

# Supplemental Materials for Financial Results

August 1, 2025

# FY2025 Consolidated Financial Results

(In billions of JPY)

	FY2025 1Q	FY2024 1Q*	Change
Net Sales	22.2	21.4	+0.8
Operating Income	0.8	1.8	-1.0
Ordinary Income	0.4	2.2	-1.8
Net Income	0.3	1.5	-1.2
Average exchange rate (yen/\$)	144.6 (144.8¥/\$ at the end of the period)	155.9 (161.1¥/\$ at the end of the period)	

\*Starting from this period, we changed the evaluation method of inventory from the FIFO method to the moving average method, and we also adjusted the figures for the previous period to reflect this change retroactively.

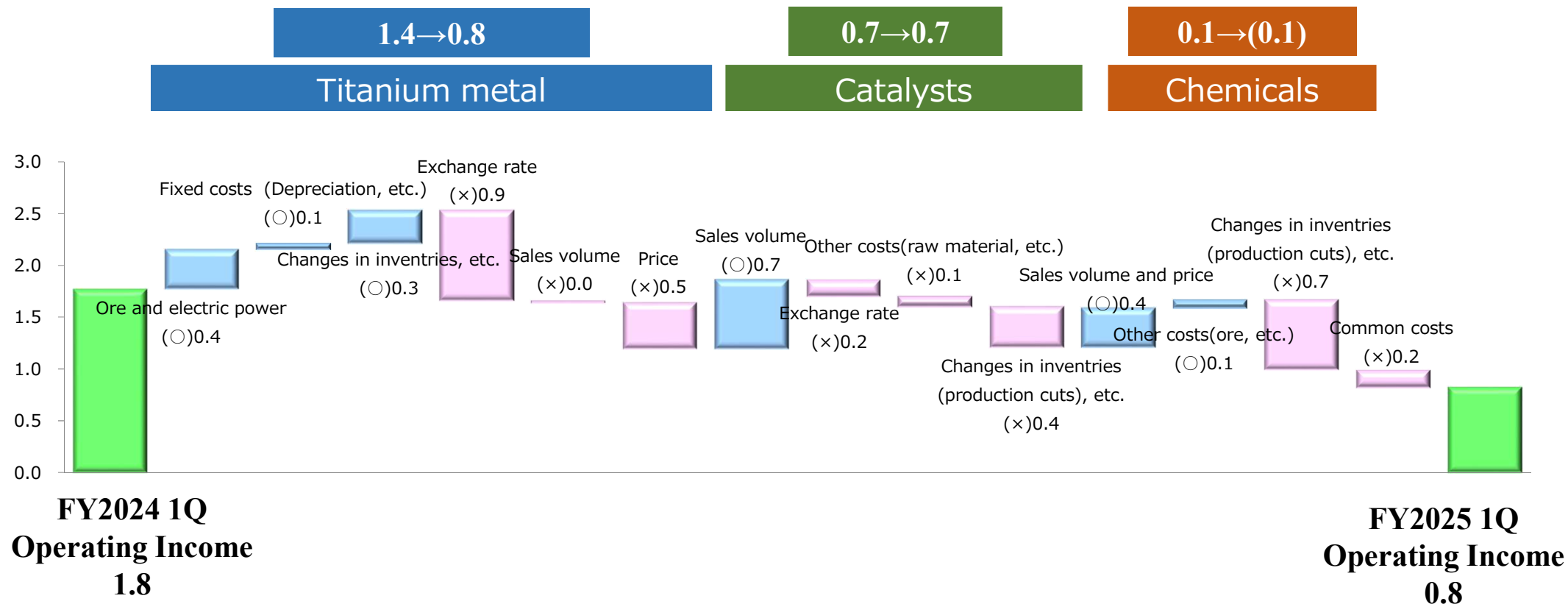
## FY2025 Net Sales and Operating Income by Segment

(In billions of JPY)

