



With “Challenge and Change” as our management theme, we are taking on new challenges.

There is a limit to what one person can accomplish alone, but I believe that if we take on challenges as one united team across the entire company, we will surely achieve results. To realize our corporate philosophy, we will join forces to forge a new YODOKO.

President and Representative Director

Eiichi Tanaka



Make YODOKO a company that each and every employee can be proud of, and where they can truly feel happy

On January 30, 2025, YODOKO celebrated its 90th anniversary, and I assumed office as the 11th president. I believe this is entirely thanks to the support of all our stakeholders, including our customers, business partners, and local communities, and I would like to express my heartfelt gratitude. To mark the 90th anniversary of our founding, we established the new YODOKO Group Corporate Philosophy, “Make people, communities, and the future bloom.” In addition, on October 1, 2025, we changed our name from Yodogawa Steel to YODOKO, a name that has long been affectionately used as our nickname, to express our determination to take on new challenges, including new business categories for our Group, and to further enhance the value of our corporate brand. Until now, YODOKO has been associated with the image of being a “financially sound company” and “a company with a high shareholders’ equity ratio.” However, we are now in an era in which importance is placed not only on stability but also on growth potential. We also intend to bring about challenge and change from perspectives different from our traditional image, so that we can become a company where employees can be happy. I believe that unless we first become a company that makes our employees feel happy, we will not be able to raise the satisfaction of all our stakeholders. I want to make YODOKO a company that each and every employee can be proud of and where they can truly feel happy.

Valuing relationships (connections between people) and realizing “Challenge and Change”

Although my background is in sales, I also have experience serving as president of an overseas group company. During that time, I was able to build relationships with customers and financial institutions whom I would never have met if I had not been stationed overseas, and I was blessed with many such connections. I feel that YODOKO today exists thanks to the support those people have given our Group. Ideas are something that each of us must think about from

our own standpoint. However, once we decide to act, it is of course not something one person can do alone. I believe that unless we remain fully aware of what we must do and work together with those who cooperate with and support us, we will not achieve results.

For that very reason, I place importance on speaking up and saying, "This is what we should aim for," and sharing those thoughts with others. I believe that rather than simply acting without saying anything, it is important to clarify our goals and move forward while sharing them.

Realizing the corporate philosophy "Make people, communities, and the future bloom."

This corporate philosophy was inspired by the sakura (cherry blossom) that symbolizes YODOKO and was formulated to express our desire to help enrich people's lives and revitalize entire communities, just as flowers full of life come into bloom. Through steel sheet products that excel in appearance and strength, we add color to people's lives and communities, and by taking part in the construction of infrastructure facilities such as airports and stations, as well as stadiums and entertainment facilities, we contribute to creating comfortable and enjoyable communities. This philosophy reflects our aspiration to become a company that not only offers ease of use and convenience but also creates excitement and joy that bloom in people's lives. It expresses our commitment to use YODOKO products and services to add color to communities and everyday lives, bring smiles to people's faces, and help create a bright future full of hope. To that end, I believe that from now on, we must do more to communicate how YODOKO is involved in people's daily lives. This corporate philosophy was created by a project team of 25 members drawn from various departments at various business sites, with the Corporate Planning Division serving as the secretariat, and through repeated discussions with us in management, we imbued it with the intention that we ourselves would approach it with a sense of excitement. We are a serious company, and that is important, and something we will of course continue to value, but going forward, I want us to be a company where a sense of excitement is even more clearly at the forefront.



Further expanding YODOKO's strengths

There are many companies in the steel industry, but we take pride in combining solid manufacturing capabilities with strong sales capabilities in the fields of surface-treated steel sheets and in galvanizing and color coating. One of our strengths is our ability to incorporate customer requests into product development quickly.

Customers are looking for new products, and we also want to keep bringing new products to the market. In this context, rather than simply saying "Here is what we have made, so

please use it, we excel at co-creating solutions with our customers, incorporating their insights to turn flexible ideas into reality. Since we also have bases in Taiwan, China, and Thailand, we believe that going forward, we must strengthen our ability to gather information from around the world and use it to develop products.

At the same time, in a business environment where domestic demand is shrinking, we believe we need to think carefully about what we should be doing now and implement measures that will support our growth, such as forming alliances and engaging in M&A.

Promoting sustainable development

We are focusing on resource circulation and the circular economy. In our production activities, valuable materials and waste such as steel scrap, waste acid, sludge, and non-ferrous metal scrap are generated. We strive to reduce the generation of these materials and are working to select disposal contractors that can recycle them and to outsource their treatment. We are also considering introducing equipment that will allow us to reuse waste acid in-house.

Steel scrap and other scrap are also raw materials for electric furnace steel. Many customers are considering electric furnace steel from the perspective of reducing Scope 3 emissions. We are also developing galvanized and pre-painted steel sheets that use electric furnace steel in order to meet this demand.

With regard to our efforts toward carbon neutrality, we are promoting energy conservation and the use of electricity derived from renewable energy, and we are implementing solar power generation at various sites. Toward FY2030, we had set a target of a 30% reduction compared with FY2013, in line with the plan of the Japan Iron and Steel Federation, but we have raised this target to 46%.

In recent years, climate change has had a significant impact on our daily lives, and damage caused by strong winds such as typhoons, gusts, and tornadoes has become more frequent. We offer a lineup of high-strength roofing materials whose safety has been verified through actual testing based on various standards. As a measure against extreme heat, we manufacture panels with high thermal insulation performance, and as a measure against fires that occur as a secondary disaster following major earthquakes, we also manufacture metal exterior wall products with fire-resistant and fire-preventive performance that protect buildings from the spread of fire. Under the catchphrase "Storage as Disaster Preparedness," we encourage customers to store emergency supplies in outdoor storage sheds and offer options such as devices that automatically unlock in the event of a major earthquake and rainwater tanks that address water shortages.

In addition, as cases of localized heavy downpours in a short period of time, such as large typhoons and guerrilla rainstorms, increase and flooding becomes a major issue, we sell grating (drainage covers) that suppresses the "overflow phenomenon," one of the causes of flooding, to municipalities and other customers.

Through the development of products that are resilient to disasters, we hope to help protect people's lives and contribute to creating safe, comfortable communities.

Creating a future as a company that stands alongside people

As we have declared our commitment to employee well-being and happiness, we are specifically considering and putting into practice what we, as a company, must do to achieve this goal. For example, in addition to raising awareness of systems such as childcare and nursing care leave, we actively encourage male employees to take childcare leave.

We are also working to create a workplace where employees can work with peace of mind over the long term by promoting the correction of long working hours while at the same time strengthening education on issues such as harassment and mental health.

To promote active roles for women, we are hiring more women for career-track positions and encouraging them to aim for management positions, but to be honest, we still feel we are only halfway toward this goal. For now, we are hiring mid-career women who have gained a variety of experiences outside the company and creating opportunities for them to make full use of that experience within YODOKO.

Furthermore, in terms of human resource development, starting with training for new employees, we provide training by level, including training for young employees, core employees, and managers, covering communication, leadership, management, and human resource development. Through these programs, we focus on developing self-directed employees who are constantly aware of issues and capable of thinking and acting on their own. Ultimately, we want them to become people who can view things from a broad perspective and lead others in realizing our corporate philosophy.

Looking ahead, people who are willing to take on transformation will be extremely important in guiding the company along its growth strategy. We will enhance our education and training so that current employees firmly embrace this awareness. In recruitment as well, we will increase the number of people who can drive transformation.

As labor shortages become an increasingly serious social issue, we are helping customers improve productivity through our products. For example, when customers who carry out painting processes at their own plants adopt our pre-painted steel sheets, downstream painting processes become unnecessary, and they can reassign personnel to other important processes. Going forward, we will continue to provide products that are easy to process and install, helping customers make effective use of their people and equipment.

Promoting DX and the use of AI to reduce the burden on-site

As part of our DX efforts, we are currently carrying out a major overhaul of our core systems, and our first priority is to complete this properly. In parallel, various divisions are exploring ways to utilize AI.

As a manufacturer, we must ensure stable staffing at our plants. To do so, it is important to streamline operations as much as possible so as to reduce the burden on frontline operations. When renewing equipment, we instruct teams to consider labor-saving aspects first. Since labor-saving does not simply mean reducing headcount, we will continue to examine such measures from multiple perspectives.

Emphasizing clarity in information disclosure

Looking ahead to our 100th anniversary and beyond, I believe that, to be a company that makes employees happy, the most important issue over the medium to long term is to enhance corporate value.

Up to now, we have disclosed information through two main publications, the YODOKO REPORT, which has provided a comprehensive overview of our business strategies and financial condition, and our Environmental Report, which has summarized our responses to climate change and initiatives to reduce environmentally harmful substances and waste. For this edition, we have enhanced the content with a conscious focus on the relationship between financial and non-financial information and are publishing it for the first time in the form of

an integrated report. Our priority is to present information in a way that is as easy to understand as possible. I also believe that this will be effective from a recruitment standpoint.

In order not only for those who already know YODOKO well but also for a wider range of people to learn about us, I intend to increase the frequency with which I communicate externally and actively promote YODOKO myself.

Managing overall risk with a focus on enhancing corporate value over the medium to long term

To enhance corporate value over the medium to long term, officers must first properly manage each business so that nothing is done that would impair corporate value. Furthermore, risk management also requires that we take actions needed to increase corporate value, such as reviewing our business portfolio. At YODOKO, we have established the Compliance & Risk Management Committee, where I, as president, serve as chair, and this body oversees these aspects of overall risk management.

The message behind “Osamaruna YODOKO (Think outside the box. YODOKO)”

We have a sound financial base and are a very serious company. This is something to be proud of and is an asset that our predecessors have left to us over our 90-year history. However, from the standpoint of our growth strategy, although we have worked to make the “box” bigger, we did not have the idea of leaping out of that box. In this sense, we will incorporate into our new long-term vision and next Medium-Term Management Plan and put into practice initiatives such as forming alliances and conducting M&A with partners we had never previously even considered. Based on this way of thinking, we have expressed our determination not to remain within a small box but to steer our course toward a growth strategy with Challenge and Change at its core.

Up to now, YODOKO has, in some respects, been a Kansai-local company. By appointing Takuya Kimura as our brand ambassador this time, we have been able to make the YODOKO name known to many more people. Our TV commercials have received a strong response, and many people have visited our website. I believe that, for enhancing corporate value, it is essential that employees feel proud of their own company and feel a strong attachment to it. I believe that these TV commercials have not only boosted employee motivation but have also been highly effective from a recruitment perspective. From here, a key challenge, including for management, will be to determine what specific strategies we will use to go out and expand our presence.

We will continue to uphold “Challenge and Change” as our management theme and join forces to take on new challenges.



YODOKO Group Corporate Philosophy

On January 30, 2025, we marked the 90th anniversary of our founding and established a new corporate philosophy for the YODOKO Group that looks ahead to the future.

Make people, communities, and the future bloom.

This expresses our determination to use our products and services to bring color to communities and everyday life, bring smiles to people's faces, and help create a bright future full of hope.

Inspired by the sakura (cherry blossom), which symbolizes YODOKO, we chose words that evoke flowers coming into bloom, enriching people's lives and revitalizing entire communities. We declare that we are a company that not only offers ease of use and convenience but also creates excitement and joy that bloom in people's lives through our products and services.

With 'innovative thinking' and 'trusted capabilities',
we make people's ideas a reality.

To build communities, daily life, and the future, we require 'innovative thinking'—creativity that is in tune with the times.

We combined this with 'trusted capabilities,' representing the reliable technology we have cultivated over the years, to express our two strengths in concrete terms that are uniquely YODOKO.

"People's ideas" refers to the thoughts and aspirations of all our stakeholders, including customers, end users, employees, and business partners. We deliberately use the broad, inclusive expression "people" without limiting who this refers to.

We express YODOKO's fabrication capabilities with the words "make people's ideas a reality," and this also reflects our determination to keep taking on the challenge of creating products and services that do not yet exist.

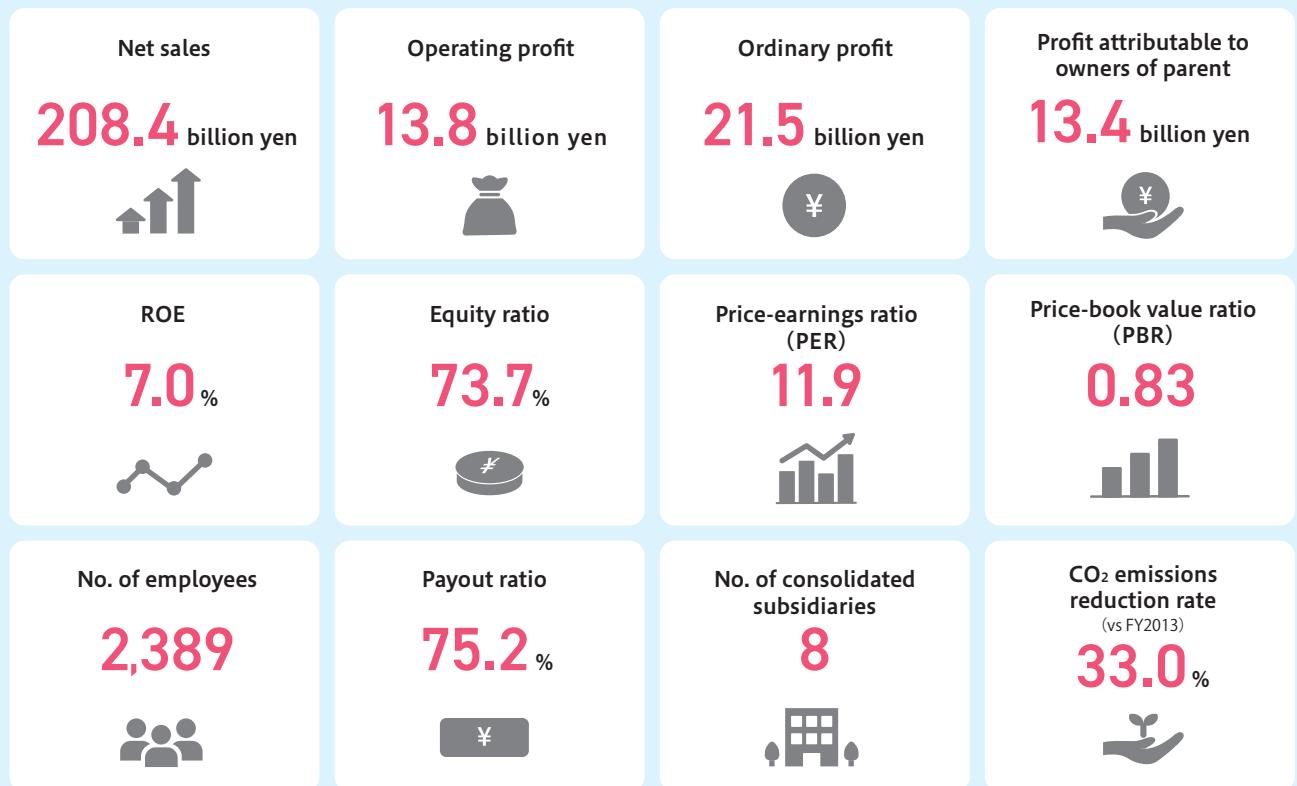
Our most important values

Challenge	We value continuing to grow and take on new challenges together with our employees.
Quality	We provide high-quality products and services that satisfy our customers.
Integrity	We observe laws and ethics so that we may continue to be a trusted organization.
People	We respect diversity and seek to ensure people's safety, security, and happiness.
Coexistence	We live in harmony with the Earth, society, and local communities.

