November 5, 2025

Company Name: TOPY INDUSTRIES, LIMITED
Representative: Hiromi Ishii, President and CEO
(Code: 7231 Tokyo Stock Exchange Prime Market,
Nagoya Stock Exchange Premier Market)
Contact: Tomoki Oyaizu, Operating Officer and
General Manager, General Affairs Department
(TEL: +81-3-3493-0141)

Announcement Concerning Differences between the Consolidated Basis Results Forecast and Actual Results for the Second Quarter (the First Half) of the Fiscal Year Ending March 31, 2026

TOPY INDUSTRIES, LIMITED (the "Company") announces that, due to differences between the consolidated earnings forecast announced on May 9, 2025 for the second quarter (the first half) of the fiscal year ending March 31, 2026 (April 1, 2025 to September 30, 2025) and actual results announced today, the Company is releasing information as follows.

1. Differences between the Consolidated Earnings Forecast and Actual Results for the Second Quarter (the First Half) of the Fiscal Year Ending March 31, 2026 (April 1, 2025 to September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Interim profit per share
	million yen	million yen	million yen	million yen	yen
Previous forecast (A) (announced May 9, 2025)	147,000	1,700	1,600	900	40.81
Actual results (B)	142,998	3,256	3,390	2,483	113.08
Difference (B–A)	(4,001)	1,556	1,790	1,583	
Change (%)	(2.7)	91.6	111.9	176.0	
For reference: Results for the same period of the previous fiscal year (the First half of fiscal year ended March 31, 2025)	148,532	602	870	748	32.80

2. Reasons for the Difference

In consolidated earnings for the second quarter (the first half) of the fiscal year ending March 31 2026, despite sluggish demand for steel products in the Steel Segment, the Company's interim operating profit, ordinary profit, and profit attributable to owners of parent exceeded the previous forecast due to progress in the formation of sustainable selling prices as well as structural innovation in the Automotive & Industrial Machinery Components Segment.

The consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31,

2026) have not been changed from those announced on May 9, 2025.

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail. The original disclosure in Japanese was released on November 5, 2025, at 13:30 (GMT+9).