

FY2025 9M & 3Q
Financial Results Presentation

February 13, 2026



The forward-looking statements in this document are based on information currently available to the Company and reasonable assumptions.

FY2025 9M & 3Q Financial Results—Summary (1/2)

FY2025 9M & 3Q Financial Results

- FY2025 9M financial results were ¥90.1 billion in net sales, ¥4.0 billion in EBITDA, and ¥1.7 billion in profit. **The performance improved at a faster-than-expected pace, driven by favorable foreign exchange and resource markets.** (FY2025 3Q financial results were ¥36.3 billion in net sales, ¥3.9 billion in EBITDA, and ¥3.1 billion in profit.)
 - In the Smelting and Refining Business, net sales improved more than expected **owing especially to historically high level of silver price.**
 - In the Metal Recycling Business, losses such as residual operation costs related to the zinc smelting business declined as initially planned. **In addition, gains were recognized from the sale of assets held in connection with the reorganization, offsetting losses on a full-year basis.**
 - At the same time, the benefits from company-wide transformation initiatives have materialized as planned, supporting the earnings base.

FY2025 Full-Year Forecast Revision

- Based on the progress through the third quarter, **we revised upward our financial results forecast for the fiscal year ending March 2026 to ¥123.0 billion in net sales, ¥6.1 billion in EBITDA, and ¥2.7 billion in profit.** (The previous forecasts announced on November 13, 2025 were ¥118.4 billion in net sales, ¥4.1 billion in EBITDA, and ¥1.3 billion in net profit.)
- We have revised our assumptions for the foreign exchange and resource markets upon revision of the forecast. Given the high volatility in current resource prices, particularly silver, making projections is difficult, **the silver price for the fourth quarter (the remaining three months) is assumed at USD64/oz (December 2025 average).**

FY2025 9M & 3Q Financial Results—Summary (2/2)

Outlook for FY2026 and beyond

- We are currently reviewing the plan for FY2026 and beyond by taking into consideration fluctuations of the foreign exchange and metal markets.
 - We have been working on the company-wide transformation in the revitalization plan period starting in FY2025, and there has been a certain time lag between the planning and achievement of results in FY2025. **For FY2026, earnings contributions from each initiative, such as increased production of precious metals, are expected to be realized on a full-year basis).**
 - In response to lower TC/RC levels and higher recovery costs for secondary raw materials, **we will improve profitability through an optimum mix of ore and secondary raw materials and pass the cost impact on to selling prices by setting appropriate sales premiums.**

Other

- As announced on January 30, in response to increased working capital associated with higher precious metal prices, **we have agreed with financial institutions on additional borrowing facilities to secure a stable financial base.**
- Our shares are **expected to meet the criteria for continued listing on the Tokyo Stock Exchange Prime Market** on the basis of the current share price.

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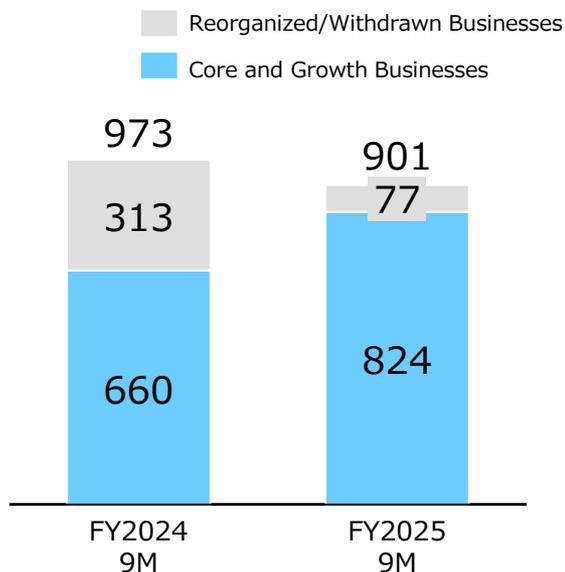
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FY2025 9M Financial Results (YoY Comparison)

Net sales decreased year on year due to the impact of the reorganized and withdrawn businesses. EBITDA also declined year on year, reflecting lower net sales and weaker earnings in the lead and silver smelting business caused by TC/RC terms. Meanwhile, profit increased year on year, mainly due to a rebound from the impairment losses recorded in the previous fiscal year related to the withdrawal from zinc smelting operations.

(Unit: 100M JPY)

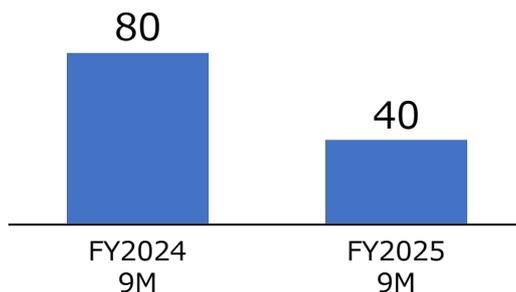
Net Sales



(YoY)

- Revenue decline due to the reorganization and withdrawal of the zinc smelting business and the Mineral Resources Business

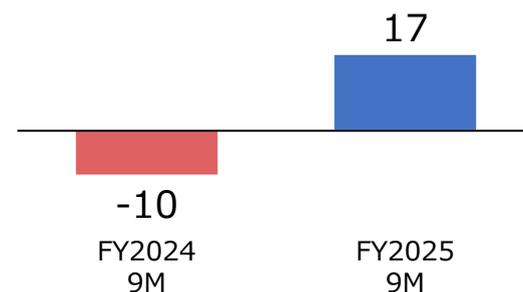
EBITDA



(YoY)

- A negative impact from worsening of TC/RC terms of the lead and silver smelting business
- Absence of profits recorded in the previous year due to the withdrawal from the Mineral Resources Business

Profit



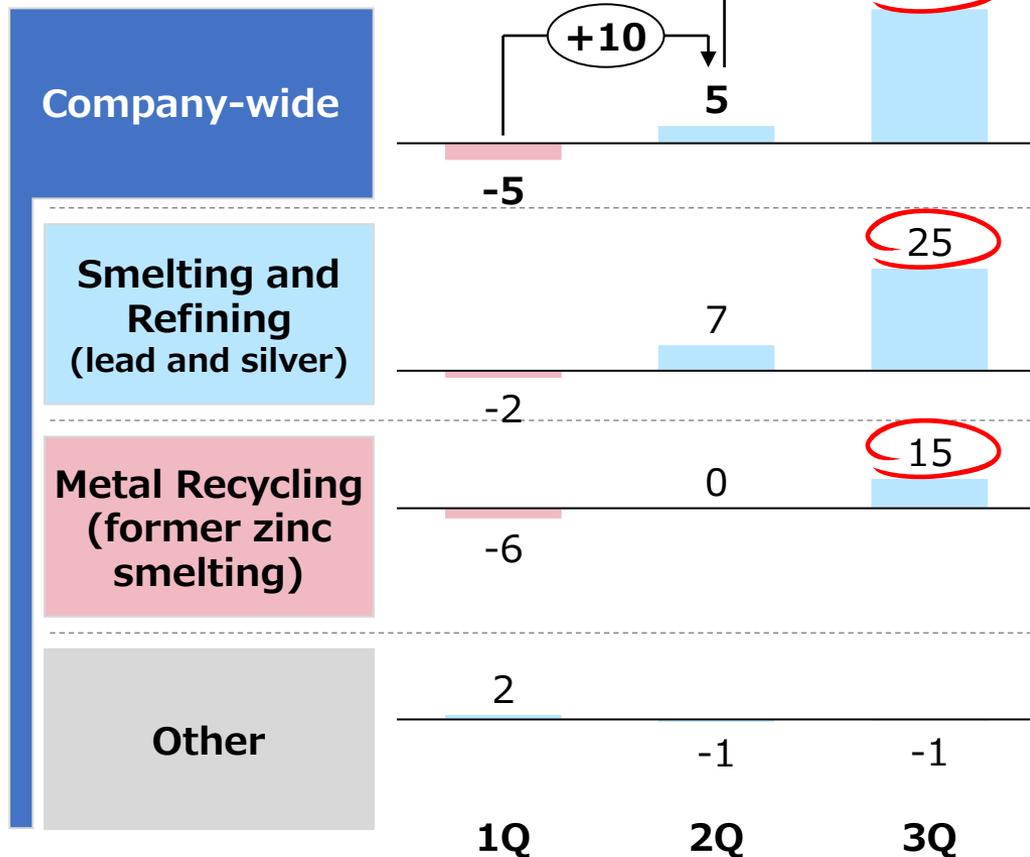
(YoY)

- Absence of the impairment losses recorded in the previous fiscal year related to the withdrawal from the zinc smelting business

FY2025 Quarterly Profit Accumulation (EBITDA)

In FY2025 3Q, we have achieved significant increase in profits owing to improved market conditions and sale of assets following reorganization of the zinc smelting business.

(Unit: 100M JPY)



- **2Q→3Q:** A significant increase as a result of productivity improvement thanks to elimination of the production trouble in 1Q, the recent upturn in the silver market, and the effect of the measure to sell assets as part of the zinc smelting business reorganization.