Action Guidelines

1. We are unafraid to change and take on new challenges
2. We do our best
3. We work together with our colleagues as a team
4. We learn and grow together
5. Individual action guidelines
(we create our own individual action guidelines)

AT A GLANCE



As of March 31, 2025 (consolidated basis)

Table of Contents

YODOKO's History and Our Goals	Creating Value Through ESG
Top Message	Key ESG initiatives
YODOKO Group Corporate Philosophy	27
AT A GLANCE	⟨Environment⟩
Long-Term Vision	Environmental Initiatives
YODOKO's History	29
YODOKO Group	Data on Environment (E)
9	36
Creating Value Through Business Activities	⟨Social⟩
Value Creation Process	Enhancing Human Capital / Human Resource Development
11	37
Overview of Business Segments	Group Social Contribution Activities
Steel Sheet-Related Business	39
·Steel Sheet Segment	Production and Supply Chain Management
13	40
·Building Materials, Exterior Products & Construction Segment	⟨Governance⟩
15	Corporate Governance
Roll Business	41
Grating Business	Directors and Audit & Supervisory Board Members
18	43
Real Estate & Other Businesses and TOPICS	Data
19	Financial Data
YODOKO in Everyday Life	45
YODOKO's Strengths: Agility and Development Capabilities	Stock Information
21	46
Financial Highlights and Business Overview	
24	
Status of Overseas Business and TOPICS	
26	

Reporting period
FY2024 (April 1, 2024, to March 31, 2025)
Includes certain activity reports outside this period.

Management Vision

• Long-Term Vision The SAKURA 100



A graceful cherry tree	A blossoming company	SAKURA
<p>Sakura are known for their regional diversity, and through human cultivation, they have been bred into wide varieties with different flower colors and shapes, tree forms, and levels of resistance to pests and temperature extremes. Like sakura, which gracefully adapts to many changing environments and display their own unique individuality, the YODOKO Group aims to be an organization that flexibly adapts and embraces diverse strengths.</p>	<p>Sakura come into full bloom with fresh blossoms each year, and people eagerly look forward to their flowering. Just as sakura bring forth new blossoms every spring, the YODOKO Group aims to be a presence that constantly takes on new business domains and keeps creating new value.</p>	<p>Sakura are the most beloved flowers in Japan, and as "SAKURA," they are also cherished around the world as symbolic of Japan. Sakura are robust, long-lived trees, some of which grow to be over a thousand years old. The YODOKO Group aspires to be like SAKURA, continuing to bloom for many years while being loved globally.</p>

• Medium-Term Management Plan 2025 -Link to the Future-



• Actions to Implement Management that is Conscious of Cost of Capital and Stock Price

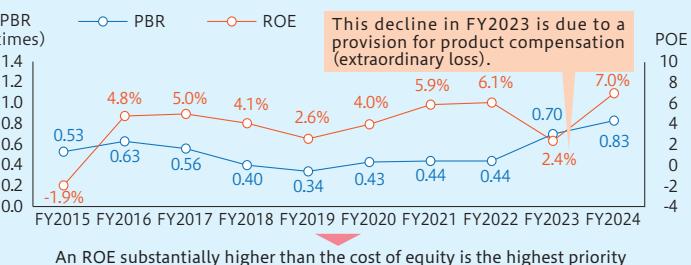
Analysis of Current Situation: PBR and ROE

● PBR: 0.83

→ The PBR is at the highest point during the past 10 years as the stock price moved up due to earnings growth and increasing distributions to shareholders. However, the PBR is still below one.

● ROE: 7.0%

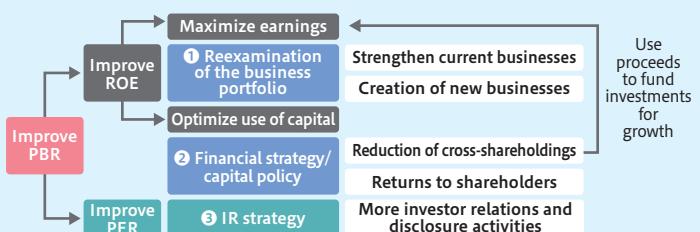
→ FY2024 sales and earnings were higher than one year earlier, achieving in advance an ROE target of 7% for FY2025. Speeding up activities to further increase the return on capital.



Basic Stance for Increasing the PBR

● YODOKO maximizes earnings by reexamining its business portfolio and optimizes capital use by reviewing its capital policy. The goal is an ROE higher than the cost of equity.

● Although the ROE target for FY2025 is 7%, this is not yet high enough in relation to the cost of equity. During the next Medium-Term Management Plan, which begins in FY2026, the goal is an ROE of at least 8%.



Management Targets

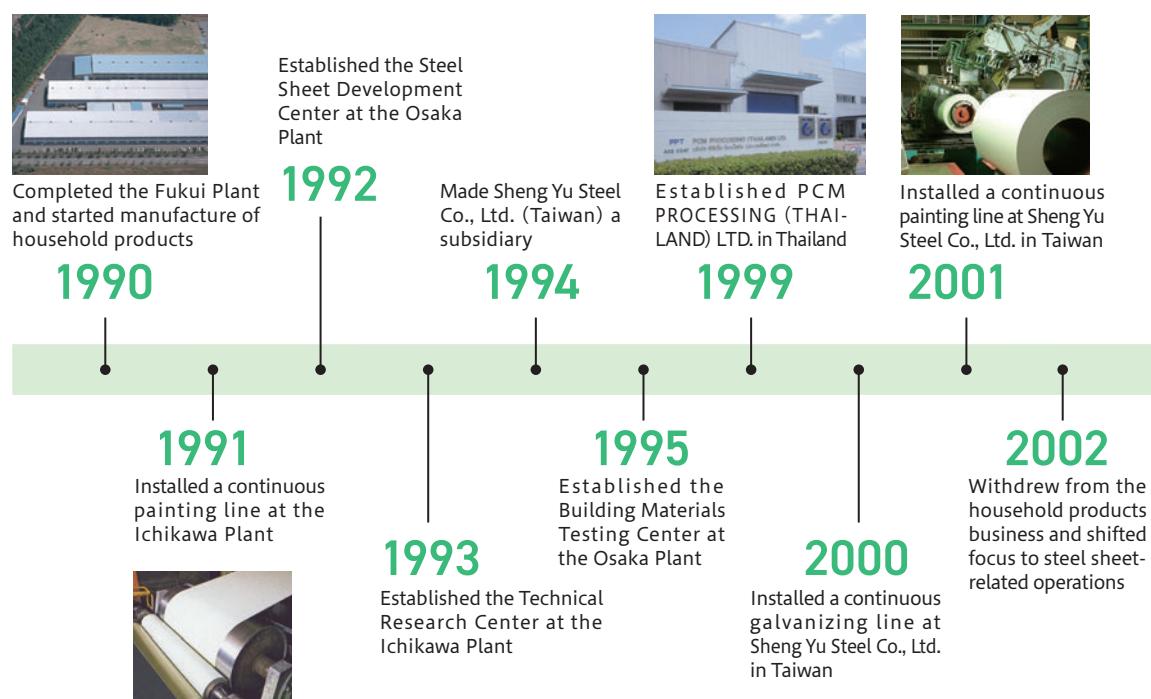
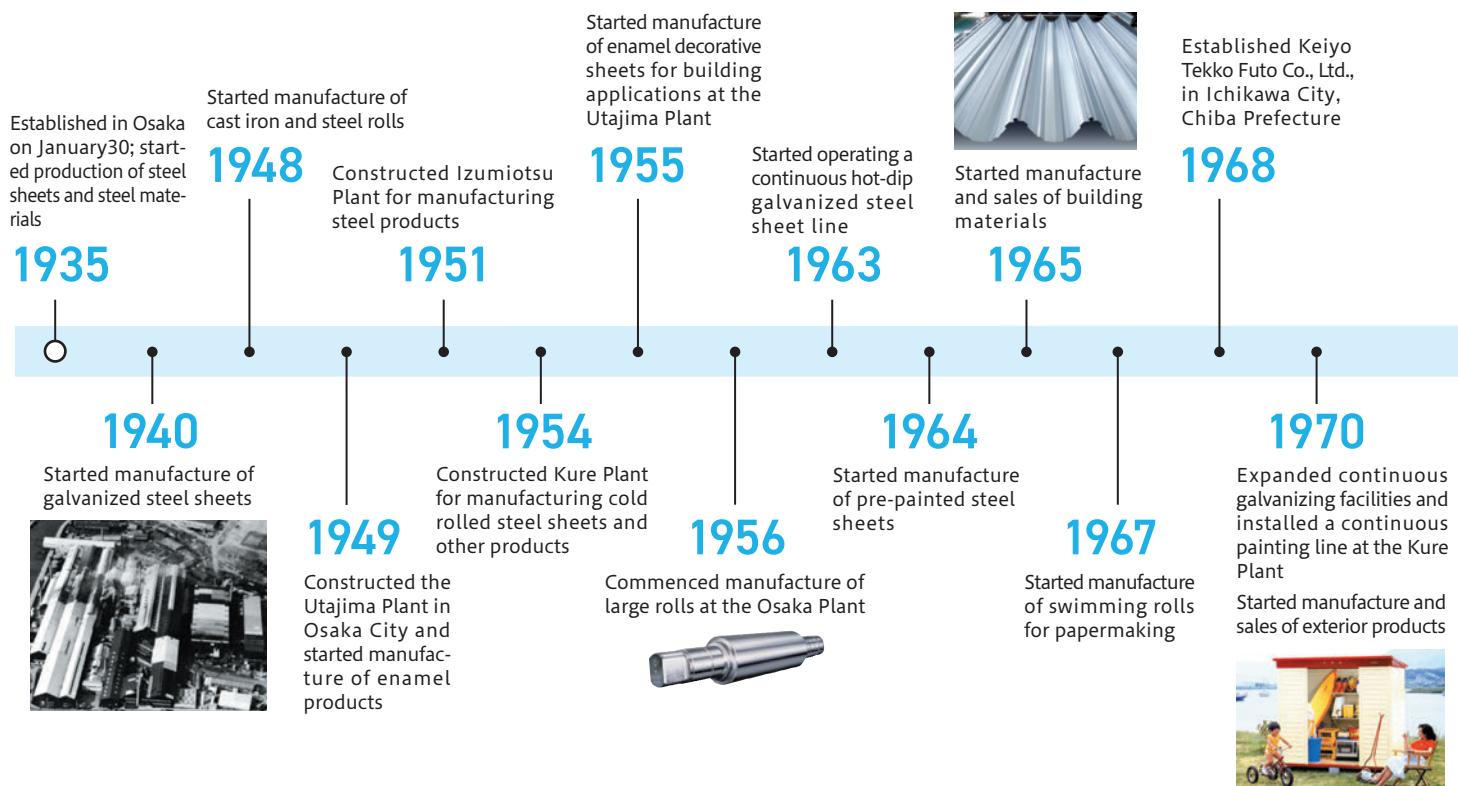
Items	Period	Objective
Consolidated operating profit	FY2025	At least 13 billion yen
ROE	FY2025	7% or more
Capital expenditures	Three-year total	20 to 25 billion yen
Returns to shareholders	Every fiscal year	Annual dividend of at least 40 yen (Note) Consolidated payout ratio of at least 75%
Criteria for treasury share ownership	Every fiscal year	About less than 10% of the total number of outstanding shares
Reduction of cross-shareholdings	Medium-term plan period (3 years)	Reduction rate: 30% Reduction amount: About 8.4 billion yen

* Some targets in FY2025 have been revised to reflect actions for management with emphasis on the cost of capital and stock price.

Note: Figures have been adjusted to reflect the five-for-one common stock split effective July 1, 2025.

IYODOKO's History

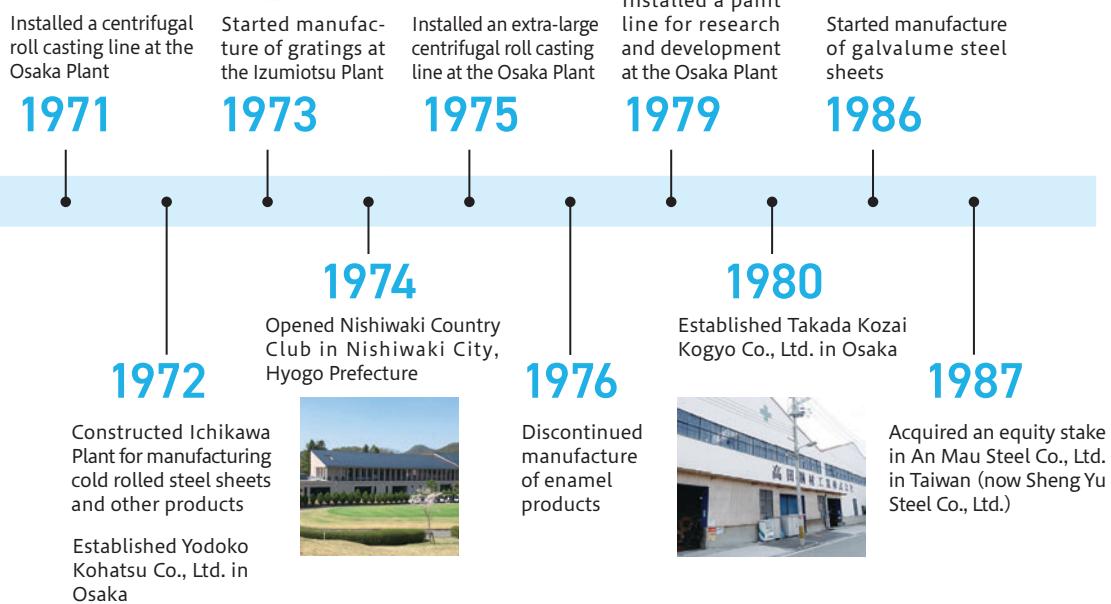
Building on 90 years of history, uniting as one



for the next stage of growth



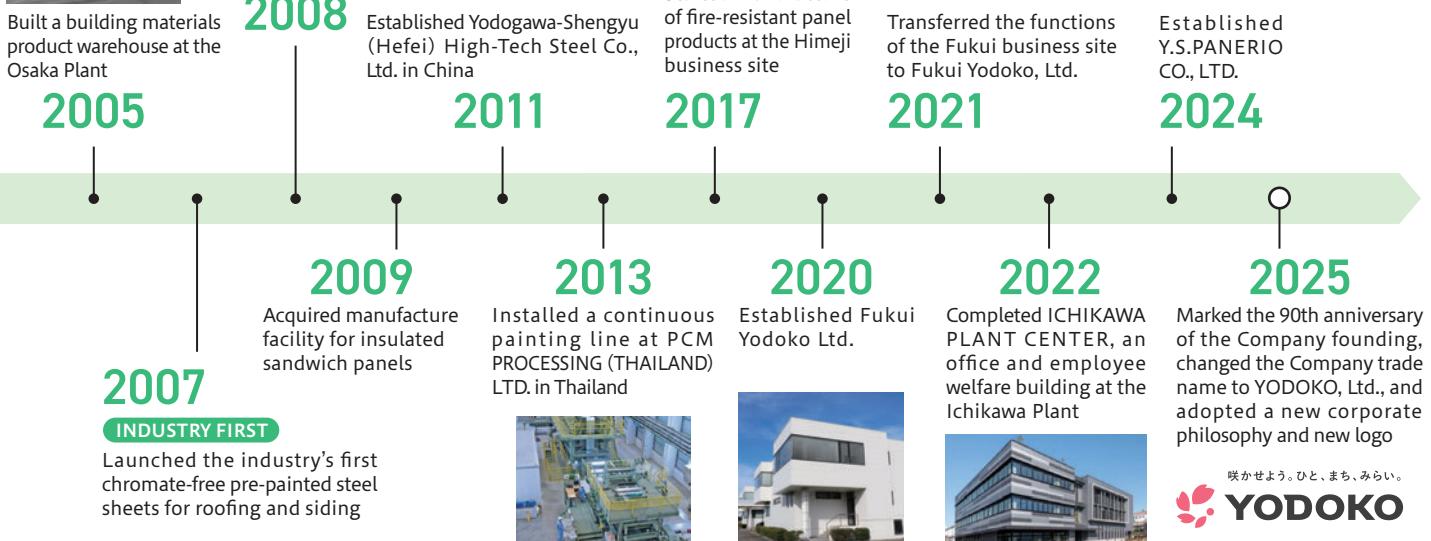
1935-1989



Opened the Osaka Building Materials Business site



1990-2025



YODOKO Group

Ahead of our competitors, we established a well-balanced sales and production network in Asia.

