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May 8, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: TOHO TITANIUM COMPANY, LIMITED

Listing: Tokyo Stock Exchange

Securities code: 5727

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

Representative: Yasuji Yamao

Representative Director and President

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Scheduled date of annual general meeting of shareholders: -

Scheduled date to commence dividend payments: June 30, 2026

Scheduled date to file annual securities report: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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, 2026	83,389	(6.3)	4,400	(33.8)	4,739	(24.6)	2,847	(33.1)
March 31, 2025	88,974	13.5	6,648	8.8	6,282	(7.0)	4,259	(19.4)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 3,121 million [(25.1)%]
For the fiscal year ended March 31, 2025: ¥ 4,167 million [(24.5)%]

	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, 2026	40.01	-	4.8	3.7	5.3
March 31, 2025	59.85	-	7.4	5.0	7.5

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ 60 million

For the fiscal year ended March 31, 2025: ¥ 25 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	129,697	60,128	46.4	844.67
March 31, 2025	124,796	58,347	46.8	819.81

Reference: Equity

As of March 31, 2026: ¥ 60,128 million

As of March 31, 2025: ¥ 58,347 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	11,051	(14,124)	2,097	3,647
March 31, 2025	19,283	(11,631)	(4,935)	4,599

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	8.00	-	10.00	18.00	1,281	30.1	2.2
Fiscal year ended March 31, 2026	-	9.00	-	9.00	18.00	1,281	45.0	2.2
Fiscal year ending March 31, 2027 (Forecast)	-	-	-	-	-		-	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

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	
	Millions of yen	%
Full year		

* Notes

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	companies()
Excluded:	-	companies()

(2) 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: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	71,270,910 shares
As of March 31, 2025	71,270,910 shares

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

As of March 31, 2026	84,813 shares
As of March 31, 2025	98,836 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	71,181,904 shares
Fiscal Year ended March 31, 2025	71,172,074 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	82,525	(5.4)	4,208	(30.2)	4,863	(27.9)	3,013	(44.6)
March 31, 2025	87,269	14.6	6,026	13.4	6,748	11.0	5,436	9.7

	Basic earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Fiscal year ended				
March 31, 2026	42.33	-	-	-
March 31, 2025	76.39	-	-	-

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
As of								
March 31, 2026	129,276	59,056	59,056	45.7	45.7	829.60	829.60	
March 31, 2025	124,334	57,411	57,411	46.2	46.2	806.66	806.66	

Reference: Equity

As of March 31, 2026: ¥ 59,056 million

As of March 31, 2025: ¥ 57,411 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 and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,599	3,647
Notes receivable - trade	1	-
Accounts receivable - trade	14,579	15,703
Electronically recorded monetary claims - operating	232	92
Merchandise and finished goods	24,865	21,399
Work in process	9,332	9,107
Raw materials and supplies	12,637	13,365
Accounts receivable - other	1,161	871
Prepaid expenses	379	451
Advance payments to suppliers	1,340	1,514
Short-term loans receivable	19	-
Other	609	1,098
Total current assets	69,759	67,251
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	17,869	23,247
Machinery, equipment and vehicles, net	17,182	16,311
Tools, furniture and fixtures, net	777	1,049
Land	2,449	1,975
Construction in progress	13,788	17,523
Total property, plant and equipment	52,066	60,108
Intangible assets		
Software	662	351
Other	20	5
Total intangible assets	683	356
Investments and other assets		
Shares of subsidiaries and associates	513	528
Deferred tax assets	293	-
Retirement benefit asset	822	1,246
Other	659	206
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	2,286	1,979
Total non-current assets	55,036	62,445
Total assets	124,796	129,697

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,763	3,339
Short-term borrowings	32,446	37,666
Lease liabilities	10	5
Accounts payable - other	2,048	2,023
Accrued consumption taxes	-	7
Income taxes payable	1,418	1,005
Accrued expenses	384	680
Provision for bonuses	1,561	1,633
Provision for bonuses for directors (and other officers)	176	165
Deposits received	82	77
Advances received	2	10
Other	1,848	1,296
Total current liabilities	43,740	47,911
Non-current liabilities		
Long-term borrowings	20,584	18,818
Lease liabilities	2	2
Deferred tax liabilities	-	111
Asset retirement obligations	2,122	2,724
Total non-current liabilities	22,708	21,657
Total liabilities	66,449	69,568
Net assets		
Shareholders' equity		
Share capital	11,963	11,963
Capital surplus	13,023	13,024
Retained earnings	33,535	35,030
Treasury shares	(78)	(67)
Total shareholders' equity	58,443	59,950
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	(27)
Foreign currency translation adjustment	(363)	(345)
Remeasurements of defined benefit plans	268	551
Total accumulated other comprehensive income	(95)	178
Total net assets	58,347	60,128
Total liabilities and net assets	124,796	129,697

