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Consolidated Financial Result Digest FY2027/3 2Q

(Fiscal Year Ended March 31, 2027)

Taiyo Holdings Co., Ltd.
(4626: Prime Market of Tokyo Stock Exchange)
Nov. 6, 2026

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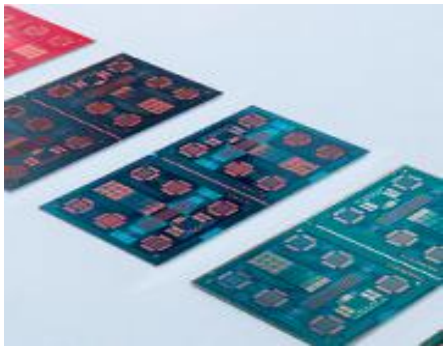
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Our Business Segments

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.





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FY2027/3 2Q　Overview

Electronics

- Net sales increased by 25% year on year
  <Reasons> Continued yen depreciation and price revisions for certain products, effective for shipments from June onward.

Foreign exchange Effects:	⊕ The yen's depreciation of 13.5 yen had a positive impact on business results. Average exchange rate: <FY2027/3 2Q> 160.0 JPY/USD <FY2026/3 2Q> 146.5 JPY/USD
Price revision:	⊕ Sales increased due to price revisions for certain products in response to rising raw material and other expenses.
PKG products:	⊕ Sales volume increased, mainly for dry film products for memory applications, supported by continued demand growth driven by AI adoption.
Rigid high-end products:	⊕ Sales volume increased, mainly for satellite communications, automotive and high-density interconnect (HDI) applications. ⊖ Sales volume of display (white dry film) products decreased.

Medical and Pharmaceuticals

- Net sales decreased by 7% year on year
  <Reasons> Lower sales in the contract manufacturing business due to a change in product mix.

Contract manufacturing business:	⊖ Sales decreased due to a change in product mix following a revision to our customer's production plan.
Manufacturing and marketing business:	⊖ Sales volume decreased due to lower demand for cough suppressants and expectorants. ⊖ Sales volume decreased for items subject to the elective care scheme.

Company

- Revised upward the full-year forecast for the fiscal year ended March 31, 2027 (FY2027/3)
- Recorded a gain on sale of investment securities as extraordinary income
- Changed the expected timing of commencement of a Tender Offer for Company Shares by KJ005 Co., Ltd.

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Consolidated Financial Results Summary

Unit: JPY Million	① 2026/3 1st-Half Result	② 2027/3 1st-Half Result	②-① YoY	(②-①)/① % of Changes	③ 2027/3 1st-Half Forecast (Announced on July 31)	②/③ % of Progress	④ 2027/3 Full-Year Forecast (Announced on July 31)	②/④ % of Progress
Net Sales	**67,830**	**78,480**	*10,650*	*16%*	**75,900**	*103%*	**149,100**	*53%*
Operating Income	**15,187**	**22,230**	*7,042*	*46%*	**18,900**	*118%*	**36,400**	*61%*
Ordinary Income *3	**14,562**	**22,739**	*8,177*	*56%*	**19,200**	*118%*	**36,300**	*63%*
Net Income	**11,022**	**17,305**	*6,282*	*57%*	**13,100**	*132%*	**25,400**	*68%*
Exchange rate of JPY/USD	146.5	160.0	*13.5*		*1		*2	
EBITDA	**19,477**	**26,630**	*7,152*	*37%*	**23,200**	*115%*	**45,300**	*59%*
Operating Income Margin	22%	28%			25%		24%	
EBITDA Margin	29%	34%			31%		30%	

*1 1Q actual results: 160.5 JPY/USD, 2Q forecast (announced at the beginning of 2027/3): 150.0 JPY/USD
*2 1Q actual results: 160.5 JPY/USD, 2Q to 4Q forecast (announced at the beginning of 2027/3): 150.0 JPY/USD
*3 As the presentation method has been changed beginning with the 1st half of FY2027/3, ordinary income for the 1st half of FY2026/3 is presented on a reclassified basis to reflect this change.