We leverage this infrastructure to supply high-quality surface-treated steel sheets to customers worldwide.

[● Sales bases ■ Production bases]

Domestic business sites

YODOKO, Ltd.

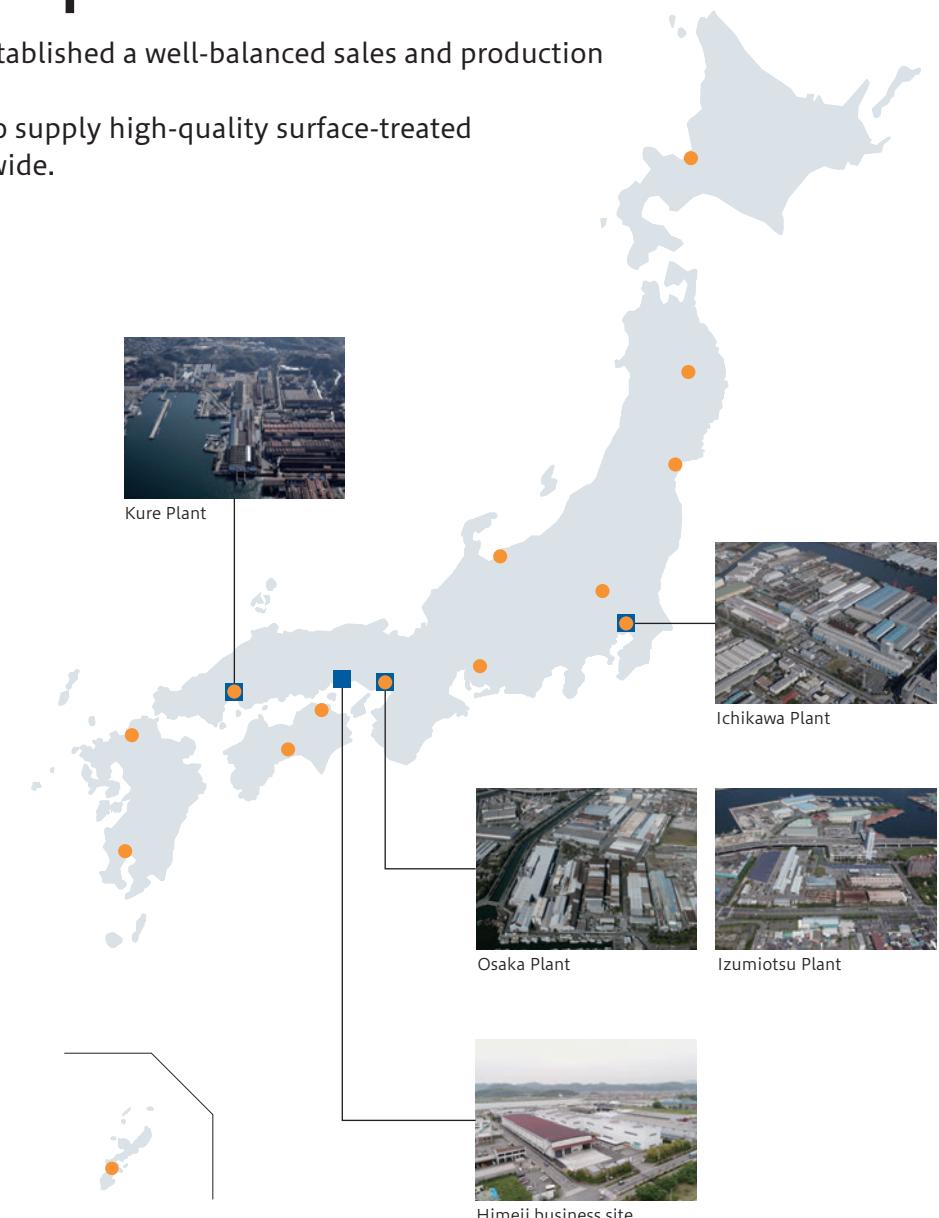
A well-balanced network of production bases in Japan and 14 sales offices that maintain close relationships with customers and with the region that each office serves



Osaka head office



Tokyo branch



Japan consolidated subsidiaries

Keiyo Tekko Futo Co., Ltd.

Distribution and warehousing



Takada Kozai Kogyo Co., Ltd.

Steel sheet processing, sales, and warehousing



Fukui Yodoko, Ltd.

Manufacture and processing of exterior products



Overseas consolidated subsidiaries

Sheng Yu Steel Co., Ltd.

SYSCO Taiwan

Steel sheet manufacturing and sales



Yodogawa-Shengyu (Hefei)

High-Tech Steel Co., Ltd. YSS China

Steel sheet manufacturing



PCM PROCESSING

(THAILAND) LTD. PPT Thailand

Steel sheet manufacturing and sales



YODOKO SHOJI CO., LTD. (Yodoko Building)

Steel sheets and building material wholesaling and logistics



Yodoko Kohatsu Co., Ltd.

Golf course and other management and real estate leasing



Non-consolidated subsidiaries

Yodogawa-Fuyo Co., Ltd.

Manufacturing and sales of papermaking machinery and various rolls

YODOKO KOSAN CO. Ltd.

Processing of steel sheet products and sales of building materials

ARDUC Co., Ltd.

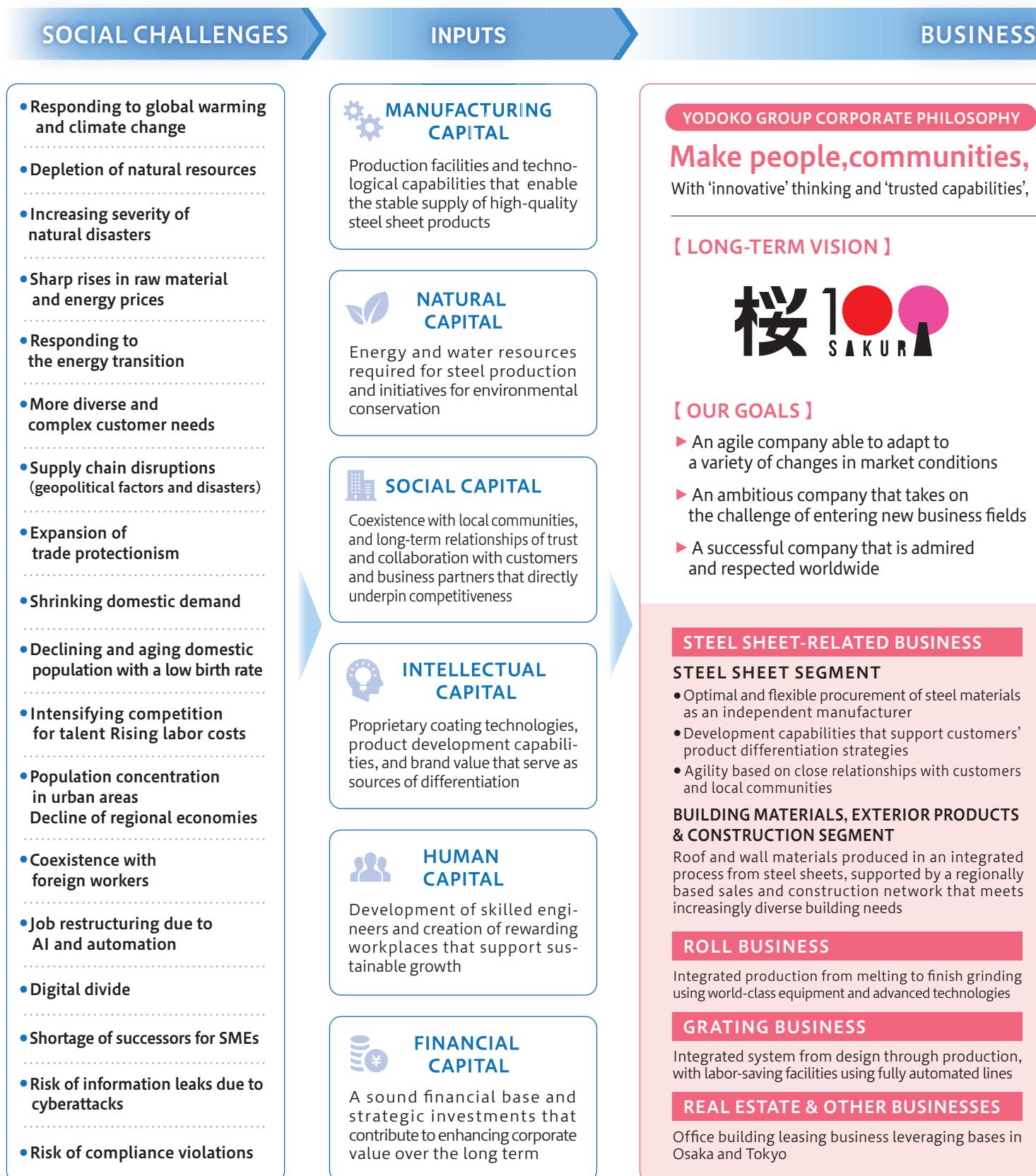
Software design and development

Yodoko International Ltd. YIL Taiwan

Manufacture, sale, and installation of building materials

Value Creation Process

By leveraging the collective strengths of the Group and addressing we aim to contribute to the development of a sustainable society and



social challenges through our businesses, achieve growth as a company.

ACTIVITIES

OUTCOMES

and the future bloom.

we make people's ideas a reality.

Medium-Term Management Plan 2025 -Link to the Future-

[BASIC POLICIES]

Take full advantage of the YODOKO Group's key strengths of speed and agility, as well as the collective power of the Group

Focus on building a foundation for our Long-Term Vision

[BASIC STRATEGIES]

Build an even stronger profit structure

- Expansion of existing businesses for more growth
- Further upgrade manufacturing skills

Take on the challenge of entering new business fields

- Start new businesses based on existing businesses

Establish a foundation for sustainable operations

- Make substantial investments and improve capital productivity for more progress and growth
- Increase training programs for next generation and organizational strength
- Coexist with all of our stakeholders

[ESG INITIATIVES]

Living in harmony with the Earth, society and local communities, creating value, protecting communities, and adding color to everyday life



- Responding to climate change
- Sustainable use of resources
- Preventing environmental pollution
- Waste management
- Responding to natural disasters



- Work environment and human rights
- Diversity and inclusion
- Health and well-being (mental health)
- Contributions to communities
- Technology and digitalization



- Business ethics and compliance
- Ensuring transparency and building relationships with shareholders
- Risk management
- Supply chain governance
- Composition and independence of the Board of Directors

CREATION OF ECONOMIC VALUE

- Enhance corporate value through sustainable growth
- Provide stable, continuous returns to shareholders
- Develop high-value-added materials
- Achieve growth through co-creation with customers

CREATION OF SOCIAL VALUE

- Contribute to a recycling-oriented society
- Support resilient infrastructure and disaster mitigation and preparedness that protect lives
- Enable distinctive, colorful lifestyles
- Unlock new possibilities through human resource development

BUSINESS OVERVIEW

Overview of Business Segments

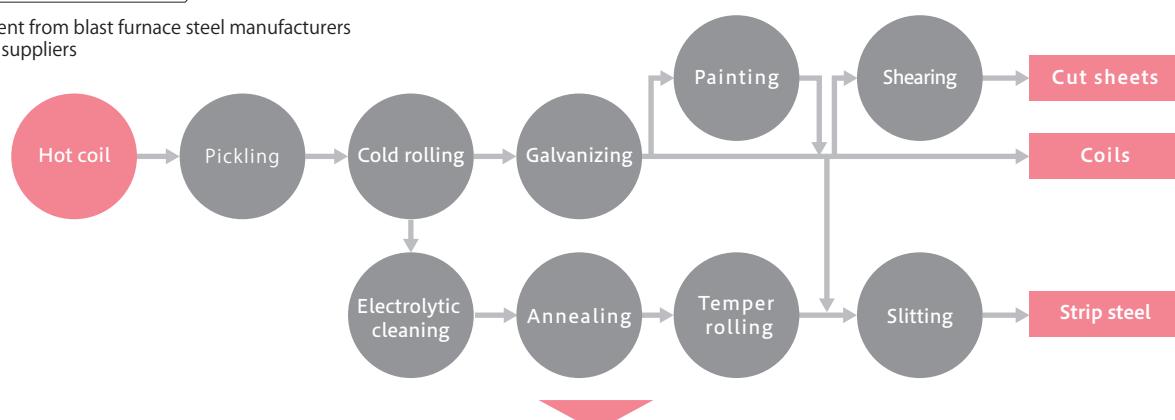
Steel Sheet-Related Business / Steel Sheet Segment

**Reliable engineering and flexible solutions,
delivering steel sheets that support communities and everyday life**

Steel Sheet Segment Technologies and flexibility that deliver optimal solutions

Manufacturing process

Procurement from blast furnace steel manufacturers and other suppliers



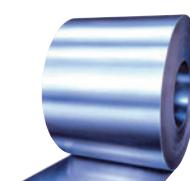
Products

Cold-rolled steel sheets and strips



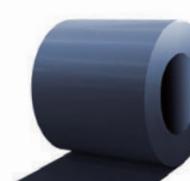
Steel sheets that meet advanced requirements for a wide range of applications, backed by many years of accumulated cold-rolling technology and rigorous quality control.

Galvanized steel sheets



Galvalume steel sheets and hot-dip galvanized steel sheets offering excellent corrosion resistance, formability, and environmental performance.

Pre-painted steel sheets



Steel sheets coated with synthetic resin paints or highly weather-resistant fluororesin paints, offering excellent durability and appearance, and high-performance, high-design steel sheets.

Sales

For specific users

Trading companies and sales agents

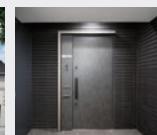
Provide materials with specifications tailored to the performance required by specific users.

Intermediaries

Building materials manufacturers and electrical equipment manufacturers.

* Intermediaries process materials to the specifications requested by building materials manufacturers and electrical equipment manufacturers, and deliver them.

Pre-painted steel sheets



Cold-rolled products



General distribution

Wholesalers nationwide and molding companies

Provide materials, via intermediaries and others, for use in building materials and other products tailored to regional characteristics.

Intermediaries

General contractors and construction firms

Owners

Example of general distribution pre-painted steel sheet applications



Example of general distribution galvanized steel sheet applications



■ Strengths of the Steel Sheet Segment

As an independent manufacturer, procure steel materials optimally and flexibly

- As an independent surface-treated steel sheet manufacturer that does not belong to any major steel group, we can procure optimal materials from blast furnace steelmakers and other suppliers to meet customer requirements.
- By procuring hot-rolled coils (hot coils) and then carrying out rolling, galvanizing, and color coating in-house, we can respond flexibly, for example, by using materials in many different applications and delivering on short lead times.

