



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

May 8, 2025

Company name: TOHO TITANIUM COMPANY, LIMITED

Listing: Tokyo Stock Exchange

Securities code: 5727

URL: <https://www.toho-titanium.co.jp/>

Representative: Yasuji Yamao

Inquiries: Hiromu Tomeba

Telephone: +81-45-394-5521

Scheduled date of annual general meeting of shareholders: June 19, 2025

Scheduled date to commence dividend payments: June 2, 2025

Scheduled date to file annual securities report: June 18, 2025

Preparation of supplementary material on financial results: None

Holding of financial results briefing: Yes

Representative Director and President

General Manager, Planning, Corporate Management Division

(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	88,974	13.5	5,880	4.5	5,514	(12.1)	3,726	(24.7)
March 31, 2024	78,404	(2.4)	5,628	(47.4)	6,273	(40.4)	4,951	(34.0)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,634 million [ (29.9) %]  
Fiscal year ended March 31, 2024: ¥ 5,183 million [ (31.3) %]

	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	52.36	-	6.5	4.4	6.6
March 31, 2024	69.57	-	9.0	5.3	7.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 25 million  
Fiscal year ended March 31, 2024: ¥ 18 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	124,780	58,330	46.7	819.58
March 31, 2024	126,002	56,547	44.9	794.52

(Reference) Equity: As of March 31, 2025: ¥ 58,330 million  
As of March 31, 2024: ¥ 56,547 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	19,283	(11,631)	(4,935)	4,599
March 31, 2024	(3,135)	(8,010)	9,613	1,880

## 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	-	6.00	-	18.00	24.00	1,708	34.5	3.1
March 31, 2025	-	8.00	-	10.00	18.00	1,281	34.4	2.2
Fiscal year ending March 31, 2026 (Forecast)	-	9.00	-	9.00	18.00		53.4	

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

Commemorative dividend	- yen
Special dividend	- yen

## 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	%	
Six months ending September 30, 2025	42,100	(3.8)	800	(66.9)	0	(100.0)	0	(100.0)	-
Full year	93,800	5.4	4,300	(26.9)	3,300	(40.2)	2,400	(35.6)	33.72

\* Notes:

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

Newly included:	-	(Company name:	)
Excluded:	-	(Company name:	)

(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:	71,270,910 shares
March 31, 2024:	71,270,910 shares

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

March 31, 2025:	98,836 shares
March 31, 2024:	98,836 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	71,172,074 shares
Fiscal Year ended March 31, 2024:	71,172,224 shares

(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	87,269	14.6	5,258	8.9	5,980	6.9	4,903	6.1
March 31, 2024	76,175	(5.2)	4,828	(55.1)	5,595	(47.7)	4,621	(40.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	68.90	-
March 31, 2024	64.93	-

(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	124,318	57,394	46.2	806.42
March 31, 2024	123,626	54,341	44.0	763.52

(Reference) Equity: As of March 31, 2025: ¥ 57,394 million  
As of March 31, 2024: ¥ 54,341 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

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,880	4,599
Notes receivable - trade	166	1
Accounts receivable - trade	18,586	14,579
Electronically recorded monetary claims - operating	289	232
Merchandise and finished goods	27,555	24,866
Work in process	10,804	9,297
Raw materials and supplies	14,212	12,648
Accounts receivable - other	876	1,161
Other	1,371	2,349
Total current assets	75,743	69,735
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	16,664	17,869
Machinery, equipment and vehicles, net	17,953	17,182
Tools, furniture and fixtures, net	560	777
Land	2,449	2,449
Leased assets, net	1,597	-
Construction in progress	7,962	13,788
Total property, plant and equipment	47,188	52,066
Intangible assets		
Software	776	662
Software in progress	34	-
Other	16	20
Total intangible assets	826	683
Investments and other assets		
Shares of subsidiaries and associates	91	513
Deferred tax assets	675	301
Retirement benefit asset	810	822
Other	668	659
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,244	2,294
Total non-current assets	50,258	55,044
Total assets	126,002	124,780

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	3,989	3,763
Short-term borrowings	36,142	32,446
Lease liabilities	212	10
Income taxes payable	1,100	1,418
Provision for bonuses	1,790	1,561
Provision for bonuses for directors (and other officers)	187	176
Other	4,170	4,365
Total current liabilities	47,592	43,740
Non-current liabilities		
Long-term borrowings	18,372	20,584
Lease liabilities	1,401	2
Asset retirement obligations	2,088	2,122
Total non-current liabilities	21,861	22,708
Total liabilities	69,454	66,449
<b>Net assets</b>		
Shareholders' equity		
Share capital	11,963	11,963
Capital surplus	13,023	13,023
Retained earnings	31,642	33,518
Treasury shares	(78)	(78)
Total shareholders' equity	56,550	58,426
Accumulated other comprehensive income		
Foreign currency translation adjustment	(361)	(363)
Remeasurements of defined benefit plans	358	268
Total accumulated other comprehensive income	(2)	(95)
Total net assets	56,547	58,330
Total liabilities and net assets	126,002	124,780

