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To Whom It May Concern

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Notice of Revisions to Earnings Forecast and Dividend Forecast

TOYO DENKI SEIZO K.K. (hereinafter "TOYO DENKI") hereby announces its revision of the consolidated performance forecast for the six months ending November 30, 2026, full-year consolidated performance forecast for the fiscal year ending May 31, 2027, and dividend forecast, all of which were announced on July 15, 2026.

1. Revision of consolidated performance forecast

(1) Revision of consolidated performance forecast for the six months ending November 30, 2026 (from June 1, 2026 to November 30, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	18,500	550	850	800	88.66
Revised forecast (B)	19,500	1,700	1,900	1,300	144.08
Change (B − A)	1,000	1,150	1,050	500	
Change (%)	5.4	209.1	123.5	62.5	
(Reference) Results for the same period of the previous fiscal year (six months ended November 30, 2025)	Millions of yen 18,179	Millions of yen 677	Millions of yen 896	Millions of yen 865	Yen 95.80

(2) Revision of consolidated performance forecast for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	42,500	2,600	2,800	2,600	288.16
Revised forecast (B)	42,500	3,800	4,000	3,100	343.57
Change (B − A)	0	1,200	1,200	500	
Change (%)	0.0	46.2	42.9	19.2	
(Reference) Results for the previous fiscal year (fiscal year ended May 2026)	Millions of yen 40,480	Millions of yen 3,111	Millions of yen 3,520	Millions of yen 2,976	Yen 231.29

(3) Reasons for the revision

In the first quarter, sales recognition progressed for highly profitable projects, primarily in the Transportation Business. In addition, net sales and operating profit exceeded the initial expectations due to the effects of profitability improvement measures, such as appropriate pricing and cost reduction. As a result, TOYO DENKI SEIZO has revised its consolidated performance forecast for the six months ending November 30, 2026 upward.

With respect to the full-year consolidated performance forecast, although some sales were recognized ahead of schedule in the first quarter, profits at all levels are expected to exceed the initial forecast, as the effects of profitability improvement measures are expected to continue. Accordingly, TOYO DENKI SEIZO has also revised its full-year consolidated performance forecast upward.

2. Revision of dividend forecast

(1) Details of the revision

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Previous forecast	58.00 yen	58.00 yen	116.00 yen
New forecast	69.00 yen	69.00 yen	138.00 yen
Current year results			
Previous year results (fiscal year ended May 2026)	0.00 yen	100.00 yen	100.00 yen

(2) Reasons for the revision

TOYO DENKI SEIZO's basic policy is to maintain dividends with a dividend payout ratio of at least 40% and a minimum dividend on equity (DOE) ratio of 3.0%.

In addition, as announced in "Notice Concerning Formulation of Medium-Term Management Plan" dated July 15, 2026, under the Medium-Term Management Plan, "Sustainable 2030 - Driving Transformation and Accelerating Growth," TOYO DENKI SEIZO is working to optimize cash allocation, including enhancing shareholder returns.

In light of the revision of the consolidated performance forecast for the fiscal year ending May 31, 2027 announced today, and after comprehensively considering TOYO DENKI SEIZO's dividend policy, financial position, and other factors, its year-end dividend forecast was increased by 22 yen per share, from 116 yen to 138 yen per share.

(Note) The above performance forecasts are based on information currently available to TOYO DENKI SEIZO and certain assumptions deemed to be reasonable. Actual results and other outcomes may differ materially due to various factors.

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