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November 7, 2025

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



Company name: TOHO TITANIUM COMPANY, LIMITED

Listing: Tokyo Stock Exchange

Securities code: 5727

URL: <https://www.toho-titanium.co.jp/>

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Representative Director and President

General Manager, Planning, Corporate Management Division

Scheduled date to file semi-annual securities report: November 12, 2025

Scheduled date to commence dividend payments: December 11, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

(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	41,044	(6.2)	1,324	(49.5)	1,181	(30.7)	699	(38.2)
September 30, 2024	43,779	19.5	2,624	(6.7)	1,704	(53.3)	1,131	(59.0)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 639 million [(40.4) %]

For the six months ended September 30, 2024: ¥ 1,073 million [(60.8) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	9.83	-
September 30, 2024	15.90	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	123,816	58,293	47.1
March 31, 2025	124,796	58,347	46.8

Reference: Equity

As of September 30, 2025: ¥ 58,293 million

As of March 31, 2025: ¥ 58,347 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	-	8.00	-	10.00	18.00
Fiscal year ending March 31, 2026	-	9.00			
Fiscal year ending March 31, 2026 (Forecast)			-	9.00	18.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result 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	81,300	(8.6)	4,000	(39.8)	3,600	(42.7)	1,900	(55.4)	26.69

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included:	-	companies(	)
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: Yes
- (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	71,270,910 shares
As of March 31, 2025	71,270,910 shares

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

As of September 30, 2025	84,813 shares
As of March 31, 2025	98,836 shares

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

Six months ended September 30, 2025	71,178,311 shares
Six months ended September 30, 2024	71,172,074 shares

* 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

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	4,599	3,366
Notes and accounts receivable - trade	14,581	11,629
Electronically recorded monetary claims - operating	232	157
Merchandise and finished goods	24,865	22,738
Work in process	9,332	9,003
Raw materials and supplies	12,637	11,973
Accounts receivable - other	1,161	921
Other	2,349	3,572
Total current assets	69,759	63,362
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,869	20,305
Machinery, equipment and vehicles, net	17,182	17,078
Tools, furniture and fixtures, net	777	918
Land	2,449	2,449
Construction in progress	13,788	17,712
Total property, plant and equipment	52,066	58,463
Intangible assets		
Software	662	524
Other	20	14
Total intangible assets	683	538
Investments and other assets		
Shares of subsidiaries and associates	513	484
Deferred tax assets	293	-
Retirement benefit asset	822	761
Other	659	207
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,286	1,452
Total non-current assets	55,036	60,454
Total assets	124,796	123,816

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,763	3,005
Short-term borrowings	32,446	31,416
Lease liabilities	10	8
Income taxes payable	1,418	149
Provision for bonuses	1,561	1,037
Provision for bonuses for directors (and other officers)	176	42
Other	4,365	5,961
Total current liabilities	43,740	41,620
Non-current liabilities		
Long-term borrowings	20,584	21,701
Lease liabilities	2	2
Asset retirement obligations	2,122	2,139
Deferred tax liabilities	-	59
Total non-current liabilities	22,708	23,901
Total liabilities	66,449	65,522
Net assets		
Shareholders' equity		
Share capital	11,963	11,963
Capital surplus	13,023	13,030
Retained earnings	33,535	33,522
Treasury shares	(78)	(67)
Total shareholders' equity	58,443	58,448
Accumulated other comprehensive income		
Foreign currency translation adjustment	(363)	(377)
Remeasurements of defined benefit plans	268	222
Total accumulated other comprehensive income	(95)	(154)
Total net assets	58,347	58,293
Total liabilities and net assets	124,796	123,816

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	43,779	41,044
Cost of sales	36,268	34,355
Gross profit	7,511	6,689
Selling, general and administrative expenses	4,887	5,364
Operating profit	2,624	1,324
Non-operating income		
Foreign exchange gains	-	32
Gain on sale of goods	17	17
Insurance claim income	24	29
Share of profit of entities accounted for using equity method	9	19
Other	18	31
Total non-operating income	70	131
Non-operating expenses		
Interest expenses	148	225
Foreign exchange losses	772	-
Loss on disaster	56	-
Other	13	48
Total non-operating expenses	990	273
Ordinary profit	1,704	1,181
Extraordinary income		
Gain on sale of non-current assets	0	-
Total extraordinary income	0	-
Extraordinary losses		
Loss on retirement of non-current assets	94	101
Total extraordinary losses	94	101
Profit before income taxes	1,610	1,080
Income taxes - current	92	31
Income taxes - deferred	386	349
Total income taxes	478	380
Profit	1,131	699
Profit attributable to owners of parent	1,131	699

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	1,131	699
Other comprehensive income		
Foreign currency translation adjustment	(19)	(13)
Remeasurements of defined benefit plans, net of tax	(39)	(45)
Total other comprehensive income	(58)	(59)
Comprehensive income	1,073	639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,073	639

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 before income taxes	1,610	1,080
Depreciation	3,848	3,034
Increase (decrease) in provision for bonuses	(669)	(523)
Decrease (increase) in retirement benefit asset	(11)	60
Interest and dividend income	(0)	(0)
Interest expenses	148	225
Share of loss (profit) of entities accounted for using equity method	(9)	(19)
Loss (gain) on sale of property, plant and equipment	(0)	-
Loss on retirement of non-current assets	94	101
Decrease (increase) in trade receivables	5,227	3,027
Decrease (increase) in inventories	4,565	3,121
Increase (decrease) in trade payables	(603)	(757)
Decrease (increase) in accounts receivable - other	(202)	240
Other, net	(317)	(1,740)
Subtotal	13,680	7,850
Interest and dividends received	5	54
Interest paid	(145)	(215)
Income taxes paid	(937)	(1,259)
Net cash provided by (used in) operating activities	12,603	6,429
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,725)	(7,491)
Proceeds from sale of property, plant and equipment	0	-
Collection of loans receivable from subsidiaries and associates	-	19
Other, net	(0)	0
Net cash provided by (used in) investing activities	(5,725)	(7,470)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,300)	(1,100)
Proceeds from long-term borrowings	2,000	4,000
Repayments of long-term borrowings	(2,021)	(2,813)
Purchase of treasury shares	-	(0)
Repayments of lease liabilities	(98)	(1)
Dividends paid	(1,281)	(711)
Net cash provided by (used in) financing activities	(4,700)	(626)
Effect of exchange rate change on cash and cash equivalents	7	435
Net increase (decrease) in cash and cash equivalents	2,184	(1,232)
Cash and cash equivalents at beginning of period	1,880	4,599
Cash and cash equivalents at end of period	4,064	3,366