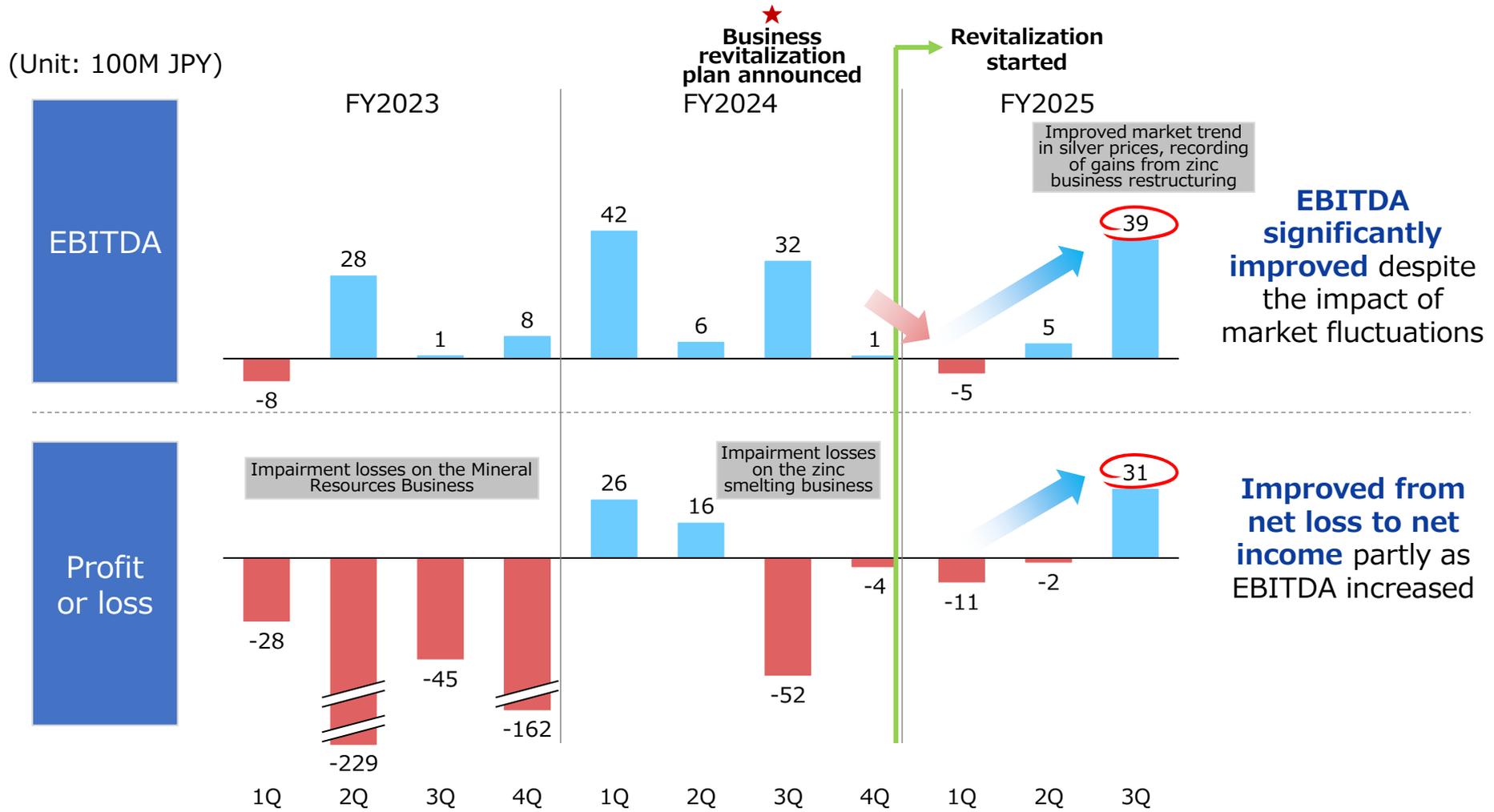
- **1Q→2Q:** EBITDA increased, driven by inventory valuation gains and higher silver sales.
- **2Q→3Q:** EBITDA improved, driven by stronger silver prices, productivity improvements following the resolution of operational issues, and higher sales volumes of lead and silver.

- **1Q→2Q:** EBITDA improved, mainly due to lower residual operation and other costs (as planned) and product price increases;
- **2Q→3Q:** EBITDA improved, driven by gains from asset sales related to the reorganization.

- Profits in 2Q and 3Q declined compared with 1Q due primarily to the impact of the fire at Onahama Smelter and Refinery in 2Q

Quarterly Profit Trends

The quarterly trends also illustrate the steady profit growth since the start of the business revitalization efforts besides the impact of the recent market upturn

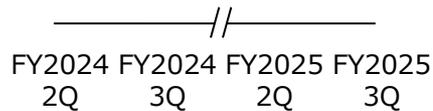
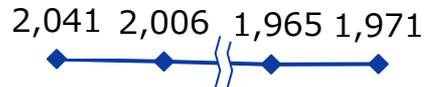


Lead and Silver Price Trends (USD-based and JPY-based)

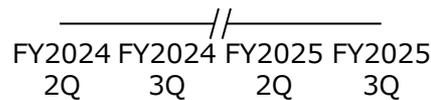
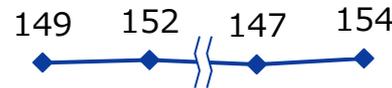
Lead price declined in USD terms and was largely unchanged amid yen's slight depreciation. Silver price rose in USD terms and has risen in JPY terms similarly amid yen's slight depreciation.

Lead LME market price (USD-based)

(USD/ton)

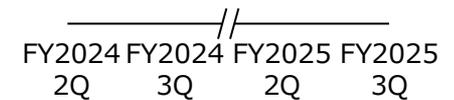
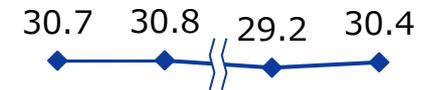


USD/JPY



Lead LME market price (JPY-based)

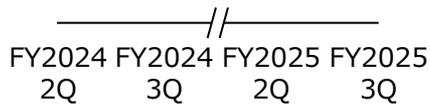
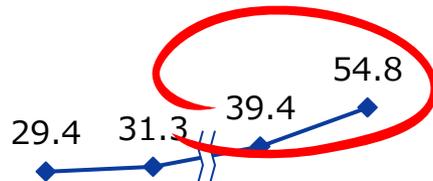
(JPY10k/ton)



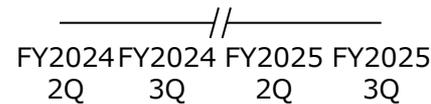
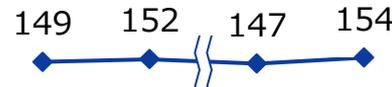
Lead

Silver LBMA market price (USD-based)

(USD/Oz)

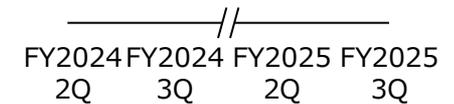
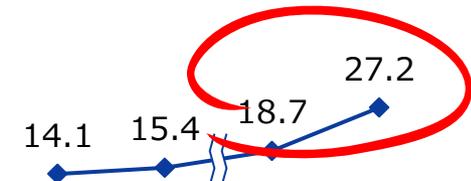


USD/JPY



Silver LBMA market price (JPY-based)

(JPY10k/ton)

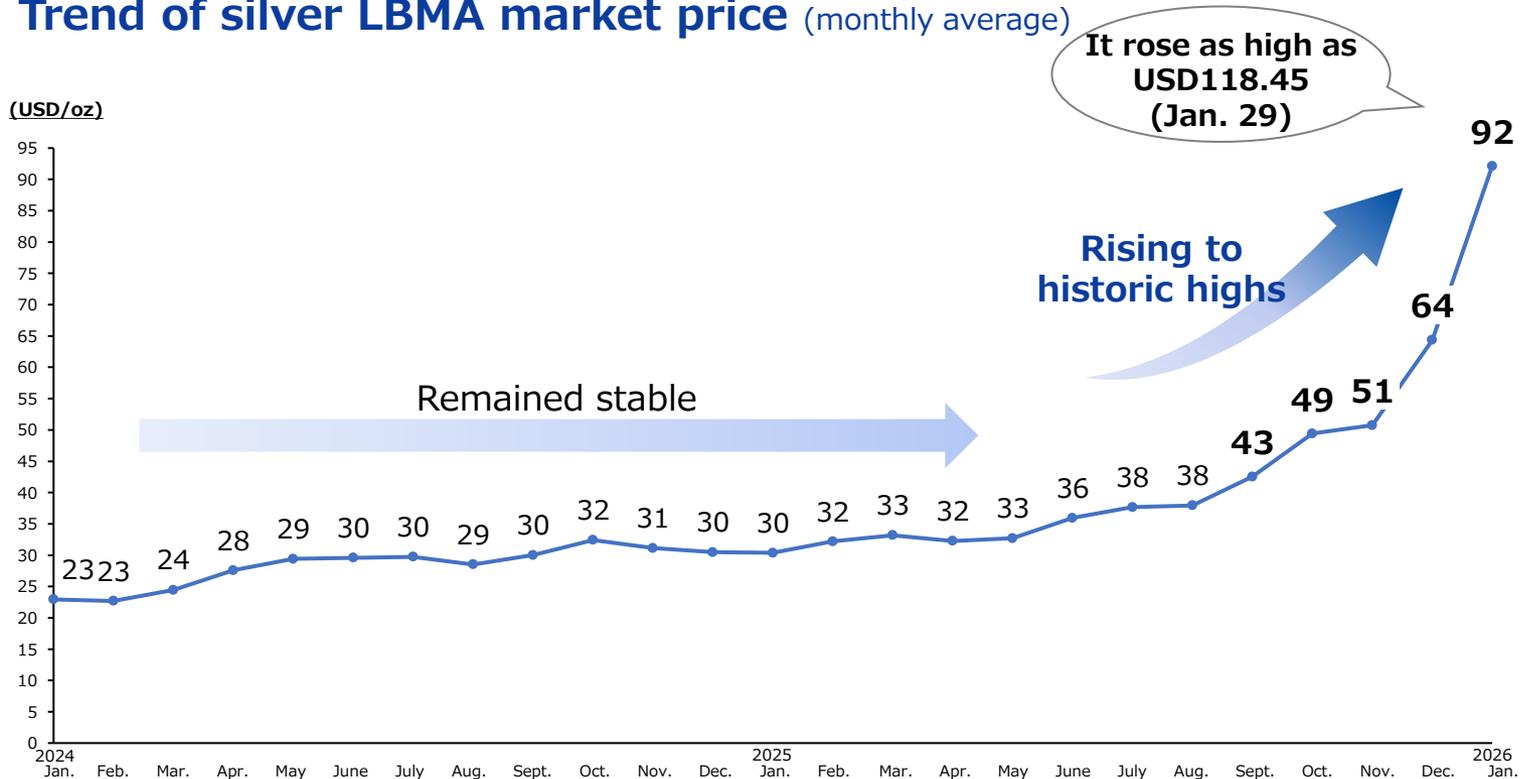


Silver

Reference: Silver Price Trend

Silver price exceeded USD40 in September 2025, rising to a historic high level of USD92 on average in January. At one point, it reached USD118.45 at the highest.

