

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: TOHO TITANIUM COMPANY, LIMITED

Listing: Tokyo Stock Exchange

Securities code: 5727

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

Representative: Yasuji Yamao

Inquiries: Hiromu Tomeba

Telephone: +81-45-394-5521

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

Representative Director and President
General Manager, Planning, Corporate Management Division

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	61,323	(6.8)	2,928	(39.2)	3,184	(34.4)	2,016	(42.0)
December 31, 2024	65,805	16.5	4,820	8.7	4,856	5.6	3,474	1.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,894 million [(45.0)%]
For the nine months ended December 31, 2024: ¥ 3,443 million [1.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	28.33	-
December 31, 2024	48.82	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	126,003	58,908	46.8
March 31, 2025	124,796	58,347	46.8

Reference: Equity

As of December 31, 2025: ¥ 58,908 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 third 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: None

* 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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	71,180,647 shares
Nine months ended December 31, 2024	71,172,074 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	4,599	4,638
Notes and accounts receivable - trade	14,581	11,692
Electronically recorded monetary claims - operating	232	149
Merchandise and finished goods	24,865	22,010
Work in process	9,332	9,318
Raw materials and supplies	12,637	13,403
Accounts receivable - other	1,161	1,034
Other	2,349	1,856
Total current assets	69,759	64,102
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,869	23,344
Machinery, equipment and vehicles, net	17,182	16,635
Tools, furniture and fixtures, net	777	866
Land	2,449	2,449
Construction in progress	13,788	16,708
Total property, plant and equipment	52,066	60,004
Intangible assets		
Software	662	436
Other	20	6
Total intangible assets	683	443
Investments and other assets		
Shares of subsidiaries and associates	513	515
Deferred tax assets	293	-
Retirement benefit asset	822	732
Other	659	206
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,286	1,452
Total non-current assets	55,036	61,900
Total assets	124,796	126,003

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,763	3,712
Short-term borrowings	32,446	32,866
Lease liabilities	10	7
Income taxes payable	1,418	334
Provision for bonuses	1,561	843
Provision for bonuses for directors (and other officers)	176	67
Other	4,365	5,276
Total current liabilities	43,740	43,108
Non-current liabilities		
Long-term borrowings	20,584	21,066
Lease liabilities	2	2
Asset retirement obligations	2,122	2,710
Deferred tax liabilities	-	208
Total non-current liabilities	22,708	23,986
Total liabilities	66,449	67,095
Net assets		
Shareholders' equity		
Share capital	11,963	11,963
Capital surplus	13,023	13,030
Retained earnings	33,535	34,198
Treasury shares	(78)	(67)
Total shareholders' equity	58,443	59,125
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	(55)
Foreign currency translation adjustment	(363)	(360)
Remeasurements of defined benefit plans	268	199
Total accumulated other comprehensive income	(95)	(216)
Total net assets	58,347	58,908
Total liabilities and net assets	124,796	126,003

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	65,805	61,323
Cost of sales	53,418	50,320
Gross profit	12,387	11,002
Selling, general and administrative expenses	7,567	8,074
Operating profit	4,820	2,928
Non-operating income		
Foreign exchange gains	196	502
Gain on sale of goods	28	29
Insurance claim income	24	29
Share of profit of entities accounted for using equity method	11	43
Other	90	40
Total non-operating income	350	646
Non-operating expenses		
Interest expenses	231	339
Loss on disaster	53	-
Other	29	50
Total non-operating expenses	314	390
Ordinary profit	4,856	3,184
Extraordinary income		
Gain on sale of non-current assets	6	-
Total extraordinary income	6	-
Extraordinary losses		
Loss on retirement of non-current assets	135	346
Total extraordinary losses	135	346
Profit before income taxes	4,727	2,837
Income taxes - current	771	286
Income taxes - deferred	481	534
Total income taxes	1,252	821
Profit	3,474	2,016
Profit attributable to owners of parent	3,474	2,016

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,474	2,016
Other comprehensive income		
Deferred gains or losses on hedges	-	(55)
Foreign currency translation adjustment	27	3
Remeasurements of defined benefit plans, net of tax	(59)	(68)
Total other comprehensive income	(31)	(121)
Comprehensive income	3,443	1,894
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,443	1,894