# 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	78,404	88,974
Cost of sales	63,088	72,921
Gross profit	15,316	16,052
Selling, general and administrative expenses	9,687	10,172
Operating profit	5,628	5,880
Non-operating income		
Interest income	0	0
Foreign exchange gains	812	-
Rental income from non-current assets	1	1
Gain on sale of goods	48	36
Technical support fee income	12	63
Insurance claim income	32	24
Share of profit of entities accounted for using equity method	18	25
Other	23	29
Total non-operating income	948	180
Non-operating expenses		
Interest expenses	219	329
Foreign exchange losses	-	120
Compensation expenses	53	1
Loss on disaster	-	56
Other	30	39
Total non-operating expenses	303	547
Ordinary profit	6,273	5,514
Extraordinary income		
Subsidy income	-	19
Gain on sale of non-current assets	0	31
Gain on sale of shares of subsidiaries and associates	12	-
Total extraordinary income	13	51
Extraordinary losses		
Loss on retirement of non-current assets	94	163
Loss on sale of shares of subsidiaries and associates	-	68
Total extraordinary losses	94	231
Profit before income taxes	6,192	5,333
Income taxes - current	1,069	1,473
Income taxes - deferred	168	133
Total income taxes	1,237	1,607
Profit	4,954	3,726
Profit attributable to non-controlling interests	2	-
Profit attributable to owners of parent	4,951	3,726

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,954	3,726
Other comprehensive income		
Deferred gains or losses on hedges	(40)	-
Foreign currency translation adjustment	34	(2)
Remeasurements of defined benefit plans, net of tax	234	(90)
Total other comprehensive income	228	(92)
Comprehensive income	5,183	3,634
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,180	3,634
Comprehensive income attributable to non-controlling interests	2	-

# 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	11,963	13,022	28,469	(77)	53,378
Changes during period					
Dividends of surplus			(1,779)		(1,779)
Profit attributable to owners of parent			4,951		4,951
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	3,172	(0)	3,171
Balance at end of period	11,963	13,023	31,642	(78)	56,550

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	40	(396)	124	(231)	134	53,281
Changes during period						
Dividends of surplus						(1,779)
Profit attributable to owners of parent						4,951
Purchase of treasury shares						(0)
Change in ownership interest of parent due to transactions with non-controlling interests						0
Net changes in items other than shareholders' equity	(40)	34	234	228	(134)	94
Total changes during period	(40)	34	234	228	(134)	3,266
Balance at end of period	-	(361)	358	(2)	-	56,547



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	11,963	13,023	31,642	(78)	56,550
Changes during period					
Dividends of surplus			(1,850)		(1,850)
Profit attributable to owners of parent			3,726		3,726
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,876	-	1,876
Balance at end of period	11,963	13,023	33,518	(78)	58,426

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	-	(361)	358	(2)	-	56,547
Changes during period						
Dividends of surplus						(1,850)
Profit attributable to owners of parent						3,726
Purchase of treasury shares						-
Net changes in items other than shareholders' equity	-	(2)	(90)	(92)	-	(92)
Total changes during period	-	(2)	(90)	(92)	-	1,783
Balance at end of period	-	(363)	268	(95)	-	58,330

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,192	5,333
Depreciation	7,397	7,553
Increase (decrease) in provision for bonuses	(250)	(229)
Decrease (increase) in retirement benefit asset	(371)	(11)
Interest and dividend income	(0)	(0)
Interest expenses	219	329
Gain on sale of non-current assets	(0)	(31)
Subsidy income	-	(19)
Loss on retirement of non-current assets	94	163
Share of profit of entities accounted for using equity method	(18)	(25)
Loss (gain) on sale of shares of subsidiaries and associates	(12)	68
Decrease (increase) in trade receivables	(3,586)	4,228
Decrease (increase) in inventories	(10,374)	5,760
Increase (decrease) in trade payables	56	(226)
Decrease (increase) in accounts receivable - other	(64)	(284)
Other, net	(52)	(1,844)
Subtotal	(771)	20,765
Interest and dividends received	5	5
Interest paid	(218)	(319)
Income taxes paid	(2,151)	(1,168)
Net cash provided by (used in) operating activities	(3,135)	19,283
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(8,097)	(12,373)
Proceeds from sale of property, plant and equipment	0	157
Purchase of intangible assets	(60)	(14)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	600
Subsidies received	-	19
Loan advances to subsidiaries and associates	-	(19)
Proceeds from sale of shares of subsidiaries and associates	148	-
Other, net	(2)	(1)
Net cash provided by (used in) investing activities	(8,010)	(11,631)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	13,900	(5,400)
Proceeds from long-term borrowings	2,000	8,000
Repayments of long-term borrowings	(4,158)	(4,084)
Purchase of treasury shares	(0)	-
Dividends paid	(1,779)	(1,850)
Dividends paid to non-controlling interests	(0)	-
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(137)	-
Repayments of lease liabilities	(210)	(1,601)
Net cash provided by (used in) financing activities	9,613	(4,935)
Effect of exchange rate change on cash and cash equivalents	(3)	3
Net increase (decrease) in cash and cash equivalents	(1,535)	2,718
Cash and cash equivalents at beginning of period	3,416	1,880
Cash and cash equivalents at end of period	1,880	4,599