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Member of the Financial Accounting Standards Foundation

November 9, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: **Toyo Tanso Co., Ltd.**
Listing: Tokyo Stock Exchange
Securities code: 5310
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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, 2026

(From January 1, 2026 to September 30, 2026)

(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, 2026	35,133	3.0	3,932	(27.5)	4,290	(28.7)	3,181	(29.8)
Nine months ended September 30, 2025	34,095	(12.7)	5,420	(41.5)	6,014	(38.2)	4,531	(37.0)

Note: Comprehensive income: Nine months ended September 30, 2026 4,271 million yen (9.8%)
Nine months ended September 30, 2025 3,890 million yen (-49.0%)

	Basic earnings per share	Diluted earnings per share
	yen	yen
Nine months ended September 30, 2026	151.69	–
Nine months ended September 30, 2025	216.06	–

(2) Consolidated financial position

(Millions of yen, rounded down)

	Total assets	Net assets	Equity-to-asset ratio
			%
As of September 30, 2026	118,913	98,778	83.0
As of December 31, 2025	117,916	97,551	82.7

Reference: Equity As of September 30, 2026 98,719 million yen
As of December 31, 2025 97,491 million yen

2. Cash dividends

	Annual dividends per share (yen)				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Year ended December 31, 2025	–	0.00	–	145.00	145.00
Year ending December 31, 2026 (Actual)	–	0.00	–		
Year ending December 31, 2026 (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, 2026

(From January 1, 2026 to December 31, 2026)

(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, 2026	49,000	6.1	6,200	(8.3)	6,000	(25.8)	5,000	(8.5)	238.41

Note: Revisions of consolidated forecasts most recently announced: None

*** Others**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: ____ (Company name: –)

Excluded: ____ (Company name: –)

(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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	20,992,588 shares
As of December 31, 2025	20,992,588 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	20,464 shares
As of December 31, 2025	20,372 shares

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

Nine months ended September 30, 2026	20,972,175 shares
Nine months ended September 30, 2025	20,972,269 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 global economy showed underlying resilience. However, uncertainty persisted due to soaring oil prices resulting from the Middle East situation, as well as concerns over U.S. policy developments and economic stagnation in China.

In the business environment surrounding the Group, in electronics applications, strong demand emerged for silicon semiconductors during the third quarter, as this round of inventory adjustments came to an end. Demand for SiC semiconductors gradually picked up, although still at a low level, supported by a recovery in demand for EVs amid soaring oil prices, as well as AI-related demand. Additionally, against the backdrop of corporate capital investment and the steady operation of facilities in the automotive industry, mobility and general industries applications continued to perform solidly.

In this environment, the Group worked to achieve medium-to-long-term business growth and enhance corporate value through the creation of added value. The Group responded to changes in the external environment by controlling the balance of its product and application mix through the development of new applications and the deepening of existing ones. It also addressed customer needs sincerely and provided high-value-added, innovative solutions through forward-looking product and technology development.

As a result, in the first three quarters of the consolidated fiscal year under review, net sales were 35,133 million yen (up 3.0% year on year), with progress largely in line with the plan. In terms of profits, operating profit was 3,932 million yen (down 27.5% year on year), ordinary profit was 4,290 million yen (down 28.7% year on year), and profit attributable to owners of parent was 3,181 million yen (down 29.8% 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

While demand for semiconductor applications is gradually growing, it remained sluggish due to the impact of inventory adjustments at the start of the fiscal year. On the other hand, sales were solid for products for metallurgical applications, including those for continuous casting and industrial furnaces, as well as products for mechanical applications such as bearings and sealing rings. As a result, in Japan, net sales were 18,038 million yen (up 1.6% year on year) and operating profit was 3,581 million yen (up 0.4% year on year).

United States

Sales of products for metallurgical applications including those for industrial furnaces and continuous casting declined, but sales of products for semiconductor applications were solid. As a result, in the United States, net sales were 3,252 million yen (up 2.1% year on year) and operating profit was 168 million yen (up 142.6% year on year).