Trend of silver LBMA market price (monthly average)



Projected Performance Trends for FY2025

Text in black: in line with the forecast
 Text in blue: outperforming the forecast
 Text in red: underperforming the forecast

Achieved net sales improvement thanks to the effect of the business revitalization efforts as well as upturn in the markets despite worsening of TC/RC terms, increases in secondary raw material prices, operational troubles, and a fire.

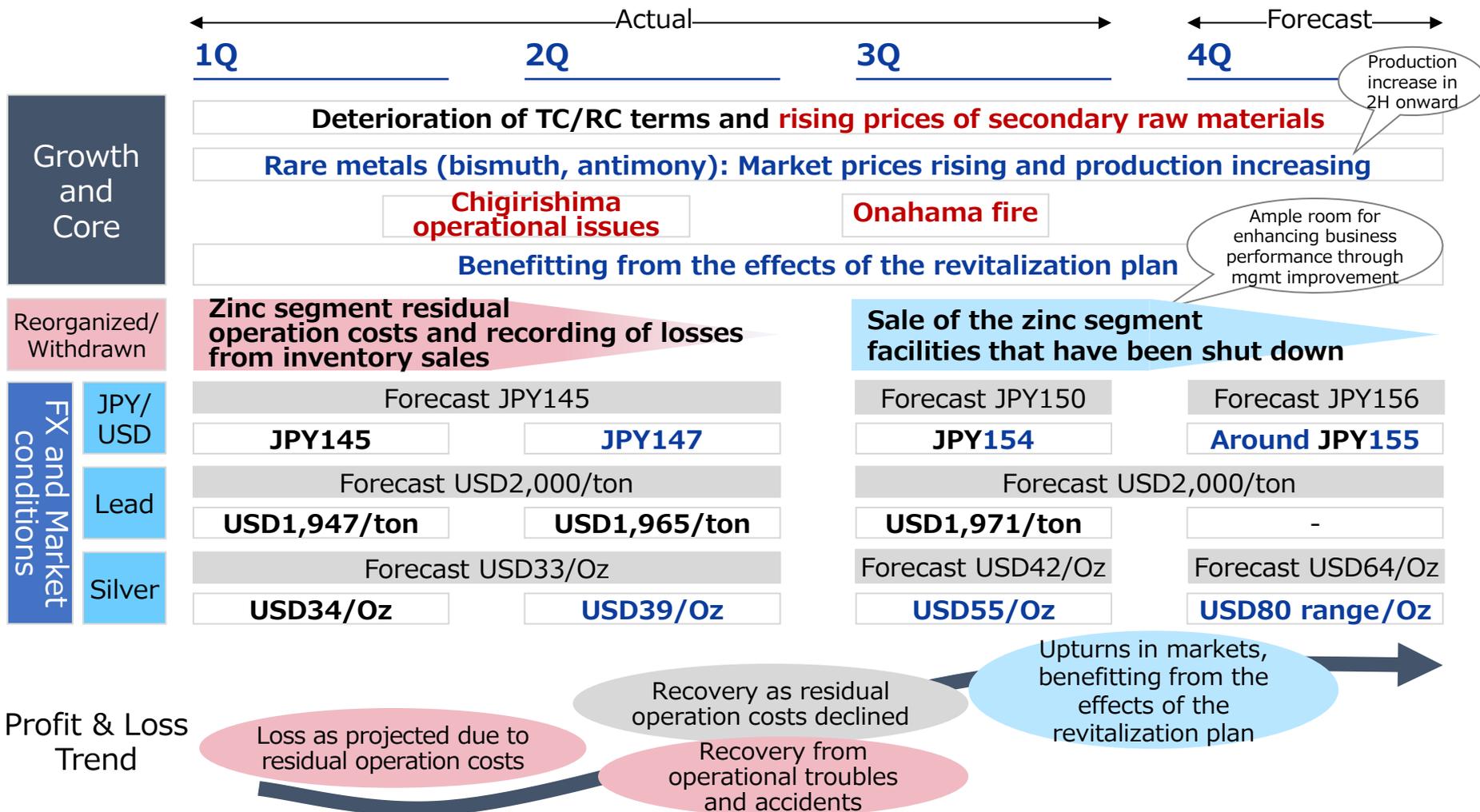


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Revision of Outlook for FY2025

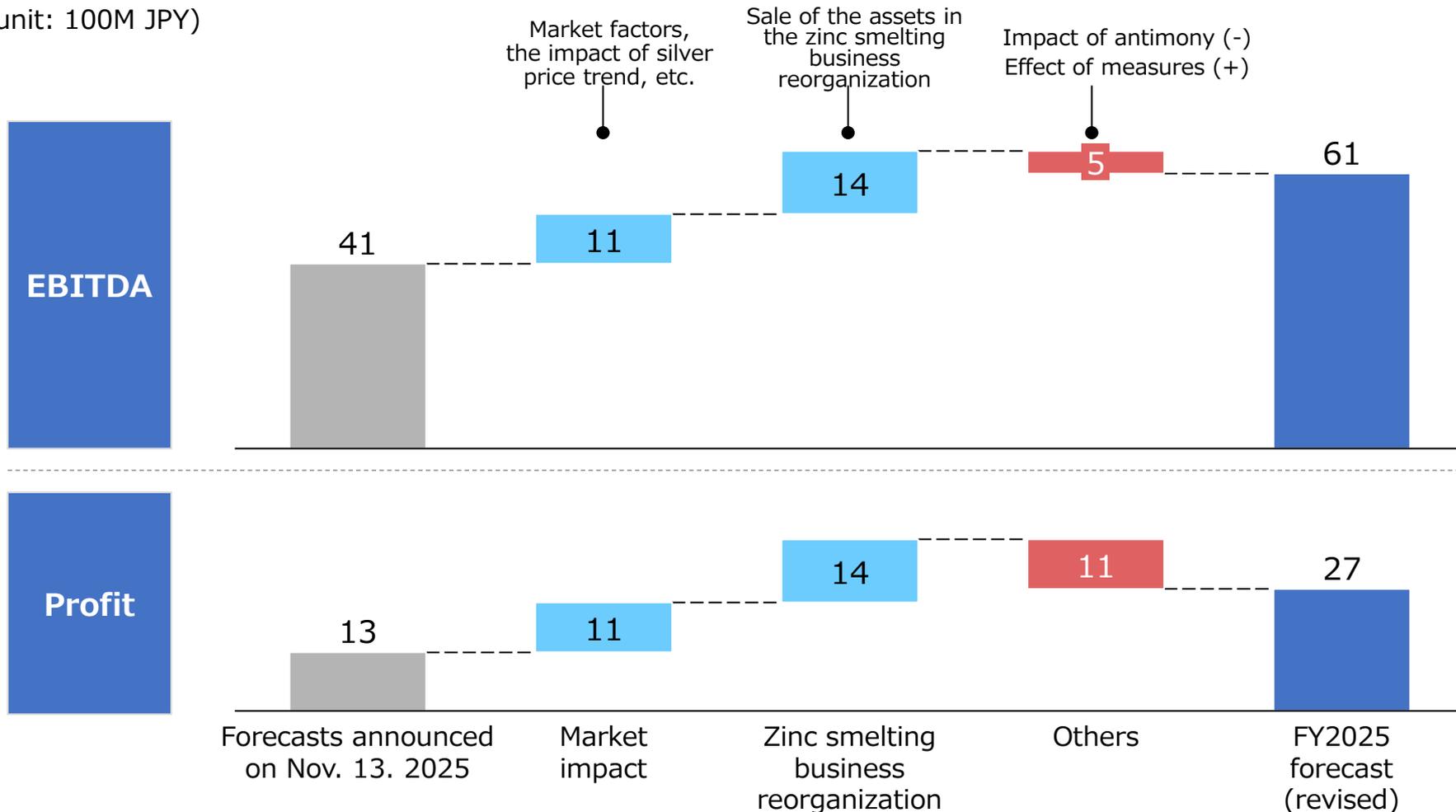
We revised our November forecasts by taking into consideration the progress through the third quarter and raised the forecasts for both sales and profits.

(Unit: 100M JPY)	November forecast	February forecast	Difference	Difference (%)
Net sales	1,184	1,230	+46	+3.9%
EBITDA	41	61	+20	+48.8%
Ordinary profit	18	35	+17	+94.4%
Profit	13	27	+14	+107.7%

Revision of Outlook for FY2025

We revised up the forecasts for FY2025 to ¥6.1 billion in EBITDA and ¥2.7 billion in profit primarily owing to the impacts of the silver price trend and the effect of the measure to sell assets in reorganization of the zinc smelting business.

