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May 30, 2025

Company name:	Toho Zinc Co., Ltd.
Name of representative:	ITO Masahito, President and Representative Director (Securities code: 5707)
Inquiries:	FUJIHARA Keigo, General Manager, Accounting Department (Telephone: +81-3-4334-7313)

**(Correction / Correction of Numerical Data) Notice Concerning Partial Correction of
“Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]”**

Toho Zinc Co., Ltd. (the Company) hereby announces that there have been corrections made to the above-mentioned disclosure material released on May 15, 2025. As numerical data has also been corrected, the corrected numerical data is also sent.

1. Reason for corrections

After the release of the “Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]”, the Company has found errors in the calculation of per share information and has corrected them.

2. Details of corrections

Due to the large number of corrections, only the full text after corrections is attached, with the corrections underlined.

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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

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
Inquiries: FUJIHARA Keigo , General Manager, Accounting Department
Telephone: +81-3-4334-7313
Scheduled date of annual general meeting of shareholders: June 27, 2025
Scheduled date to commence dividend payments: -
Scheduled date to file annual securities report: June 27, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	126,267	(3.5)	5,625	-	3,689	-	(1,458)	-
March 31, 2024	130,803	(10.3)	(690)	-	(10,727)	-	(46,452)	-

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ (127) million [-%]
Fiscal year ended March 31, 2024: ¥ (46,790) 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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	(101.20)	-	(22.8)	3.6	4.5
March 31, 2024	(3,421.32)	-	(174.6)	(8.5)	(0.5)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ (9,724) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	99,299	10,082	10.2	521.60
March 31, 2024	108,436	2,705	2.5	199.29

(Reference) Equity: As of March 31, 2025: ¥ 10,082 million
As of March 31, 2024: ¥ 2,705 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	2,896	(370)	5,028	20,979
March 31, 2024	3,749	(7,612)	7,694	13,409

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	0.00	0.00	-	-	-
March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending								
March 31, 2026 (Forecast)	-	0.00	-	0.00	0.00		-	

(Note) 1. Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen

Special dividend - yen

(Note) 2. "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 Results Forecast for the Fiscal Year Ending March 31, 2026 (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	115,700	(8.4)	4,900	(12.9)	4,100	11.1	3,000	-	<u>101.57</u>

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - (Company name:)

Excluded: 3 (Company name: Cobar Operations Pty Ltd., Endeavor Operations Pty Ltd., Broken Hill Operations Pty Ltd.)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 13,585,521 shares

March 31, 2024: 13,585,521 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 7,764 shares

March 31, 2024: 7,750 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 14,408,425 shares

Fiscal Year ended March 31, 2024: 13,577,488 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, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	119,534	(3.5)	3,306	112.2	2,187	73.1	(3,466)	-
March 31, 2024	123,893	(10.6)	1,558	(59.6)	1,263	(63.1)	(45,276)	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(240.57)	-
March 31, 2024	(3,334.65)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	92,229	4,723	5.1	126.91
March 31, 2024	97,650	(240)	(0.2)	(17.70)

(Reference) Equity: As of March 31, 2025: ¥ 4,723 million
As of March 31, 2024: ¥ (240) 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, 15, 2025.

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, 2024	-	-	-	-	-
March 31, 2025	-	-	-	-	-
Fiscal year ending					
March 31, 2026	-	-	-	-	-
(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, 2024	-	-	-	-	-
March 31, 2025	-	-	-	-	-
Fiscal year ending					
March 31, 2026	-	-	-	-	-
(Forecast)					

(Note) The Class A Preferred Shares and Class B Subordinated Shares were issued on March 13, 2025.