Europe

Sales of products for metallurgical applications such as industrial furnaces and small carbon brushes were sluggish, but products for semiconductor applications performed strongly. As a result, in Europe, net sales were 3,840 million yen (up 3.0% year on year), and operating profit was 98 million yen (up 31.1% year on year).

Asia

Demand for semiconductor applications increased during the third quarter, but declined overall due to lackluster demand in the first half. On the other hand, sales of products for metallurgical applications such as industrial furnaces increased, and sales of small carbon brushes were solid. As a result, in Asia, net sales were 10,002 million yen (up 6.1% year on year) and operating profit was 509 million yen (up 33.4% year on year).

(2) Overview of the quarterly financial position

As of September 30, 2026, total assets increased by 996 million yen from the end of the previous consolidated fiscal year. This was primarily because, although other current assets decreased by 826 million yen, mainly due to a decrease in consumption taxes refund receivable, there were increases of 253 million yen in notes and accounts receivable – trade, 948 million yen in inventories, and 550 million yen in property, plant and equipment, mainly due to an increase in construction in progress.

Total liabilities decreased by 230 million yen from the end of the previous consolidated fiscal year. This

was primarily because, although advances received increased by 3,030 million yen, accounts payable – other decreased by 1,857 million yen and other current liabilities decreased by 1,585 million yen, mainly due to a decrease in electronically recorded obligations – non-operating.

Total net assets increased by 1,227 million yen from the end of the previous consolidated fiscal year. This was primarily because retained earnings increased by 140 million yen, valuation difference on available-for-sale securities increased by 155 million yen, and foreign currency translation adjustment increased by 930 million yen.

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

Consolidated forecasts for the year ending December 31, 2026 are unchanged from the figures announced on February 16, 2026.

The situation in the Middle East has driven up oil prices, which has led to increasing manufacturing costs. As a result, the Group has revised its prices for orders received from October 2026 onward. However, mainly due to numerous uncertainties at this time, the effect of this has not been reflected in the earnings forecasts. Going forward, the Group will make a prompt announcement if any potentially serious impact arises that should be disclosed.

2. Quarterly Consolidated Financial Statements and Important Notes

(1) Quarterly consolidated balance sheets

(Millions of yen, rounded down)

	As of December 31, 2025	As of September 30, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	15,263	14,944
Notes and accounts receivable – trade	15,945	16,198
Merchandise and finished goods	15,682	15,063
Work in process	10,346	11,571
Raw materials and supplies	4,165	4,509
Other	1,675	848
Allowance for doubtful accounts	(33)	(34)
Total current assets	63,045	63,101
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	12,336	11,922
Machinery, equipment and vehicles, net	19,116	18,350
Land	7,247	7,234
Leased assets, net	1,628	1,508
Construction in progress	6,435	8,184
Other, net	1,336	1,450
Total property, plant and equipment	48,101	48,651
Intangible assets	1,095	1,195
Investments and other assets	5,674	5,964
Total non-current assets	54,871	55,811
Total assets	117,916	118,913

(Millions of yen, rounded down)

	As of December 31, 2025	As of September 30, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Notes and accounts payable – trade	1,573	1,736
Electronically recorded obligations – operating	814	995
Short-term borrowings	831	971
Current portion of long-term borrowings	1,080	1,080
Accounts payable – other	4,223	2,365
Income taxes payable	34	550
Advances received	2,150	5,180
Provision for bonuses	764	898
Provision for bonuses for directors (and other officers)	25	–
Other	3,145	1,559
Total current liabilities	14,642	15,339
Non-current liabilities		
Long-term borrowings	3,764	2,954
Retirement benefit liability	217	232
Asset retirement obligations	598	601
Other	1,142	1,006
Total non-current liabilities	5,723	4,794
Total liabilities	20,365	20,134
Net assets		
Shareholders' equity		
Share capital	7,947	7,947
Capital surplus	9,609	9,609
Retained earnings	71,787	71,928
Treasury shares	(62)	(62)
Total shareholders' equity	89,282	89,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	417	573
Foreign currency translation adjustment	7,793	8,724
Remeasurements of defined benefit plans	(3)	(0)
Total accumulated other comprehensive income	8,208	9,297
Non-controlling interests	60	58
Total net assets	97,551	98,778
Total liabilities and net assets	117,916	118,913

