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November 6, 2026

Consolidated Financial Results for the Six Months of the Fiscal Year Ended March 31, 2027 <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, Senior Corporate Executive Officer, CFO
Tel: +81-3-5953-5200

Scheduled date to file semi-annual report: November 6, 2026
Scheduled date to commence dividend payments: –
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, 2027 (from April 1, 2026 to September 30, 2026)

(1) Consolidated 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, 2026	78,480	15.7	22,230	46.4	22,739	56.1	17,305	57.0
September 30, 2025	67,830	13.2	15,187	22.2	14,562	－	11,022	19.7

Note: Comprehensive income
For the six months ended September 30, 2026: 17,439 million yen [55.4%]
For the six months ended September 30, 2025: 11,221 million yen [44.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended:	Yen	Yen
September 30, 2026	155.52	－
September 30, 2025	99.18	－

Note: 1. The presentation method has been changed beginning with the current interim consolidated fiscal year ended March 31, 2027. Accordingly, ordinary income for the first half of the fiscal year ended March 31, 2026 is presented on a reclassified basis to reflect this change. Therefore, the percentage change from the corresponding period of the previous fiscal year is not stated. For details, please refer to "1. Semi-annual Consolidated Financial Statements and Explanatory Notes (3) Notes to Consolidated Financial Statements (Changes in presentation methods)."
2. We performed a stock split with effect from December 1, 2025 whereby each common stock of Taiyo Holdings was divided into two shares. We calculated basic earnings per share under the assumption that this stock split was performed at the beginning of the previous consolidated fiscal year.

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(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	215,858	133,737	61.9	1,201.67
March 31, 2026	201,928	115,757	57.3	1,040.16

Reference: Equity (Net assets excluding non-controlling interests)
As of September 30, 2026: 133,715 million yen
As of March 31, 2026: 115,745 million 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, 2026	—	165.00	—	0.00	165.00
Fiscal year ended March 31, 2027	—	—			
Fiscal year ended March 31, 2027 (Forecast)			—	—	—

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None
2. We performed a stock split with effect from December 1, 2025 whereby each common stock of Taiyo Holdings was divided into two shares. The cash dividends per share for the fiscal year ended March 31, 2026 are presented without reflecting the effect of this stock split.
3. We do not plan to pay a year-end dividend for the fiscal year ended March 31, 2027.

3. Consolidated earnings forecasts for the fiscal year ended March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	152,500	10.6	39,600	21.7	39,700	23.1	29,600	23.3	266.01

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

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*** Notes**

(1) Significant change in scope of consolidation during the six months of the fiscal year ended March 31, 2027: Yes

Excluded: 1 company (Company name) TBF Semiconductor Material (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, 2026	116,839,616 shares
As of March 31, 2026	116,839,616 shares

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

As of September 30, 2026	5,564,833 shares
As of March 31, 2026	5,562,934 shares

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

As of September 30, 2026	111,275,086 shares
As of September 30, 2025	111,138,492 shares

Notes: 1. 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)).

2. We performed a stock split with effect from December 1, 2025 whereby each common stock of Taiyo Holdings was divided into two shares. We calculated the total number of issued shares at the end of the period, the number of treasury shares at the end of the period and the average number of outstanding shares during the period under the assumption that this stock split was performed at the beginning of the previous consolidated fiscal year.

