	4,181	12,349
Carbon products for general industries (for mechanical applications)	958	1,106	952	3,017	1,114	4,132	911	842	986	2,741
Carbon products for general industries (for electrical applications)	1,252	1,377	1,127	3,757	1,339	5,096	1,034	1,156	1,154	3,344
Compound materials and other products	4,070	5,245	3,136	12,451	3,748	16,199	4,023	2,958	2,813	9,794
Total	12,008	12,877	10,411	35,296	11,939	47,235	10,416	8,678	9,135	28,229

(Notes) These orders were denominated in foreign currency prior to the previous quarter; discrepancies resulting from fluctuations in foreign exchange rates during the quarter under review are included in the figure for orders placed in this quarter.

ii. Outstanding orders

(Millions of yen, rounded down)

	Year ended December 31, 2024				Year ending December 31, 2025		
Products	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Special graphite products	7,539	6,980	6,823	6,892	6,396	5,245	4,892
Carbon products for general industries (for mechanical applications)	928	994	979	1,015	973	847	865
Carbon products for general industries (for electrical applications)	892	976	826	872	779	841	762
Compound materials and other products	8,076	9,014	7,735	6,283	6,493	5,374	4,596
Total	17,437	17,966	16,364	15,063	14,644	12,309	11,116

(Note) These orders were denominated in foreign currency prior to the previous quarter; discrepancies resulting from fluctuations in foreign exchange rates during the quarter under review are included in the figure for orders placed in this quarter.

iii. Sales performance by product category

(Millions of yen, rounded down)

		Year ended December 31, 2024						Year ending December 31, 2025			
Products		1Q	2Q	3Q	1Q-3Q	4Q	Fiscal year total	1Q	2Q	3Q	1Q-3Q
Special graphite products		5,899	6,284	5,752	17,936	6,048	23,985	5,215	4,988	4,866	15,070
	[Electronics applications]	2,735	2,905	2,263	7,904	2,490	10,394	2,031	1,876	1,607	5,516
	[General industries applications]	2,625	2,775	2,940	8,341	2,857	11,198	2,592	2,513	2,701	7,807
	[Others]	538	604	548	1,691	700	2,391	590	597	557	1,745
Carbon products for general industries (for mechanical applications)		865	1,089	1,013	2,968	1,123	4,092	973	1,013	1,016	3,003
Carbon products for general industries (for electrical applications)		1,199	1,256	1,268	3,724	1,283	5,008	1,063	1,015	1,132	3,211
Compound materials and other products		4,119	4,403	4,433	12,956	5,222	18,179	3,831	4,078	3,640	11,551
	[3 major products]	3,607	3,920	3,866	11,394	4,488	15,883	3,208	3,387	2,985	9,581
	[Other products]	512	483	567	1,562	733	2,296	622	691	655	1,969
Related goods		488	676	310	1,475	352	1,827	391	409	458	1,259
Total		12,573	13,710	12,778	39,062	14,030	53,093	11,475	11,504	11,114	34,095

(2) Overview

Special graphite products

In electronics applications, sales decreased by 30.2% year on year mainly due to a significant decline in sales of products for compound semiconductor manufacturing applications for SiC (silicon carbide) semiconductors and products for single-crystal silicon.

In general industries applications, sales decreased by 6.4% year on year mainly due to a decline in sales of EDM electrodes despite solid performance of products for metallurgical applications including those for continuous casting and industrial furnaces.

Due to these factors, sales of special graphite products overall fell 16.0% over the previous year.

Carbon products for general industries

In carbon products for mechanical applications, products such as bearings and contact strips for pantographs performed solidly, and sales increased by 1.2% year on year.

In carbon products for electrical applications, sales of products for compact motors for home appliances and power tools decreased, resulting in a 13.8% decrease in sales year on year.

Due to these factors, sales of carbon products for general industries overall fell 7.2% over the previous fiscal year.

Compound materials and other products

Sales of SiC (silicon carbide)-coated graphite products declined year on year, mainly due to a significant decrease in sales of products for SiC (silicon carbide) semiconductors despite an increase in sales of products for Si (silicon) semiconductors. Sales of C/C composite products declined year on year due to decline in sales of products for industrial furnace applications. Sales of graphite sheet products decreased year on year due to a decline for special applications, despite solid performance of products for automobile applications, semiconductor applications, and metallurgical applications.

Due to these factors, sales of the three major products fell 15.9% over the previous year, and sales of compound materials and other products overall fell 10.9% over the previous year.