Consolidated Financial Statements
Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,409	20,979
Notes and accounts receivable - trade, and contract assets	15,502	9,816
Electronically recorded monetary claims - operating	803	499
Merchandise and finished goods	10,322	11,719
Work in process	10,011	14,676
Raw materials and supplies	18,375	11,507
Other	4,046	5,697
Allowance for doubtful accounts	(0)	(0)
Total current assets	72,470	74,896
Non-current assets		
Property, plant and equipment		
Buildings and structures	23,704	15,649
Accumulated depreciation	(17,947)	(12,100)
Buildings and structures, net	5,757	3,548
Machinery, equipment and vehicles	62,128	27,993
Accumulated depreciation	(54,640)	(23,920)
Machinery, equipment and vehicles, net	7,488	4,073
Mining site	27	27
Accumulated depreciation	(11)	(11)
Mining site, net	15	15
Land	16,589	13,317
Leased assets	191	191
Accumulated depreciation	(155)	(174)
Leased assets, net	35	17
Construction in progress	797	261
Other	2,255	1,580
Accumulated depreciation	(1,943)	(1,366)
Other, net	311	214
Total property, plant and equipment	30,994	21,448
Intangible assets		
Mining right	1,192	4
Other	59	45
Total intangible assets	1,252	49
Investments and other assets		
Investment securities	1,081	156
Retirement benefit asset	1,843	1,982
Deferred tax assets	302	440
Other	5,093	4,903
Allowance for doubtful accounts	(4,602)	(4,578)
Total investments and other assets	3,718	2,905
Total non-current assets	35,965	24,402
Total assets	108,436	99,299

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,955	6,974
Short-term borrowings	50,727	-
Current portion of long-term borrowings	7,843	11,010
Lease liabilities	32	11
Income taxes payable	286	452
Accrued expenses	3,361	2,499
Asset retirement obligations	487	-
Other	4,027	2,090
Total current liabilities	73,722	23,040
Non-current liabilities		
Long-term borrowings	17,225	62,500
Lease liabilities	20	6
Deferred tax liabilities	702	-
Deferred tax liabilities for land revaluation	4,173	3,314
Retirement benefit liability	116	106
Provision for special measures for pollution caused by the metal mining industry, etc	42	42
Provision for environmental measures	18	-
Provision for loss on guarantees of subsidiaries and associates	5,008	-
Asset retirement obligations	4,311	29
Other	389	176
Total non-current liabilities	32,007	66,176
Total liabilities	105,730	89,216
Net assets		
Shareholders' equity		
Share capital	14,630	18,380
Capital surplus	9,863	13,616
Retained earnings	(32,907)	(32,432)
Treasury shares	(22)	(22)
Total shareholders' equity	(8,435)	(457)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	170	0
Deferred gains or losses on hedges	(1,541)	(401)
Revaluation reserve for land	8,610	6,577
Foreign currency translation adjustment	2,857	3,378
Remeasurements of defined benefit plans	1,045	984
Total accumulated other comprehensive income	11,141	10,539
Total net assets	2,705	10,082
Total liabilities and net assets	108,436	99,299

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	130,803	126,267
Cost of sales	122,363	113,070
Gross profit	8,439	13,196
Selling, general and administrative expenses		
Selling expenses	3,153	2,656
General and administrative expenses	5,976	4,914
Total selling, general and administrative expenses	9,130	7,571
Operating profit (loss)	(690)	5,625
Non-operating income		
Interest income	63	45
Dividend income	74	28
Foreign exchange gains	505	-
Subsidy income	387	240
Gain on sales of inventories	-	143
Other	654	503
Total non-operating income	1,685	961
Non-operating expenses		
Interest expenses	1,031	1,510
Share of loss of entities accounted for using equity method	9,724	-
Foreign exchange losses	-	616
Loss on guarantees	-	308
Other	965	463
Total non-operating expenses	11,722	2,898
Ordinary profit (loss)	(10,727)	3,689
Extraordinary income		
Gain on sale of non-current assets	91	48
Gain on sale of investment securities	636	212
Reversal of provision for loss on business of subsidiaries and associates	102	-
Gain on sale of shares of subsidiaries and associates	-	2,726
Other	2	20
Total extraordinary income	833	3,007
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	251	175
Impairment losses	22,097	7,678
Loss on sale of investment securities	2	213
Provision of allowance for doubtful accounts for subsidiaries and associates	3,769	-
Provision for loss on guarantees for subsidiaries and associates	5,008	-
Loss on valuation of inventories	328	-
Loss on sales of invests of subsidiaries and affiliates	2,435	-
Loss on debt forgiveness to subsidiaries and affiliates	1,581	-
Loss on sale of shares of subsidiaries and associates	-	682
Loss on business restructuring	-	419
Other	24	10
Total extraordinary losses	35,498	9,180
Loss before income taxes	(45,392)	(2,483)