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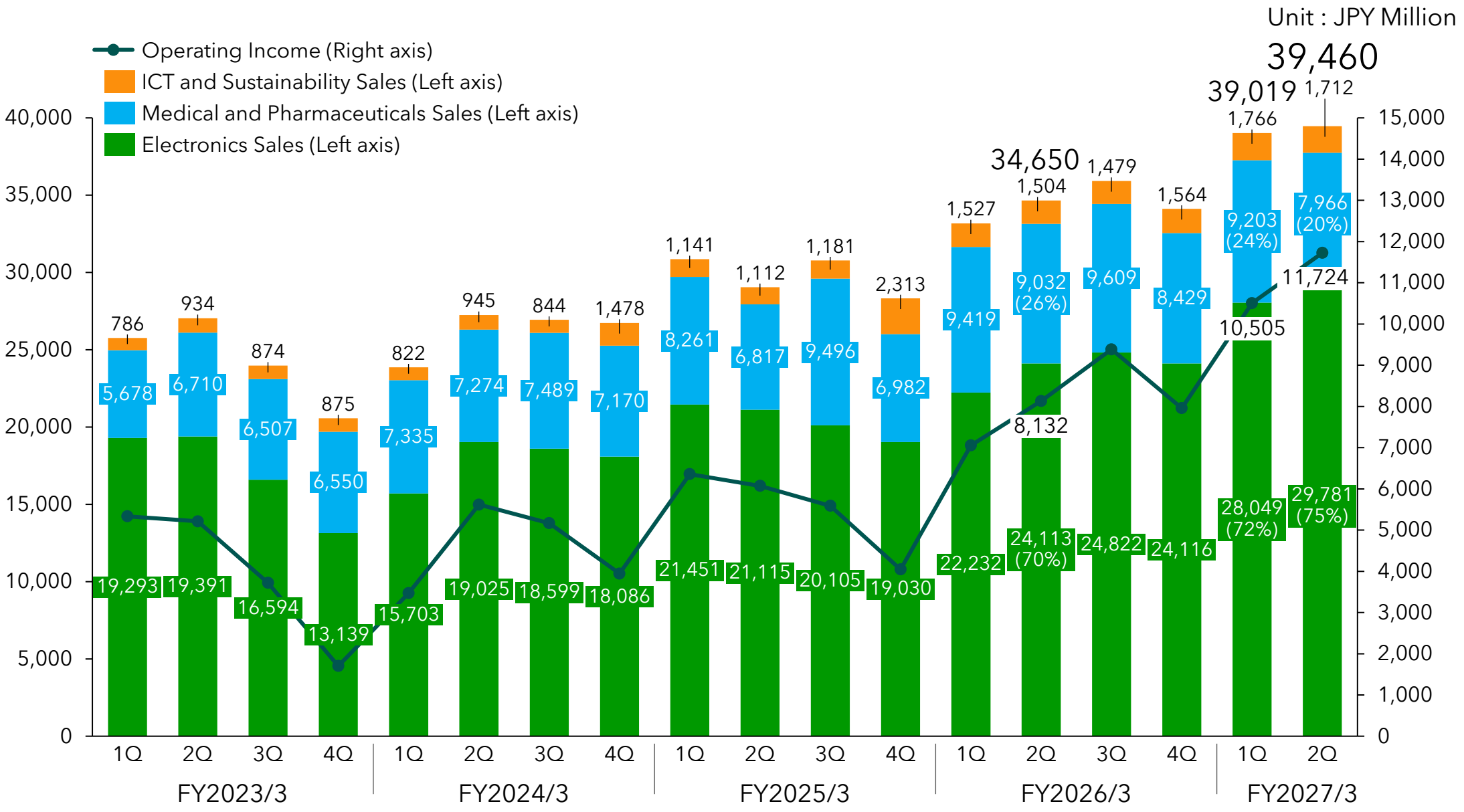
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Performance by Segment
Cumulative Net Sales, Operating Income and EBITDA