Development capabilities that support customers' product differentiation strategies

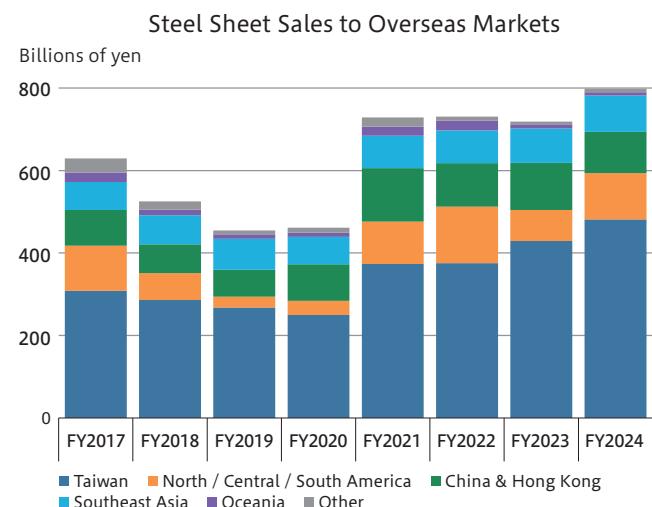
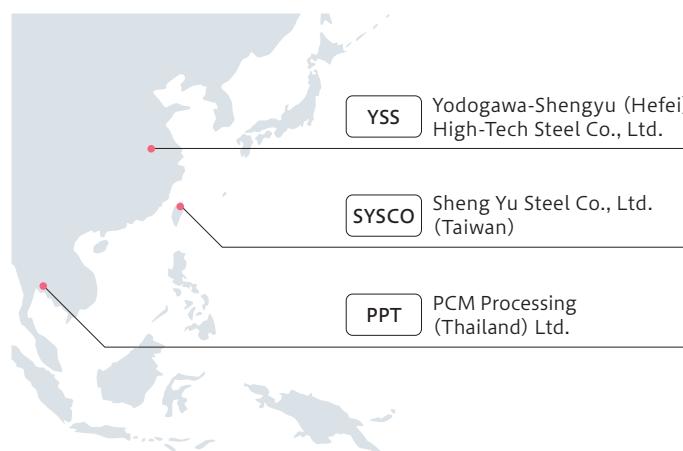
- To swiftly capture increasingly diverse needs, we have technical and product development departments at the Osaka Plant, the Kure Plant (Hiroshima), and the Ichikawa Plant (Chiba).

High agility based on close relationships with customers and local communities

- Service structure based on a network of 14 sales offices nationwide.
- Reliable and timely supply from a well-balanced network of production bases.

■ Market development of the overseas Steel Sheet Segment

Using our well-balanced network of bases across Asia as a platform, we supply high-quality surface-treated steel sheets to customers worldwide.



SYSCO Sheng Yu Steel Co., Ltd.
(Taiwan)



Location: Kaohsiung, Taiwan R.O.C.
Established: 1973

YSS Yodogawa-Shengyu (Hefei)
High-Tech Steel Co., Ltd.



Location: Anhui, China
Established: 2011

PPT PCM Processing
(Thailand) Ltd.



Location: Chonburi Province, Thailand
Established: 1999

BUSINESS OVERVIEW

Overview of Business Segments

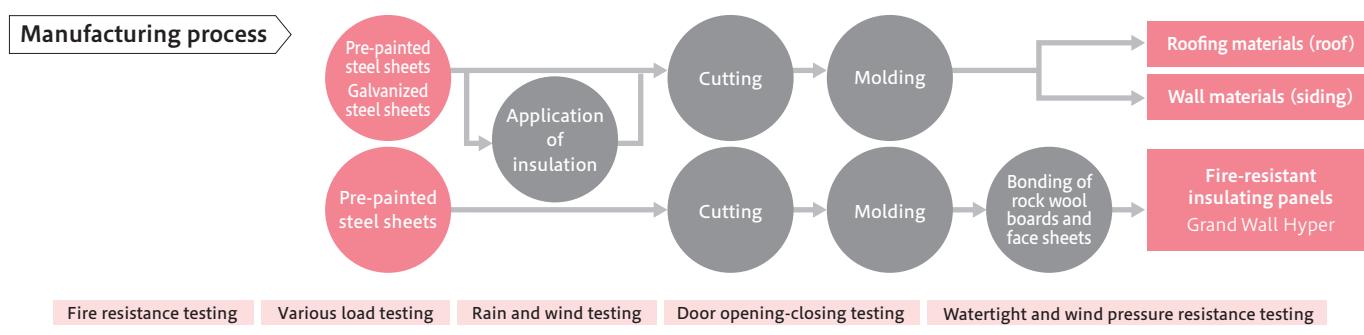
Steel Sheet-Related Business / Building Materials, Exterior Products & Construction Segment

Building materials produced in an integrated process from steel sheets, backed by a regionally based sales network

Building Materials Segment

High durability and design quality for all types of buildings, from large facilities to homes

Exterior building materials such as roofing and wall materials must offer not only durability but also an attractive appearance. YODOKO's building materials made from high-performance steel sheets combine outstanding durability with design to meet the needs of all types of buildings, from large facilities to houses. We are also promoting environmentally friendly products such as rooftop greening systems that work in combination with our roofing materials.



Products

Roofing materials (roof)



YODO Roof 157 Secure

- Attractive design
- High wind pressure resistance
- Ideal for large buildings

[Other]
• Standing seam
• Bolt-fastened
• Vertical-seam
• Horizontal-seam

Wall materials (siding panels)



YODO Kakunami Siding

- Excellent watertightness
- Excellent cost performance
- Wind pressure resistance
- Fire resistance performance

[Other]
• YODO Boltless Wall Dual 60
• YODO Span

Fire-resistant insulating panels



Grand Wall Hyper

- Excellent fire resistance performance
- High thermal insulation performance
- Wind pressure resistance performance
- Performance in terms of condensation, watertightness, earthquake resistance, and sound insulation

[Other]
• Fine Panel Hyper
• Barrier Rock Hyper

Sales

Sales Segment

Nationwide sales network and diverse proposal capabilities for roofing and wall materials and installation

- With a network of 14 sales offices from Hokkaido to Kyushu and Okinawa, we provide extensive coverage of the domestic market.
- Propose new construction methods and installation techniques for increasingly diverse building designs.
- Handle a wide variety of roofing and wall materials for buildings of all sizes, from large facilities such as logistics warehouses and semiconductor plants to houses.
- Comprehensive support structure including strength calculations, testing facilities, testing expertise, and materials.

Cooperation

Construction

Construction Segment

Trusted by general contractors and design firms for our manufacturer-led proposals and agility

- Draw on our deep understanding of building material characteristics to handle challenging construction
- Skilled workers with extensive design knowledge collaborate with major general contractors to meet the diverse needs of design firms.
- The design quality of our building materials and our construction quality are highly regarded by owners and general contractors, leading to ongoing orders.
- Work in coordination with the sales, construction management, and design departments to provide integrated support from design through construction, including BIM compatibility.

Examples of roof and wall installations



Saitama Super Arena



© TAKENAKA CORPORATION
Saita Municipal Football Stadium (currently Panasonic Stadium Saita)



© TAKENAKA CORPORATION



Osaka Keisatsu Hospital



© TAKENAKA CORPORATION
LaLaport EXPOCITY

In addition to the landmark buildings listed above, our building materials are used extensively in less visible locations, such as attraction boarding areas at Universal Studios Japan (USJ), and in pavilions, commercial facilities, and outdoor arenas at the Osaka-Kansai Expo (April 13 to October 13, 2025).

Owners

Major general contractors and design firms

General contractors and construction firms

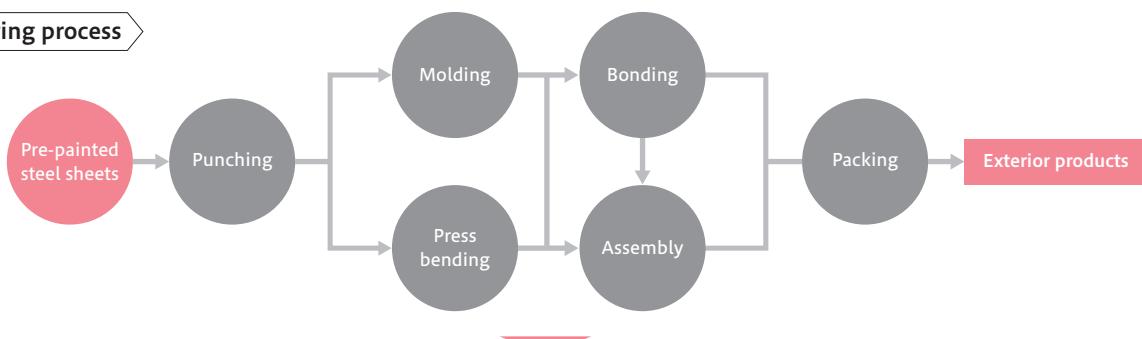
Inter-mediaties

Owners

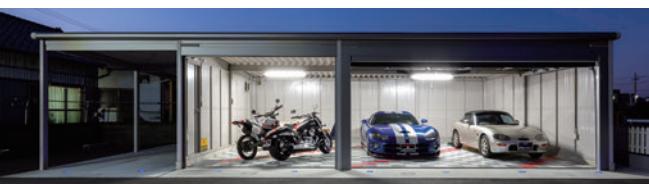
Exterior Products Segment

A full lineup of outdoor products for everyday life, from storage sheds and garages to bicycle parking and garbage collection units

We provide a wide range of products that support everyday life and society, including YODO Storage Sheds that pursue convenience in outdoor storage, highly functional garages and other exterior products, as well as bicycle parking structures, private office units, and garbage collection units.

Manufacturing process**Products****Range of exterior products**

Large storage shed (Elmo)



Garage



Bicycle parking



Warehouse



Compact storage shed (Esmo)



House



Garbage collection units (Dust pit)

Sales

In the Exterior Products segment, in addition to storage sheds and garages, we offer a wide range of products, such as warehouses, carports, and bicycle parking, which are sold through home centers and specialty exterior product retailers.

Among these, in our core fields of storage sheds and garages, we leverage our distinctive coating technologies to develop collaboration projects with companies in other industries, creating new value of use tailored to customers' hobbies and lifestyles.

[Licensed storage shed and garage products]

① Elmo BEAMS DESIGN model produced by BEAMS DESIGN ... a storage shed that looks like a cool outdoor base



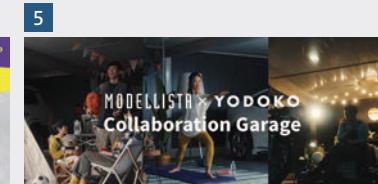
② Mickey Mouse model of the YODO Monooki Disney Series ... a unique storage shed that combines practicality with playfulness



③ YODOKO x Coleman ... a storage shed that combines design and functionality, optimized for storing outdoor gear



④ YODOKO x MURASAKI SPORTS ... a daily-use space where people who enjoy action sports can easily take out their "gear for fun" at any time



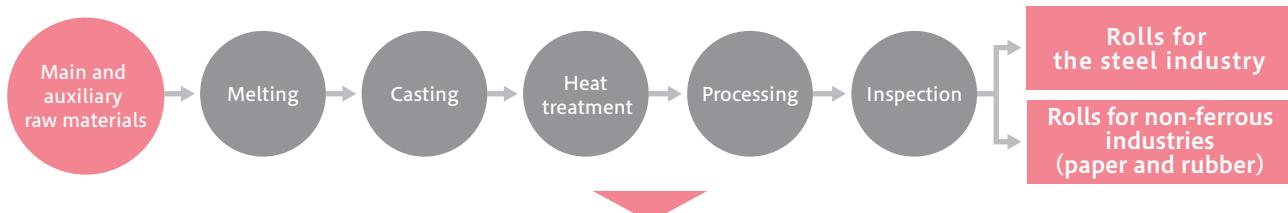
⑤ YODOKO x MODELLISTA ... proposes new possibilities for garage life as a "multifunctional space" that expands lifestyles

Roll Business

Rolls for the steel, paper, and rubber industries

Integrated production from melting to finish grinding using world-class equipment and advanced technologies

We first manufactured rolls for the steel industry in 1948 for use in our own plants, then began selling them to blast furnace and electric furnace steelmakers, and have since developed new markets in the paper and tire industries. Rolls are not standardized by JIS and are one-of-a-kind products. For more than half a century, YODOKO has been pursuing optimal rolls for each customer by varying chemical compositions and manufacturing methods.

Manufacturing process**Products**

[For the steel industry]
Work rolls for plate mills



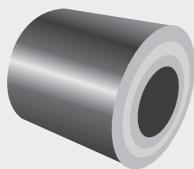
[For the paper industry]
For calender rolls

**Sales**

Main customers and applications ▶ Steel, paper, tire, and rubber

The rolls for the steel industry, which we manufacture, are incorporated into production lines at blast furnace and electric furnace steelmakers, and the steel sheets produced there are ultimately used in vessel hulls and decks and in automobile bodies. Our rolls for the non-ferrous industry are incorporated into production lines at papermaking and rubber manufacturers, and the paper and rubber produced there are ultimately used in printing paper, corrugated cardboard, tires, and other products. In addition, by working together with our sales and technical service teams, we regularly check how rolls delivered to customers are being used and have built a robust structure that enables maintenance based on the feedback we receive.

Examples of end products
(rolls for the steel industry)



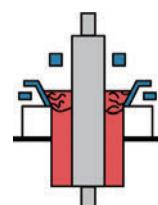
Examples of end products
(rolls for the non-ferrous industry)



Molten metal overlay (YPM)

In addition to centrifugal casting, another strength of YODOKO is that we have facilities for molten metal overlay production. Highly wear-resistant high-speed steel rolls require the addition of many different alloying elements in significant quantities. However, when heavy elements are added using centrifugal casting, gravity segregation occurs, with heavier elements moving outward and lighter elements moving inward, which limits what can be added.

When rolls are manufactured using the molten metal overlay method, gravity segregation is no longer a concern, allowing alloying elements to be added without such constraints. In addition, the use of forged shafts offers the advantage of reducing shaft wear.



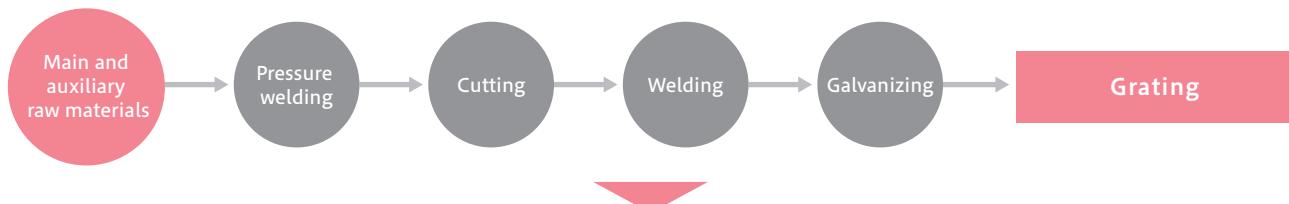
Grating Business

Gratings that protect communities and everyday life from large typhoons and sudden heavy rainstorms

Integrated production from design through manufacturing, using labor-saving facilities with automated lines

Gratings are metal lattice covers installed on roads, sidewalks, parking lots, and similar locations. They are mainly installed over drains and gutters and must provide functions such as (1) efficiently draining rainwater, (2) preventing people and bicycles from falling into gutters, and (3) making cleaning and inspection easy and maintenance-friendly.

