



May 14, 2026

Non-Consolidated Financial Statements for the Financial Year Ended March 31, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 5726
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 Scheduled date of Annual General Meeting of Shareholders: June 24, 2026
 Scheduled date to commence dividend payments: June 2, 2026
 Scheduled date to file Annual Securities Report: June 23, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of Financial Results Briefing: Yes (for institutional investors and securities analysts)

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

1. Financial Results for the Financial Year Ended March 31, 2026

(1) Operating Results

(Japanese Yen in millions)

	Net sales		Operating profit		Ordinary profit		Net profit	
FY 2025	46,952	(9.6)%	5,524	(45.2)%	6,434	(29.1)%	2,576	(63.7)%
FY 2024	51,914	(6.2)%	10,088	21.7%	9,076	(3.0)%	7,090	(26.8)%

Percentages indicate year-on-year changes.

(Japanese Yen)

	Net profit per share	Diluted net profit per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
FY 2025	70.02	—	5.9%	6.2%	11.8%
FY 2024	192.69	—	17.4%	9.4%	19.4%

Reference: Equity in earnings of affiliates
 Financial Year Ended March 31, 2026: JPY — million
 Financial Year Ended March 31, 2025: JPY — million

(2) Financial Position

(Japanese Yen in millions, except per share amounts)

	Total assets	Net assets	Capital-to-asset ratio	Net assets per share
FY 2025	107,066	44,311	41.4%	1,204.16
FY 2024	100,925	42,838	42.4%	1,164.15

Reference: Equity
 Financial Year Ended March 31, 2026: JPY 44,311 million
 Financial Year Ended March 31, 2025: JPY 42,838 million

(3) Cash Flows

(Japanese Yen in millions)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
FY 2025	4,169	(9,677)	4,992	4,145
FY 2024	2,859	(3,475)	(694)	4,619

2. Cash dividends

(Japanese Yen)

	Annual dividends per share					Total cash dividends (Total) (Japanese Yen in millions)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
FY 2024	—	25.00	—	25.00	50.00	1,839	25.9%	4.5%
FY 2025	—	5.00	—	13.00	18.00	662	25.7%	1.5%
FY 2026 Forecast	—	0.00	—	13.00	13.00		26.6%	

3. Earnings Forecast for the Financial Year Ending March 31, 2027

(Japanese Yen in millions except per share amounts; % indicates changes from the year before)

	Net sales		Operating profit		Ordinary profit		Net profit		Net profit per share
Six months ending September 30, 2026	22,000	(18.3)%	800	(80.1)%	400	(90.5)%	100	(96.0)%	2.72
Full-Year	48,000	2.2%	3,400	(38.5)%	3,000	(53.4)%	1,800	(30.1)%	48.92

Notes

(1) 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 estimate: Yes
- (iv) Restatement: None

(Note) For details, please refer to the attached document, page 13, "(5) Notes to Financial Statements (Changes in Accounting Estimates)."

(2) Number of issued shares (common shares)

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

Financial Year ended March 31, 2026	36,800,000 shares
Financial Year ended March 31, 2025	36,800,000 shares

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

Financial Year ended March 31, 2026	1,609 shares
Financial Year ended March 31, 2025	1,519 shares

(iii) Average number of shares outstanding during the financial year

Financial Year ended March 31, 2026	36,798,453 shares
Financial Year ended March 31, 2025	36,798,481 shares

* The financial statements are not subject to audit by a certified public accountant or an auditing firm.

* Proper use of earnings forecast and other special matters

Forward-looking statements in this document include projections based on certain assumptions deemed appropriate and based on information currently available. Actual results may differ significantly in the future due to a number of factors. For details of the assumptions underlying our earnings forecast and important notes on the use of this forecast, please refer to "(1) Analysis of Operating Results" under "1. Summary of Operating Results" on page 2 of the Appendix.