(unit: 100M JPY)



Market price and FX Assumption and Sensitivities

Regarding market conditions and exchange rates, we now have revised the assumptions underlying our forecast for the fiscal year FY2025 based on recent trends. The sensitivity of our profitability to these factors is as follows:

	<u>FY2025 Forecast (revised)</u>	<u>FY2025 forecast (Before revision)</u>	<u>Sensitivities</u>
Lead LME	2,000 USD/ton	2,000 USD/ton	For every \$100/ton increase, ordinary income is expected to increase by 30 million JPY.
Silver LBMA	64 USD/Oz	42 USD/Oz	For every \$1/oz increase, ordinary income is expected to increase by 50 million yen.
USD/ JPY FX	156 USD/JPY	150 USD/JPY	For every 1 yen depreciation against the U.S. dollar, ordinary income is expected to increase by 110 million JPY

Note 1: Based on the average silver price for December 2025.

Balance Sheet Impact of Rising Material Prices

Prices of precious metals led by silver have been rising in FY2025. This has boosted the market value of our inventory, but this unrealized gain has not been reflected on the balance sheet. While net assets are initially affected by deferred losses on hedges, they are expected to recover as the losses are offset by realization of unrealized gains when the products are sold.

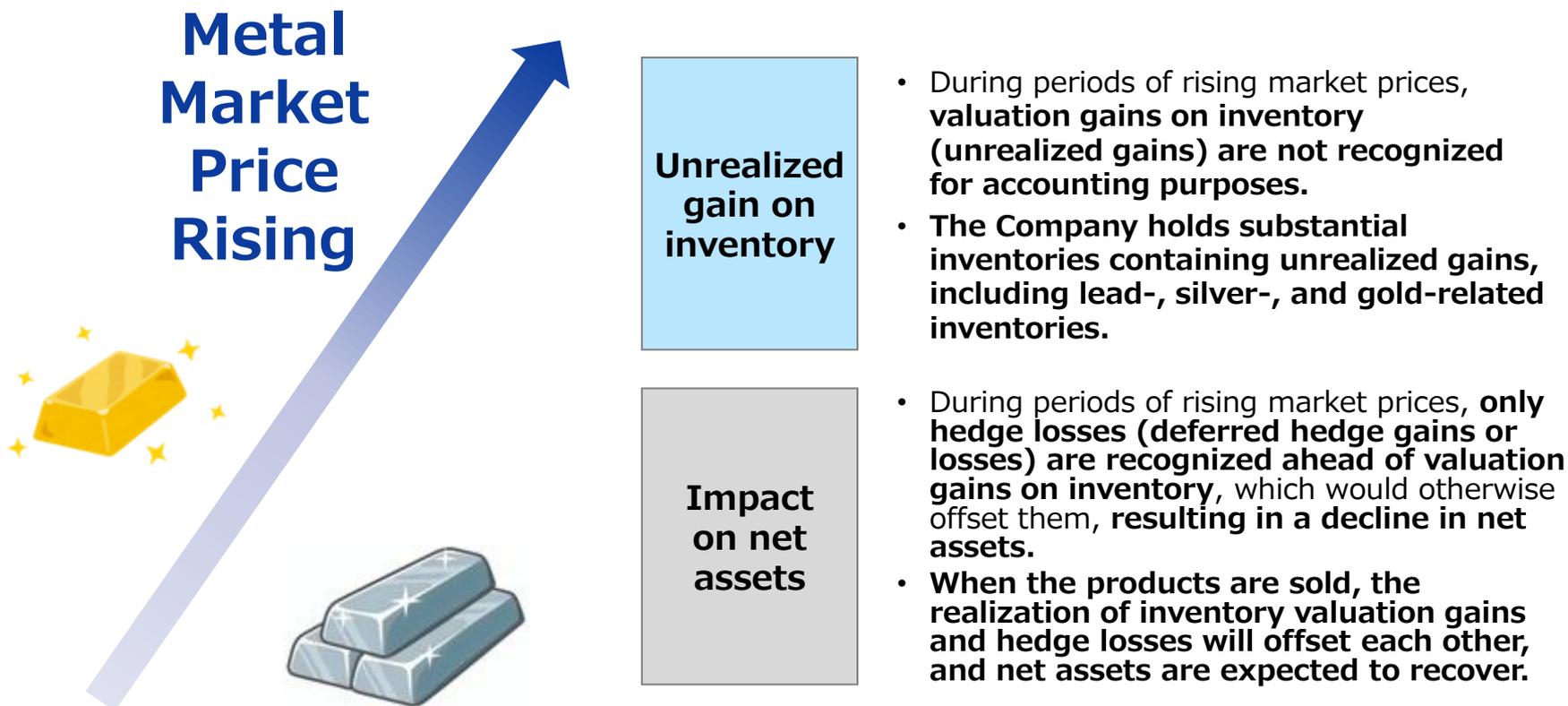


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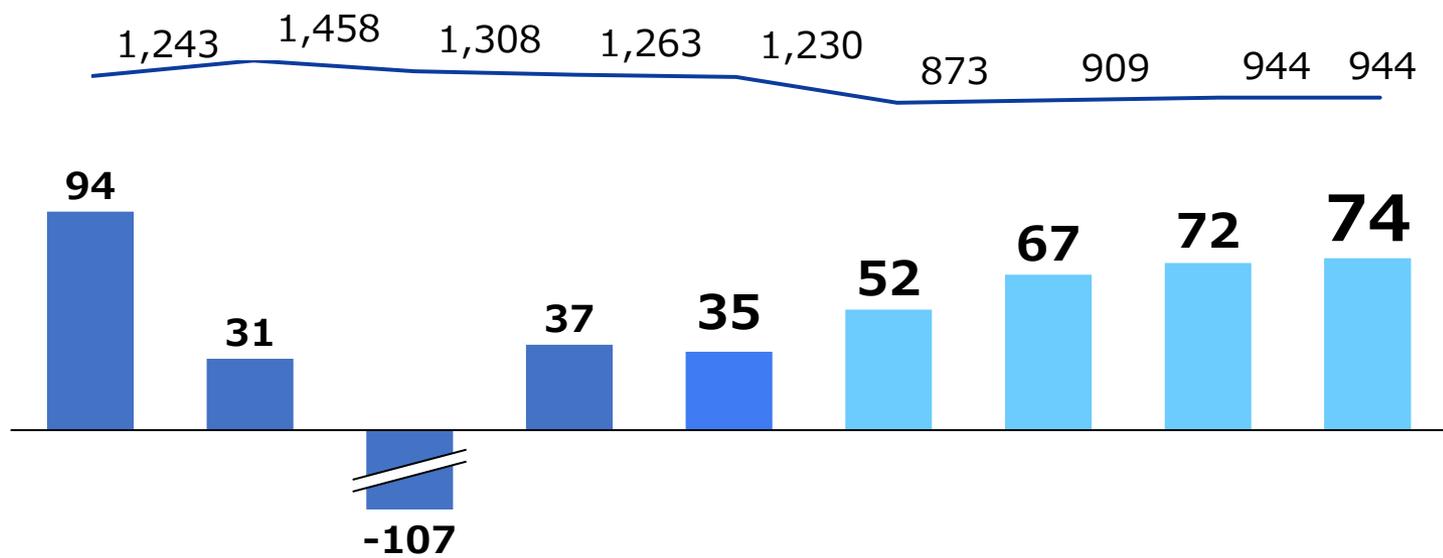
Business Revitalization Plan in Figures

We are currently reviewing the plan for FY2026 taking into account the changes in the foreign exchange and raw materials markets. (Figures below are those we have announced earlier.)

(Unit: 100M JPY)

— Net sales
■ Ordinary profit

Plan **formulated at time of Business Revitalization Plan; currently under review** due to significant recent changes in business environment.



Further growth from FY2030

← Results (FY2021-FY2023) ← Forecast (FY2024-FY2025) ← **Under review** (FY2026) ← Figures announced in December 2024 (FY2027-FY2029)