Manufacturing process



Products

In addition to standard gratings for gutters, we manufacture a wide range of products tailored to different applications, such as the YODO Karugaru Grating, which uses a power-assist mechanism that makes opening and closing easy even for women and senior citizens, and the YODO Crystal Grating, an environmentally friendly product with outstanding design appeal that utilizes recovered resources such as waste glass bottles.

(For side gutter)
regular-pitch grating

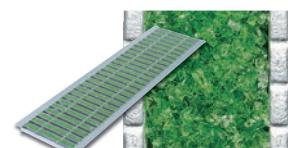


Standard gratings



High-performance gratings

YODO Crystal Grating



Gratings made using recycled resources

Sales

Main customers and applications ▶ Secondary concrete product manufacturers

Roads



Ports and fishing ports



Factory floors and plant walkways



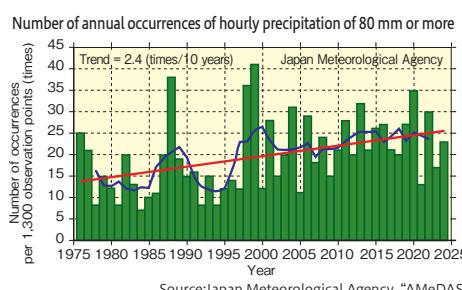
We offer an extensive lineup of gratings suited to different applications and produce them using labor-saving facilities, including integrated automated lines that cover processes from design through manufacturing.

In recent years, they have played an essential role in protecting communities and everyday life from increasingly frequent flood damage.

Ideal for Flood Control

In recent years, heavy rainfall from large typhoons and localized cloudbursts has caused large volumes of rainwater to flow into sewer systems, and flooding of roads and building sites has become a serious issue. One cause is the "overflow phenomenon," in which water flows over the top of the grating instead of passing through it.

YODOKO's overflow-suppressing grating YODO Water Falls features a breakthrough water collection effect that suppresses the overflow phenomenon and helps prevent flooding even during localized downpours of 120 mm per hour.



YODO Water Falls



Overflow-suppression grating

BUSINESS OVERVIEW

Overview of Business Segments, Topics, and YODOKO in Everyday Life

Real Estate Business

Operates an office building leasing business using its bases in Osaka and Tokyo

In our real estate segment, we work to maximize asset value through the management, operation, and effective use of our real estate portfolio, in addition to tenant leasing and parking lot operations at company-owned buildings located in the central districts of Osaka and Tokyo.



Head office building
(Minamihonmachi, Chuo-ku, Osaka)



Second building
(Bakuromachi, Chuo-ku, Osaka)



Tokyo branch building
(Shintomi, Chuo-ku, Tokyo)

Other Businesses

Engaging in a variety of businesses that support and enrich everyday life

The YODOKO Group is involved in port transportation and warehousing, the operation of golf courses and golf practice ranges, and other businesses such as power sales.



<Distribution and warehousing>
Keiyo Tekko Futo Co., Ltd.



<Nishiwaki Country Club>
Yodoko Kohatsu Co., Ltd.



<Solar power generation systems>
Fukui Yodoko Ltd.

TOPICS

[Gifu] New plant for high-performance exterior panels completed, aiming for full-scale operation in spring 2026

On September 8, 2025, Y.S.PANERIO CO., LTD. (Y.S.PANERIO), a company jointly established through investment by SEKINO KOSAN CO., LTD., Sadoshima Corporation, and YODOKO, held a completion ceremony for its Gifu Plant, which was constructed in the Kani Mitake Interchange Industrial area in Kani City, Gifu Prefecture.

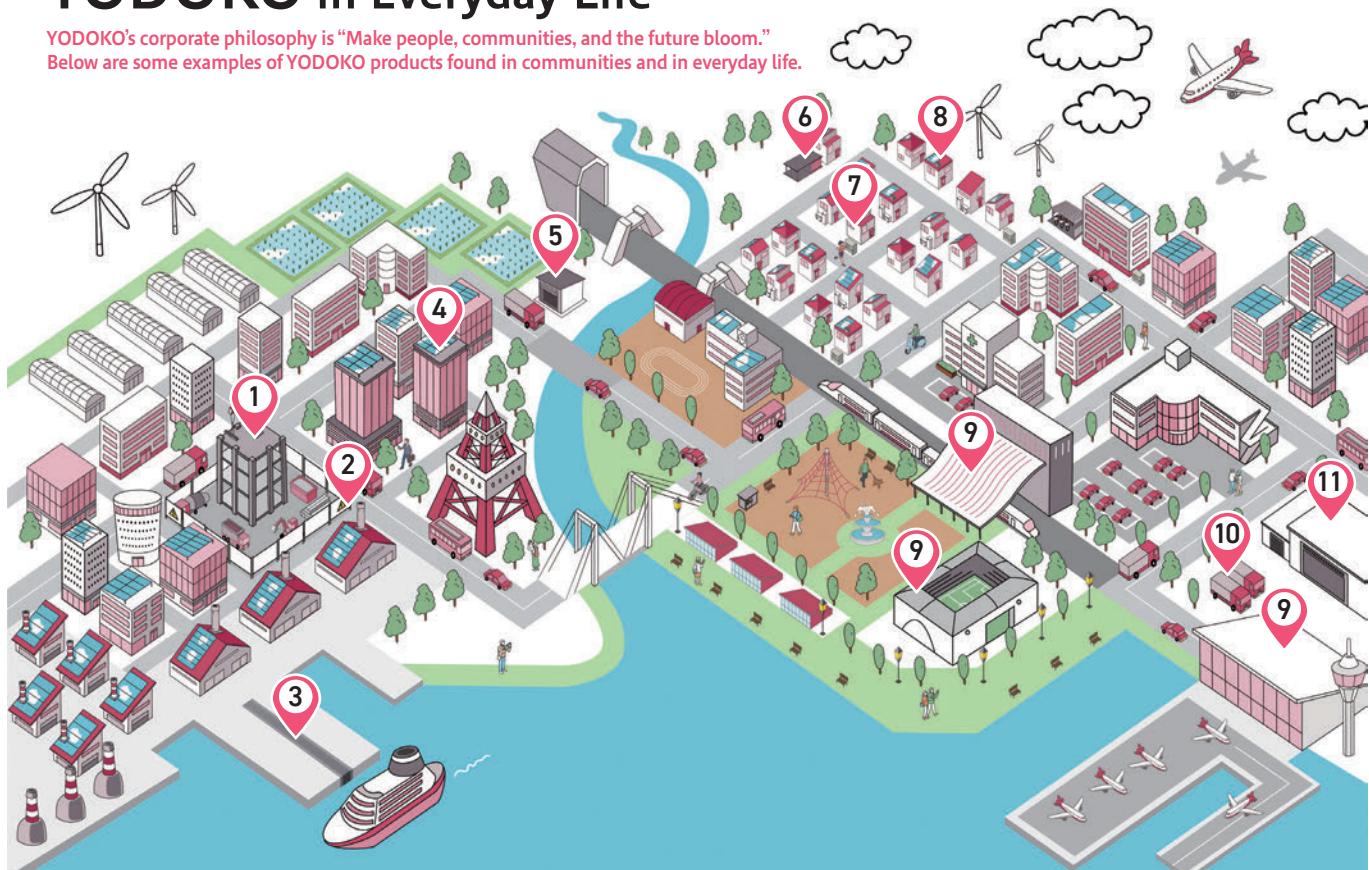
In addition to manufacturing high-performance exterior panels that deliver excellent thermal insulation by combining insulation materials and panels, the company will market a new product, the "Y.S.PANERIO Hybrid System," which can be used not only with the steel-frame specifications traditionally adopted in system-built structures but also with environmentally conscious wooden-frame specifications. The product is intended for use in stores such as car accessory shops, convenience stores, cafés, and drugstores.

Aiming for full-scale operation in spring 2026, the company is currently installing production equipment and expects sales in the first year (FY2026) to be around 1.0 billion yen.



YODOKO in Everyday Life

YODOKO's corporate philosophy is "Make people, communities, and the future bloom." Below are some examples of YODOKO products found in communities and in everyday life.



1 Deck plates
(substructure for concrete floors)



YODO Zinc
(galvanized steel sheets)

2 Temporary fencing at
construction sites



Ace coat
(pre-coated steel sheets)

3 Port facilities



YODO Grating

4 Entrance doors



Ace coat
(pre-coated steel sheets)

5 Agricultural warehouses



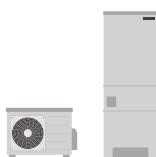
YODO Warehouse

6 Garage



YODO Garage

7 Bodies of ecocute units
and outdoor air conditioner units



Ace coat
(pre-coated steel sheets)

8 Residential roofs



YODO Hyper GL Color

9 Train stations, stadiums,
and airport roofs



YODO Roof

10 Corrugated cardboard



Rolls for the paper industry

11 Logistics warehouse
walls



Grand Wall
(fire-resistant panels)

OUR STRENGTHS

YODOKO's Strengths: Agility and Development Capabilities

[Agility]

Capturing emerging needs with greater agility and insight to deliver optimal solutions

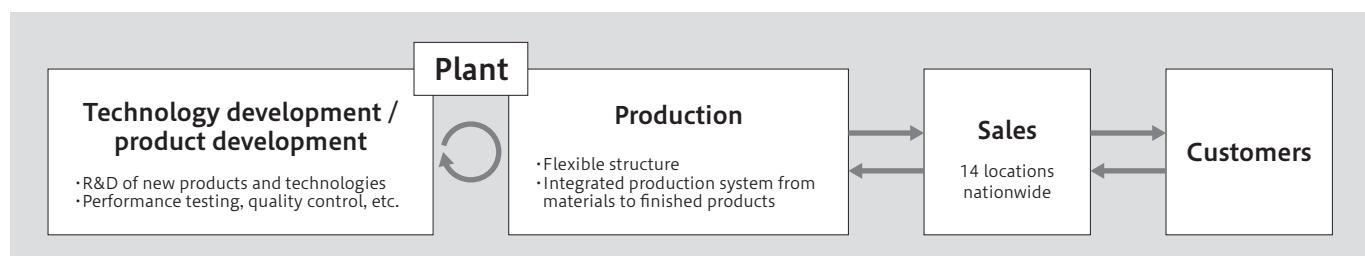
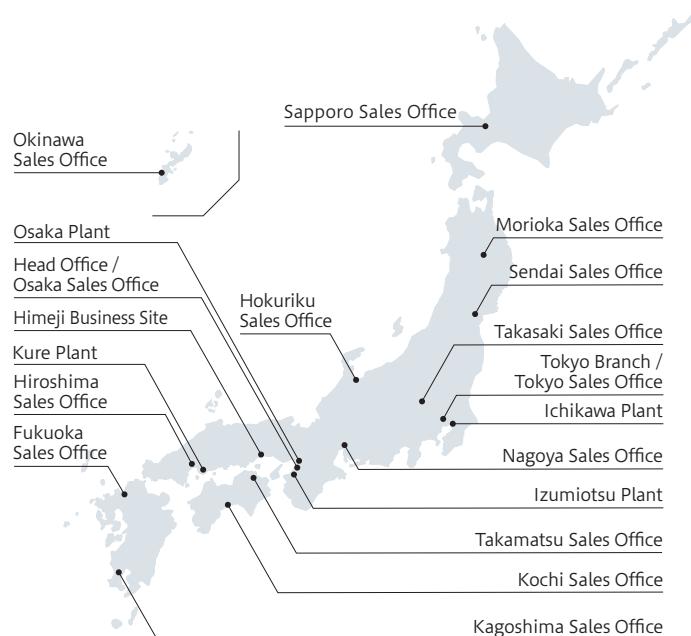
Steel Sheet-Related Business

A nationwide production and sales network that responds flexibly to customer needs

YODOKO procures hot coils from blast furnace producers and then carries out pickling, rolling, galvanizing, and color coating at our own facilities, which enables us to flexibly produce the required quantity to the required specifications for each order. In particular, our pre-painted steel sheets are highly regarded by customers for functionality tailored to each application and for their outstanding design quality.

For building materials and exterior products, we carry out forming and processing in an integrated manner, starting from our own steel sheets, enabling us to create proprietary products such as YODO Roof and YODO Storage Sheds.

With 14 sales offices nationwide, we engage in close dialogue with customers, conduct sales activities in collaboration with local companies, and propose products matched to regional climate conditions.



Strengthening development capabilities through exhibitions and cross-industry collaboration

We actively exhibit at industry trade fairs in order to accurately capture emerging needs.

These events are not only venues for product promotion, but also opportunities to listen directly to users, identify future needs, and gain a deeper understanding of challenges at the front line.

Developing products in collaboration with companies from other industries helps us enhance our product development capabilities.

When knowledge and perspectives from different fields intersect, new value is created that does not merely extend existing approaches. Collaboration with other industries has led to the creation of products with outstanding design and products with newly added functions.



YODOKO booth at Exterior & Garden Fair Nagoya 2025

【 Development Capabilities 】

Refining technology, perfecting quality, turning trust into reality

Steel Sheet-Related Business



We are dedicated to the development of steel products with substantial added value for the purpose of contributing to more improvements in the social environment. This is our policy and our purpose. Progress involving technologies must continue as society becomes more diverse and advanced.

YODOKO has the goal of achieving high-quality customer satisfaction by making our lives more convenient and comfortable through the constant provision to customers of substantial added value. We are determined to continue developing “only one” and “number one” products.

Developing steel sheets optimized for processed products and processed products that leverage the strengths of those sheets

Our technology development structure brings together development specialists, who focus on products such as our industry-leading pre-painted steel sheets, hot-dip galvanized steel sheets, and cold-rolled steel sheets, and multi-engineers, who are responsible for both product development and production technologies for their product lines, with each group drawing on its strengths in the development process.

Steel Sheets

We believe that the mission of every company is to develop technologies and products that reflect changes in its markets and society. This is why we are constantly taking on new R&D themes and challenges.

R&D activities extend from surface-processing technologies to colors, shapes, safety, and other characteristics of these sheets. To keep up with changing needs, we will continue to fabricate steel sheets while looking ahead to the next step of progress involving innovation, durability, functions, and other properties.



Product Development Center (Osaka Plant)



A surface measurement instrument



Coefficient of friction testing unit

Building Materials and Exterior Products

We verify the performance of our building materials by using one of the most advanced testing facilities for this purpose in Japan. New products undergo tests before their release, and we continue to verify the safety and other properties of existing products, too.

Main test equipment

- Fire resistance testing units (vertical and horizontal furnaces)
- Watertight and wind pressure resistance testing unit
- Rain and wind testing unit
- Hydraulic cylinder load testing unit
- Load testing units
- Door opening-closing testing unit
- Shutter opening-closing testing unit



Fire resistance testing unit (horizontal furnace)



Watertight and wind pressure resistance testing unit



Door opening-closing testing unit

By combining our steel sheet, exterior, and building material development divisions, we can organically link the technology and expertise of these divisions, beginning from the product planning stage. This allows us to develop steel sheets with the ideal properties for processed products and develop processed products that fully utilize the properties of steel sheets.

This development framework underpins our core strength, which is integrated production extending from steel sheets to finished products in order to ensure consistently high quality that allows people to use our products with confidence.

Roll Business

Rolls for the steel industry

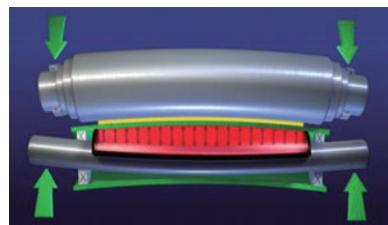
Our engineers and sales staff work together to support customers and develop products tailored to their needs. YODOKO rolls are produced using some of the world's largest centrifugal casting facilities and unrivaled technologies, and they have built an impressive track record in the steel industry. Another distinguishing feature of YODOKO is that we have facilities for the molten metal overlay method. The centrifugal casting method imposes limitations on alloying elements due to gravity segregation. The molten metal overlay method does not have these restrictions, and the use of forged shafts reduces shaft wear, which extends roll service life.