The Company plans to hold a financial results briefing for securities analysts on Wednesday, May 27, 2026.

The materials to be shared during this briefing session will be available on our website shortly before the event.

* Special matters on translation

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.

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1. Summary of Operating Results

(1) Analysis of Operating Results

(i) Operating results for the financial year under review

The Japanese economy maintained a moderate recovery trend during the financial year ended March 31, 2026, against the backdrop of an improved employment and income environment, such as rising wages, and steady inbound demand due to a recovery in the number of foreign tourists visiting Japan. On the other hand, there are continuing concerns about the increase in corporate cost burdens due to inflation and a decline in consumers' willingness to buy goods and services as prices rise as well as the risk of foreign exchange rate fluctuations.

In overseas economies, there still remain challenges including the impact of tightening monetary policies in major countries and the slowdown in the Chinese economy due to sluggish real estate market conditions and declining domestic demand. In addition, uncertainty surrounding the global economy is increasing due to ongoing geopolitical risks associated with the situation in Ukraine, concerns over the impact of the situation in the Middle East on energy prices and logistics costs, uncertainty regarding the procurement of crude oil-related materials adding concerns over corporate activities, and the continuing impact of U.S. tariff policies and trade friction.

Regarding the business environment surrounding the Company, in the Titanium Business, demand across the commercial aircraft supply chain continued to grow as aircraft manufacturers such as Boeing and Airbus expanded their order backlogs in response to rising aircraft demand, while commercial aircraft engine manufacturers increased demand for engine maintenance, repair and overhaul (MRO). However, the current situation has been affected by inventory adjustments within the supply chain, mainly by commercial aircraft manufacturers. In the High-Performance Materials Business, the adjustment phase has been ongoing in the semiconductor market, excluding AI-related sectors.

Under these circumstances, net sales for the financial year under review were JPY 46,952 million (down 9.6% year-on-year), operating profit came to JPY 5,524 million (down 45.2% year-on-year), ordinary profit was JPY 6,434 million (down 29.1% year-on-year), and net profit posted JPY 2,576 million (down 63.7% year-on-year).

The business results by business segment are as follows.

Titanium Business

Net sales in the Titanium Business for the financial year under review saw strong demand for engine MRO (maintenance, repair, and overhaul) driven by the increase in the number of commercial aircraft in operation. However, due to inventory adjustments in the supply chain mainly centered on commercial aircraft manufacturers, export sales increased by only 1.5% year-on-year.

Domestic sales, mainly for general industrial applications, also declined significantly (down 42.8% year-on-year) due to sluggish demand and continued inventory adjustments at clients and end-users. As a result, net sales in the Titanium Business amounted to JPY 40,444 million (down 10.6% year-on-year).

Regarding profit and loss, operating profit amounted to JPY 4,654 million (down 48.1% year-on-year) due to a significant decrease in domestic sales volume and a decline in selling prices resulting from the export price formula, among other factors.

High-Performance Materials Business

Net sales in the High-Performance Materials Business for the financial year under review amounted to JPY 6,507 million (down 2.5% year on year). This was mainly due to a reactionary decline following increased sales volumes of high-purity titanium for semiconductor-related sputtering target applications in the previous financial year, when some customers placed spot orders despite continued sluggish demand in the semiconductor market, excluding AI-related sectors.

In terms of profit in the High-Performance Materials Business, operating profit was JPY 870 million (down 22.8% year-on-year) due to lower sales of high-purity titanium.

