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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: June 26, 2026
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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	125,550	(0.6)	6,722	19.5	5,678	53.9	4,782	-
March 31, 2025	126,267	(3.5)	5,625	-	3,689	-	(1,458)	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 3,318 million [-%]
For the fiscal year ended March 31, 2025: ¥ (127) million [-%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	161.88	101.57	40.4	5.7	5.4
March 31, 2025	(101.20)	-	(22.8)	3.6	4.5

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ - million
For the fiscal year ended March 31, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	98,932	13,668	13.8	770.85
March 31, 2025	99,299	10,082	10.2	521.60

Reference: Equity
As of March 31, 2026: ¥ 13,611 million
As of March 31, 2025: ¥ 10,082 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,945	(991)	(10,809)	11,133
March 31, 2025	2,896	(370)	5,028	20,979

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

Note:"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 result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	178,500	42.2	6,700	(0.3)	4,500	(20.7)	3,450	(27.9)	116.07

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	13,773,521 shares
As of March 31, 2025	13,585,521 shares

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

As of March 31, 2026	7,837 shares
As of March 31, 2025	7,764 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	29,539,967 shares
Fiscal Year ended March 31, 2025	14,408,425 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.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	122,217	2.2	5,108	54.5	4,578	109.3	4,315	-
March 31, 2025	119,534	(3.5)	3,306	112.2	2,187	73.1	(3,466)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	146.08	91.66
March 31, 2025	(240.57)	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	91,977	8,102	8.7	366.51
March 31, 2025	92,229	4,723	5.1	126.91

Reference: Equity

As of March 31, 2026: ¥ 8,045 million

As of March 31, 2025: ¥ 4,723 million

* Financial results reports are exempt from audit 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 forecast, 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 May, 14, 2026.

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				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	-	-	-	-	-
March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-

Class B subordinated shares	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	-	-	-	-	-
March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-

(Note) The Class A preferred shares and Class B subordinated shares were issued on March 13, 2025.

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	20,979	11,133
Notes and accounts receivable - trade, and contract assets	9,816	9,223
Electronically recorded monetary claims - operating	499	156
Merchandise and finished goods	11,719	8,535
Work in process	14,676	23,191
Raw materials and supplies	11,507	12,298
Advance payments to suppliers	4,723	4,549
Other	973	5,037
Allowance for doubtful accounts	(0)	(0)
Total current assets	74,896	74,125
Non-current assets		
Property, plant and equipment		
Buildings and structures	15,649	15,765
Accumulated depreciation	(12,100)	(12,354)
Buildings and structures, net	3,548	3,410
Machinery, equipment and vehicles	27,993	28,258
Accumulated depreciation	(23,920)	(24,498)
Machinery, equipment and vehicles, net	4,073	3,760
Mining site	27	27
Accumulated depreciation	(11)	(11)
Mining site, net	15	16
Land	13,317	13,140
Leased assets	191	29
Accumulated depreciation	(174)	(22)
Leased assets, net	17	6
Construction in progress	261	605
Other	1,580	1,650
Accumulated depreciation	(1,366)	(1,431)
Other, net	214	219
Total property, plant and equipment	21,448	21,158
Intangible assets		
Mining right	4	1
Other	45	36
Total intangible assets	49	37
Investments and other assets		
Investment securities	156	75
Retirement benefit asset	1,982	2,758
Deferred tax assets	440	518
Other	4,903	1,055
Allowance for doubtful accounts	(4,578)	(796)
Total investments and other assets	2,905	3,610
Total non-current assets	24,402	24,806
Total assets	99,299	98,932