One of the world's largest centrifugal casting machines

Rolls for the paper industry

Based on our technical alliance with ANDRITZ Küsters GmbH, a leading German papermaking machinery manufacturer, we have developed products tailored to a wide range of user needs. In particular, the swimming roll, which controls roll deflection to adjust the pressing force distribution, improves the uniformity of paper thickness and is used in many paper machines. We also manufacture general rolls, heating rolls, and other types, which users highly regard.



Schematic diagram of a swimming roll

Grating Business

In the development division, we compile a database of diverse customer needs and various information from the sales personnel and use it to develop innovative products that are safe, durable, and aesthetically pleasing.

YODO Water Falls

With conventional gratings, when the volume and speed of water increase, the water does not fall into the grating chamber but instead flows over it, causing what is known as the "overflow" phenomenon. YODO Water Falls uses guide slopes to minimize this overflow, delivering a breakthrough water collection effect.



- Ideal for flood control
- Rich design appeal that blends naturally into the surrounding landscape

YODO Karugaru Grating

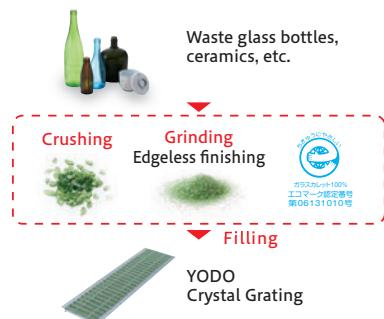
A newly developed power-assist mechanism makes it easy even for women and senior citizens to lift and open the grating.



- Comfortable assisted operation even for larger sizes

YODO Crystal Grating

This environmentally friendly grating reuses recovered resources such as waste glass bottles and ceramics and offers outstanding design appeal.



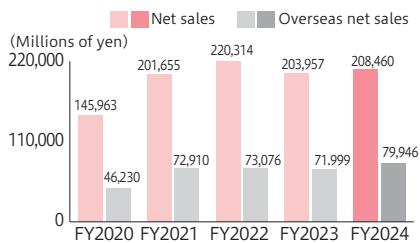
Overseas Subsidiaries

SYSCO performs R&D for surface-treated steel sheets in order to quickly and precisely respond to diversifying customer demands and market needs. The prototyping laboratory is the hub of this R&D and has acquired certification from the Taiwan Accreditation Foundation (an official certification agency), which ensures the quality and reliability of R&D programs.

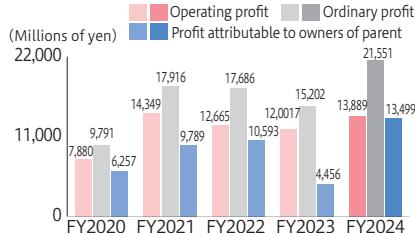
When evaluating the corrosion resistance, surface discoloration, and other properties of surface-treated steel sheets, we work to accelerate development by utilizing data from outdoor-exposure tests that enable assessment of weather resistance under realistic conditions, together with test data from various accelerated weathering testers. A recent project is the research and development of highly durable Eco Green products (chromate-free Al-Zn alloy-coated pre-painted steel sheets for building materials) in order to withstand Taiwan's high heat and humidity as well as the extreme environments in export destinations. We will further upgrade functionality, including improving scratch resistance and adding the self-cleaning features of PVDF pre-painted (fluororesin pre-painted) steel sheets, as we develop products that meet customer demands and market needs.

Financial Highlights

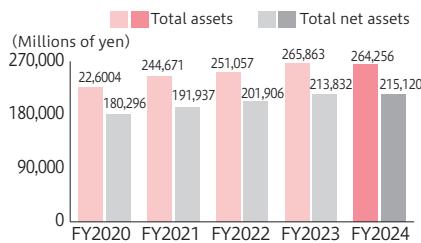
Net sales, overseas net sales (consolidated)



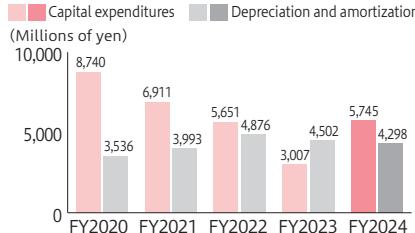
Operating profit, ordinary profit, profit attributable to owners of parent (consolidated)



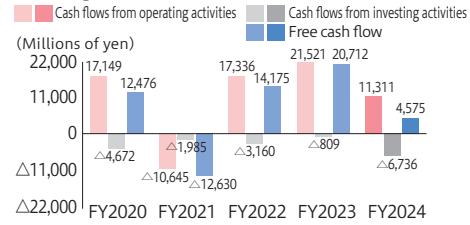
Total assets, net assets (consolidated)



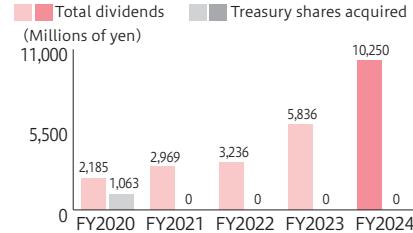
Capital expenditures, depreciation, and amortization (consolidated)



Cash flows from operating activities, cash flows from investing activities, free cash flow (consolidated)



Total dividends, treasury shares acquired (non-consolidated)



Business Overview

Steel Sheet-Related Business

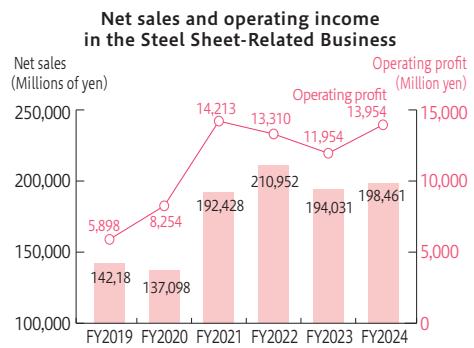
Steel Sheet Segment

[Performance in the year ended March 31, 2025]

- The sales volume of galvanized steel sheets to specific high-demand customers in Japan decreased because imports of inexpensive materials are continuing. There was a small increase in the sales volume of pre-painted steel sheets, as higher sales for sheets used in air conditioners due to a hot summer offset the downturn in demand for sheets used in home appliances. The market for building materials was challenging due to the low level of housing starts and other reasons. However, we were able to raise the sales volume by adding more categories of demand to existing customers and adding new customers.
- In the general distribution category in Japan, the business climate was difficult throughout the fiscal year because of the decline in building construction demand. In the first half of the fiscal year, sales were up as customers rushed to place orders before our second half price increases. As a result, fiscal year monetary sales and the sales volume in this category were higher than in the previous fiscal year.
- In Taiwan, SYSCO increased its market share by creating new applications and more sources of demand, mainly for galvanized steel sheets. The result was a larger sales volume in Taiwan. The sales volume of exports increased due to stronger relationships with customers and revisions of selling prices. At YSS in China, the sales volume was down as construction projects were postponed, partly because of lower demand and intense price-based competition. In Thailand, PPT held its sales steady despite a small decrease from the previous fiscal year in the volume of products sold to electrical appliance manufacturers.

[Outlook for the year ending March 31, 2026]

- In both the Japanese and overseas markets, conditions for steel raw material resources and energy costs remain relatively stable. However, the impact of a series of tariff measures in the United States and concerns over global trade frictions driven by high export levels from China are expected to keep the overall operating environment unstable for the time being, including the supply-demand balance.
- Under these conditions, we will work to secure steady net sales and profit by expanding market share through deeper engagement with existing customers and by cultivating new customers.



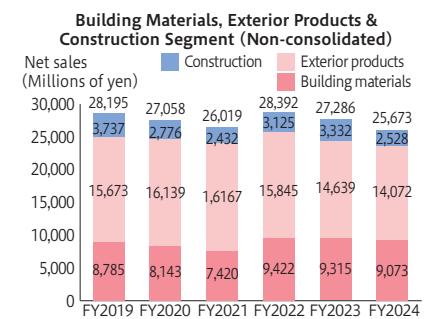
Building Materials, Exterior Products & Construction Segment

[Performance in the year ended March 31, 2025]

- In the building materials sector, the sales volume decreased. The first half sales volume increased because customers rushed to make purchases prior to the second half price hikes, and there were several orders for large projects. In the second half, the sales volume declined as construction plans were revised and postponed in response to the labor shortage and other problems.
- In the exterior products sector, consumer spending was flat as people wanted to hold down spending due to inflation. Demand in the public sector and at companies for our storage sheds increased for storing various types of materials and equipment. As a result, sales of large products with high profitability remained strong.
- Construction sales decreased because the size of new buildings is falling, and some new projects were cancelled in response to the rising cost of construction.

[Outlook for the year ending March 31, 2026]

- For building material products, construction investment is on a downward trend due to higher construction material prices and labor shortages, and shipment movements are expected to remain sluggish. At the same time, projects are becoming larger in scale, and demand for high-strength folded-plate roofing is expected to increase. We will enhance our responsiveness, including through efficient allocation of YODO Roof 157 Secure.
- For exterior products, we expect sales of storage sheds to remain under pressure for the time being due to restrained spending resulting from higher prices and a decline in housing starts, while we anticipate that warehouse projects for corporate customers will continue to perform well. We will continue to focus on developing high-value-added products free from conventional thinking in order to further strengthen our brand power.
- In the construction business, major general contractors, our key customers, are concentrating on redevelopment projects and office building construction. As a result, the number of estimates for conventional logistics facilities, factories, and commercial facilities has decreased, and we expect the operating environment to remain challenging.



BUSINESS OVERVIEW / TOPICS

Business Overview, Status of Overseas Business, TOPICS

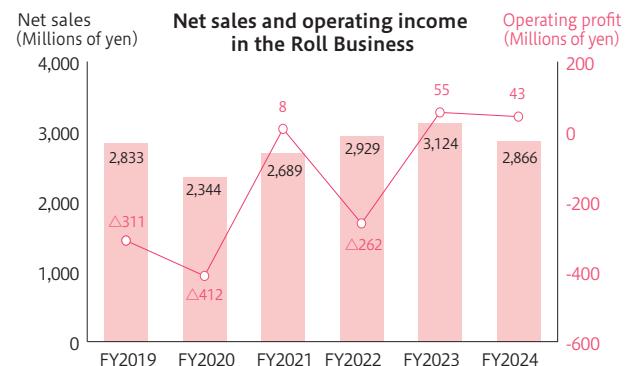
Roll Business

[Performance in the year ended March 31, 2025]

- Orders for steel rolls by steelmakers were lower mainly because the smaller number of automobiles made in Japan reduced the production in Japan of steel sheets. However, selling prices were higher as we raised prices to pass on the rising cost of raw materials.
- In other market sectors, orders recovered because some papermakers started replacing rolls following a period when these companies had suspended all replacements.

[Outlook for the year ending March 31, 2026]

- There is uncertainty about the demand for rolls in the steel industry because major customers may lower output because of global instability. We will continue focusing on capturing orders and improving selling prices.
- For non-ferrous metals, as earnings at papermaking companies recover and replacement projects for aging facilities resume, we will continue to focus on uncovering new projects and securing orders.
- Will continue active sales activities outside Japan, chiefly for rolls for heavy plate rolling, which have high profit margins.



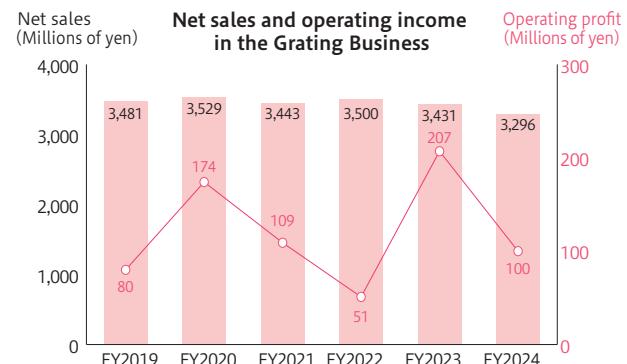
Grating Business

[Performance in the year ended March 31, 2025]

- In the public sector, the number of new highway projects decreased as governments increased emphasis on disaster readiness projects, as their overall public-works budgets were the same as in the previous fiscal year. Furthermore, the sales volume decreased because of construction project delays and cancellations caused by the Noto Peninsula earthquake, heavy rain, record-setting cold weather during the winter, and other events.
- In the current difficult business climate, one priority is adding new channels for orders in market sectors other than highways. These activities resulted in large orders and orders for floor gratings involving airports, waste treatment facilities, railway projects delayed by the pandemic, and other projects that enabled the grating business to be profitable.

[Outlook for the year ending March 31, 2026]

- In the public sector, construction work for FY2025, for which orders from local governments had been delayed, is beginning to resume. Shipment movements are also trending upward as major precast concrete manufacturers, which had adjusted production as a measure against heatstroke during extremely hot weather, raise plant operating rates.
- In the private sector, construction delays are occurring due to factors such as higher construction costs resulting from soaring material prices and labor shortages, and we expect the recovery to take time. At the same time, in market sectors other than highways, we anticipate demand for floor gratings for waste treatment facilities and energy-related facilities that are reaching the time for renewal, as well as for large gratings for airports and ports.



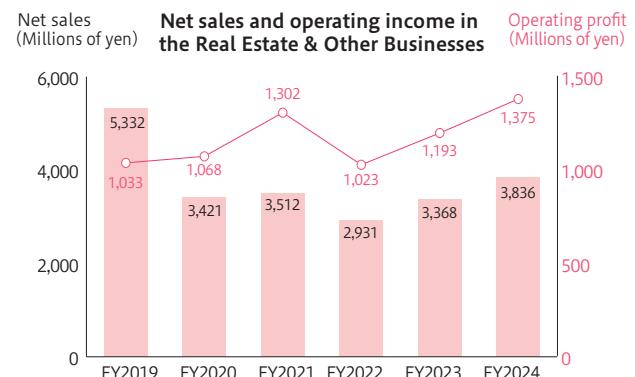
Real Estate & Other Businesses

[Performance in the year ended March 31, 2025]

- In the Real Estate Business, the occupancy rate at tenant-occupied buildings was about the same as in the previous fiscal year.

[Outlook for the year ending March 31, 2026]

- We plan to increase profitability in the Real Estate Business by utilizing properties in the most effective manner possible.



■ Status of Overseas Business

Overseas Consolidated Subsidiaries

SYSCO Taiwan

[Performance in the year ended March 31, 2025]

- Although the size of the market in Taiwan is declining, the sales volume in Taiwan increased mainly for galvanized steel sheets because of market share gains resulting from successful activities to add new applications and sources of demand. The sales volume of exports was unchanged despite intense price-based competition in Asian countries. In North America, the sales volume increased even as U.S. trade protectionism continued due to stronger relationships with customers and revisions of selling prices.

[Outlook for the year ending March 31, 2026]

- Steel market conditions are believed to have bottomed out and are expected to rebound going forward. However, significant uncertainty remains due to factors such as the U.S. tariff policy, the expansion of related protectionist measures in other countries, and exchange rate movements, and the environment is expected to remain opaque.
- For the Japanese market, we will work to build a structure that secures stable earnings while maintaining shipment volume through measures such as strengthening our brand power, reinforcing relationships with business partners, and gathering orders that ensure sufficient profit with an emphasis on profitability.
- For exports, we will focus on securing orders for the U.S. market that generate profit even after tariffs, while in other regions, we will aim to maintain shipment volume and secure earnings by winning color steel sheet users in Europe and by actively conducting market research and sales activities in countries without trade barriers and in countries expected to grow and develop in the future.

