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November 13, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Toho Zinc Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5707
URL: https://www.toho-zinc.co.jp/
Representative: ITO Masahito, President and Representative Director
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	53,832	(15.2)	(672)	-	(1,182)	-	(1,354)	-
September 30, 2024	63,503	2.5	3,383	-	2,736	-	4,208	-

Note: Comprehensive income
For the six months ended September 30, 2025: ¥ (4,728) million [-%]
For the six months ended September 30, 2024: ¥ 4,029 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(45.86)	-
September 30, 2024	309.92	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	97,354	5,353	5.5
March 31, 2025	99,299	10,082	10.2

Reference: Equity
As of September 30, 2025: ¥ 5,353 million
As of March 31, 2025: ¥ 10,082 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	0.00	0.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None
2. "Cash dividends" above refers to dividends for common shares. With regard to dividends for class shares (unlisted) issued by the Company with different rights from those of common shares, refer to "Dividends for class shares" below.

3. Consolidated financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	118,400	(6.2)	2,600	(53.8)	1,800	(51.2)	1,300	-	44.02

Note: Revisions to the financial results forecasts most recently announced: Yes

*** Notes**

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

Newly included: - copmanies ( )

Excluded: - companies ( )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(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, 2025	13,585,521 shares
As of March 31, 2025	13,585,521 shares

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

As of September 30, 2025	7,766 shares
As of March 31, 2025	7,764 shares

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

Six months ended September 30, 2025	29,535,202 shares
Six months ended September 30, 2024	13,577,769 shares

Note: Since the Class A Preferred Shares issued by the Company on March 13, 2025 are convertible participating shares, the number of Class A Preferred Shares calculated using the if-converted method is included in the average number of shares outstanding during the period.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including financial results forecasts, contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable and they are not meant to be a commitment by the Company. Also, actual results may differ substantially due to a variety of factors.

(Method for obtaining supplementary explanation materials on financial results)

The supplementary explanation materials on financial results is disclosed on the TDnet and the Company’s website on November 13, 2025.

Dividends for class shares

The breakdown of dividend per share for class shares with different rights from those of common shares is as follows.

Class A Preferred Shares	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	-	-
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (Forecast)			-	-	-

Class B Subordinated Shares	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	-	-	-	-
Fiscal year ending March 31, 2026	-	-			
Fiscal year ending March 31, 2026 (Forecast)			-	-	-

Note: The Class A Preferred Shares and Class B Subordinated Shares were issued on March 13, 2025.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	20,979	7,599
Notes and accounts receivable - trade, and contract assets	9,816	11,267
Electronically recorded monetary claims - operating	499	216
Merchandise and finished goods	11,719	8,604
Work in process	14,676	24,683
Raw materials and supplies	11,507	15,523
Advance payments to suppliers	4,723	2,456
Other	973	3,149
Allowance for doubtful accounts	(0)	(0)
Total current assets	74,896	73,501
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,548	3,476
Machinery, equipment and vehicles, net	4,073	3,884
Land	13,332	13,155
Other, net	492	388
Total property, plant and equipment	21,448	20,906
Intangible assets		
Mining right	4	2
Other	45	41
Total intangible assets	49	44
Investments and other assets		
Investment securities	156	151
Retirement benefit asset	1,982	1,983
Other	5,344	1,564
Allowance for doubtful accounts	(4,578)	(796)
Total investments and other assets	2,905	2,902
Total non-current assets	24,402	23,852
Total assets	99,299	97,354

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,974	7,484
Current portion of long-term borrowings	11,010	10,965
Income taxes payable	452	390
Provisions	25	8
Other	4,576	7,497
Total current liabilities	23,040	26,346
Non-current liabilities		
Long-term borrowings	62,500	62,026
Provisions	146	109
Retirement benefit liability	106	100
Asset retirement obligations	29	29
Deferred tax liabilities for land revaluation	3,314	3,314
Other	78	73
Total non-current liabilities	66,176	65,654
Total liabilities	89,216	92,001
Net assets		
Shareholders' equity		
Share capital	18,380	1,000
Capital surplus	13,616	30,997
Retained earnings	(32,432)	(33,840)
Treasury shares	(22)	(22)
Total shareholders' equity	(457)	(1,864)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Deferred gains or losses on hedges	(401)	(3,512)
Revaluation reserve for land	6,577	6,630
Foreign currency translation adjustment	3,378	3,171
Remeasurements of defined benefit plans	984	927
Total accumulated other comprehensive income	10,539	7,218
Total net assets	10,082	5,353
Total liabilities and net assets	99,299	97,354