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,974	8,348
Current portion of long-term borrowings	11,010	943
Lease liabilities	11	7
Income taxes payable	452	452
Accrued expenses	2,499	5,741
Other	2,090	4,664
Total current liabilities	23,040	20,158
Non-current liabilities		
Long-term borrowings	62,500	61,520
Lease liabilities	6	-
Deferred tax liabilities for land revaluation	3,314	3,307
Retirement benefit liability	106	86
Provision for special measures for pollution caused by the metal mining industry, etc	42	43
Provision for environmental measures	18	56
Asset retirement obligations	29	29
Other	157	62
Total non-current liabilities	66,176	65,105
Total liabilities	89,216	85,263
Net assets		
Shareholders' equity		
Share capital	18,380	1,105
Capital surplus	13,616	31,103
Retained earnings	(32,432)	(27,703)
Treasury shares	(22)	(22)
Total shareholders' equity	(457)	4,482
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Deferred gains or losses on hedges	(401)	(1,605)
Revaluation reserve for land	6,577	6,637
Foreign currency translation adjustment	3,378	2,689
Remeasurements of defined benefit plans	984	1,406
Total accumulated other comprehensive income	10,539	9,128
Share acquisition rights	-	57
Total net assets	10,082	13,668
Total liabilities and net assets	99,299	98,932

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	126,267	125,550
Cost of sales	113,070	112,927
Gross profit	13,196	12,622
Selling, general and administrative expenses		
Selling expenses	2,656	1,698
General and administrative expenses	4,914	4,201
Total selling, general and administrative expenses	7,571	5,900
Operating profit	5,625	6,722
Non-operating income		
Interest income	45	13
Dividend income	28	14
Foreign exchange gains	-	48
Subsidy income	240	157
Gain on sale of scraps	1	185
Reversal of allowance for doubtful accounts	37	117
Gain on sales of supplies	143	13
Compensation income	-	174
Other	464	208
Total non-operating income	961	932
Non-operating expenses		
Interest expenses	1,510	1,210
Foreign exchange losses	616	-
Idle asset expenses	-	431
Loss on guarantees	308	-
Other	463	334
Total non-operating expenses	2,898	1,976
Ordinary profit	3,689	5,678
Extraordinary income		
Gain on sale of non-current assets	48	210
Gain on sale of investment securities	212	0
Gain on sale of shares of subsidiaries and associates	2,726	-
Other	20	-
Total extraordinary income	3,007	210
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	175	171
Impairment losses	7,678	-
Loss on sale of investment securities	213	-
Loss on sale of shares of subsidiaries and associates	682	-
Loss on business restructuring	419	-
Other	10	0
Total extraordinary losses	9,180	171
Profit (loss) before income taxes	(2,483)	5,717
Income taxes - current	523	647
Income taxes - deferred	(1,549)	287
Total income taxes	(1,025)	935
Profit (loss)	(1,458)	4,782
Profit (loss) attributable to owners of parent	(1,458)	4,782

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit (loss)	(1,458)	4,782
Other comprehensive income		
Valuation difference on available-for-sale securities	(170)	0
Deferred gains or losses on hedges	1,140	(1,203)
Revaluation reserve for land	(99)	6
Foreign currency translation adjustment	521	(689)
Remeasurements of defined benefit plans, net of tax	(60)	422
Total other comprehensive income	1,330	(1,463)
Comprehensive income	(127)	3,318
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(127)	3,318
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,630	9,863	(32,907)	(22)	(8,435)
Changes during period					
Issuance of new shares	3,750	3,750			7,500
Profit (loss) attributable to owners of parent			(1,458)		(1,458)
Purchase of treasury shares				(0)	(0)
Reversal of revaluation reserve for land			1,932		1,932
Restricted stock compensation		3			3
Net changes in items other than shareholders' equity					
Total changes during period	3,750	3,753	474	(0)	7,978
Balance at end of period	18,380	13,616	(32,432)	(22)	(457)

