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May 14, 2026

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Notice Concerning Difference between Financial Results Forecasts and Actual Results

Toho Zinc Co., Ltd. (the Company) hereby announces that there is a difference between the financial results forecasts for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026) announced on February 13, 2026, and the financial results announced today.

1. Difference between the financial results forecasts for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026) and actual results

	Net sales	Operating profit	Ordinary profit	Profit (loss) attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	123,000	4,800	3,500	2,700	91.42
Actual results (B)	125,550	6,722	5,678	4,782	161.88
Change (B-A)	2,550	1,922	2,178	2,082	
Rate of change (%)	2.1	40.0	62.2	77.1	
(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 the difference

Net sales were generally in line with the previously announced forecast; however, profits increased in the smelting business due in part to metal prices rising above initial assumptions. In addition, in the metal recycling business, the effects of measures such as the sale of assets held in connection with the reorganization of zinc smelting operations made a significant contribution to earnings. As a result, profit figures at the operating profit level and below exceeded the previous forecast.

[Metal price and exchange rate assumptions]

		Previous forecasts	Revised forecasts		
		Fiscal year (forecast)	April–December (actual)	January–March (actual)	Fiscal year (actual)
Lead	(\$/t)	1,956	1,961	1,931	1,953
Silver	(\$/oz)	48.0	42.6	84.4	53.1
Exchange rate	(¥/\$)	150.5	148.7	156.9	150.8

[Segment profit]

	Smelting and Refining	Environment and Recycling	Electronic Components and Advanced Materials	Metal Recycling	Other	Adjustment	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecasts (A)	2,600	900	200	1,000	300	(1,500)	3,500
Actual results (B)	3,793	920	455	1,451	307	(1,250)	5,678
Change (B-A)	1,193	20	255	451	7	249	2,178
Rate of change (%)	45.9	2.2	127.7	45.1	2.3	-	62.2

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