Key Factors Going Forward

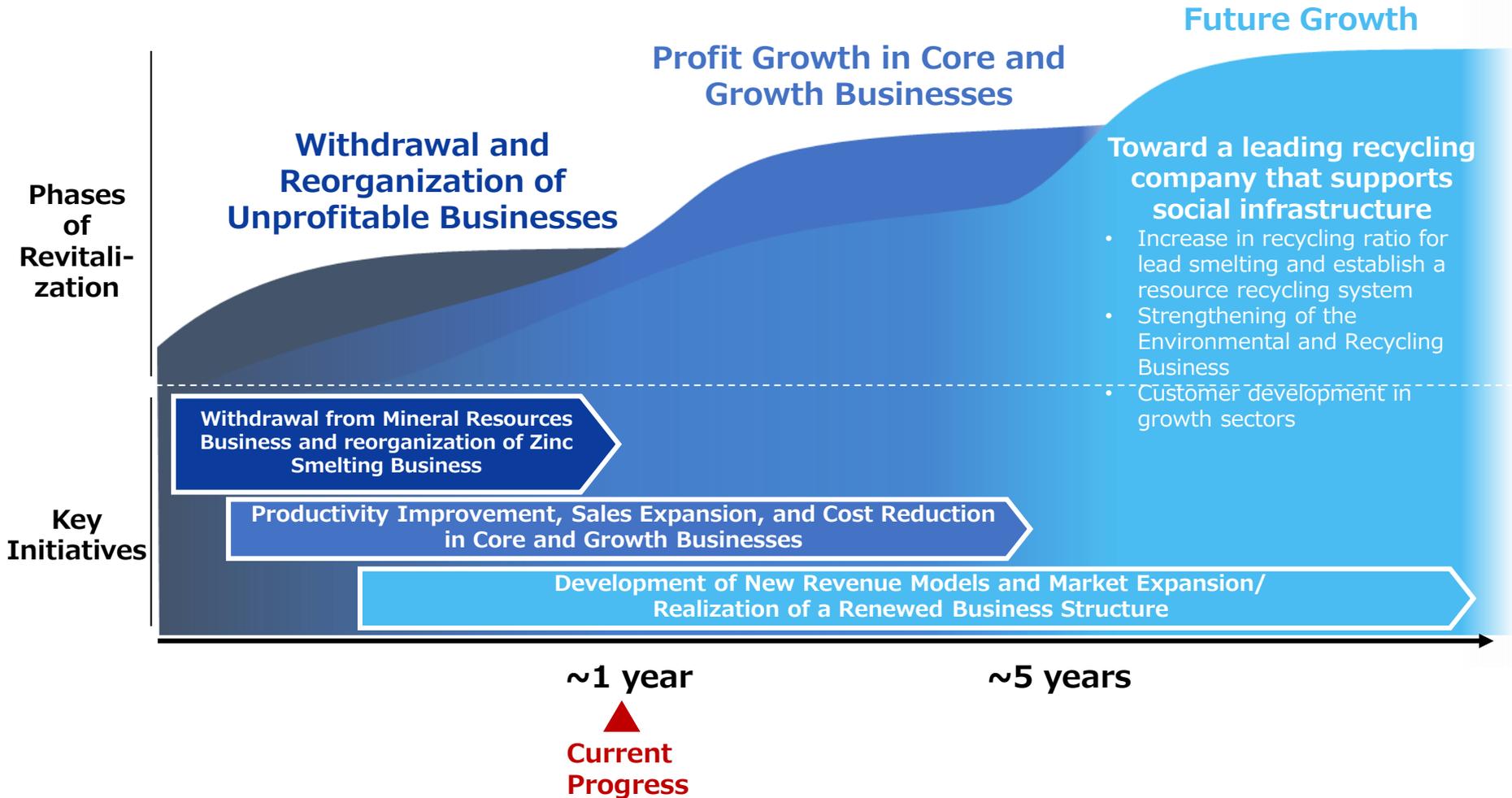
In addition to volatility factors such as market conditions, exchange rates, and TC/RC terms, the benefits of the Business Revitalization Plan including increased production of rare metals (critical minerals) are also expected to materialize. We are reviewing the future prospects given the high volatility.

Key factors		Short term impact (1 to 2 years)	Medium term impact (Revitalization Plan period)
Lead and silver	Metal price/Foreign exchange	~ Unpredictable with certain cyclical trend	~ Same as left
	TC/RC terms	↓ Historically low level in 2025 (vs Previous term)	~ The impact is assumed to be limited as the price is cyclical over a multi-year period
	Production	→ Operational issues have been resolved, and we expect stable production volume	↗ Promote investment in facilities to improve operational productivity
Rare metals (Critical minerals)	Price surge	↗ Expecting increased revenue from rare metals (market currently stabilizing)	↗ Price fluctuation is unpredictable but aim to achieve best revenue-mix, including rare metals
Business revitalization initiatives	Production	↗ Strengthen revenue base by ramping-up production	↗ Same as above
	Other	↗ Company-wide initiatives	↗ Same as left

In a dynamically changing environment, seize opportunities such as surging silver and rare metal prices to optimize the revenue structure.

Overview of the Business Revitalization Plan

We have been working in earnest on company-wide transformation in the Business Revitalization Plan period starting from FY2025. Currently, we are working on planning and early reaping of the benefits of the profit growth measures in the core and growth businesses.



Progress of Business Revitalization Plan:

Core and Growth Businesses (1/2)

We are working on optimizing the raw material mix needed to maximize revenues in lead smelting, with the environment also changing significantly. In silver smelting, acquisition of high-grade silver ore is also making steady progress and we will maintain and expand precious metal production to ensure stable supply.

Business	Business Revitalization Plan Action Policy	Current progress
 Smelting	Lead	<ul style="list-style-type: none">• In the current fiscal year, production fell in the first half due to operational issues, but is steadily recovering in the second half• From next fiscal year on, amid declining TC/RC term levels, we plan to raise the ratio of lead production from recycled raw materials rather than lead produced from ore. We aim to maximize revenue through optimization of raw material mix• We would like to pass on the cost to selling price by setting appropriate sales premium level for users
	Silver	<ul style="list-style-type: none">• Maintain and expand silver production with purchase of high-grade silver

Progress of Business Revitalization Plan:

Core and Growth Businesses (2/2)

We are currently reviewing the new projects in the recycling business, though there are some issues. Steady progress in electronic components and advanced materials on the back of price rise and market expansion.

Business	Business Revitalization Plan Action Policy	Current progress
 <p>Environmental Recycling</p>	<ul style="list-style-type: none"> Expand production volume of zinc oxide by improving production efficiency (New business) Launch of lithium-ion battery recycling business 	<ul style="list-style-type: none"> Rather than improvement in quantity and productivity, aim for raw material cost optimization and improvement in brand power (New business) While there are issues in procurement of raw materials, we are pursuing it through enhancement of collaboration with local governments and consortium with other companies
 <p>(New) Metal^{*1} Recycling</p>	<ul style="list-style-type: none"> (New business) Installation of environmental dust recycling melting equipment 	<ul style="list-style-type: none"> (New business) Technical issues overcome with the introduction of small test equipment. Discussions underway for large capital investment Steady progress in restructuring of zinc smelting business
 <p>Electronic components</p>	<ul style="list-style-type: none"> Build up existing product sales for automotive and industrial machinery Collaboration with partner companies 	<ul style="list-style-type: none"> Revenue has been improving as price increases targeting users made steady progress Continue to strengthen products through measures such as expansion of new product lineup
 <p>Advanced Materials</p>	<ul style="list-style-type: none"> Develop new markets such as in catalysts and battery materials Production of low-grade electrolytic iron 	<ul style="list-style-type: none"> Started joint initiatives with certain major trading companies for expansion into global market Development of low-grade products have transitioned to field testing from lab testing

Note 1: The (new) metal recycling business, resulting from the reorganization of zinc smelting businesses, is currently positioned as a reorganized business, but it is included in the above as it is expected to become a growth business in the future.

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Management Foundation: Working Capital

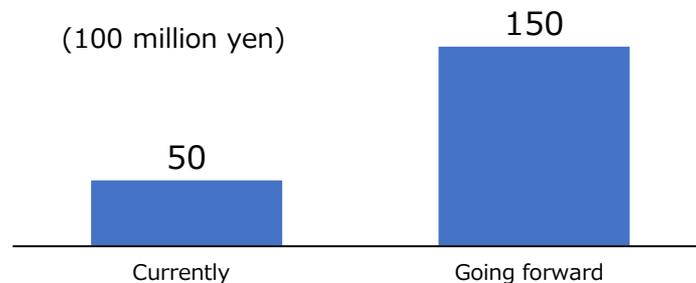
To strengthen financial foundation for stable business operations, the Company has arranged for additional credit line with financial institutions.



- **Expansion of working capital due to** the recent **surge in silver prices**
→Need to take measures for fresh fund procurement

At the same time, the rising market has a positive impact on P&L.
*Sensitivity = For every \$1/ounce increase, ordinary income is expected to increase by 50 million yen per year.

- **Arranged for additional credit line*¹ with financial institutions**
on January 30th



**Secure funding for
stable business
operations**

Note 1: Funding facilities under commitment line agreements and overdraft agreements

Share Price (for Prime Market Listing)

Based on the current share price level, the Company is expected to meet the continued listing criteria for TSE's Prime Market, while continuing to implement all possible measures to maintain the listing.

[As of September 30, 2025]

	No. of Shareholders	No. of Tradable Shares	Tradable Share Market Capitalization	Tradable Share Ratio
The Company's status (As of Sep. 30, 2025)	12,439	123,736 units	¥8.0bn	91.1%
Criteria for continued listing	800 or more	20,000 units or more	¥10bn or more	35% or more
Status of conformance	Conforming	Conforming	Non-conforming	Conforming

[As of February 12, 2026]

$$\begin{array}{|c|} \hline \text{No. of tradable shares} \\ \text{(as of Sept.-end)} \\ \text{123,736 units} \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Average share price through} \\ \text{Feb. 10} \\ \text{¥1,591} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Tradable share market} \\ \text{capitalization} \\ \text{¥19.7bn} \\ \hline \end{array}$$

* As tradable share market capitalization is assessed based on the average share price from January to March, the above figure reflects the tradable share market capitalization based on the current average share price.