	Unit : JPY Million	① 2026/3 1st-Half Result	② 2027/3 1st-Half Result	②-① YoY	(②-①)/① % of Changes	③ 2027/3 1st-Half Forecast (Announced on July 31)	②/③ % of Progress	④ 2027/3 Full-Year Forecast (Announced on July 31)	②/④ % of Progress
Electronics	Net Sales	**46,346**	**57,830**	*11,484*	*25%*	**54,400**	*106%*	**105,000**	*55%*
	Operating Income	**13,794**	**20,837**	*7,042*	*51%*	**17,600**	*118%*	**33,400**	*62%*
	Operating Income Margin	30%	36%			32%		32%	
	EBITDA	**15,616**	**22,784**	*7,167*	*46%*	**19,500**	*117%*	**37,300**	*61%*
	EBITDA Margin	34%	39%			36%		36%	
Medical and Pharmaceuticals	Net Sales	**18,451**	**17,169**	*(1,281)*	*(7%)*	**18,300**	*94%*	**37,500**	*46%*
	Operating Income	**2,426**	**1,499**	*(926)*	*(38%)*	**1,800**	*83%*	**4,000**	*37%*
	Operating Income margin	13%	9%			10%		11%	
	EBITDA	**4,387**	**3,452**	*(934)*	*(21%)*	**3,800**	*91%*	**8,000**	*43%*
	EBITDA Margin	24%	20%			21%		21%	
ICT and Sustainability	Net Sales	**3,031**	**3,479**	*447*	*15%*	-	-	-	-
	Operating Income	**18**	**260**	*242*	*1,321%*	-	-	-	-
	Operating Income Margin	1%	7%			-	-	-	-
Company Expense	Operating Income / Loss	**(1,052)**	**(367)**	*684*		-	-	-	-

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Trend of Quarterly Performance
Net Sales and Operating Income



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BS- Comparison with the Previous Term

Unit : JPY Million

	2026/3	2026/9	Changes
Cash and Deposits	43,203	49,442	6,238
Accounts Receivables*1	34,317	38,204	3,886
Inventories*2	21,653	24,979	3,325
Others	3,939	3,212	(726)
Total Current Assets	**103,115**	**115,838**	12,723
Tangible Fixed Assets	70,501	72,952	2,450
Intangible Fixed Assets	14,465	13,487	(978)
Investments and Other Assets	13,846	13,579	(266)
Total Fixed Assets	**98,813**	**100,019**	1,205
Total Assets	**201,928**	**215,858**	13,929

	2026/3	2026/9	Changes
Notes and Account Payable	9,501	11,602	2,100
Short Term Borrowings*3	15,754	16,833	1,079
Long Term Borrowings	41,098	33,037	(8,060)
Others	19,816	20,647	830
Total Liabilities	**86,170**	**82,120**	(4,050)
Shareholders Equity	100,983	118,287	17,304
Accumulated Other Comprehensive Income	14,761	15,427	665
Non-Controlling Interest	12	22	10
Total Net Assets	**115,757**	**133,737**	17,980
Total Liabilities and Net Assets	**201,928**	**215,858**	13,929
Equity to Asset Ratio	57.3%	61.9%	4.6%

*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

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Revised Forecast for the Fiscal Year Ended March 31, 2027 (FY2027/3)

✓ We have revised the full-year forecast for FY2027/3. The reasons for revision are as follows.
- The results of the Electronics business in the second quarter outperformed our forecast.
- Gain on sale of investment securities was recorded as extraordinary income in the second quarter.

Unit : JPY Million		2027/3 Full-Year Forecast (Announced on July 31) *1		2027/3 Full-Year Forecast (Announced on Nov. 6) *2		Change Ratio	
		Amount	Profit ratio	Amount	Profit ratio	Amount	Ratio
Consolidated	Net Sales	**149,100**		**152,500**		**+3,400**	+2%
	Operating Income	**36,400**	**24%**	**39,600**	**26%**	**+3,200**	+9%
	Ordinary Income	36,300	24%	39,700	26%	**+3,400**	+9%
	Net Income	25,400	17%	29,600	19%	**+4,200**	+17%
	EBITDA	**45,300**	**30%**	**48,500**	**32%**	**+3,200**	+7%
Electronics	Net Sales	**105,000**		**108,400**		**+3,400**	+3%
	Operating Income	**33, 400**	**32%**	**36,600**	**34%**	**+3,200**	+10%
	EBITDA	**37, 300**	**36%**	**40,500**	**37%**	**+3,200**	+9%
Medical and Pharmaceuticals	Net Sales	**37,500**		**37,500**		**-**	**-**
	Operating Income	**4,000**	**11%**	**4,000**	**11%**	**-**	**-**
	EBITDA	**8,000**	**21%**	**8,000**	**21%**	**-**	**-**

