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To whom it may concern

Company name: Toho Titanium Co., Ltd.
 Representative: Yasuji Yamao, Representative
 Director and President
 Code number: 5727 (TSE Prime)
 Contact : Hiromu Tomeba, General Manager,
 Planning, Corporate Management Division
 Telephone: +81-45-394-5521

Notice Regarding Differences between Consolidated Financial Forecasts for the First Six Months (Interim Period) of the Fiscal Year Ending March 31, 2026 and Actual Results, Revision of Consolidated Financial Forecasts for the FY 2025

Toho Titanium (the Company) hereby announces differences between financial forecasts for the first six months (interim period) of fiscal year ending March 31, 2026 released on August 1, 2025 and actual results.

We also announce the revision of its consolidated financial forecasts Fiscal Year 2026 from announced on May 8, 2025 based on recent performance trends. Details are as follows.

1. Differences between financial forecasts for the first six months (interim period) of fiscal year ending March 31, 2026 and actual results.

(April 1, 2025 to September 30, 2025)

(Millions of yen)

	Net Sales	Operating income	Ordinary income	Interim net income attributable to owners of parent	Interim net income per share
Previous forecast (A)	41,700	1,200	700	300	4.22 yen
Result (B)	41,044	1,324	1,181	699	9.83 yen
Changes (B-A)	(656)	124	481	399	
Change (%)	(1.6)	10.3	68.7	133.0	
(Reference) Results of the first six months of previous fiscal year (Six months ended September 30, 2024)	43,779	2,624	1,704	1,131	15.90 yen

(note) The figures for the same period in the previous fiscal year have been revised to reflect the retrospective application of the change in inventory valuation method.

(Reason for differences)

Net sales and Operating income in the first six months (interim period) transitioned nearly the previous forecast, but Ordinary income and Quarterly net income attributable to owners of parent exceeded the previously announced figures, mainly due to the weaker yen and other factors towards the end of the period.

2. Revision the figures of Consolidated Financial Forecasts for the Ending March 31, 2026
(April 1, 2025 to March 31, 2026)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previous forecast (A)	92,300	4,300	3,300	2,400	33.72 yen
Result (B)	81,300	4,000	3,600	1,900	26.69 yen
Changes (B-A)	(11,000)	(300)	300	(500)	
Change (%)	(11.9)	(7.0)	9.1	(20.8)	
(Reference) Results of the previous fiscal year (FY 2024)	88,974	6,648	6,282	4,259	59.85 yen

(note) The figures for the same period in the previous fiscal year have been revised to reflect the retrospective application of the change in inventory valuation method.

(Reason for differences)

Net sales in the consolidated financial forecast FY2025 are expected to fall below the previously announced figures. This is mainly due to prolonged inventory adjustments in the supply chain for aircraft-grade titanium sponge in the titanium metal business, and although demand for ultra-fine nickel powder for multilayer ceramic capacitors (MLCC) in the chemicals business is recovering, the pace of recovery remains slower than initially anticipated.

On the other hand, Operating income, Ordinary income, and Quarterly net income attributable to owners of parent are expected to remain in line with the previous forecast. While the decline in sales volume is a negative factor for earnings, the depreciation of the yen (assumed to be 150 yen per US dollar from October to March) is expected to offset the impact.

(注) The forward-looking statements such as financial forecasts contained in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable. These statements are not intended as a guarantee of future performance. Actual results may differ significantly due to various factors.

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