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	63,503	53,832
Cost of sales	55,923	51,498
Gross profit	7,580	2,333
Selling, general and administrative expenses	4,196	3,005
Operating profit (loss)	3,383	(672)
Non-operating income		
Interest income	13	8
Dividend income	28	14
Foreign exchange gains	-	68
Subsidy income	168	135
Reversal of allowance for doubtful accounts	171	117
Other	294	91
Total non-operating income	676	435
Non-operating expenses		
Interest expenses	715	638
Foreign exchange losses	184	-
Other	423	307
Total non-operating expenses	1,322	945
Ordinary profit (loss)	2,736	(1,182)
Extraordinary income		
Gain on sale of non-current assets	38	190
Gain on sale of investment securities	212	0
Gain on sale of shares of subsidiaries and associates	1,973	-
Other	20	-
Total extraordinary income	2,244	191
Extraordinary losses		
Loss on retirement of non-current assets	71	30
Loss on sale of investment securities	213	-
Other	5	-
Total extraordinary losses	291	30
Profit (loss) before income taxes	4,690	(1,022)
Income taxes - current	532	324
Income taxes - deferred	(50)	7
Total income taxes	482	331
Profit (loss)	4,208	(1,354)
Profit (loss) attributable to owners of parent	4,208	(1,354)

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit (loss)	4,208	(1,354)
Other comprehensive income		
Valuation difference on available-for-sale securities	(170)	(0)
Deferred gains or losses on hedges	981	(3,110)
Foreign currency translation adjustment	(925)	(207)
Remeasurements of defined benefit plans, net of tax	(63)	(56)
Total other comprehensive income	(178)	(3,374)
Comprehensive income	4,029	(4,728)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,029	(4,728)
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	4,690	(1,022)
Depreciation	1,423	689
Increase (decrease) in allowance for doubtful accounts	(172)	(3,746)
Increase (decrease) in other provisions	(4,975)	(50)
Decrease (increase) in retirement benefit asset	(15)	(1)
Increase (decrease) in retirement benefit liability	(101)	(88)
Interest and dividend income	(42)	(22)
Interest expenses	715	638
Foreign exchange losses (gains)	192	(78)
Decrease (increase) in trade receivables	3,526	(710)
Decrease (increase) in inventories	1,808	(10,909)
Increase (decrease) in trade payables	(6,346)	2,776
Loss (gain) on sale of non-current assets	(38)	(190)
Loss on retirement of non-current assets	71	30
Increase (decrease) in accrued expenses	(259)	712
Increase (decrease) in accrued consumption taxes	1,132	(1,377)
Other, net	634	1,834
Subtotal	2,244	(11,516)
Interest and dividends received	42	18
Interest paid	(564)	(626)
Income taxes refund (paid)	(79)	(314)
Net cash provided by (used in) operating activities	1,643	(12,438)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,376)	(770)
Proceeds from sale of property, plant and equipment	39	387
Purchase of intangible assets	(26)	(0)
Purchase of investment securities	(3)	(0)
Proceeds from sale of investment securities	701	4
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(14)	-
Other, net	(36)	(10)
Net cash provided by (used in) investing activities	(717)	(390)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	320	-
Repayments of long-term borrowings	(1,326)	(518)
Purchase of treasury shares	(0)	(0)
Other, net	(18)	(6)
Net cash provided by (used in) financing activities	(1,024)	(525)
Effect of exchange rate change on cash and cash equivalents	126	(24)
Net increase (decrease) in cash and cash equivalents	28	(13,379)
Cash and cash equivalents at beginning of period	13,409	20,979
Cash and cash equivalents at end of period	13,437	7,599