*1 1Q actual results: 160.5 JPY/USD, 2Q to 4Q forecast (announced at the beginning of 2027/3): 150.0 JPY/USD

*2 The full-year forecast has been revised by replacing the 1st-half forecast for the Electronics business with the actual results, while remaining the 2nd-half forecast announced on July 31, 2026 unchanged and taking into account the extraordinary income recorded in the second quarter.
1st-half actual results: 160.0 JPY/USD, 2nd-half forecast (announced at the beginning of 2027/3) : 150.0 JPY/USD

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Recorded Extraordinary Income

✓ In connection with SHIKOKU KASEI HOLDINGS CORPORATION's secondary offering of its common shares, we sold all of the common shares of SHIKOKU KASEI HOLDINGS CORPORATION held by us and recorded an extraordinary income of 2 billion yen in the second quarter.

Overview of Extraordinary Income

Amount Recorded	Gain on sale of investment securities: 2,052 million yen	
Event Overview	We participated in the secondary offering of common shares of SHIKOKU KASEI HOLDINGS CORPORATION (Code: 4099, Tokyo Stock Exchange Prime Market) as one of the sellers and sold all of the common shares of SHIKOKU KASEI HOLDINGS CORPORATION held by us.	
	Reason for sale	To improve the efficiency of our assets
	Investment securities sold	Common shares of SHIKOKU KASEI HOLDINGS CORPORATION
	Number of shares sold	1,490,000 shares
	Total sale value	2,944 million yen (1,976.08 yen per share)

* For details, please refer to the disclosure dated September 9, 2026 below.
Notice Regarding Recognition of Gain on Sale of Investment Securities (Extraordinary Income)

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Progress Towards Implementation of a Tender Offer for Company Shares

✓ As announced on October 9, 2026, KJ005 Co., Ltd. aims to commence the Tender Offer around late November 2026.

Progress Towards Implementation of the Tender Offer

We have been notified of the following status of the procedures and steps required under (i) domestic and foreign competition laws and (ii) domestic and foreign laws and regulations regulating investment (the "Required Procedures"):

Procedures and steps required under competition laws

Completed	Japan, Taiwan, Germany, Tunisia, and Vietnam
Pending	China

Procedures and steps required under laws and regulations regulating investments

Completed	United States
Pending	Japan

Future Schedule

KJ005 Co., Ltd. plans to commence the Tender Offer once it has a clear outlook for completion of the Required Procedures and the conditions for commencing of the Tender Offer are satisfied.

Date	Expected Timing for Completion of the Required Procedures	Expected Timing for Commencement of the Tender Offer
March 31, 2026	—	Around early October 2026
October 9, 2026	During November 2026	Around late November 2026

* For details, please refer to the disclosure dated October 9, 2026 below.
(Progress of Disclosed Matters) Notice Regarding Progress Towards Implementation of a Tender Offer for Company Shares by KJ005 Co., Ltd.

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Electronics

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Electronics Terminology

Term	Definition
PCB	Printed Circuit Board
SR	Solder Resist, also known as Solder Mask
PKG	Semiconductor Package
DF	Dry Film
BU	Build-up