(Reference) *

Net sales by Business Segment (Japanese Yen in millions)

		Financial year ended		Percentage change (%)
		March 31, 2026	March 31, 2025	
	Domestic	7,068	12,367	(42.8)
	Export	33,375	32,868	1.5
Titanium Business		40,444	45,236	(10.6)
High-Performance Materials Business		6,507	6,677	(2.5)
Total		46,952	51,914	(9.6)

Operating profit by Business Segment (Japanese Yen in millions)

		Financial year ended		Percentage change (%)
		March 31, 2026	March 31, 2025	
Titanium Business		4,654	8,961	(48.1)
High-Performance Materials Business		870	1,127	(22.8)
Total		5,524	10,088	(45.2)

* Titanium tetrachloride and titanium tetrachloride aqueous solution, the Company's main products previously part of the Titanium business segment, are included in the High-Performance Materials business segment from the three months ended June 30, 2025, with the aim of improving business efficiency by aligning with demand from the relevant industries. The segment information for Financial year ended March 31, 2025, is disclosed based on the reported segment classification and calculation method after the change.

(ii) Forecast for the following financial year

In the Titanium business, the Company expects the demand for engine MRO (Maintenance, Repair and Overhaul) to remain solid due to an increase in the number of commercial aircraft in operation, but also anticipates that the impact of inventory adjustments within the commercial aircraft supply chain will continue into the following financial year. Additionally, due to a decline in the index price of titanium ore applied to the pricing formula, the Company expects a temporary decrease in export sales prices. Furthermore, despite the progress of inventory adjustments, demand for domestic titanium sponge for general industrial applications is expected to remain sluggish. As a result, the Company expects the Titanium business to generate net sales of JPY 41,000 million (up 1.4% year-on-year) and operating profit of JPY 2,400 million (down 48.4% year-on-year).

In the High-Performance Materials business, the Company anticipates an increase in titanium tetrachloride for MLCC and a recovery in the adjustment phase for high-purity titanium for semiconductor-related sputtering targets in the second half of the financial year, resulting in net sales of JPY 7,000 million (up 7.6% year-on-year) and operating profit of JPY 1,000 million (up 14.9% year-on-year).

Based on the above, the results for the financial year ending March 31, 2027, are expected to be as follows: Net sales of JPY 48,000 million (up 2.2% year-on-year), operating profit of JPY 3,400 million (down 38.5% year-on-year), ordinary profit of JPY 3,000 million (down 53.4% year-on-year), and net profit of JPY 1,800 million (down 30.1% year-on-year).

The current forecast for the financial year ending March 31, 2027, is based on an exchange rate of USD 1=JPY 150.

Concerning the titanium sponge capacity expansion announced on September 2, 2024, construction is progressing as planned and is anticipated to be completed by the end of the financial year ending March 31, 2028.

(Reference)

Net sales

(Japanese Yen in millions)

		Financial year ended March 31, 2027	Financial year ended March 31, 2026	Percentage change (%)
Titanium	Domestic	8,270	7,068	17.0
	Export	32,730	33,375	(1.9)
Total		41,000	40,444	1.4
High-Performance Materials		7,000	6,507	7.6
Total		48,000	46,952	2.2

Operating profit

(Japanese Yen in millions)

		Financial year ended March 31, 2027	Financial year ended March 31, 2026	Percentage change (%)
Titanium		2,400	4,654	(48.4)
High-Performance Materials		1,000	870	14.9
Total		3,400	5,524	(38.5)

(2) Analysis of Financial Position

(i) Assets, liabilities, and net assets

(a) Assets

Total assets at the end of the financial year under review reached JPY 107,066 million, an increase of JPY 6,140 million compared with the end of the preceding financial year. This was mainly due to increases in trade accounts receivable, finished goods and fixed assets.

(b) Liabilities

Total liabilities at the end of the financial year under review were JPY 62,754 million, an increase of JPY 4,667 million compared with the end of the preceding financial year. This was mainly due to an increase in borrowings.

(c) Total net assets

Total net assets at the end of financial year under review amounted to JPY 44,311 million, an increase of JPY 1,472 million compared with the end of the preceding financial year. This was mainly due to an increase in retained earnings attributable to an increase in net profit.

(ii) Cash Flows

The balance of cash and cash equivalents (the “funds”) at the end of the financial year under review was JPY 4,145 million, a decrease of JPY 473 million compared with the end of the previous financial year.