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

(Quarterly consolidated statements of income)

Nine months ended September 30, 2025 and 2026

(Millions of yen, rounded down)

	Nine months ended September 30, 2025 Amount	Nine months ended September 30, 2026 Amount
Net sales	34,095	35,133
Cost of sales	21,998	24,641
Gross profit	12,096	10,492
Selling, general and administrative expenses	6,675	6,559
Operating profit	5,420	3,932
Non-operating income		
Interest income	45	43
Dividend income	339	52
Share of profit of entities accounted for using equity method	277	344
Other	117	140
Total non-operating income	779	581
Non-operating expenses		
Interest expenses	37	70
Foreign exchange loss	108	136
Depreciation	11	11
Other	28	4
Total non-operating expenses	185	222
Ordinary profit	6,014	4,290
Extraordinary income		
Gain on sales of non-current assets	176	44
Subsidy income	30	22
Total extraordinary income	206	67
Extraordinary losses		
Loss on sales of non-current assets	0	–
Loss on retirement of non-current assets	61	61
Total extraordinary losses	62	61
Profit before income taxes	6,159	4,296
Income taxes	1,627	1,113
Profit	4,532	3,183
Profit attributable to non-controlling interests	0	1
Profit attributable to owners of parent	4,531	3,181

(Quarterly consolidated statement of comprehensive income)

Nine months ended September 30, 2025 and 2026

(Millions of yen, rounded down)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
	Amount	Amount
Profit	4,532	3,183
Other comprehensive income		
Valuation difference on available-for-sale securities	124	155
Foreign currency translation adjustment	(673)	824
Remeasurements of defined benefit plans, net of tax	(24)	2
Share of other comprehensive income of entities accounted for using equity method	(68)	106
Total other comprehensive income	(641)	1,088
Comprehensive income	3,890	4,271
Comprehensive income attributable to:		
Owners of parent	3,888	4,270
Non-controlling interests	1	1

(3) Notes on quarterly consolidated financial statements

(Notes on 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 first nine months of the consolidated fiscal year under review.

(Notes on segment information, etc.)

I. 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

II. Nine months ended September 30, 2026 (From January 1, 2026 to September 30, 2026)

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	18,038	3,252	3,840	10,002	35,133	—	35,133
Goods transferred over time	—	—	—	—	—	—	—
Revenue from contracts with customers	18,038	3,252	3,840	10,002	35,133	—	35,133
Sales to unaffiliated customers	18,038	3,252	3,840	10,002	35,133	—	35,133
Intersegment sales or transfers	5,594	4	19	84	5,702	(5,702)	—
Total	23,632	3,256	3,859	10,087	40,836	(5,702)	35,133
Segment profit	3,581	168	98	509	4,359	(426)	3,932

(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	14,556	3,315	4,035	13,093	9,156	131	35,133
Composition (%)	41.4	9.4	11.5	37.3	26.1	0.4	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, 2025	Nine months ended September 30, 2026
Depreciation	3,178 million yen	3,628 million yen

3. Supplementary Information

(1) Orders and sales by product category

i. Orders

(Millions of yen, rounded down)

	Year ended December 31, 2025						Year ending December 31, 2026			
Products	1Q	2Q	3Q	1Q–3Q	4Q	Fiscal year total	1Q	2Q	3Q	1Q–3Q
Special graphite products	4,774	4,033	4,546	13,354	6,621*2	19,975	5,560	6,696	7,365	19,622
Carbon products for general industries (for mechanical applications)	978	865	1,011	2,855	1,239	4,095	1,057	1,227	1,034	3,319
Carbon products for general industries (for electrical applications)	1,021	1,156	1,154	3,332	964	4,296	1,082	1,273	1,068	3,425
Compound materials and other products	4,023	2,958	2,813	9,794	3,116	12,911	3,778	5,436	5,493	14,708
Total	10,797	9,013	9,525	29,336	11,941	41,278	11,478	14,633	14,963	41,075

(Notes) 1. 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.

