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February 13, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (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 to commence dividend payments: -
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 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	90,103	(7.4)	2,913	(50.4)	2,106	(51.0)	1,731	-
December 31, 2024	97,295	(0.0)	5,877	-	4,299	-	(1,017)	-

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ (7,401) million [-%]
For the nine months ended December 31, 2024: ¥ 202 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	58.64	36.79
December 31, 2024	(74.95)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	102,416	2,680	2.6
March 31, 2025	99,299	10,082	10.2

Reference: Equity

As of December 31, 2025: ¥ 2,680 million
As of March 31, 2025: ¥ 10,082 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	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00

Notes: 1. Revisions to the forecast of cash dividends most recently announced: None

2. "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 results 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	123,000	(2.6)	4,800	(14.7)	3,500	(5.1)	2,700	-	91.42

Note: Revisions to the financial results forecasts 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 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: None
- (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	13,585,521 shares
As of March 31, 2025	13,585,521 shares

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

As of December 31, 2025	7,766 shares
As of March 31, 2025	7,764 shares

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

Nine months ended December 31, 2025	29,535,202 shares
Nine months ended December 31, 2024	13,577,765 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes(voluntary)

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including financial results forecasts, 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 are disclosed on the TDnet and the Company's website on February 13, 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 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	-	-	-	-	-
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				-	-

Class B Subordinated Shares	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	-	-	-	-	-
Fiscal year ending March 31, 2026	-	-	-		
Fiscal year ending March 31, 2026 (Forecast)				-	-

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

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	20,979	5,193
Notes and accounts receivable - trade, and contract assets	9,816	9,614
Electronically recorded monetary claims - operating	499	206
Merchandise and finished goods	11,719	8,233
Work in process	14,676	26,366
Raw materials and supplies	11,507	14,426
Advance payments to suppliers	4,723	6,988
Other	973	7,616
Allowance for doubtful accounts	(0)	(0)
Total current assets	74,896	78,645
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,548	3,430
Machinery, equipment and vehicles, net	4,073	3,880
Land	13,332	13,155
Other, net	492	435
Total property, plant and equipment	21,448	20,902
Intangible assets		
Mining right	4	2
Other	45	38
Total intangible assets	49	40
Investments and other assets		
Investment securities	156	74
Retirement benefit asset	1,982	1,979
Other	5,344	1,569
Allowance for doubtful accounts	(4,578)	(796)
Total investments and other assets	2,905	2,826
Total non-current assets	24,402	23,770
Total assets	99,299	102,416

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,974	8,624
Current portion of long-term borrowings	11,010	9,943
Income taxes payable	452	570
Provisions	25	7
Other	4,576	16,166
Total current liabilities	23,040	35,312
Non-current liabilities		
Long-term borrowings	62,500	60,875
Provisions	146	108
Retirement benefit liability	106	84
Asset retirement obligations	29	29
Deferred tax liabilities for land revaluation	3,314	3,314
Other	78	11
Total non-current liabilities	66,176	64,423
Total liabilities	89,216	99,735
Net assets		
Shareholders' equity		
Share capital	18,380	1,000
Capital surplus	13,616	30,997
Retained earnings	(32,432)	(30,754)
Treasury shares	(22)	(22)
Total shareholders' equity	(457)	1,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Deferred gains or losses on hedges	(401)	(8,938)
Revaluation reserve for land	6,577	6,630
Foreign currency translation adjustment	3,378	2,866
Remeasurements of defined benefit plans	984	899
Total accumulated other comprehensive income	10,539	1,459
Total net assets	10,082	2,680
Total liabilities and net assets	99,299	102,416

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	97,295	90,103
Cost of sales	85,331	82,606
Gross profit	11,964	7,496
Selling, general and administrative expenses	6,087	4,583
Operating profit	5,877	2,913
Non-operating income		
Interest income	30	10
Dividend income	28	14
Foreign exchange gains	-	87
Subsidy income	168	156
Other	360	376
Total non-operating income	587	644
Non-operating expenses		
Interest expenses	1,105	911
Idle asset expenses	-	296
Foreign exchange losses	231	-
Other	827	244
Total non-operating expenses	2,165	1,451
Ordinary profit	4,299	2,106
Extraordinary income		
Gain on sale of non-current assets	41	192
Gain on sale of investment securities	212	0
Gain on sale of shares of subsidiaries and associates	2,729	-
Other	20	-
Total extraordinary income	3,003	192
Extraordinary losses		
Impairment losses	7,383	-
Loss on retirement of non-current assets	116	77
Loss on sale of investment securities	213	-
Loss on sale of shares of subsidiaries and associates	683	-
Other	5	-
Total extraordinary losses	8,402	77
Profit (loss) before income taxes	(1,099)	2,220
Income taxes - current	963	473
Income taxes - deferred	(1,045)	15
Total income taxes	(81)	488
Profit (loss)	(1,017)	1,731
Profit (loss) attributable to owners of parent	(1,017)	1,731

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 (loss)	(1,017)	1,731
Other comprehensive income		
Valuation difference on available-for-sale securities	(170)	0
Deferred gains or losses on hedges	1,675	(8,537)
Foreign currency translation adjustment	(189)	(512)
Remeasurements of defined benefit plans, net of tax	(95)	(84)
Total other comprehensive income	1,220	(9,133)
Comprehensive income	202	(7,401)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	202	(7,401)
Comprehensive income attributable to non-controlling interests	-	-