(a) Cash flows from operating activities

Net cash inflow from operating activities amounted to JPY 4,169 million (JPY 2,859 million in the previous financial year), mainly due to profit before income taxes.

(b) Cash flows from investing activities

Net cash outflow from investing activities amounted to JPY 9,677 million (JPY 3,475 million in the previous financial year), mainly due to purchase of property, plant and equipment.

(c) Cash flows from financing activities

Net cash outflow from financing activities amounted to JPY 4,992 million (JPY 694 million in the previous financial year), mainly due to dividends paid.

(Reference) Cash flow-related indicators

	FY2021	FY2022	FY2023	FY2024	FY2025
Capital to asset ratio (%)	34.6	37.4	41.4	42.4	41.4
Capital to asset ratio based on market value (%)	69.1	144.0	104.1	70.2	85.4
Ratio of interest-bearing debt to cash flow (%)	642.4	5,461.3	1,910.5	1,528.3	1,194.4
Interest coverage ratio (times)	35.8	3.9	9.9	10.4	13.0

Capital to asset ratio: equity/total assets

Capital to asset ratio based on market value: market capitalization/total assets

Ratio of interest-bearing debt to cash flow: interest-bearing debt/cash flow from operating activities

Interest coverage ratio: cash flow from operating activities/interest payments

(3) Basic Policy on Profit Distribution and Dividends for the Financial Year Under Review and the Following Financial Year

The Company is dedicated to enhancing its management foundation to increase its corporate value in the future. At the same time, it prioritizes returning profits to shareholders as a key focus of management.

In terms of the distribution of profits, the Company aims to maintain sufficient internal reserves to invest for sustainable growth and to stabilize and strengthen its financial position. The Company's policy is to maintain a dividend pay-out ratio of 25% to 35%, while giving consideration to stability.

Based on this policy, the year-end dividend for the financial year will be JPY 13 per share, resulting in an annual dividend of JPY 18 per share, which includes the previously paid interim dividend of JPY 5 per share.

The annual dividend forecast for the following financial year is JPY 13 per share (interim dividend: JPY 0, year-end dividend: JPY 13).

2. Basic Approach to the Choice of Accounting Standards

The Company does not prepare consolidated financial statements. Considering several factors, such as using financial statements to calculate taxable income under the Corporation Tax Act and the complexities associated with parallel disclosure under Japanese GAAP and International Accounting Standards, the Company has decided to apply Japanese GAAP for accounting standards.

3. Financial Statements and Significant Notes
(1) Balance Sheet

(Japanese Yen in millions)

	March 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and deposits	4,619	4,145
Trade accounts receivable	22,596	23,512
Merchandise and finished goods	17,159	20,554
Work in process	3,497	3,607
Raw materials and supplies	13,791	12,742
Advance payments to suppliers	1	12
Prepaid expenses	170	162
Accounts receivable - other	43	152
Other	2	26
Allowance for doubtful accounts	(3)	(3)
Total current assets	61,880	64,914
Fixed assets		
Property, plant and equipment		
Buildings, net	8,236	8,673
Structures, net	340	969
Machinery and equipment, net	8,710	11,157
Vehicles, net	6	6
Tools, furniture and fixtures, net	220	227
Land	14,823	14,823
Construction in progress	2,913	2,855
Total property, plant and equipment	35,252	38,713
Intangible assets	744	820
Investments and other assets		
Long-term prepaid expenses	9	6
Prepaid pension costs	1,303	1,408
Deferred tax assets	1,710	1,176
Other	25	26
Total investments and other assets	3,048	2,617
Total fixed assets	39,045	42,151
Total assets	100,925	107,066

(Japanese Yen in millions)