	Accumulated other comprehensive income						Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	170	(1,541)	8,610	2,857	1,045	11,141	2,705
Changes during period							
Issuance of new shares							7,500
Profit (loss) attributable to owners of parent							(1,458)
Purchase of treasury shares							(0)
Reversal of revaluation reserve for land							1,932
Restricted stock compensation							3
Net changes in items other than shareholders' equity	(170)	1,140	(2,032)	521	(60)	(602)	(602)
Total changes during period	(170)	1,140	(2,032)	521	(60)	(602)	7,376
Balance at end of period	0	(401)	6,577	3,378	984	10,539	10,082

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,380	13,616	(32,432)	(22)	(457)
Changes during period					
Issuance of new shares	105	105			211
Capital reduction	(17,380)	17,380			-
Profit (loss) attributable to owners of parent			4,782		4,782
Purchase of treasury shares				(0)	(0)
Reversal of revaluation reserve for land			(53)		(53)
Net changes in items other than shareholders' equity					
Total changes during period	(17,275)	17,486	4,728	(0)	4,939
Balance at end of period	1,105	31,103	(27,703)	(22)	4,482

	Accumulated other comprehensive income						Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	0	(401)	6,577	3,378	984	10,539	-	10,082
Changes during period								
Issuance of new shares								211
Capital reduction								-
Profit (loss) attributable to owners of parent								4,782
Purchase of treasury shares								(0)
Reversal of revaluation reserve for land								(53)
Net changes in items other than shareholders' equity	0	(1,203)	60	(689)	422	(1,410)	57	(1,352)
Total changes during period	0	(1,203)	60	(689)	422	(1,410)	57	3,586
Balance at end of period	0	(1,605)	6,637	2,689	1,406	9,128	57	13,668

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(2,483)	5,717
Depreciation	2,545	1,406
Impairment losses	7,678	-
Increase (decrease) in allowance for doubtful accounts	(37)	(3,765)
Decrease (increase) in retirement benefit asset	(138)	(157)
Increase (decrease) in retirement benefit liability	(80)	(20)
Interest and dividend income	(74)	(27)
Interest expenses	1,510	1,210
Foreign exchange losses (gains)	751	(565)
Loss (gain) on sale of property, plant and equipment	(48)	(210)
Loss on retirement of non-current assets	175	171
Decrease (increase) in trade receivables	5,631	1,348
Decrease (increase) in inventories	(1,016)	(6,122)
Increase (decrease) in trade payables	(2,087)	1,549
Loss (gain) on sale of investment securities	1	(0)
Loss (gain) on sale of shares of subsidiaries and associates	(2,044)	-
Increase (decrease) in accrued consumption taxes	792	1,129
Increase (decrease) in other provisions	(4,998)	(15)
Other extraordinary loss (income)	(20)	-
Other, net	(1,361)	2,073
Subtotal	4,694	3,722
Interest and dividends received	74	23
Interest paid	(1,565)	(1,238)
Income taxes refund (paid)	(306)	(561)
Net cash provided by (used in) operating activities	2,896	1,945
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,585)	(1,361)
Proceeds from sale of property, plant and equipment	47	409
Purchase of intangible assets	(31)	(0)
Purchase of investment securities	(4)	(1)
Proceeds from sale of investment securities	701	81
Proceeds from sale of shares of subsidiaries and associates	859	-
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(231)	-
Other, net	(125)	(118)
Net cash provided by (used in) investing activities	(370)	(991)

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(9,130)	-
Proceeds from long-term borrowings	9,204	-
Repayments of long-term borrowings	(2,513)	(11,048)
Proceeds from issuance of shares	7,500	-
Proceeds from issuance of share acquisition rights	-	60
Proceeds from issuance of shares resulting from exercise of share acquisition rights	-	207
Other, net	(32)	(29)
Net cash provided by (used in) financing activities	5,028	(10,809)
Effect of exchange rate change on cash and cash equivalents	14	8
Net increase (decrease) in cash and cash equivalents	7,570	(9,846)
Cash and cash equivalents at beginning of period	13,409	20,979
Cash and cash equivalents at end of period	20,979	11,133