

# COMPANY RESEARCH AND ANALYSIS REPORT

**TOYOKOH Inc.**

**341A**

Tokyo Stock Exchange Growth Market

28-Nov.-2025

FISCO Ltd. Analyst

**Taizo Yamamoto**



FISCO Ltd.

<https://www.fisco.co.jp>

## 2Q financial results also favorable, 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 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 2Q FY3/26

The 2Q FY3/26 financial results announced on November 13, 2025 showed extremely favorable progress toward the full-year forecasts for high growth, with net sales up 77.5% year on year (YoY) to ¥1,634mn and operating profit up 208.1% to ¥413mn. By segment, net sales for the SOSEI business increased 22.4% to ¥997mn and operating profit rose 39.5% to ¥409mn. Net sales for the CoolLaser business increased 501.1% to ¥637mn and operating profit was ¥130mn (compared with an operating loss of ¥74mn in the same period of the previous fiscal year), demonstrating a pronounced ramp-up of the CoolLaser business.

### 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, all of which are expected to be record highs. Forecasts assume the delivery of 12 CoolLasers in FY3/26. Lead time is usually around six months, and there were six units in the backlog as of March 2025, all of which are scheduled for delivery during FY3/26. No revisions have been made to the forecasts for the SOSEI business, as it is necessary to assess the impact of factors such as the high percentage of rainy days in October.

### 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, 16–29 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 assuming FY3/26 is treated 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. This award is expected to invigorate the Company’s

TOYOKOH Inc.  
341A Tokyo Stock Exchange Growth Market

28-Nov.-2025  
[https://www.toyokoh.com/en/ir/?stt\\_lang=en](https://www.toyokoh.com/en/ir/?stt_lang=en)

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. In the future, FISCO would 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 only 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 in excess of +50%, even on the assumption 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. There is also room for growth in the CoolLaser business
- As infrastructure ages, there is significant demand both domestically and overseas, and the upsides are considerable

## Disclaimer

FISCO Ltd. ("FISCO") offers stock price and index information for use under the approval of the Tokyo Stock Exchange, the Osaka Exchange, and Nikkei Inc.

This report is provided solely for the purpose of offering information and is not a solicitation of investment nor any other act or action.

FISCO has prepared and published this report based on information it deems reliable. However, FISCO does not warrant the accuracy, completeness, certainty, nor reliability of the contents of this report or the said information.

The issuers' securities, currencies, commodities, and other financial instruments mentioned in this report may increase or decrease in value or lose their value due to influence from corporate activities, economic policies, world affairs, and other factors. This report does not make any promises regarding any future outcomes. If you use this report or any information mentioned herein, regardless of the purpose therefor, such use shall be based on your judgment and responsibility, and FISCO shall not be liable for any damage incurred by you as a result of such use, irrespective of the reason.

This report has been prepared at the request of the company subject hereto, based on the provision of information by such company through telephone interviews and the like. However, the hypotheses, conclusions, and all other contents are based on analysis by FISCO. The contents of this report are current as of the date of preparation and are subject to change without notice. FISCO is not obligated to update this report.

The intellectual property rights, including the copyrights to the main text, data, and the like, belong to FISCO, and any revision, reprocessing, reproduction, transmission, distribution or the like of this report and any duplicate hereof without the permission of FISCO is strictly prohibited.

FISCO and its affiliated companies, as well as the directors, officers, and employees thereof, may currently or in the future trade or hold the financial instruments or the securities of issuers that are mentioned in this report.

Please use the information in this report with an understanding and acceptance of the above points.

■ For inquiries, please contact: ■

FISCO Ltd.

5-13-3 Minami Aoyama, Minato-ku, Tokyo, Japan 107-0062

Phone: 03-5774-2443 (IR Consulting Business Division)

Email: [support@fisco.co.jp](mailto:support@fisco.co.jp)