	March 31, 2025	March 31, 2026
Liabilities		
Current liabilities		
Trade accounts payable	5,561	4,345
Short-term bank loans	17,200	23,700
Accounts payable - other	285	182
Accrued expenses	270	279
Income taxes payable	419	338
Accrued consumption taxes	384	338
Deposits received	50	55
Accounts payable - facilities	3,389	1,857
Advances received	-	383
Provision for bonuses	438	421
Provision for environmental measures	-	343
Total current liabilities	27,999	32,244
Long-term liabilities		
Long-term bank loans	26,500	26,100
Asset retirement obligations	1,567	2,231
Provision for retirement benefits	2,020	2,179
Total long-term liabilities	30,087	30,510
Total liabilities	58,087	62,754
Net assets		
Shareholders' equity		
Share capital	8,739	8,739
Capital surplus	8,943	8,943
Retained earnings	25,166	26,639
Treasury shares	(10)	(10)
Total shareholders' equity	42,838	44,311
Total net assets	42,838	44,311
Total liabilities and net assets	100,925	107,066

(2) Profit and Loss Statement

(Japanese Yen in millions)

	Financial Year ended	
	March 31, 2025	March 31, 2026
Net sales	51,914	46,952
Cost of sales	35,783	35,399
Gross profit	16,130	11,553
Selling, general and administrative expenses	6,041	6,028
Operating profit	10,088	5,524
Non-operating income		
Interest income	59	66
Foreign exchange gains	-	714
Unnecessary thing clearance profit	353	248
Rental income	49	55
Subsidy income	-	152
Other	7	107
Total non-operating income	469	1,344
Non-operating expenses		
Interest expenses	274	342
Foreign exchange losses	1,147	-
Extra retirement payments	52	-
Commission for syndicated loans	2	1
Earthquake-Resistant Loan Fee	-	56
Other	4	35
Total non-operating expenses	1,481	434
Ordinary profit	9,076	6,434
Extraordinary losses		
Loss on retirement of fixed assets	769	1,722
Impairment losses	431	461
Loss on tax purpose reduction entry of non-current assets	-	92
Provision for environmental measures	-	343
Total extraordinary losses	1,201	2,619
Profit before income taxes	7,875	3,814
Income taxes - current	854	704
Income taxes - deferred	(69)	533
Net profit	7,090	2,576

(3) Statement of Changes in Equity
FY2024 (year ended March 31, 2025)

(Japanese Yen in millions)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance at the beginning of period	8,739	8,943	8,943	38	20,797	20,835
Changes during period						
Dividends of surplus					(2,759)	(2,759)
Net profit					7,090	7,090
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	4,330	4,330
Balance at the end of period	8,739	8,943	8,943	38	25,128	25,166

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at the beginning of period	(10)	38,507	38,507
Changes during period			
Dividends of surplus		(2,759)	(2,759)
Net profit		7,090	7,090
Purchase of treasury shares	(0)	(0)	(0)
Net changes in items other than shareholders' equity			-
Total changes during period	(0)	4,330	4,330
Balance at the end of period	(10)	42,838	42,838

FY2025 (year ended March 31, 2026)

(Japanese Yen in millions)

	Shareholders' equity					
	Share capital	Capital surplus		Retained earnings		
		Legal capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings
				Retained earnings brought forward		
Balance at the beginning of period	8,739	8,943	8,943	38	25,128	25,166
Changes during period						
Dividends of surplus					(1,103)	(1,103)
Net profit					2,576	2,576
Purchase of treasury shares						
Net changes in items other than shareholders' equity						
Total changes during period	-	-	-	-	1,472	1,472
Balance at the end of period	8,739	8,943	8,943	38	26,601	26,639

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at the beginning of period	(10)	42,838	42,838
Changes during period			
Dividends of surplus		(1,103)	(1,103)
Net profit		2,576	2,576
Purchase of treasury shares	(0)	(0)	(0)
Net changes in items other than shareholders' equity			-
Total changes during period	(0)	1,472	1,472
Balance at the end of period	(10)	44,311	44,311