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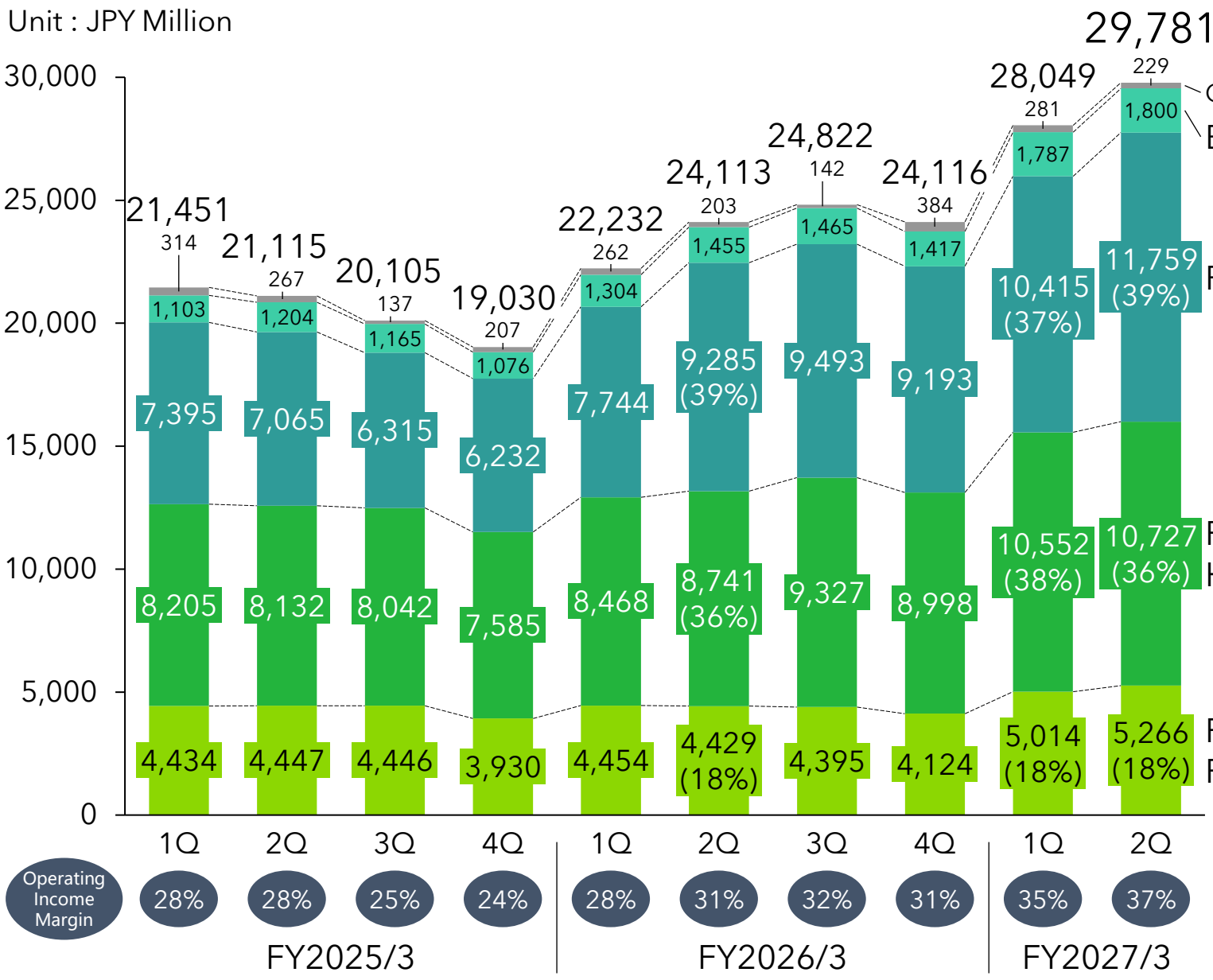
Electronics Product Classification

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

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Electronics　Net Sales by Product Category