YSS China

[Performance in the year ended March 31, 2025]

- As demand for steel in China remains low, profit margins narrowed because companies are competing by reducing prices. Although there was a small recovery in construction projects during the fiscal year's second half, the fiscal year sales volume was down because of construction project delays in the first half.

[Outlook for the year ending March 31, 2026]

- In China's steel industry, although policies are expected to provide some support, market conditions are likely to remain sluggish due to weak steel demand.
- Under these conditions, we expect performance to improve by strengthening relationships with distributors and pursuing cost reductions.

PPT Thailand

[Performance in the year ended March 31, 2025]

- The sales volume of steel sheets used in the core categories of electrical appliances (refrigerators, washing machines, microwave ovens) and AC outdoor units was steady despite a slight decline from one year earlier. There were activities to maintain appropriate prices in order to remain profitable.

[Outlook for the year ending March 31, 2026]

- In Asia, including China, capacity expansions in steel production are exacerbating oversupply.
- We will work to increase net sales by further expanding sales of PCM for air conditioner outdoor units and continue striving to maintain spreads.

TOPICS

Launch of YODO Monooki Black Esmo Storage Shed, a small-scale shed featuring a blackened main body

On January 30, 2025, sales started for the new models of YODO Monooki Black Esmo Storage Shed, a small-scale storage shed made of galvalume steel sheets and featuring a new color for the main body.

The main body has a black matte finish with a leather texture for a chic appearance. The interior, ceiling, shelves, columns, and floor are all black. The three doors that provide easy access to the interior are available in three luxurious wood-grain colors created by using our steel sheet printing technology. Three subdued colors are also offered to allow selecting the best look to match the unit's surroundings. The woody marron color used for the doors is limited to the Black Esmo Storage Shed.



Black body with a lineup of six door colors

Key ESG initiatives

Living in harmony with the Earth, society, and local communities, creating value, protecting communities, and adding color to everyday life

Through our business activities, we address sustainability issues, aim to achieve both a sustainable society and long-term value creation as a company, and fulfill our responsibilities to all stakeholders.

E [Environment]	S [Social]	G [Governance]
<p>Key themes for protecting the global environment</p> <p>Responding to climate change Reducing greenhouse gas emissions, introducing renewable energy</p>	<p>Themes for fulfilling our social responsibilities and providing fair, sustainable value to employees, local communities, and customers</p> <p>Working environment and human rights Providing a safe and healthy working environment, eliminating forced labor and child labor, and providing fair wages and benefits</p>	<p>Themes for earning stakeholder trust through transparent and ethical management</p> <p>Business ethics and compliance Preventing bribery and corrupt practices, complying with laws and regulations, and promoting ethical business practices</p>
<p>Sustainable use of resources Efficient use of water resources, promoting resource recycling, and a circular economy</p>	<p>Diversity and inclusion Respecting diversity in gender, age, nationality, disability, sexual orientation, and other attributes, and creating an inclusive workplace environment</p>	<p>Ensuring transparency and building relationships with shareholders Proper disclosure of financial and non-financial information, strict compliance with antitrust laws, communication with stakeholders, and protection of shareholder rights</p>
<p>Preventing environmental pollution Preventing air, water, and soil pollution, and reducing emissions of hazardous substances</p>	<p>Health and well-being (mental health) Managing the mental and physical health of employees</p>	<p>Risk management Proper management of business risks, implementing cybersecurity measures</p>
<p>Waste management Reducing waste and promoting recycling</p>	<p>Contribution to local communities Revitalizing local economies, providing disaster relief, and supporting recovery activities</p>	<p>Governance of the supply chain Ethical management across the entire supply chain, formulating procurement policies based on ESG standards</p>
<p>Responding to natural disasters Reducing disaster risks associated with climate change, supporting disaster recovery, and implementing disaster prevention measures</p>	<p>Technology and digitalization Expanding digital fields, protecting privacy and data, and promoting digital transformation (DX)</p>	<p>Composition and independence of the Board of Directors Structuring the Board of Directors with diversity in mind and ensuring an independent audit function</p>

E [Environment]**Addressing climate change and its impacts with dedication to leave a better environment for future generations**

Realization of a carbon-neutral society

Realization of a recycling-oriented society

Ensuring everyday safety for the next generation

New urban landscapes that harmonize functionality and design

Comfortable and safe spaces

Climate change

Information disclosure based on the TCFD
Recommendations, responding to CDP
Reducing greenhouse gas (GHG) emissions, utilizing clean energy, and providing products that contribute to improved thermal insulation performance

Resource circulation

Waste reduction and recycling
Material Balance
Resource recycling (YODO Crystal Grating)

Environmental conservation

ISO 14001 Certified
Reduction of Volatile Organic Compounds (VOC)
Environmental education and environmental accounting

Disaster mitigation and preparedness

Developing products that contribute to disaster mitigation and preparedness (YODO Storage Sheds, YODO Roof 157 Secure, YODO Water Falls, etc.)

S [Social]**Building a future where diverse values harmonize, and everyone can live vibrantly**

Workplaces where people can work with peace of mind over the long term

People who take on the challenge of change

New possibilities created through co-creation

Distinctive, colorful products

Emotional enrichment brought by sports and culture

Diversity

Increasing the number of women in management and in career-track positions
Creating workplaces where employees find their work rewarding
Systematic learning and practical development opportunities

Security

Promoting childcare leave among male employees
Supporting employees' mental and physical health

Co-creation

Collaboration with business partners based on our agility and technological capabilities
Proposals for lifestyles rich in individuality

Culture and sports

Opening the nationally designated Important Cultural Property YODOKO Guest House to the public
Entering into partnership agreements with professional soccer clubs

G [Governance]**Enhancing corporate governance to improve corporate value over the medium to long term and ensure sound management**

A company that fulfills its legal and ethical responsibilities

A company that clearly presents its value creation process

A company that deliberates from multiple perspectives

Ethics and fairness

Eliminating and rejecting all associations with anti-social forces
Thoroughly communicating to employees (Compliance Handbook)
Basic Procurement Policy

Transparency

Integrated report and disclosure of non-financial information

Risk management

Compliance & Risk Management Committee

Environmental Initiatives

Living in Harmony and Coexistence with the Earth

With environmental issues becoming increasingly severe on a global scale, corporate activities that protect the Earth are now more important than ever. In response to this situation, we formulated the “YODOKO Environmental Declaration” in 1999 as a guideline for our corporate activities, and since then, we have been engaged company-wide in business activities that give due consideration to the Earth’s environment.

YODOKO Environmental Declaration

Since our founding, we have contributed to improving people's lives by supplying a wide range of products to society as a steel manufacturer. Meanwhile, the pursuit of more comfortable lifestyles has led to the destruction of the Earth and environmental pollution on a global scale, and solving these environmental issues has become a worldwide challenge. We recognize that corporate activities are closely linked to the increasingly evident environmental issues facing the Earth, and we believe that passing on the Earth, our common heritage of humankind, in a sound condition to the next generation is a responsibility entrusted to us as members of the corporate community. In light of the above, we hereby declare our commitment to conducting corporate activities that live in harmony and coexist with the Earth.

Basic Environmental Principles

Contribute to preservation of the environment.

Conduct business with respect for the natural environment.

Basic Environmental Guidelines

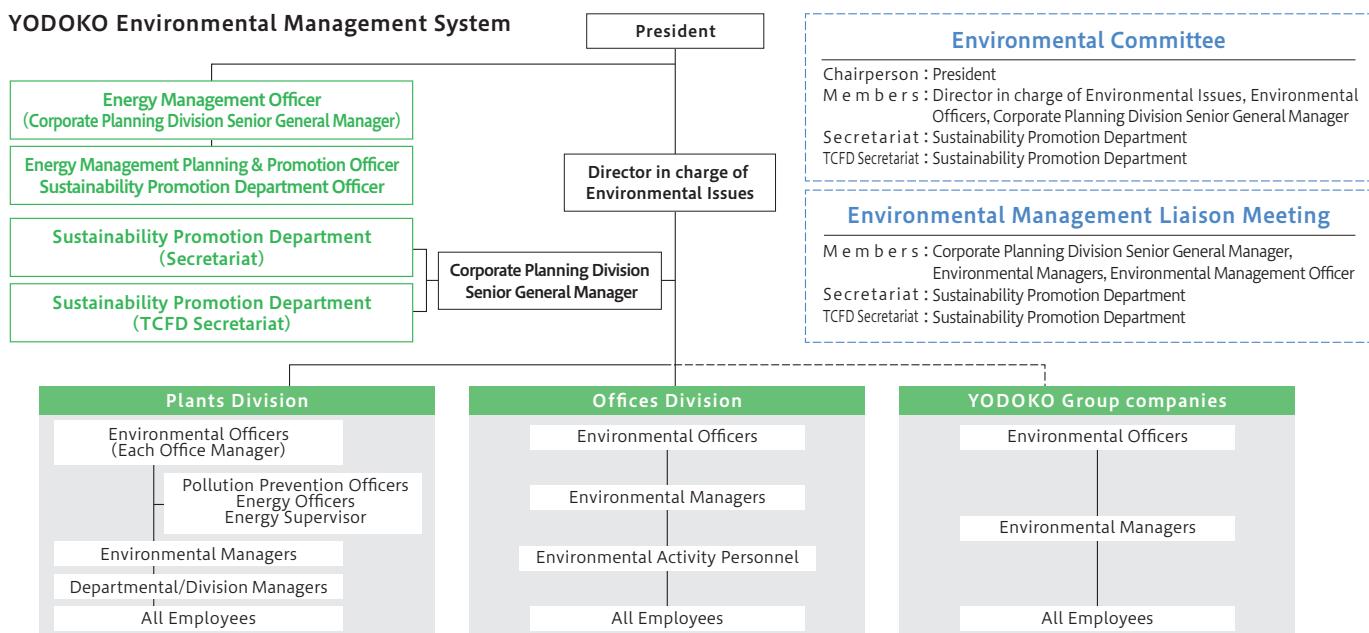
- ① **Instill awareness of environmental preservation**
Provide our employees and partner company employees with environmental education to increase awareness of environmental preservation and instill an action-oriented mindset.
- ② **Ensure consideration for the environment in our business activities**
1) In all of our business activities, we minimize the environmental impact while preventing pollution, conserving resources, reducing energy use, streamlining logistics, and reducing and recycling waste.
2) Minimize the environmental impact of waste materials when developing products by improving durability, reusing materials, and utilizing materials that are easy to recycle.
- ③ **Establish internal organizations**
In order to pursue these objectives, strengthen environmental management organizations at the head office and all business sites, while also implementing environmental preservation activities.

Information Disclosure Based on the TCFD Recommendations

Governance

Under our Basic Environmental Principles, we are advancing initiatives to reduce our environmental impact. We created the YODOKO Environmental Management System to address regulations and requirements for protecting the environment, while increasing the speed and breadth of these activities. We established an Environmental Committee with the President as chairperson. Other members are the director in charge of environmental issues and the environmental officers of every division. This committee handles overall decisions on fundamental matters concerning the environment. Additionally, the committee regularly holds YODOKO Group communication meetings to ensure widespread awareness of environmental issues and initiatives.

YODOKO Environmental Management System



Strategy

Recognizing climate change as one of the medium-to long-term risks, we conducted a scenario analysis mainly for our domestic Steel Sheet-Related Business to examine our strategy and organizational resilience based on related risks and opportunities, referring to the climate change scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), specifically the scenarios of below 2°C and 4°C, and considered the long-term impacts through 2030 and 2050.

* Below 2°C scenario: A scenario in which measures such as stricter regulations and market changes are implemented to minimize the rise in global temperature.
 4°C scenario: A scenario in which the rise in temperature results in physical impacts such as extreme weather events.

Risk management

We assess and prioritize climate-related risks and opportunities from the perspectives of likelihood and potential impact, focusing our efforts on the most significant matters. As part of our climate-related risk management process, the Sustainability Promotion Department plays a central role, with the Environmental Committee conducting analysis, developing and promoting countermeasures, and managing progress.

The findings and discussions of the Environmental Committee are reported to the Board of Directors, ensuring integrated, company-wide risk management.

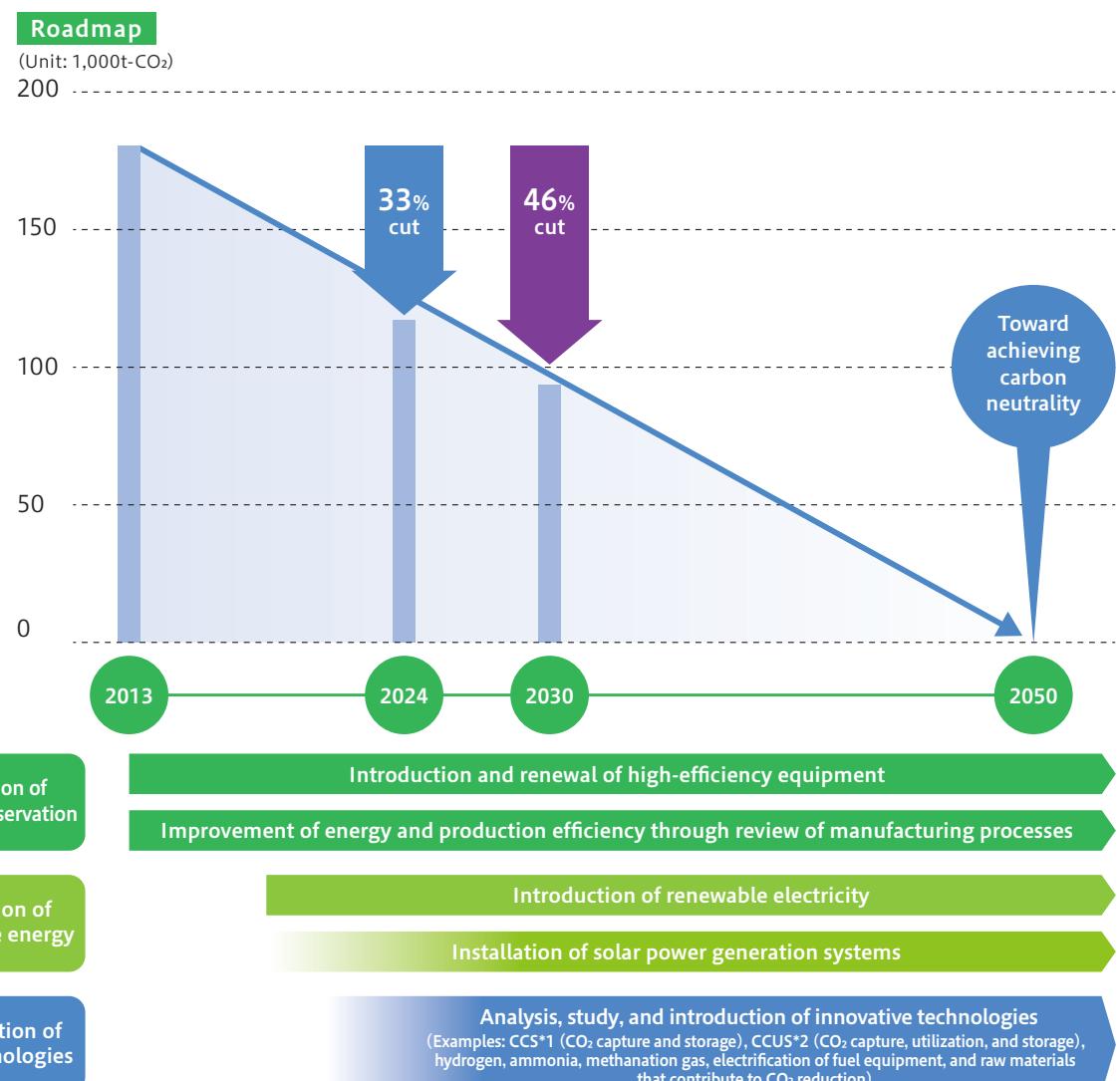
High risk ★★★ > Low risk ★ High opportunity ★★★ > Low opportunity ★