(4) Statement of Cash Flows

(Japanese Yen in millions)

	March 31, 2025	March 31, 2026
Cash flows from operating activities		
Profit before income taxes	7,875	3,814
Depreciation	2,970	3,051
Impairment losses	431	461
Increase (decrease) in provision for bonuses	36	(16)
Increase (decrease) in provision for retirement benefits	(0)	159
Increase (decrease) in provision for environmental measures	-	343
Decrease (increase) in prepaid pension costs	(179)	(105)
Interest and dividend income	(59)	(66)
Subsidy income	-	(152)
Interest expenses	274	342
Foreign exchange losses (gains)	45	(43)
Loss on retirement of fixed assets	769	1,722
Decrease (increase) in trade receivables	(766)	(916)
Decrease (increase) in inventories	(6,860)	(2,455)
Decrease (increase) in other current assets	19	(135)
Increase (decrease) in trade payables	244	(1,216)
Increase (decrease) in other current liabilities	(17)	(133)
Increase (decrease) in accrued consumption taxes	(331)	(46)
Other	72	39
Subtotal	4,525	4,646
Interest and dividends received	59	66
Subsidy received	-	501
Interest paid	(274)	(321)
Income taxes refund (paid)	(1,451)	(723)
Cash flows from operating activities	2,859	4,169
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,916)	(8,072)
Payments for retirement of non-current assets	(507)	(1,279)
Other	(52)	(325)
Cash flows from investing activities	(3,475)	(9,677)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,900	200
Proceeds from long-term borrowings	2,700	16,400
Repayments of long-term borrowings	(1,000)	(10,500)
Expenses for purchase of treasury shares	(0)	(0)
Dividends paid	(2,757)	(1,107)
Increase (decrease) in accounts payable - other	(1,536)	-
Cash flows from financing activities	(694)	4,992
Effect of exchange rate change on cash and cash equivalents	(45)	43
Net increase (decrease) in cash and cash equivalents	(1,356)	(473)
Cash and cash equivalents at the beginning of period	5,975	4,619
Cash and cash equivalents at the end of period	4,619	4,145

(5) Notes to Financial Statements

(Notes to Going Concern)

Not applicable.

(Changes in Accounting Estimates)

(Change to estimate of asset retirement obligations)

Regarding the asset retirement obligations recorded under the current financial year as an obligation to restore the land connected with the Company's land lease agreements, the Company has revised its estimate of the restoration costs required upon return of the land based on the latest available information.

The increase of JPY 662 million resulting from this change has been added to the previous amount for asset retirement obligations.

(Equity in Earnings of Affiliates)

FY2024 (year ended March 31, 2025)

Not applicable.

FY2025 (year ended March 31, 2026)

Not applicable.

(Business segment information and other notes)

[Business Segment Information]

1. Summary of Reported Business Segments

The reported business segments of the Company are components of the Company for which discrete financial information is available and that are subject to regular review by the Board of Directors to make decisions about resources to be allocated to and to assess its performance.

The Company comprises product and service segments based on business divisions, with “Titanium” and “High-Performance Materials” as its reported segments.

Titanium tetrachloride and titanium tetrachloride aqueous solution, the Company’s main products previously part of the Titanium business segment, are included in the High-Performance Materials business segment from the financial year ended March 31, 2026, with the aim of improving business efficiency by aligning with demand from the relevant industries.

The segment information for financial year ended March 31, 2025, is disclosed based on the reported segment classification and calculation method after the change.

The main products for each business segment are outlined as follows:

Business Segment	Major Products
Titanium	Titanium sponge, Titanium ingot
High-Performance Materials	High-purity titanium, SiO, TILOP® (spherical titanium powder), Titanium powder, Titanium tetrachloride, Titanium tetrachloride aqueous solution

2. Calculation of Net Sales, Profit or Loss, Assets, and Other Items by Reported Segment

The accounting methods for the reported segments are generally the same as those described under “Significant accounting policies.”