*** 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, 2026 (As of March 31, 2026)	The six months of consolidated fiscal year ended March 31, 2027 (As of September 30, 2026)
Assets		
Current assets		
Cash and deposits	43,203	49,442
Notes and accounts receivable – trade, and contract assets	34,317	38,204
Merchandise and finished goods	10,331	12,403
Work in process	1,239	1,524
Raw materials and supplies	10,083	11,051
Other	3,957	3,226
Allowance for doubtful accounts	(17)	(13)
Total current assets	103,115	115,838
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,582	30,595
Other, net	39,919	42,356
Total property, plant and equipment	70,501	72,952
Intangible assets		
Goodwill	2,744	2,574
Sales rights	4,525	4,196
Customer-related assets	4,047	3,809
Other	3,147	2,906
Total intangible assets	14,465	13,487
Investments and other assets		
Other	14,344	14,151
Allowance for doubtful accounts	(498)	(572)
Total investments and other assets	13,846	13,579
Total non-current assets	98,813	100,019
Total assets	201,928	215,858
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,501	11,602
Short-term borrowings	1,273	1,583
Current portion of long-term borrowings	14,480	15,250
Income taxes payable	5,007	5,812
Provision for bonuses	1,867	2,072
Other provisions	198	270
Other	7,987	7,663
Total current liabilities	40,316	44,254
Non-current liabilities		
Long-term borrowings	41,098	33,037
Retirement benefit liability	352	345
Other provisions	188	29
Other	4,215	4,453
Total non-current liabilities	45,854	37,866
Total liabilities	86,170	82,120
Net assets		
Shareholders' equity		
Share capital	10,206	10,206
Capital surplus	15,328	15,328
Retained earnings	83,274	100,579
Treasury shares	(7,825)	(7,826)
Total shareholders' equity	100,983	118,287
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,190	2,905
Foreign currency translation adjustment	11,555	12,510
Remeasurements of defined benefit plans	15	11
Total accumulated other comprehensive income	14,761	15,427
Non-controlling interests	12	22
Total net assets	115,757	133,737
Total liabilities and net assets	201,928	215,858

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(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, 2026 (April 1, 2025 to September 30, 2025)	The six months of consolidated fiscal year ended March 31, 2027 (April 1, 2026 to September 30, 2026)
Net sales	67,830	78,480
Cost of sales	35,249	37,189
Gross profit	32,580	41,291
Selling, general and administrative expenses	17,393	19,061
Operating income	15,187	22,230
Non-operating income		
Interest income	149	197
Gain on valuation of investment securities	-	1,146
Other	171	362
Total non-operating income	321	1,707
Non-operating expenses		
Interest expenses	256	348
Foreign exchange losses	241	317
Other	449	531
Total non-operating expenses	946	1,197
Ordinary income	14,562	22,739
Extraordinary income		
Gain on sale of investment securities	516	*1 2,152
Gain on liquidation of subsidiaries and associates	*2 723	-
Total extraordinary income	1,239	2,152
Extraordinary losses		
Corporate action expenses	*3 555	*3 137
Special employee benefit expenses	-	*4 813
Total extraordinary losses	555	951
Profit before income taxes	15,245	23,940
Income taxes - current	3,834	6,180
Income taxes - deferred	389	444
Total income taxes	4,223	6,625
Profit	11,021	17,315
Profit (loss) attributable to non-controlling interests	(0)	10
Profit attributable to owners of parent	11,022	17,305

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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, 2026 (April 1, 2025 to September 30, 2025)	The six months of consolidated fiscal year ended March 31, 2027 (April 1, 2026 to September 30, 2026)
Profit	11,021	17,315
Other comprehensive income		
Valuation difference on available-for-sale securities	95	(285)
Foreign currency translation adjustment	48	413
Remeasurements of defined benefit plans, net of tax	55	(4)
Total other comprehensive income	200	123
Comprehensive income	11,221	17,439
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,222	17,429
Comprehensive income attributable to non-controlling interests	(1)	10

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(3) Notes to consolidated financial statements

(Changes in presentation methods)

(Consolidated statements of income)

"Gain on sale of investment securities," which was included in "Non-operating income" in the first half of the previous consolidated fiscal year, is presented in "Extraordinary income" starting from the consolidated first half under review, taking into account the increased monetary impact of such gain to the financial statements. To reflect this change in presentation, the semi-annual consolidated financial statements for the previous consolidated fiscal year have been presented on a reclassified basis.

As a result, 516 million yen of "Gain on sale of investment securities," which was stated in "Non-operating income" in the Consolidated Statements of Income for the semi-annual period of the previous consolidated fiscal year, is presented on a reclassified basis as 516 million yen of "Gain on sale of investment securities" under "Extraordinary income. Consequently, "Ordinary income" and "Extraordinary income" came to 14,562 million yen and 1,239 million yen, respectively.

(Consolidated statement of income (cumulative))

***1 Gain on sale of investment securities**

This mainly consists of a gain on sale of investment securities of 2,052 million yen resulting from the sale of all common shares of SHIKOKU KASEI HOLDINGS CORPORATION.

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

This is the gain resulting from the liquidation of Onstatic Ink (Shenzhen) Co., Ltd., an affiliated company.

