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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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: SATO Yoshikazu President and Representative Director
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Telephone: +81-3-4334-7313
Scheduled date to file semi-annual securities report: November 13, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	66,448	23.4	906	-	432	-	515	-
September 30, 2025	53,832	(15.2)	(672)	-	(1,182)	-	(1,354)	-

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 2,586 million [-%]
For the six months ended September 30, 2025: ¥ (4,728) million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	13.06	8.37
September 30, 2025	(45.86)	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	102,210	18,361	17.9
March 31, 2026	98,932	13,668	13.8

Reference: Equity
As of September 30, 2026: ¥ 18,336 million
As of March 31, 2026: ¥ 13,611 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, 2026	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: "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	131,000	4.3	3,300	(50.9)	1,600	(71.8)	800	(83.3)	18.50

Note: Revisions to the financial result forecast 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 semi-annual 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 September 30, 2026	19,305,829 shares
As of March 31, 2026	13,773,521 shares

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

As of September 30, 2026	7,884 shares
As of March 31, 2026	7,837 shares

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

Six months ended September 30, 2026	31,266,126 shares
Six months ended September 30, 2025	29,535,202 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 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 November 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				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2027	-	-			
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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	-	-	-	-
Fiscal year ending March 31, 2027	-	-			
Fiscal year ending March 31, 2027 (Forecast)			-	-	-

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

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,133	10,970
Notes and accounts receivable - trade, and contract assets	9,223	9,543
Electronically recorded monetary claims - operating	156	314
Merchandise and finished goods	8,535	7,656
Work in process	23,191	29,944
Raw materials and supplies	12,298	11,825
Advance payments to suppliers	4,549	4,728
Other	5,037	3,018
Allowance for doubtful accounts	(0)	(0)
Total current assets	74,125	78,002
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,410	3,415
Machinery, equipment and vehicles, net	3,760	3,828
Land	13,156	13,156
Other, net	830	669
Total property, plant and equipment	21,158	21,069
Intangible assets		
Mining right	1	0
Other	36	34
Total intangible assets	37	34
Investments and other assets		
Investment securities	75	77
Retirement benefit asset	2,758	2,807
Other	1,573	1,016
Allowance for doubtful accounts	(796)	(797)
Total investments and other assets	3,610	3,104
Total non-current assets	24,806	24,207
Total assets	98,932	102,210

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,348	5,513
Short-term borrowings	-	10,000
Current portion of long-term borrowings	943	943
Income taxes payable	452	211
Provisions	9	7
Other	10,404	2,381
Total current liabilities	20,158	19,057
Non-current liabilities		
Long-term borrowings	61,520	61,048
Provisions	150	154
Retirement benefit liability	86	92
Asset retirement obligations	29	29
Deferred tax liabilities for land revaluation	3,307	3,307
Other	11	158
Total non-current liabilities	65,105	64,791
Total liabilities	85,263	83,849
Net assets		
Shareholders' equity		
Share capital	1,105	2,174
Capital surplus	31,103	32,172
Retained earnings	(27,703)	(27,188)
Treasury shares	(22)	(22)
Total shareholders' equity	4,482	7,136
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	1
Deferred gains or losses on hedges	(1,605)	520
Revaluation reserve for land	6,637	6,637
Foreign currency translation adjustment	2,689	2,703
Remeasurements of defined benefit plans	1,406	1,336
Total accumulated other comprehensive income	9,128	11,199
Share acquisition rights	57	24
Total net assets	13,668	18,361
Total liabilities and net assets	98,932	102,210

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	53,832	66,448
Cost of sales	51,498	62,898
Gross profit	2,333	3,550
Selling, general and administrative expenses	3,005	2,644
Operating profit (loss)	(672)	906
Non-operating income		
Interest income	8	5
Dividend income	14	15
Foreign exchange gains	68	0
Compensation income	-	450
Subsidy income	135	23
Reversal of allowance for doubtful accounts	117	-
Other	91	104
Total non-operating income	435	600
Non-operating expenses		
Interest expenses	638	719
Idle asset expenses	157	209
Other	150	144
Total non-operating expenses	945	1,073
Ordinary profit (loss)	(1,182)	432
Extraordinary income		
Gain on sale of non-current assets	190	12
Gain on sale of investment securities	0	0
Total extraordinary income	191	12
Extraordinary losses		
Loss on sale of non-current assets	-	3
Loss on retirement of non-current assets	30	100
Total extraordinary losses	30	104
Profit (loss) before income taxes	(1,022)	341
Income taxes - current	324	117
Income taxes - deferred	7	(291)
Total income taxes	331	(174)
Profit (loss)	(1,354)	515
Profit (loss) attributable to owners of parent	(1,354)	515

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit (loss)	(1,354)	515
Other comprehensive income		
Valuation difference on available-for-sale securities	(0)	1
Deferred gains or losses on hedges	(3,110)	2,125
Foreign currency translation adjustment	(207)	14
Remeasurements of defined benefit plans, net of tax	(56)	(70)
Total other comprehensive income	(3,374)	2,071
Comprehensive income	(4,728)	2,586
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(4,728)	2,586
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	(1,022)	341
Depreciation	689	763
Increase (decrease) in allowance for doubtful accounts	(3,746)	0
Increase (decrease) in other provisions	(50)	3
Decrease (increase) in retirement benefit asset	(1)	(150)
Increase (decrease) in retirement benefit liability	(88)	6
Interest and dividend income	(22)	(20)
Interest expenses	638	719
Foreign exchange losses (gains)	(78)	(10)
Decrease (increase) in trade receivables	(710)	(478)
Decrease (increase) in inventories	(10,909)	(5,401)
Increase (decrease) in trade payables	2,776	(2,835)
Loss (gain) on sale of non-current assets	(190)	(8)
Loss on retirement of non-current assets	30	100
Increase (decrease) in accrued expenses	712	(3,730)
Increase (decrease) in accrued consumption taxes	(1,377)	(1,451)
Other, net	1,834	2,550
Subtotal	(11,516)	(9,601)
Interest and dividends received	18	20
Interest paid	(626)	(726)
Income taxes refund (paid)	(314)	(319)
Net cash provided by (used in) operating activities	(12,438)	(10,626)
Cash flows from investing activities		
Purchase of property, plant and equipment	(770)	(1,088)
Proceeds from sale of property, plant and equipment	387	12
Purchase of intangible assets	(0)	(2)
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	4	0
Other, net	(10)	(95)
Net cash provided by (used in) investing activities	(390)	(1,174)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	10,000
Repayments of long-term borrowings	(518)	(471)
Proceeds from issuance of shares	-	2,103
Purchase of treasury shares	(0)	(0)
Other, net	(6)	5
Net cash provided by (used in) financing activities	(525)	11,638
Effect of exchange rate change on cash and cash equivalents	(24)	-
Net increase (decrease) in cash and cash equivalents	(13,379)	(162)
Cash and cash equivalents at beginning of period	20,979	11,133
Cash and cash equivalents at end of period	7,599	10,970