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August 6, 2025

Company name: Yodogawa Steel Works, Ltd.  
Representative: Eiichi Tanaka,  
President and Representative Director  
Listing: Tokyo Stock Exchange, Prime Market  
Stock code: 5451  
Inquiries: Takayuki Deguchi,  
General Manager of IR Department  
Tel: +(81)6-6245-1113

## Notice Concerning Revisions to Earnings Forecasts and Dividend Forecast

Yodogawa Steel Works, Ltd. had announced its earnings forecasts and dividend forecast for the fiscal year ending March 31, 2026 in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY3/25) [Japanese GAAP]” dated May 9, 2025. At this time, Yodogawa Steel Works has revised its earnings forecasts based on its recent performance. The dividend forecast has been also revised to reflect new earnings forecasts.

### 1. First-half and fiscal year earnings forecasts

Consolidated forecast for the first half of the fiscal year ending March 31, 2026  
(April 1, 2025 – September 30, 2025)

|   | Net sales       | Operating profit | Ordinary profit | Profit attributable to owners of parent | Net income per share |
|---|-----------------|------------------|-----------------|---|----------------------|
|   | Millions of yen | Millions of yen  | Millions of yen | Millions of yen                         | Yen                  |
| Previous forecast (A)<br>(announced on May 9, 2025) | 102,000         | 5,900            | 7,400           | 4,600                                   | 31.81                |
| Revised forecast (B)                                | 103,000         | 6,900            | 8,300           | 5,500                                   | 38.03                |
| Change (B - A)                                      | 1,000           | 1,000            | 900             | 900                                     |                      |
| Change (%)  | 1.0             | 16.9             | 12.2            | 19.6                                    |                      |
| (Reference) 1H FY3/25 results                       | 105,324         | 7,812            | 9,171           | 5,791                                   | (note)<br>200.40     |

Non-consolidated forecast for the first half of the fiscal year ending March 31, 2026  
(April 1, 2025 – September 30, 2025)

|   | Net sales       | Operating profit | Ordinary profit | Profit          | Net income per share |
|---|-----------------|------------------|-----------------|-----------------|----------------------|
|   | Millions of yen | Millions of yen  | Millions of yen | Millions of yen | Yen                  |
| Previous forecast (A)<br>(announced on May 9, 2025) | 62,000          | 3,900            | 6,300           | 4,700           | 32.18                |
| Revised forecast (B)                                | 61,000          | 5,300            | 8,000           | 5,900           | 40.39                |
| Change (B - A)                                      | (1,000)         | 1,400            | 1,700           | 1,200           |                      |
| Change (%)  | (1.6)           | 35.9             | 27.0            | 25.5            |                      |
| (Reference) 1H FY3/25 results                       | 66,417          | 6,154            | 8,042           | 5,840           | -                    |

Consolidated forecast for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

|   | Net sales       | Operating profit | Ordinary profit | Profit attributable to owners of parent | Net income per share |
|---|-----------------|------------------|-----------------|---|----------------------|
|   | Millions of yen | Millions of yen  | Millions of yen | Millions of yen                         | Yen                  |
| Previous forecast (A)<br>(announced on May 9, 2025) | 203,000         | 11,400           | 16,100          | 10,400                                  | 71.93                |
| Revised forecast (B)                                | 199,000         | 11,600           | 17,000          | 11,500                                  | 79.51                |
| Change (B - A)                                      | (4,000)         | 200              | 900             | 1,100                                   |                      |
| Change (%)  | (2.0)           | 1.8              | 5.6             | 10.6                                    |                      |
| (Reference) FY3/25 results                          | 208,460         | 13,889           | 21,551          | 13,499                                  | (note)<br>467.03     |

Non-consolidated forecast for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

|   | Net sales       | Operating profit | Ordinary profit | Profit          | Net income per share |
|---|-----------------|------------------|-----------------|-----------------|----------------------|
|   | Millions of yen | Millions of yen  | Millions of yen | Millions of yen | Yen                  |
| Previous forecast (A)<br>(announced on May 9, 2025) | 119,000         | 7,600            | 12,800          | 9,200           | 63.00                |
| Revised forecast (B)                                | 120,000         | 9,400            | 15,600          | 11,200          | 76.66                |
| Change (B - A)                                      | 1,000           | 1,800            | 2,800           | 2,000           |                      |
| Change (%)  | 0.8             | 23.7             | 21.9            | 21.7            |                      |
| (Reference) FY3/25 results                          | 128,016         | 10,804           | 18,333          | 13,009          | (note)<br>445.58     |

Note: Yodogawa Steel Works conducted a 1-to-5 common share split effective on July 1, 2025. Net income per share for the first half of the fiscal year ended March 31, 2025, and for the fiscal year ended March 31, 2025, are the amounts before the share split.

First half operating profit is expected to be higher than the previous forecast mainly for two reasons: (1) the negative impact of U.S. tariffs on the balance between supply and demand is emerging later than anticipated; (2) the cost of various raw materials is expected to be somewhat lower than anticipated. The fiscal year increase in operating profit is expected to be smaller than the first half increase mainly for two reasons: (1) the impact of U.S. tariffs is emerging slowly; (2) the cost of some raw materials is beginning to increase.

For quantitative information on these forecasts, please refer to “1. Overview of Results of Operations, (3) Consolidated Forecast and Other Forward-Looking Statements” on page 4 in the “Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (FY3/26) [Japanese GAAP]” that was announced today (August 6, 2025).

## 2. Revision to dividend forecast

### Dividend forecast

|                                 | Dividend per share       |                          |                          |
|---------------------------------|--------------------------|--------------------------|--------------------------|
|                                 | 2Q-end                   | Year-end                 | Total                    |
|                                 | Yen                      | Yen                      | Yen                      |
| Previous forecast (May 9, 2025) | 20.00                    | 34.00                    | 54.00                    |
| Revised forecast                | 20.00                    | 40.00                    | 60.00                    |
| FY3/26 results                  |                          |                          |                          |
| (Reference) FY3/25 results      | 100.00 <sup>(note)</sup> | 251.00 <sup>(note)</sup> | 351.00 <sup>(note)</sup> |

Note: Yodogawa Steel Works conducted a 1-to-5 common share split effective on July 1, 2025. Dividends per share for the 2Q-end and the year-end of the fiscal year ended March 31, 2025 are the amounts before the share split.

During the current medium-term management plan, the policy of Yodogawa Steel Works is to pay an annual dividend of at least 40 yen per share and maintain a consolidated dividend payout ratio of at least 75%. Following this policy, the dividend forecast is based on the consolidated forecasts for the fiscal year ending March 31, 2026 announced today.