***3 Corporate action expenses**

Substantial expenses were incurred, mainly for advisory expenses related to the tender offer ("Tender Offer") by KJ005 Co., Ltd. for our common shares. These expenses were related to an extraordinary response that do not normally occur. Therefore, they are recorded as extraordinary losses of 137 million yen.

***4 Special employee benefit expenses**

Taiyo Holdings and some of its subsidiaries have introduced an Employee Stock Ownership Plan (ESOP) Trust, an employee incentive plan for employees of Taiyo Holdings and board directors and employees of some subsidiaries (hereafter, "recipient employees, etc.") with the aim of (1) fostering feelings of solidarity and a willingness to participate in management, (2) raising their morale and motivating them to contribute to our long-term performance and stock price, and (3) encouraging them to enhance our medium to long-term corporate value.

Under this ESOP, shares of the Company's stock are held in a trust, the beneficiaries of which are recipient employees, etc. of the Company. The trust purchases shares of the Company's stock, either from the Company or on the stock market, in an amount equivalent to the amount expected to be delivered to the recipient employees, etc. All purchases will comply with stock delivery rules established in advance. Pursuant to these rules, the trust then delivers the shares to recipient employees, etc. during their service for no consideration, in an amount commensurate with the rank of the employee, etc. during the period in which the shares were held in the trust. The trust's purchases of shares are funded entirely by the Company; the recipient employees, etc. bear none of the cost.

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Previously, the Company granted Company's stock to the recipient employees, etc. from the trust as welfare expenses in cost of sales and selling, general and administrative expenses.

However, under the agreement relating to the Tender Offer, the Company has agreed not to grant shares until the completion of the Tender Offer and the series of subsequent transactions. Accordingly, in lieu of granting Company's stock, the Company decided to pay the recipient employees, etc. cash equivalent to the economic value they would have received if shares had been granted as of the grant date.

Therefore, the Company has treated the costs that would normally have been incurred if it had granted shares as welfare expenses in cost of sales and selling, general and administrative expenses, consistent with previous accounting practices. Moreover, the Company has recorded the additional costs of 813 million yen resulting from this cash payment as an extraordinary loss, as these costs differ in economic substance from the previous granting of shares and are temporary in nature.

(Additional information)

As stated in "Notice Concerning Expression of Opinion in Support of the Planned Commencement of the Tender Offer for Company Shares by KJ005 Co., Ltd. and Neutral Position Regarding Tendering of Shares" released on March 31, 2026, at the Board of Directors meeting on the same date, we resolved to express our opinion as of March 31, 2026 regarding a tender offer ("Tender Offer") by KJ005 Co., Ltd. ("Tender Offeror") for common shares of the Company. We expressed the opinion that, in the event the Tender Offer is commenced, we will support the Tender Offer and leave the matter of whether to tender their shares in the Tender Offer to the judgment of our shareholders.

As stated in "(Progress of Disclosed Matters) Notice Regarding Progress Towards Implementation of a Tender Offer for Company Shares by KJ005 Co., Ltd." released on October 9, 2026, according to the Tender Offeror, it has been conducting the procedures and steps required under domestic and foreign competition laws and domestic and foreign laws and regulations regulating investments for the purpose of implementing the Tender Offer. As of October 9, 2026, Taiyo Holdings has been notified that the Tender Offeror has completed the procedures and steps required under competition laws in Japan, Taiwan, Germany, Tunisia, and Vietnam and the procedures and steps required under laws and regulations regulating investments in the United States, but has not yet completed the procedures and steps required under competition laws in China and the procedures and steps required under laws and regulations regulating investments in Japan.

Tender Offeror will commence the Tender Offer once those procedures and steps are completed or are reasonably expected to be completed, and the conditions for commencing the Tender Offer are satisfied. As of October 9, 2026, Taiyo Holdings has been notified that the Tender Offeror aims to complete those procedures and steps in November 2026 and to commence the Tender Offer around late November 2026.

For more information on the Tender Offer, see "Notice Concerning Expression of Opinion in Support of the Planned Commencement of the Tender Offer for Company Shares by KJ005 Co., Ltd. and Neutral Position Regarding Tendering of Shares" dated March 31, 2026, and "(Progress of Disclosed Matters) Notice Regarding Progress Towards Implementation of a Tender Offer for Company Shares by KJ005 Co., Ltd." dated October 9, 2026, posted on our website.

(Substantial changes in the amount of shareholders' equity)

None.

(Premise of going concern)

None.