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Financial Performance by Quarter

		FY2024				FY2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Market								
Lead	US\$/t	2,166.3	2,041.4	2,006.1	1,970.3	1,946.8	1,964.8	1,970.8
Silver	US\$/oz	28.9	29.4	31.3	31.9	33.6	39.4	54.8
yen/US\$		155.9	149.4	152.4	152.6	144.6	147.5	154.2
Production Volume of Key Products in the Smelting Business								
Lead Products	1,000t	23.7	21.1	21.7	15.1	19.7	20.6	24.7
Electrolytic Silver	t	53.0	63.9	62.7	59.5	44.5	64.9	74.8
Profit and Loss								
Revenue	100 million yen	348.9	286.1	337.9	289.7	268.7	269.6	362.7
Operating income	100 million yen	35.4	(1.6)	24.9	(2.5)	(8.5)	1.8	35.9
EBITDA	100 million yen	42.3	5.8	32.4	1.3	(5.1)	5.3	39.3
Ordinary income	100 million yen	33.1	(5.8)	15.6	(6.1)	(10.8)	(1.0)	32.9
Smelting and Refining	100 million yen	20.2	(6.7)	18.8	3.4	(4.2)	2.4	19.1
Inventory Valuation	100 million yen	6.1	(9.1)	11.8	(0.9)	(6.0)	(0.3)	9.4
Others	100 million yen	14.1	2.4	7.1	4.3	1.8	2.8	9.7
Environmental Recycling	100 million yen	4.6	3.9	3.4	4.8	2.4	1.1	1.0
Electronic Components and Advanced Materials	100 million yen	1.8	1.5	1.0	0.5	0.7	1.2	0.8
Metal Recycling	100 million yen	8.7	(9.8)	(3.1)	(8.2)	(6.8)	(1.3)	14.0
Mineral Resources	100 million yen	(0.2)	7.0	0.8	(3.0)	(0.2)	0.2	0.0
Others	100 million yen	0.7	0.3	1.5	2.2	1.3	(0.4)	0.8
Adjustment	100 million yen	(2.7)	(1.9)	(6.9)	(5.7)	(4.1)	(4.0)	(2.8)
Net income/loss	100 million yen	26.2	15.9	(52.3)	(4.4)	(11.1)	(2.4)	30.9

Financial Performance Comparison for 9 Months (1Q–3Q)

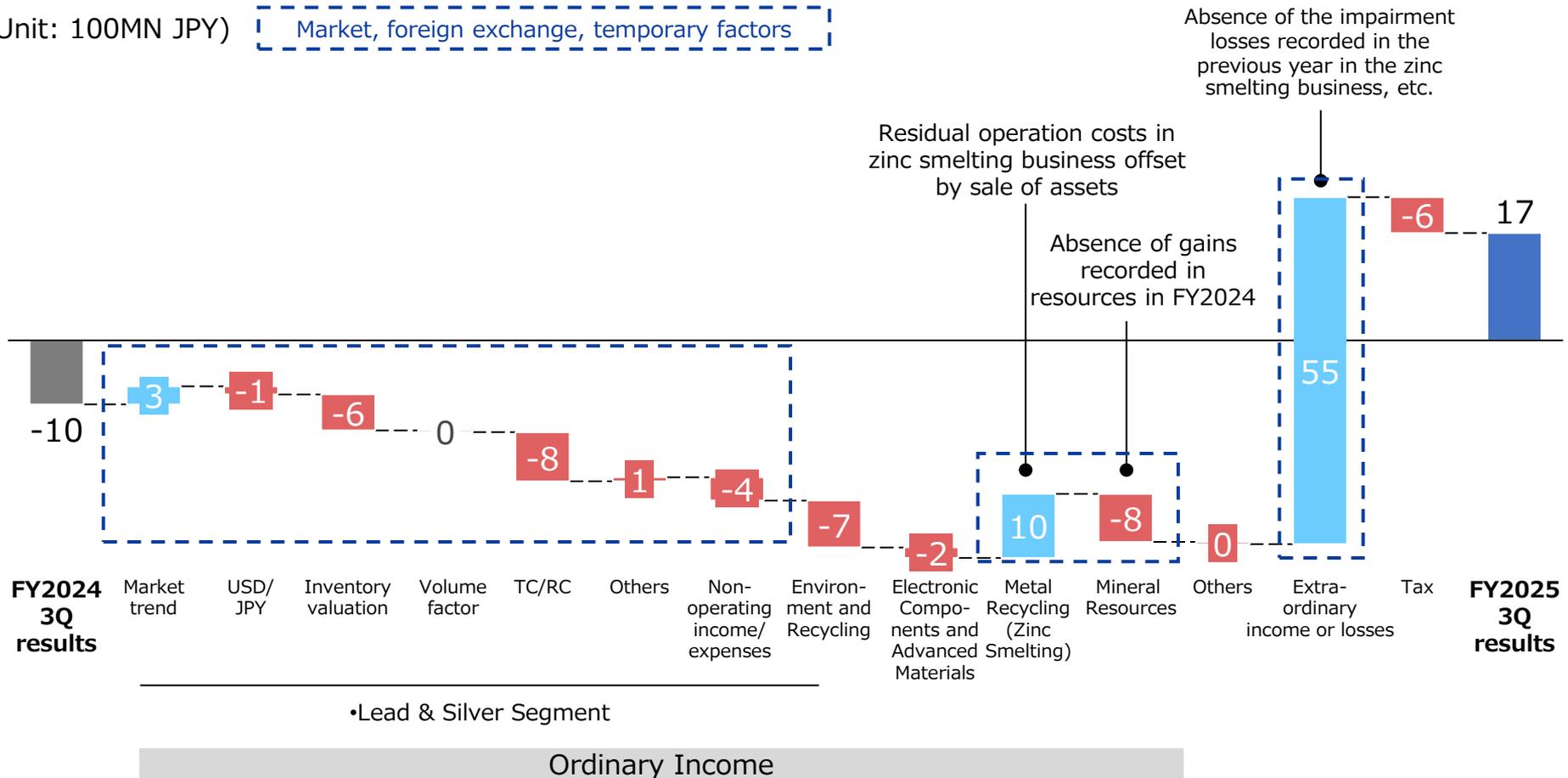
		FY2024 1Q-3Q	FY2025 1Q-3Q	Difference	Difference
Market					
Lead	US\$/t	2,071.3	1,960.8	(110.5)	(5%)
Silver	US\$/oz	29.9	42.6	12.7	43%
yen/US\$		152.6	148.7	(3.8)	(3%)
Production Volume of Key Products in the Smelting Business					
Lead Products	1,000t	66.5	65.0	(1.5)	(2%)
Electrolytic Silver	t	179.6	184.2	4.5	3%
Profit and Loss					
Revenue	100 million yen	973.0	901.0	(71.9)	
Operating income	100 million yen	58.8	29.1	(29.6)	
EBITDA	100 million yen	80.4	39.5	(41.0)	
Ordinary income	100 million yen	43.0	21.1	(21.9)	
Smelting and Refining	100 million yen	32.3	17.3	(15.0)	
Inventory Valuation	100 million yen	8.8	3.1	(5.7)	
Others	100 million yen	23.6	14.3	(9.3)	
Environmental Recycling	100 million yen	11.9	4.5	(7.5)	
Electronic Components and Advanced Materials	100 million yen	4.3	2.7	(1.7)	
Metal Recycling	100 million yen	(4.3)	5.9	10.2	
Mineral Resources	100 million yen	7.6	0.0	(7.6)	
Others	100 million yen	2.5	1.7	(0.8)	
Adjustment	100 million yen	(11.5)	(11.0)	0.5	
Net income/loss	100 million yen	(10.2)	17.3	27.5	

Factors Affecting Change from FY2024 9M to FY2025 9M

Year on year, despite weaker TC/RC terms and a reversal of one-off gains in the Mineral Resources Business, profit increased due to a rebound from the impairment losses recorded in the previous year related to the zinc smelting business.

(Unit: 100MN JPY)

Market, foreign exchange, temporary factors



Company Overview

Founded in 1937, we are a manufacturer specializing in lead and silver smelting, environmental and recycling services, as well as electronic components and functional materials

Outline

Name	Toho Zinc Co., Ltd.
Representative	Ito Masahito
Head office	UD Kamiyacho Building, 3-18-19 Toranomon, Minato-ku, Tokyo 105-0001, Japan
Founded	Feb 27, 1937
Business Activities	Smelting and Refining, Mineral Resources, Electronic Components, Advanced Materials, Environment and Recycling
Capitalization	1 billion JPY



1966 Published by Nippon
Kogyo Shimbun
History: Pioneering the
Wilderness: Toho Zinc

Manufacturing



Toho Chigirishima Refinery Co., Ltd.
Nicknamed the 'Living Battleship Island,' the entire island functioned as a lead and silver smelting facility.



**Onahama
Smelter and
Refinery**



Fujioka Works



**Annaka
Smelter and
Refinery**

Main Products

Our company's principal business is the smelting of lead and silver. We produce and supply a diverse portfolio of materials that underpin industrial demand, including electrolytic lead, electrolytic silver, and their respective alloys, as well as by-products such as gold and various rare metals

	Products	Product Features	Primary uses
Lead and Silver	 Electrolytic Lead	<ul style="list-style-type: none"> Produces and sells electrolytic lead and lead alloys from ore and waste lead-acid batteries (recycled raw materials) Produce and sell rare metals as byproducts of lead smelting from ores and recycled materials 	<ul style="list-style-type: none"> Automotive, industrial batteries, cable sheathing Solder, photographic photosensitive materials, electronic industrial materials Jewelry, dental materials, electronic industrial materials Metallurgical additives, low-melting-point alloys, catalysts
	 Lead Alloy		
	 Electrolytic Silver		
	 Gold		
	 Electrolytic Bismuth		
Environment Recycle	 Zinc Oxide	<ul style="list-style-type: none"> Production and sale of zinc oxide from electric furnace dust (100% recycled raw material) 	<ul style="list-style-type: none"> Rubber vulcanization accelerator
material	 Electrolytic Iron	<ul style="list-style-type: none"> Produces and sells electrolytic iron boasting the world's top market share and high-purity quality 	<ul style="list-style-type: none"> Applied materials for aircraft, automobiles, IT, and related fields Research materials and special alloys

Our Business Portfolio

We operate our business portfolio in areas where we have high market shares and competitive advantage.