Net Sales	FY2025 1Q	FY2024 1Q	Change	FY2024 4Q	Change
Titanium metal	15.3	15.9	-0.7	16.3	-1.0
Catalysts	3.1	2.5	+0.6	3.2	-0.1
Chemicals	3.8	2.9	+0.8	3.6	+0.1
Total	22.2	21.4	+0.8	23.2	-1.0
Operating Income	FY2025 1Q	FY2024 1Q	Change	FY2024 4Q	Change
Titanium metal	0.8	1.4	-0.6	2.0	-1.2
Catalysts	0.7	0.7	+0.0	0.8	-0.1
Chemicals	(0.1)	0.1	-0.2	(0.4)	+0.3
Common costs and expenses not allocated to the segments	(0.6)	(0.5)	-0.2	(0.5)	-0.1
Total	0.8	1.8	-1.0	1.8	-1.0

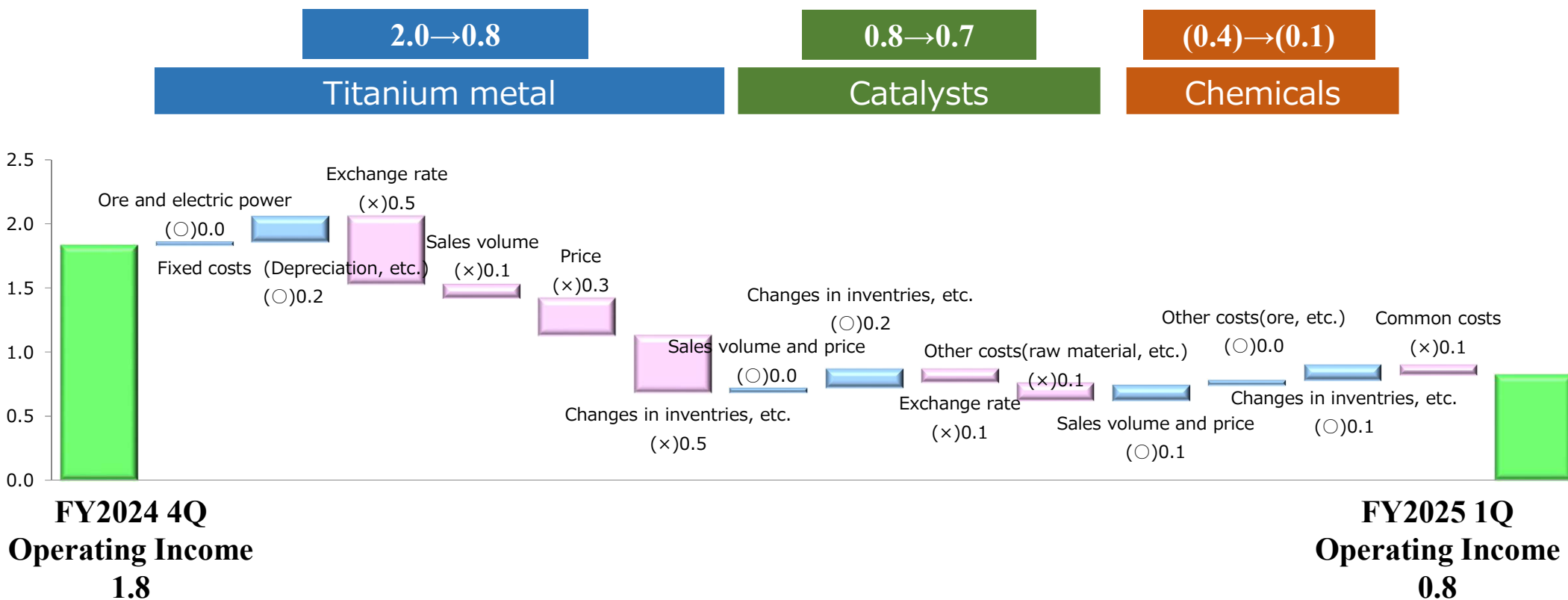
# Difference in Operating Income between FY2025 1Q and FY2024 1Q

