

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



November 13, 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)

Notice Concerning Revisions to Full-Year Financial Results Forecasts

Toho Zinc Co., Ltd. (the Company) hereby announces that in the light of the most recent operating trends, it has revised the financial results forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026), disclosed with the announcement on May 15, 2025, as described below.

1. Revisions to consolidated financial results forecasts for the current fiscal year (from April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit (loss) attributable to owners of parent	Basic earnings per share
Previous forecasts (A)	Millions of yen 115,700	Millions of yen 4,900	Millions of yen 4,100	Millions of yen 3,000	Yen 101.57
Revised forecasts (B)	118,400	2,600	1,800	1,300	44.02
Change (B-A)	2,700	(2,300)	(2,300)	(1,700)	
Rate of change (%)	2.3	(46.9)	(56.1)	(56.7)	
(Reference) Actual consolidated results for previous fiscal year (ended March 31, 2025)	126,267	5,625	3,689	(1,458)	(101.20)

2. Reason for revision

Net sales are expected to exceed the previous forecasts, reflecting higher-than-anticipated prices of precious metals and other rare metals, as well as the impact of the weaker yen.

On the other hand, operating profit, ordinary profit, and profit attributable to owners of parent are expected to fall below the previous forecasts, mainly due to lower production of lead products, continued high procurement costs for recycled lead materials, and reduced production and sales caused by the fire accident at the Onahama Smelter & Refinery.

[Metal price and exchange rate assumptions]

	Previous forecasts	Revised forecasts		
		Fiscal year (forecast)	1st half (actual)	2nd half (forecast)
Lead (\$/t)	2,000	1,956	2,000	1,978
Silver (\$/oz)	33.0	36.5	42.0	39.3
Exchange rate (¥/\$)	145.0	146.0	150.0	148.0

[Segment profit (loss)]

	Smelting and Refining	Environment and Recycling	Electronic Components and Advanced Materials	Metal Recycling	Other	Adjustment	Total
Previous forecasts (A)	Millions of yen 4,000	Millions of yen 1,300	Millions of yen 400	Millions of yen (300)	Millions of yen 600	Millions of yen (1,900)	Millions of yen 4,100
Revised forecasts (B)	2,800	600	350	(450)	400	(1,900)	1,800
Change (B-A)	(1,200)	(700)	(50)	(150)	(200)	-	(2,300)
Rate of change (%)	(30.0)	(53.8)	(12.5)	-	(33.3)	-	(56.1)

(Note) Segment profit or loss is adjusted with ordinary profit in the consolidated statement of income.

Note: The above forecasts are based on information available as of the date of the release of this document. Actual results may differ from these forecast figures due to various factors in the future.