Profit or loss for reported business segment is on an operating profit or loss basis.

3. Information on Sales, Profit (Loss), Assets, and Other Items by Reported Segment

FY2024 (year ended March 31, 2025)

(Japanese Yen in millions)

	Reported Business Segments			Adjustment	Total
	Titanium	High-Performance Materials	Sub Total		
Net sales					
Sales to external customers	45,236	6,677	51,914	-	51,914
Inter-segment sales or transfers	-	-	-	-	-
Total	45,236	6,677	51,914	-	51,914
Operating profit	8,961	1,127	10,088	-	10,088
Segment assets	89,594	6,712	96,306	4,619	100,925
Other items					
Depreciation	2,615	355	2,970	-	2,970
Increase in property, plant and equipment and intangible assets	5,037	388	5,425	-	5,425

Note 1: The adjustment for segment assets represents corporate assets that are not attributable to a reported business segment.

Note 2: There is no difference between the total segment profit and the operating profit in the Profit and Loss Statement.

FY2025 (year ended March 31, 2026)

(Japanese Yen in millions)

	Reported Business Segments			Adjustment	Total
	Titanium	High-Performance Materials	Sub Total		
Net sales					
Sales to external customers	40,444	6,507	46,952	-	46,952
Inter-segment sales or transfers	-	-	-	-	-
Total	40,444	6,507	46,952	-	46,952
Segment profit	4,654	870	5,524	-	5,524
Segment assets	95,134	7,786	102,920	4,146	107,066
Other items					
Depreciation	2,868	182	3,051	-	3,051
Increase in property, plant and equipment and intangible assets	6,448	278	6,727	-	6,727

Note 1: The adjustment for segment assets represents corporate assets that are not attributable to a reported business segment.

Note 2: There is no difference between the total segment profit and the operating profit in the Profit and Loss Statement.

[Information on impairment losses on fixed assets by reported business segment]

FY2024 (year ended March 31, 2025)

Impairment losses of JPY 121 million have been recognized for corporate assets that are not assigned to any specific reportable business segment.

In addition, the Company recorded an impairment loss of JPY 310 million in the High-Performance Materials business segment.

FY2025 (year ended March 31, 2026)

The Company recorded an impairment loss of JPY 461 million in the High-Performance Materials business segment.

[Information on amortization and unamortized balance of goodwill by reported business segment]

FY2024 (year ended March 31, 2025)

Not applicable.

FY2025 (year ended March 31, 2026)

Not applicable.

[Information on the gain on bargain purchase by reported business segment]

FY2024 (year ended March 31, 2025)

Not applicable.

FY2025 (year ended March 31, 2026)

Not applicable.

(Earnings per share)

The basis for calculating net assets per share and net profit (loss) per share is as follows:

	FY2024 (March 31, 2025)	FY2025 (March 31, 2026)
(1) Net assets per share	1,164.15 yen	1,204.16 yen

	FY2024 (year ended March 31, 2025)	FY2025 (year ended March 31, 2026)
(2) Net profit per share	192.69 yen	70.02 yen
	Basis for calculating net profit per share	Basis for calculating net profit per share
	Net profit in the Profit and Loss Statement	Net profit in the Profit and Loss Statement
	JPY 7,090 million	JPY 2,576 million
	Net profit on common shares	Net profit on common shares
	JPY 7,090 million	JPY 2,576 million
	Key breakdown of amounts not attributable to common shareholders	Key breakdown of amounts not attributable to common shareholders
	Not applicable.	Not applicable.
	Average number of common shares during the year	Average number of common shares during the year
	36,798,481 shares	36,798,453 shares

Note: Diluted net profit per share for FY2024 and FY2025 is not presented as there are no dilutive shares, such as bonds with share acquisition rights.

(Significant subsequent events)

Not applicable.

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