(In billions of JPY)



# Difference in Operating Income between FY2025 1Q and FY2024 4Q

(In billions of JPY)



# Revision to the Consolidated Financial Results Forecasts for the first half of FY2025 ended September 30, 2025

(In billions of JPY)

	<b>FY2025 first half</b>	<b>Previous forecast</b>	<b>Change</b>
<b>Net Sales</b>	<b>41.7</b>	<b>42.0</b>	<b>-0.3</b>
<b>Operating Income</b>	<b>1.2</b>	<b>0.8</b>	<b>+0.4</b>
<b>Ordinary Income</b>	<b>0.7</b>	<b>0.0</b>	<b>+0.7</b>
<b>Net Income</b>	<b>0.3</b>	<b>0.0</b>	<b>+0.3</b>
<b>Average exchange rate (yen/\$)</b>	<b>144.8</b> <b>(145.0¥/\$ at the end of the period)</b>	<b>140.0</b> <b>(140.0¥/\$ at the end of the period)</b>	

- Against previous forecast, Net Sales is expected a decrease mainly due to lower sales volume caused of delayed demand recovery for Ultra-fine Nickel Powder used in Multilayer Ceramic Capacitor (MLCC) in Chemicals business.
- Regarding the Income aspect, expected an increase in Income due to factors such as the yen's depreciation (2Q assumption of ¥145.0/US\$).
- Regarding the Consolidated Financial Results Forecasts for the fiscal year ended March 31, 2026 (assumption of ¥140.0/US\$), there is no change at this time because of currently assessing the sales situation after evaluating the market trends of each product.

**Revision to the Consolidated Financial Results Forecasts for the first half of FY2025 ended  
September 30, 2025 by Segment(Net Sales, Operating Income)**

(In billions of JPY)

<b>Net Sales</b>	<b>FY2025 first half</b>	<b>Previous forecast</b>	<b>Change</b>
<b>Titanium metal</b>	<b>28.1</b>	<b>27.7</b>	<b>+0.4</b>
<b>Catalysts</b>	<b>5.9</b>	<b>5.7</b>	<b>+0.2</b>
<b>Chemicals</b>	<b>7.7</b>	<b>8.6</b>	<b>-0.9</b>
<b>Total</b>	<b>41.7</b>	<b>42.0</b>	<b>-0.3</b>
<b>Operating Income</b>	<b>FY2025 first half</b>	<b>Previous forecast</b>	<b>Change</b>
<b>Titanium metal</b>	<b>1.7</b>	<b>1.2</b>	<b>+0.5</b>
<b>Catalysts</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>
<b>Chemicals</b>	<b>(0.3)</b>	<b>(0.3)</b>	<b>0.0</b>
<b>Common costs and expenses not allocated to the segments</b>	<b>(1.4)</b>	<b>(1.3)</b>	<b>-0.1</b>
<b>Total</b>	<b>1.2</b>	<b>0.8</b>	<b>+ 0.4</b>

## CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This material contains “forward-looking statements” related to future events, such as our expectations on future business and financial performance and financial conditions, which reflect the management’s views and assumptions derived from information that is currently available and are subject to risk and uncertainties. All statements other than statements of historical fact are statements that could be considered forward-looking statements. When used in this material, words such as "believe," "estimate," "expect," "intend," "may," "plan," "project," “target,” “will,” or "would" and similar expressions, as they relate to Toho, are intended as forward-looking statements.

Many factors could cause the actual results, performance, or achievements to be materially different from any future performance or achievements that may be expressed or implied by such forward-looking statements, including, among others,

- changes in general economic and business conditions,
- the state of the regulatory environment or political situation,
- changes in currency exchange rates and interest rates,

introduction of competing products by other companies, lack of acceptance of new products by Toho's targeted customers, inability to meet efficiency and cost reduction objectives, changes in business strategy, and various other factors, both referenced and not referenced in this material. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. Toho does not intend or assume any obligation to update these forward-looking statements.