Unit : JPY Million



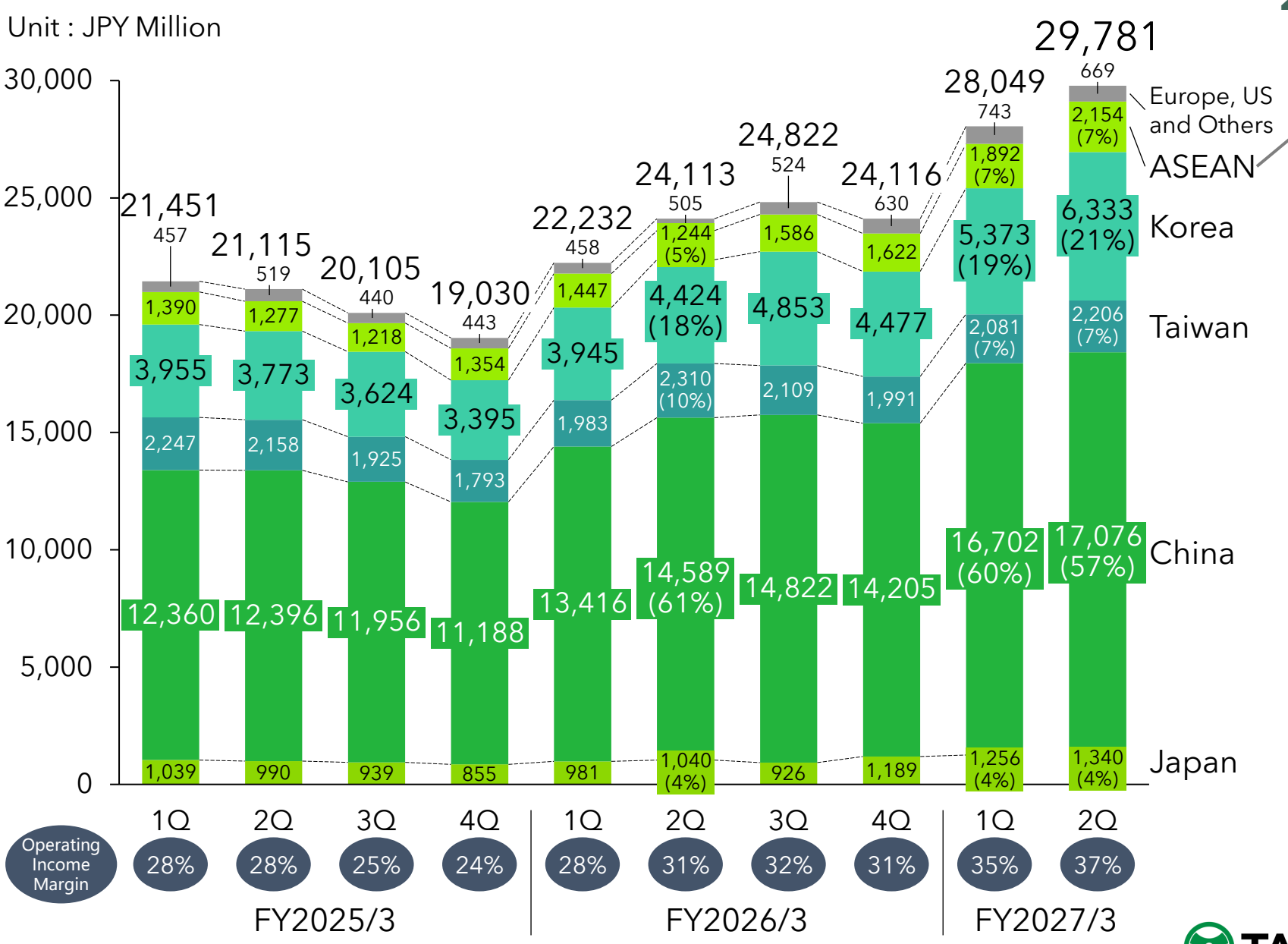
	2Q Cumulative YoY	QoQ
BU/FPC	+828 [+30%]	+13 [+1%]
PKG	+5,144 [+30%]	+1,344 [+13%]
Rigid - High end	+4,070 [+24%]	+174 [+2%]
Rigid - Regular	+1,396 [+16%]	+252 [+5%]

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Electronics　Net Sales by Sales Area

Unit : JPY Million



2Q Cumulative	YoY	QoQ
Europe, US and Others / ASEAN	+1,355 [+50%]	+262 [+14%]
Korea	+3,337 [+40%]	+960 [+18%]
Taiwan	(6) [(0%)]	+125 [+6%]
China	+5,773 [+21%]	+374 [+2%]
Japan	+575 [+28%]	+83 [+7%]