*2. Orders for special graphite products in the fourth quarter of the year ended December 31, 2025 include 2,422 million yen for certain orders of graphite products for high-temperature gas-cooled reactors for X-energy, LLC.

ii. Outstanding orders

(Millions of yen, rounded down)

	Year ended December 31, 2025				Year ending December 31, 2026		
Products	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Special graphite products	6,475	5,411	5,080	6,507*2	7,138*2	8,399*2	9,709*2
Carbon products for general industries (for mechanical applications)	1,066	915	912	930	1,000	1,088	1,047
Carbon products for general industries (for electrical applications)	779	841	762	811	879	985	938
Compound materials and other products	6,493	5,375	4,596	3,981	4,757	6,286	7,480
Total	14,815	12,544	11,352	12,230	13,776	16,760	19,176

(Notes) 1. 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 outstanding orders placed in this quarter.

*2. Outstanding orders for special graphite products from the fourth quarter of the year ended December 31, 2025 include certain orders of graphite products for high-temperature gas-cooled reactors for X-energy, LLC. Outstanding orders as of September 30, 2026 amounted to 2,375 million yen (converted to yen at the rate current at the time of each order).

iii. Sales performance by product category

(Millions of yen, rounded down)

Products	Year ended December 31, 2025						Year ending December 31, 2026			
	1Q	2Q	3Q	1Q–3Q	4Q	Fiscal year total	1Q	2Q	3Q	1Q–3Q
Special graphite products	5,215	4,988	4,866	15,070	5,230	20,300	5,183	5,449	6,039	16,672
[Electronics applications]	2,031	1,876	1,607	5,516	1,948	7,465	1,544	1,742	2,316	5,604
[General industries applications]	2,592	2,513	2,701	7,807	2,693	10,501	2,689	2,922	2,974	8,586
[Others]	590	597	557	1,745	587	2,333	949	784	747	2,481
Carbon products for general industries (for mechanical applications)	973	1,013	1,016	3,003	1,222	4,226	992	1,138	1,074	3,206
Carbon products for general industries (for electrical applications)	1,063	1,015	1,132	3,211	1,145	4,356	1,070	1,178	1,119	3,368
Compound materials and other products	3,831	4,078	3,640	11,551	3,771	15,322	3,048	3,781	4,148	10,978
[3 major products]	3,208	3,387	2,985	9,581	3,120	12,702	2,464	3,227	3,577	9,268
[Other products]	622	691	655	1,969	650	2,619	584	554	570	1,709
Related goods	391	409	458	1,259	724	1,983	281	245	380	907
Total	11,475	11,504	11,114	34,095	12,094	46,189	10,576	11,794	12,762	35,133

(2) Overview

Special graphite products

In electronics applications, sales increased by 1.6% year on year, mainly due to a rise in demand for products for single-crystal silicon manufacturing applications and compound semiconductor manufacturing applications for SiC (silicon carbide) semiconductors during the third quarter, after a lackluster first half. This was despite persistently sluggish sales of parts for semiconductor device manufacturing.

In general industries applications, sales increased by 10.0% year on year mainly due to solid performance of metallurgical applications including those for industrial furnaces and EDM electrodes.

Due to these factors, sales of special graphite products overall rose 10.6% over the previous year.

Carbon products for general industries

In carbon products for mechanical applications, products such as bearings and sealing rings performed well, and sales of contact strips for pantographs were solid. As a result, sales increased by 6.8% year on year.

In carbon products for electrical applications, sales of products for compact motors for home appliances and power tools increased, and large-motor applications also performed solidly, resulting in a 4.9% sales increase year on year.

Due to these factors, sales of carbon products for general industries overall rose 5.8% over the previous fiscal year.

Compound materials and other products

Sales of SiC (silicon carbide)-coated graphite products declined year on year due to low sales during the first half. This was despite an increase in sales for Si (silicon) semiconductor applications in the third quarter, as well as a continued moderate upturn in demand for SiC semiconductor applications. Sales of C/C composite products increased year on year due to solid sales of industrial furnace applications and semiconductor applications. Sales of graphite sheet products increased year on year due to solid performance of metallurgical applications and

automobile applications.

Due to these factors, sales of the three major products fell 3.3% over the previous year, and sales of compound materials and other products overall fell 5.0% over the previous year.