Metal Recycling
[¥7.6bn]
 *Zinc products (metal production) sales to be discontinued in FY2025

Manufacture and sales of zinc processed products and chemicals

[Zinc processed products]
 Zinc carbonate Zinc powder



Electronic Components and Advanced Materials
[¥3.6bn]

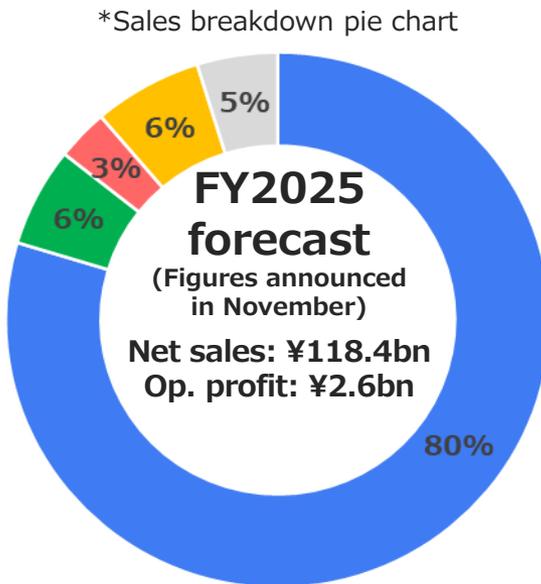
Manufacture and sales of electronic component coils and electrolytic iron

Global share **No.1**



Coil **Electrolytic iron**

Others



Environment and Recycling
[¥7.0bn]

Zinc oxide recovery from furnace dust and its sales

Domestic share **20%**



Zinc oxide

Core Business

Smelting and Refining (lead and silver)
[¥94.3bn]

Manufacture and sales of non-ferrous metal products

Domestic share **No.1**



Lead

Domestic share **TOP level**



Silver



Gold

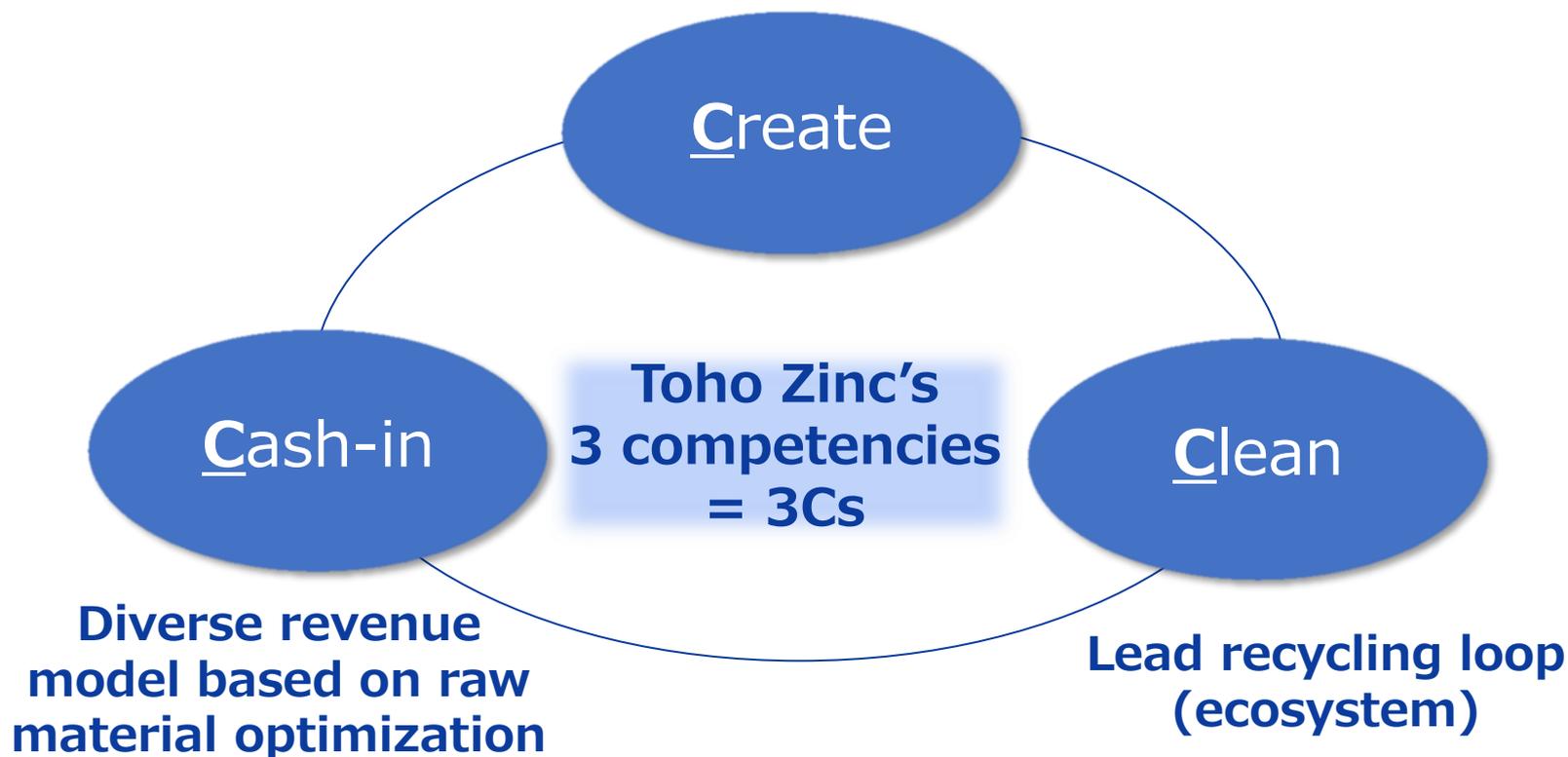


Bismuth (rare metal)

Three Competencies of Toho Zinc

As Japan's leading lead and silver smelter and refiner, Toho Zinc has the following three competencies.

Unique technical prowess



Toho Zinc's Three Competencies (Create: Unique Technologies)

Each business leads their respective industry with unique technologies

Lead and
silver



Toho Chigirishima
Refinery Co., Ltd.

- Technical prowess to extract lead and silver from both ore and used batteries (recycled raw material)
- One of the largest lead smelting plant in Japan with high production capacity

Zinc
oxide



Onahama Smelter
and Refinery

- Deploying one-of-a-kind technology using electric furnace dust as main raw material
- High-quality needle-type product catering to the requirements of tire manufacturers

Electrolytic
iron

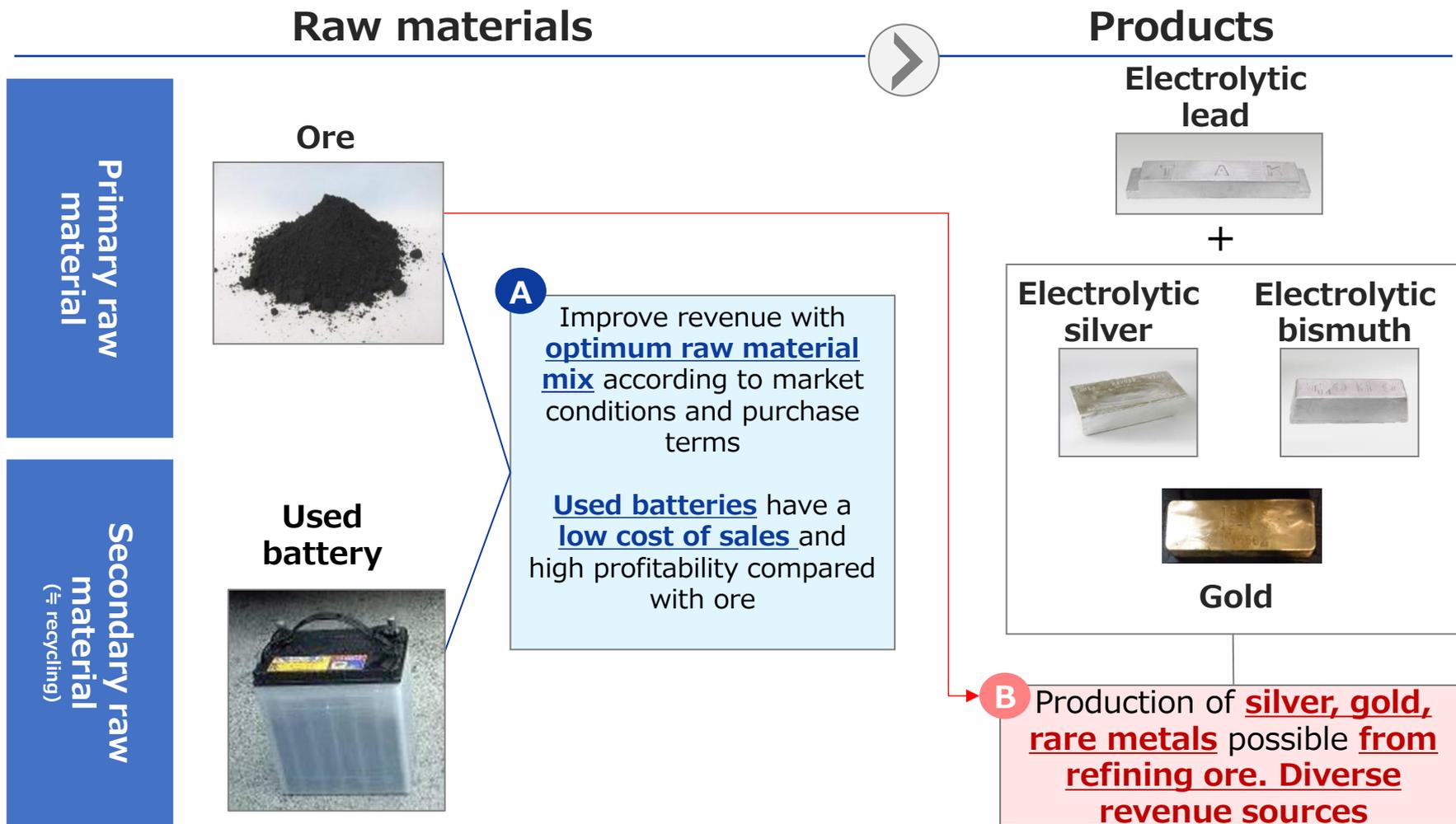


Fujioka Works

- Manufacturing highly pure (99.95%) products using proprietary manufacturing method
- Manufacturing highly pure products in multiple grades; substantial product lineup corresponding to application