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Medical and Pharmaceuticals

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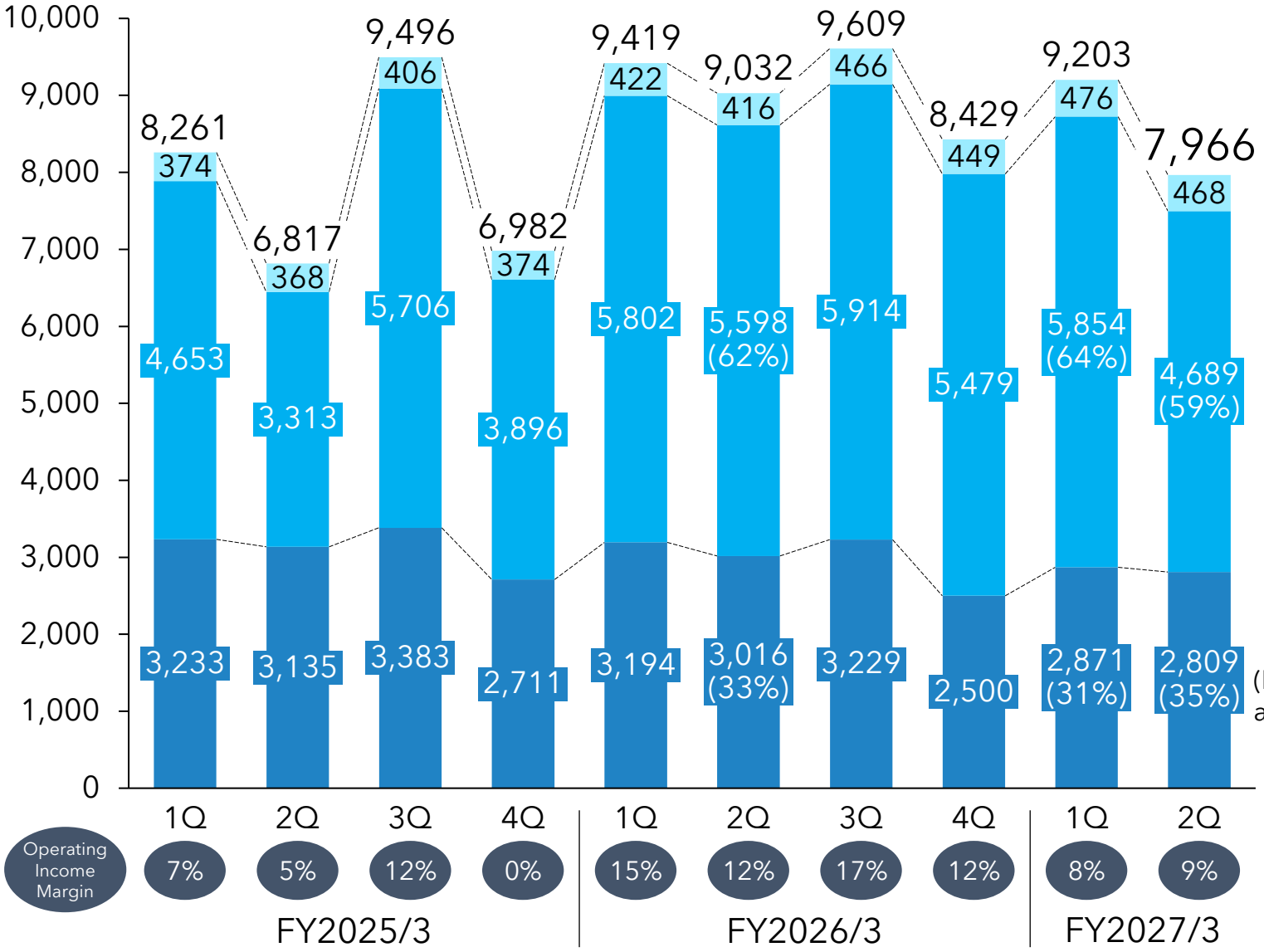
Medical and Pharmaceutical Terminology

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

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Medical and Pharmaceuticals　Net Sales by Company

Unit : JPY Million



	2Q Cumulative YoY	QoQ
mystarz (Dental Prosthetics)	+106 [+13%]	(8) [(2%)]
Taiyo Pharma Tech (CDMO)	(857) [(8%)]	(1,165) [(20%)]
Taiyo Pharma (Manufacturing and Marketing)	(530) [(9%)]	(61) [(2%)]

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