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	88,974	83,389
Cost of sales	72,153	67,654
Gross profit	16,820	15,734
Selling, general and administrative expenses	10,172	11,334
Operating profit	6,648	4,400
Non-operating income		
Interest income	0	0
Foreign exchange gains	-	689
Rental income from non-current assets	1	21
Gain on sale of goods	36	42
Technical support fee income	63	0
Insurance claim income	24	29
Share of profit of entities accounted for using equity method	25	60
Other	29	24
Total non-operating income	180	869
Non-operating expenses		
Interest expenses	329	478
Foreign exchange losses	120	-
Compensation expenses	1	1
Loss on disaster	56	-
Other	39	50
Total non-operating expenses	547	530
Ordinary profit	6,282	4,739
Extraordinary income		
Subsidy income	19	94
Gain on sale of non-current assets	31	0
Total extraordinary income	51	94
Extraordinary losses		
Loss on retirement of non-current assets	163	423
Loss on sale of non-current assets	-	253
Loss on tax purpose reduction entry of non-current assets	-	113
Loss on sale of shares of subsidiaries and associates	68	-
Total extraordinary losses	231	790
Profit before income taxes	6,102	4,043
Income taxes - current	1,473	895
Income taxes - deferred	368	300
Total income taxes	1,842	1,196
Profit	4,259	2,847
Profit attributable to owners of parent	4,259	2,847

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	4,259	2,847
Other comprehensive income		
Deferred gains or losses on hedges	-	(27)
Foreign currency translation adjustment	(2)	18
Remeasurements of defined benefit plans, net of tax	(90)	282
Total other comprehensive income	(92)	273
Comprehensive income	4,167	3,121
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,167	3,121

Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				Total shareholders' equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	
Balance at beginning of period	11,963	13,023	31,642	(78)	56,550
Cumulative effects of changes in accounting policies			(516)		(516)
Restated balance	11,963	13,023	31,125	(78)	56,033
Changes during period					
Dividends of surplus			(1,850)		(1,850)
Profit attributable to owners of parent			4,259		4,259
Purchase of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,409	-	2,409
Balance at end of period	11,963	13,023	33,535	(78)	58,443

	Accumulated other comprehensive income				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
Cumulative effects of changes in accounting policies					(516)
Restated balance	-	(361)	358	(2)	56,030
Changes during period					
Dividends of surplus					(1,850)
Profit attributable to owners of parent					4,259
Purchase of treasury shares					-
Net changes in items other than shareholders' equity	-	(2)	(90)	(92)	(92)
Total changes during period	-	(2)	(90)	(92)	2,316
Balance at end of period	-	(363)	268	(95)	58,347

For the fiscal year ended March 31, 2026

(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	33,535	(78)	58,443
Cumulative effects of changes in accounting policies					-
Restated balance	11,963	13,023	33,535	(78)	58,443
Changes during period					
Dividends of surplus			(1,352)		(1,352)
Restricted stock payment		0		11	12
Profit attributable to owners of parent			2,847		2,847
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	0	1,495	11	1,507
Balance at end of period	11,963	13,024	35,030	(67)	59,950

	Accumulated other comprehensive income				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	-	(363)	268	(95)	58,347
Cumulative effects of changes in accounting policies					-
Restated balance	-	(363)	268	(95)	58,347
Changes during period					
Dividends of surplus					(1,352)
Restricted stock payment					12
Profit attributable to owners of parent					2,847
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(27)	18	282	273	273
Total changes during period	(27)	18	282	273	1,781
Balance at end of period	(27)	(345)	551	178	60,128

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	6,102	4,043
Depreciation	7,553	6,137
Increase (decrease) in provision for bonuses	(229)	71
Decrease (increase) in retirement benefit asset	(11)	(424)
Interest and dividend income	(0)	(0)
Interest expenses	329	478
Loss (gain) on sale of property, plant and equipment	(31)	253
Subsidy income	(19)	(94)
Loss on retirement of non-current assets	163	423
Share of loss (profit) of entities accounted for using equity method	(25)	(60)
Loss on tax purpose reduction entry of non-current assets	-	113
Decrease (increase) in trade receivables	4,228	(981)
Decrease (increase) in inventories	4,992	2,963
Increase (decrease) in trade payables	(226)	(423)
Decrease (increase) in accounts receivable - other	(284)	290
Loss (gain) on sale of shares of subsidiaries and associates	68	-
Other, net	(1,844)	(23)
Subtotal	20,765	12,767
Interest and dividends received	5	54
Interest paid	(319)	(470)
Income taxes paid	(1,168)	(1,299)
Net cash provided by (used in) operating activities	19,283	11,051
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,373)	(15,007)
Proceeds from sale of property, plant and equipment	157	326
Purchase of intangible assets	(14)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	600	-
Subsidies received	19	94
Loan advances to subsidiaries and associates	(19)	-
Collection of loans receivable from subsidiaries and associates	-	19
Proceeds from refund of leasehold and guarantee deposits	-	442
Other, net	(1)	-
Net cash provided by (used in) investing activities	(11,631)	(14,124)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(5,400)	5,100
Proceeds from long-term borrowings	8,000	4,000
Repayments of long-term borrowings	(4,084)	(5,646)
Purchase of treasury shares	-	(0)
Dividends paid	(1,850)	(1,352)
Repayments of lease liabilities	(1,601)	(4)
Net cash provided by (used in) financing activities	(4,935)	2,097
Effect of exchange rate change on cash and cash equivalents	3	24
Net increase (decrease) in cash and cash equivalents	2,718	(951)
Cash and cash equivalents at beginning of period	1,880	4,599

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash and cash equivalents at end of period	4,599	3,647