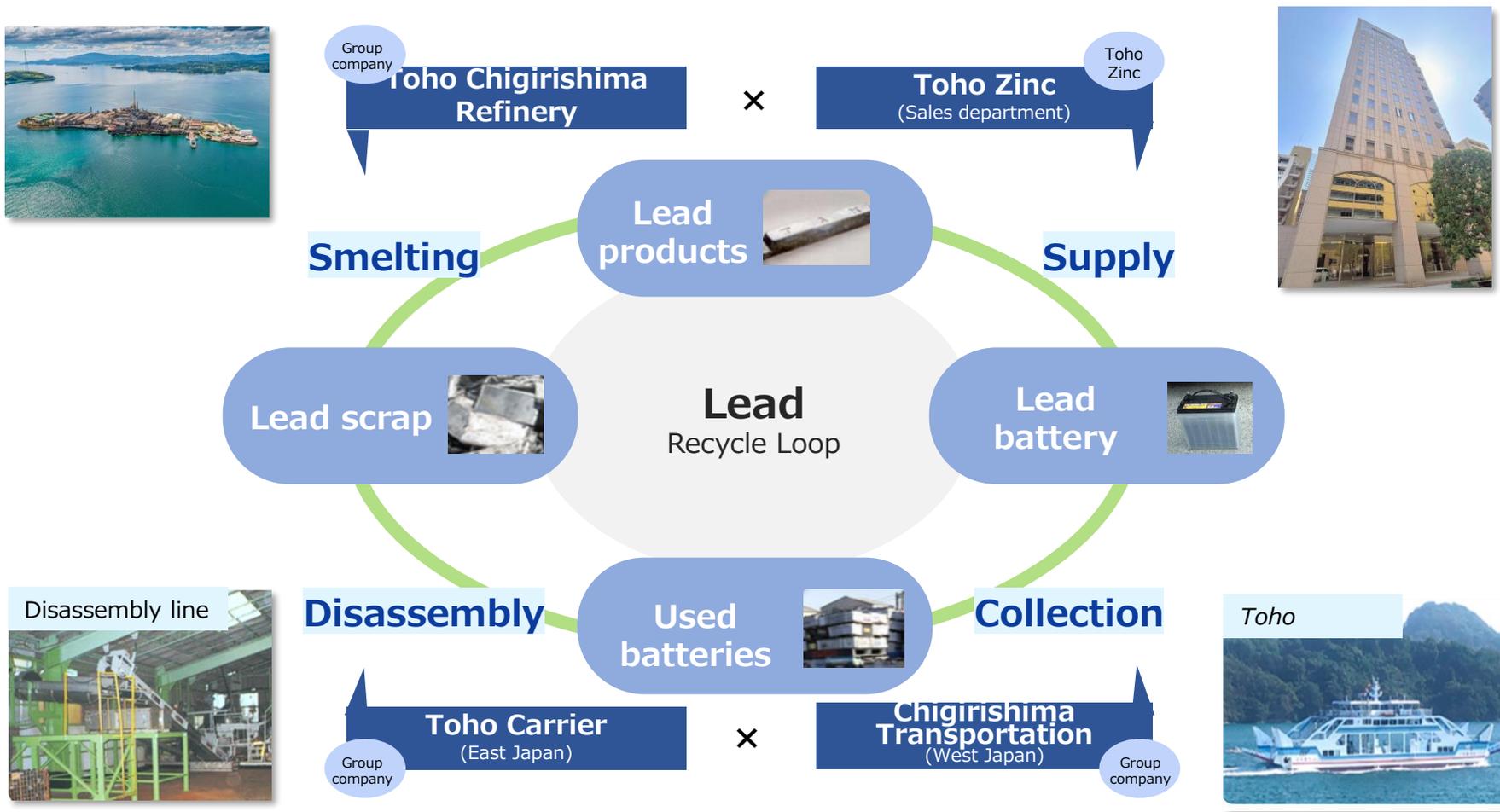
Toho Zinc's Three Competencies (Cash-in: Diverse Revenue Models)

We operate a business model that generates profits using diverse revenue sources including optimum raw material mixes and byproducts



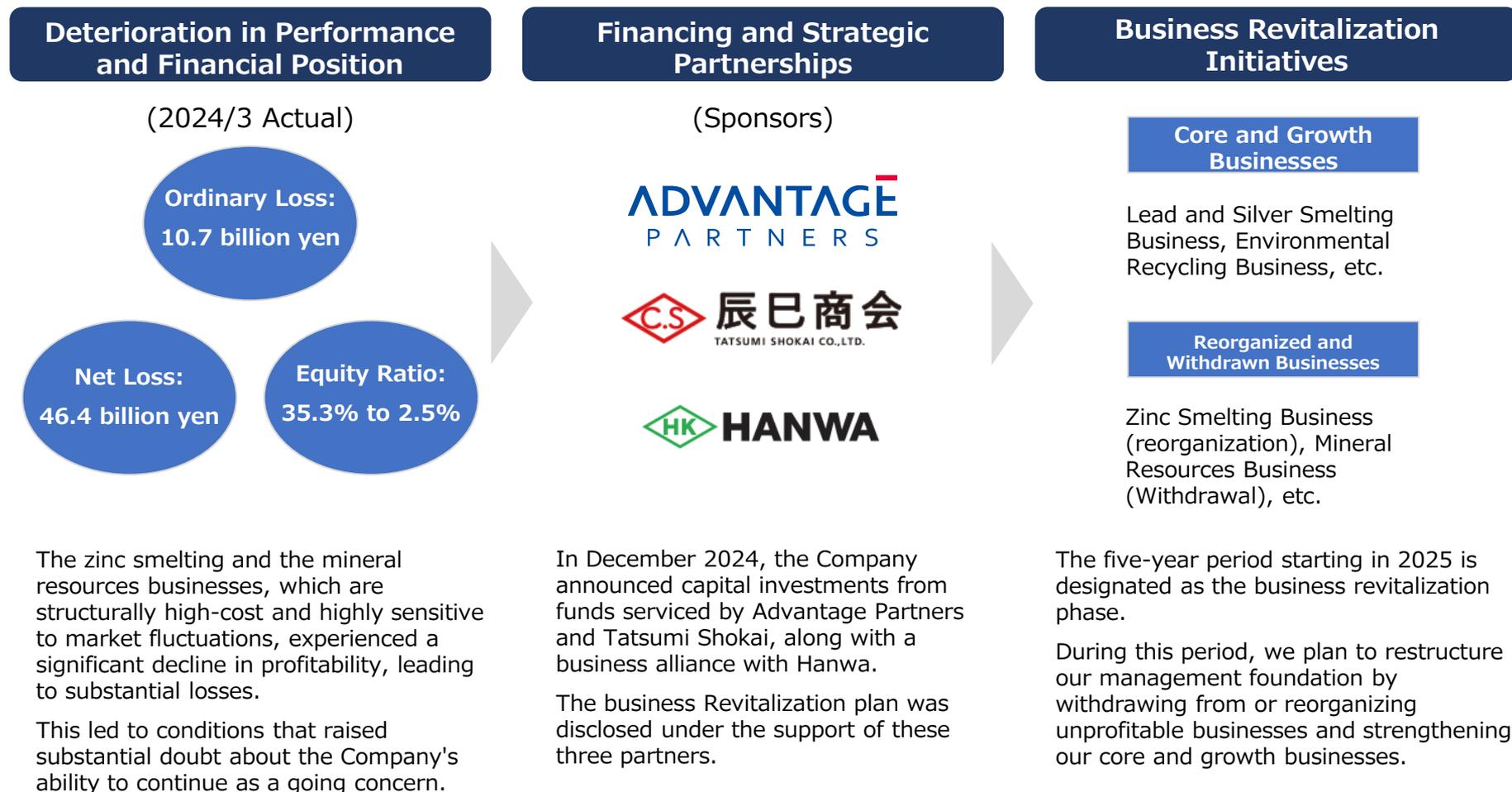
Toho Zinc's Three Competencies (Clean: Lead Recycle Loop)

We contribute to the circulation of a recycling loop model together with group companies and battery manufacturers.



Background of Business Revitalization

The Company's financial position deteriorated significantly due to losses in structurally weak zinc smelting and mineral resources businesses. In FY2024, we secured funding and formed strategic partnerships, marking the beginning of our business revitalization.



Progress of the Digital Operations Transformation Initiative (DX strategy)

The Digital Operations Transformation Initiative was announced on the corporate website in January 2025, and the Company will implement the transformation in accordance with the roadmap going forward.

Positioning as growth investment

- Investment in the DX strategy is positioned as growth investment within the third-party allotment capital increase scheme.

Digital organizational structure

- A digital promotion organization has been established directly under the CEO, and CDO /CIO was newly appointed in August 2025.
- DX promotion leaders have been assigned to each department and site to accelerate digital initiatives.
- Promote a mindset transformation by having all employees utilize digital tools in their daily operations.

- The three themes have been mapped into a phased roadmap, and the transformation will be implemented going forward.

Target state and roadmap

