

## TOYOKOH Inc.

341A

Tokyo Stock Exchange Growth Market

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## Favorable progress in lofty targets, with high growth driven by infrastructure maintenance technology

TOYOKOH Inc. <341A> (hereafter, also “the Company”) operates the SOSEI business, which uses its own unique method to paint and waterproof roofs of aging factories and other buildings, and the CoolLaser business, which manufactures and sells processing equipment to remove rust from aging social infrastructure such as bridges and steel towers. The SOSEI business, which is the Company’s original business, serves as a stable source of earnings, and with the aging of social infrastructure currently becoming a social issue, the Company has invested a lot of management resources into the growing CoolLaser business. Currently, profits are expanding following the launch of a commercial model of the product, and the Company’s actions are also attracting attention from the perspective of solving social issues.

## Rapid ramp-up of the CoolLaser business, which manufactures and sells processing equipment that removes rust from social infrastructure

### 1. Overview of 3Q FY3/26

The 3Q FY3/26 financial results announced on February 12, 2026 showed favorable progress toward the full-year forecasts for high growth, with net sales up 45.1% year on year (YoY) to ¥2,231mn and operating profit up 77.8% to ¥469mn. By segment, net sales for the SOSEI business increased 10.4% to ¥1,348mn and operating profit rose 16.9% to ¥521mn. Net sales for the CoolLaser business increased 179.1% to ¥882mn and operating profit was ¥139mn (compared with an operating loss of ¥52mn in the same period of the previous fiscal year), demonstrating a pronounced ramp-up of the CoolLaser business. Cumulative deliveries of CoolLaser units totaled eight in FY3/26 through 3Q.

### 2. FY3/26 forecasts

For FY3/26, the Company expects net sales to increase 48.1% YoY to ¥3,000mn, operating profit to increase 92.5% to ¥580mn, ordinary profit to increase 113.0% to ¥560mn, and net profit to increase 49.5% to ¥480mn, with no change in the expectation that all of these will reach record highs. Forecasts assume the delivery of 12 CoolLasers in FY3/26. With a new CoolLaser factory having entered operation on schedule in November 2025, the Company has made the switch from made-to-order production to make-to-stock production as of February 2026. The rate of progress in net sales is 74% versus forecast through 3Q. The order backlog stood at six units (as of December 2025), indicating steady progress relative to the delivery plan of four units remaining for FY3/26 on a forecast basis.

### 3. Progress of medium-term management plan

The Company announced its medium-term management plan for the CoolLaser business on December 9, 2024. It has set minimum and maximum delivery targets for each fiscal year up to FY3/28, with 9–15 units for FY3/26, 16–24 units for FY3/27, and 35–65 units for FY3/28. In addition, the Company has set a target of 120 units for FY3/30, which corresponds to the fifth fiscal year from FY3/26 as the first fiscal year of the plan period, working toward a cost reduction of ¥20mn per unit by around FY3/28. The Company has also received the Innovation & Environment Bureau Director’s Award in the Fiscal 2025 Industrial Standardization Project Awards organized by the Ministry of

Economy, Trade and Industry (METI), which recognize individuals and organizations with outstanding achievements in promoting industrial standardization activities. In the immediate term, the Company was selected by the Japan International Cooperation Agency (JICA) for the 2025 SME/SDGs Business Support Program (JICA Biz), and also carried out the test construction of CoolLasers together with Yokogawa Bridge Corp. on the Kanetsu Expressway. These are expected to invigorate the Company's sales activities. Given the estimated domestic market size of ¥80.0bn, there is significant room for growth. Another upside is that the Company is looking to expand overseas. On February 12, it announced that it won contracts for CoolLaser in the Middle East, the first time it received orders for the product overseas (contract for one unit; scheduled for delivery in March 2027). In the future, FISCO would also like to see the strengthening of organizational management in line with the expansion in scale; for example, in relation to the production system, maintenance and management, personnel recruitment, and corporate governance.

#### 4. Stock price

As the Company was recently listed, the only medium-term announcement relating to its businesses is the above medium-term management plan for the CoolLaser business. The sales target of 120 CoolLaser units implies an operating profit CAGR of over 50%, even assuming that the profit margin does not change significantly. The Company's stock price has been rising since shortly after its initial public offering, and it is reasonable to envision a scenario in which the stock price continues to move higher in line with strong profit growth while maintaining a high PER valuation, similar to those scenarios seen in AI-related stocks.

#### Key Points

- The Company has two pillars: the SOSEI business and the CoolLaser business
- The CoolLaser business has moved from the research and development phase to the revenue-earning phase, and its earnings are expanding
- FY3/26 profits are expected to be the highest to date, and the Company is anticipated to meet its forecasts as well
- As infrastructure ages, there is significant demand both domestically and overseas, and the upsides are considerable



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