Income taxes - current	488	523
Income taxes - deferred	571	(1,549)
Total income taxes	1,060	(1,025)
Loss	(46,452)	(1,458)
Loss attributable to owners of parent	(46,452)	(1,458)

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Loss	(46,452)	(1,458)
Other comprehensive income		
Valuation difference on available-for-sale securities	(201)	(170)
Deferred gains or losses on hedges	(1,002)	1,140
Revaluation reserve for land	-	(99)
Foreign currency translation adjustment	271	521
Remeasurements of defined benefit plans, net of tax	593	(60)
Total other comprehensive income	(337)	1,330
Comprehensive income	(46,790)	(127)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(46,790)	(127)
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	14,630	9,876	14,563	(31)	39,040
Changes during period					
Dividends of surplus			(1,018)		(1,018)
Loss attributable to owners of parent			(46,452)		(46,452)
Purchase of treasury shares				(14)	(14)
Restricted stock compensation		(13)		24	10
Net changes in items other than shareholders' equity					
Total changes during period	-	(13)	(47,471)	9	(47,475)
Balance at end of period	14,630	9,863	(32,907)	(22)	(8,435)

	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	371	(539)	8,610	2,585	451	11,479	50,519
Changes during period							
Dividends of surplus							(1,018)
Loss attributable to owners of parent							(46,452)
Purchase of treasury shares							(14)
Restricted stock compensation							10
Net changes in items other than shareholders' equity	(201)	(1,002)	-	271	593	(337)	(337)
Total changes during period	(201)	(1,002)	-	271	593	(337)	(47,813)
Balance at end of period	170	(1,541)	8,610	2,857	1,045	11,141	2,705

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
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
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

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Loss before income taxes	(45,392)	(2,483)
Depreciation	3,574	2,545
Impairment losses	22,097	7,678
Increase (decrease) in allowance for doubtful accounts	3,685	(37)
Decrease (increase) in retirement benefit asset	(980)	(138)
Increase (decrease) in retirement benefit liability	848	(80)
Interest and dividend income	(137)	(74)
Interest expenses	1,031	1,510
Foreign exchange losses (gains)	(371)	751
Share of loss (profit) of entities accounted for using equity method	9,724	-
Loss (gain) on sale of property, plant and equipment	(91)	(48)
Loss on retirement of non-current assets	251	175
Decrease (increase) in trade receivables	728	5,631
Decrease (increase) in inventories	8,893	(1,016)
Increase (decrease) in trade payables	(4,594)	(2,087)
Loss (gain) on sale of investment securities	(633)	1
Loss (gain) on sale of shares of subsidiaries and associates	-	(2,044)
Increase (decrease) in accrued consumption taxes	(2,323)	792
Increase (decrease) in other provisions	5,333	(4,998)
Other extraordinary loss (income)	4,016	(20)
Other, net	(378)	(1,361)
Subtotal	5,282	4,694
Interest and dividends received	111	74
Interest paid	(1,041)	(1,565)
Income taxes refund (paid)	(603)	(306)
Net cash provided by (used in) operating activities	3,749	2,896
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,774)	(1,585)
Proceeds from sale of property, plant and equipment	96	47
Purchase of intangible assets	(2,053)	(31)
Purchase of investment securities	(4)	(4)
Proceeds from sale of investment securities	955	701
Proceeds from collection of loans receivable	43	-
Payments for investments in capital of subsidiaries and associates	(1,660)	-
Proceeds from sale of shares of subsidiaries and associates	-	857
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(229)
Other, net	(216)	(125)
Net cash provided by (used in) investing activities	(7,612)	(370)

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	17,273	(9,130)
Proceeds from long-term borrowings	4,040	9,204
Repayments of long-term borrowings	(6,548)	(2,513)
Proceeds from issuance of shares	-	7,500
Increase (decrease) in commercial papers	(6,000)	-
Dividends paid	(1,018)	-
Other, net	(53)	(32)
Net cash provided by (used in) financing activities	7,694	5,028
Effect of exchange rate change on cash and cash equivalents	41	14
Net increase (decrease) in cash and cash equivalents	3,873	7,570
Cash and cash equivalents at beginning of period	9,536	13,409
Cash and cash equivalents at end of period	13,409	20,979