Scenario	Factors	Changes	Risks / Opportunities	Importance	Impact on YODOKO	YODOKO's Responses
Below 2°C	Introduction of carbon pricing	Increase in procurement costs of raw materials and others	Risks	★★★	<ul style="list-style-type: none"> Procurement costs are expected to rise due to higher raw material prices resulting from the introduction of carbon pricing (carbon taxes and emissions trading). Logistics costs are expected to increase as logistics operators invest in EVs, FCVs, and procure renewable energy and green fuels. 	<ul style="list-style-type: none"> Promote initiatives to improve production efficiency Negotiate to reflect increased costs in product price Promote modal shift Discuss and review logistics bases and delivery methods
		Increase in operating energy costs	Risks	★★	<ul style="list-style-type: none"> The introduction of carbon pricing (carbon taxes and emissions trading) is expected to raise operating energy (electricity and gas) costs. 	<ul style="list-style-type: none"> Promote energy conservation Introduce solar power generation systems for self-consumption Promote initiatives to improve production efficiency
	Strengthening of environmental regulations	Compliance with regulations to reduce CO ₂ emissions	Risks	★	<ul style="list-style-type: none"> Social demands are expected to further tighten environmental regulations, accelerating efforts to reduce CO₂ emissions and increasing energy-related investments. 	<ul style="list-style-type: none"> Promote energy conservation Examine and introduce new technologies that contribute to CO₂ reduction
	Changes in customer preferences	Rising environmental and decarbonization awareness in society	Opportunities	★★★	<ul style="list-style-type: none"> Growing environmental and decarbonization awareness is expected to drive the transition to ZEH and ZEB buildings, which in turn will expand demand for YODOKO's insulation and environmentally friendly products that contribute to energy efficiency. 	<ul style="list-style-type: none"> Expand the supply and lineup of insulation and environmentally friendly products (roofing, wall, and panel materials, etc.) Promote the development of insulation and environmentally friendly products
4°C	Increasing severity of natural disasters	Increased risk of production suspension due to damage to suppliers or YODOKO facilities caused by natural disasters	Risks	★★	<ul style="list-style-type: none"> The likelihood of production suspension will increase if suppliers and YODOKO facilities are affected by natural disasters (typhoons, floods, etc.). 	<ul style="list-style-type: none"> Build a resilient procurement network to ensure a stable supply of raw materials Continuously maintain appropriate inventory levels Establish alternative production systems between plants Further strengthen disaster countermeasures (flood prevention, etc.) at plants
		Growing demand for disaster-response solutions and products in preparation for increasingly severe natural disasters	Opportunities	★★	<ul style="list-style-type: none"> As the severity of natural disasters (larger typhoons) grow, disaster-preparedness activities are expected to expand, increasing demand for YODOKO's high-strength roofing and wall products and highly watertight products and construction. 	<ul style="list-style-type: none"> Expand and enhance the product lineup and offerings Promote the development of high-strength products

Metrics and Targets

In 1999, we formulated the “YODOKO Environmental Declaration” as a guideline for our corporate activities, and since then, we have been engaged companywide in business activities that give due consideration to the Earth’s environment. With regard to climate change issues, we consider the reduction of CO₂ emissions through the promotion of energy conservation, the use of renewable energy, and the introduction of new technologies to be a critical issue.

Our domestic group is pursuing carbon neutrality for 2050, targeting a 46% reduction in CO₂ emissions for 2030 compared with FY2013.



We recognize climate change as one of our key management issues and have raised our 2030 CO₂ emissions reduction target upward from the previous 30% (vs. FY2013) to 46%, a level consistent with the Paris Agreement’s 1.5°C target.

CDP questionnaire “climate change” and “water security”

We started providing responses to the CDP* “climate change” category in 2023 and have also responded about the “water security” category since 2024. Our “climate change” management level score in 2024 was B, which is one step higher than 2023, and in our “water security” category assessment, we received a score of B-. We will continue striving to enhance our information disclosure.

* Originally known as the Carbon Disclosure Project, the CDP is an international organization founded in the UK. More than 24,800 companies accounting for two-thirds of the global market capitalization and over 1,100 cities and regions used the CDP to disclose information. The CDP uses questionnaires to assign one of the eight scores: A/A- is leadership; B/B- is management; C/C- is awareness; and D/D- is disclosure.



Greenhouse Gas (GHG) Emissions

Scope 1 and 2

YODOKO is a participant in the Carbon Neutrality Action Plan of the Japan Iron and Steel Federation, which has the goals of mitigating global warming.

In our production division, activities include updates of equipment for raising efficiency, improving business operations, and using LED lights for peripheral equipment and other energy-efficient items. For logistics, our activities include shifting to rail and marine transport (modal shift) and raising cargo capacity utilization on trucks and other modes of transportation. We are also encouraging offices to moderate room temperature (28°C in summer and 20°C in winter) and promote “Cool Biz” (seasonal dress codes for energy conservation) and other energy-saving programs.

The plants Ichikawa, Kure, Osaka, and Izumiotsu, and Fukui Yodoko, Ltd., use electricity generated by using renewable energy sources. In the fiscal year ended March 2025 (FY2024), the Osaka and Kure Plants also started internal use of electricity produced by newly installed solar panels, generating approximately 560 MWh annually and reducing CO₂ emissions by roughly 240 t-CO₂.

We have also achieved virtual renewable electricity for exclusive and common office areas at our head office and Tokyo Branch through the procurement of non-fossil fuel certificates. Our CO₂ emissions for FY2024 (domestic consolidated group) decreased by 33% compared with FY2013 levels.

Beginning in FY2024, we underwent limited assurance by an independent third party and reviewed CO₂ conversion factors during the verification process. Toward FY2030, we will further advance energy conservation and expand the introduction of renewable electricity, continuing our efforts to reduce CO₂ emissions.

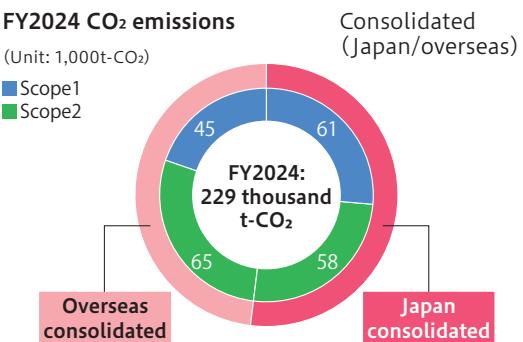
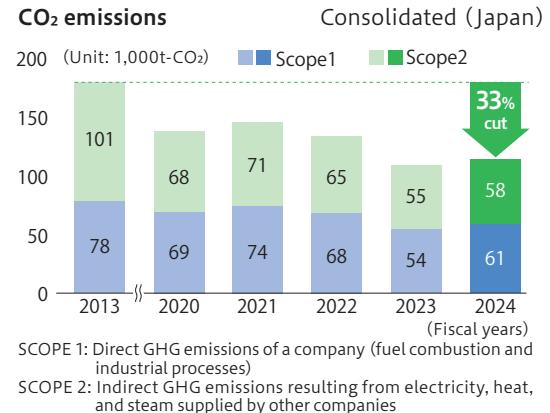
Scope 3

Category	Greenhouse gas emissions (thousand t-CO ₂ e)			Calculation method	Calculation scope
	FY2022	FY2023	FY2024		
1 Purchased products and services	1578.6	1308.7	1345.9	Calculated by multiplying the purchased volumes of primary raw materials—hot-rolled steel sheets, zinc/aluminum, and paint—by the emission factor*1	Non-consolidated
2 Capital goods	19.5	12.5	17.5	Calculated by multiplying the capital expenditures by the industry-specific emission factor*1	Japan and overseas consolidated group
3 Fuel and energy-related activities not included in Scope 1 or Scope 2	25.6	22.7	23.8	Calculated by multiplying the purchased electricity and fuel usage by the emission factor*1	Japan consolidated group
4 Upstream transportation and distribution	15.8	14.7	15.1	Calculated by multiplying the transport ton-kilometers related to designated shippers under the Energy Conservation Act by the emission factor*2	Non-consolidated
5 Waste generated in operations	0.6	0.6	1.8	Calculated by multiplying the volume of recycled and waste materials by the emission factor*1 for each category	Japan consolidated group
6 Business travel	0.2	0.2	0.2	Calculated by multiplying the number of employees by the emission factor*1	Japan consolidated group
7 Employee commuting	0.5	0.5	0.5	Calculated by multiplying the number of employees and working days by the emission factor*1 based on the work location	Japan consolidated group
13 Downstream leased assets	1.5	1.6	1.7	Calculated by multiplying the electricity and fuel usage by tenants by the emission factor*1	Non-consolidated
Total	1642.3	1361.5	1406.5		

Beginning with FY2024, we obtained limited assurance by an independent third party and reviewed CO₂ emission factors during the verification process.

*1 Emission factors based on the Ministry of the Environment's "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain."

*2 Calculation methods and emission factors under the system for calculation, reporting, and publication of emissions



Third-party assurance

To ensure the reliability of the reported information, we obtain third-party assurance from Sustainability Accounting Co., Ltd. for our greenhouse gas emissions and energy consumption data.



Utilization of Clean Energy

Installation of solar power generation systems

On the roofs and grounds of our Osaka, Izumiotsu, and Himeji Plants, and at domestic group companies, we have installed solar power generation systems that contribute to CO₂ reduction through the use of renewable electricity generated by solar power.

In FY2024 | Generated approximately 5,880 MWh of electricity annually
Contributed to a reduction of approximately 2,490 t-CO₂ annually



Solar power generation system at the Izumiotsu Plant

Installation of solar power system for self-consumption

In May 2024, we installed an on-site solar power generation system to supply internal electricity used under a PPA model on the rooftop of the Osaka Plant. In October 2024, we installed an on-site solar power generation system to supply internal electricity used, financed by our own investment, on the rooftop of the Kure Plant. The solar electricity generated is consumed within our plants, contributing to CO₂ reduction.

In FY2024 | Generated approximately 560 MWh of electricity annually
Reduced CO₂ emissions by approximately 240 t-CO₂ annually



Solar power generation system for internal consumption at the Osaka Plant

Products That Contribute to Improved Thermal Insulation Performance

“YODO fireproof panel Grand Wall Hyper” and “YODO sandwich panel Fine Panel Hyper”, which are our core exterior wall products, increase heating and cooling efficiency with their superior insulation properties. “YODO fireproof panel Grand Wall Hyper” has received fireproof certification as a stand-alone exterior building material. This panel also has superior resistance to wind pressure, earthquakes, as well as sound-insulating qualities.

In recent years, with the growing awareness of environmental problems, customers are placing more emphasis on environmental performance when selecting products. The superior energy-saving features of our highly functional metal siding contributes to reducing CO₂ emissions.



Osaka Keisatsu Hospital

Waste Reduction and Recycling

Waste and valuable materials generated from production activities include iron scraps, waste acid, sludge, waste oil, and slag.

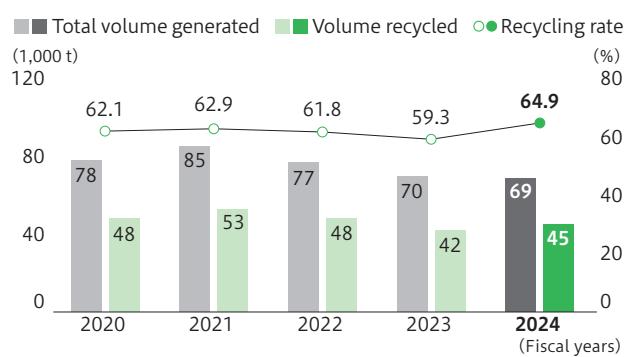
We are working to reduce and recycle these materials and are promoting initiatives such as selecting disposal contractors capable of recycling. Sludge is recycled as raw material for cement or utilized for its metal content, and used oil is recycled or used supplemental fuel.

We also make regular visits to disposal contractors to conduct on-site inspections and ensure proper waste disposal.

The total amount of waste and valuable materials generated in FY2024 was 69,000 tons, representing a decrease of about 1% compared with the previous fiscal year. The amount recycled was 45,000 tons, with a recycling rate of approximately 65%, an increase of about 6 percentage points compared with the previous fiscal year.



Generated volume and recycled rate of waste and valuables



ISO 14001 Certified

Under our Basic Environmental Principles, we are advancing initiatives to reduce our environmental impact. We created the YODOKO Environmental Management System to address regulations and requirements for protecting the environment, while increasing the speed and breadth of these activities. Our three steel sheet plants in Japan and the plants of three consolidated subsidiaries overseas have environmental preservation activities to minimize the environmental impact of their operations. All of these plants have received ISO 14001 certification as part of efforts to manage and improve these activities.

Business site	Date certifie	Registration number	Examining/certifying agency
Ichikawa Plant	June 2000	E143	
Osaka Plant	December 2000	E193	JICQA
Kure Plant	December 2000	E203	

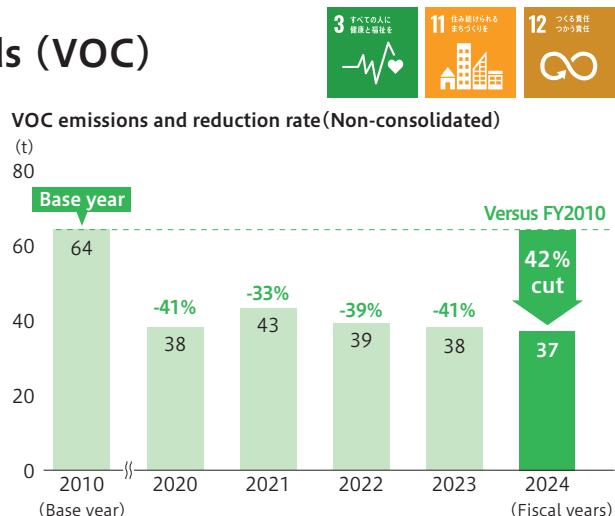
Reduction of Volatile Organic Compounds (VOC)

We regularly measure the emission concentrations of volatile organic compounds (VOC) and confirm that they are below the regulatory limits set by laws and ordinances.

YODOKO participates in the Voluntary Action Program of the Japan Iron and Steel Federation. We have adopted the program's goal of not allowing emissions to exceed FY2010 levels, and we are lowering our VOC emissions.

In FY2024, VOC emissions were reduced by approximately 42% below FY2010 levels.

* VOC: Volatile Organic Compounds. Representative substances include toluene, xylene, and ethyl acetate, which are found in paints, printing inks, adhesives, cleaning agents, gasoline, and thinners.



Compliance with Other Regulations

We investigate used electrical equipment such as transformers, capacitors, and ballasts that may contain PCBs, and for those confirmed to contain them, we file notifications with local governments and ensure proper storage and disposal in accordance with relevant laws and regulations.

YODOKO also appropriately manages equipment using fluorocarbons based on the Act on Rational Use and Appropriate Management of Fluorocarbons to help prevent fluorocarbon emissions.

Environmental Education

To continuously promote environmental management, we foster personnel engaged in environmental conservation practices and work to raise employee awareness of environmental issues. We conduct activities to deepen understanding of environmental issues by explaining global environmental challenges and the necessity of environmental management systems, environmental policies, and initiatives in corporate activities.

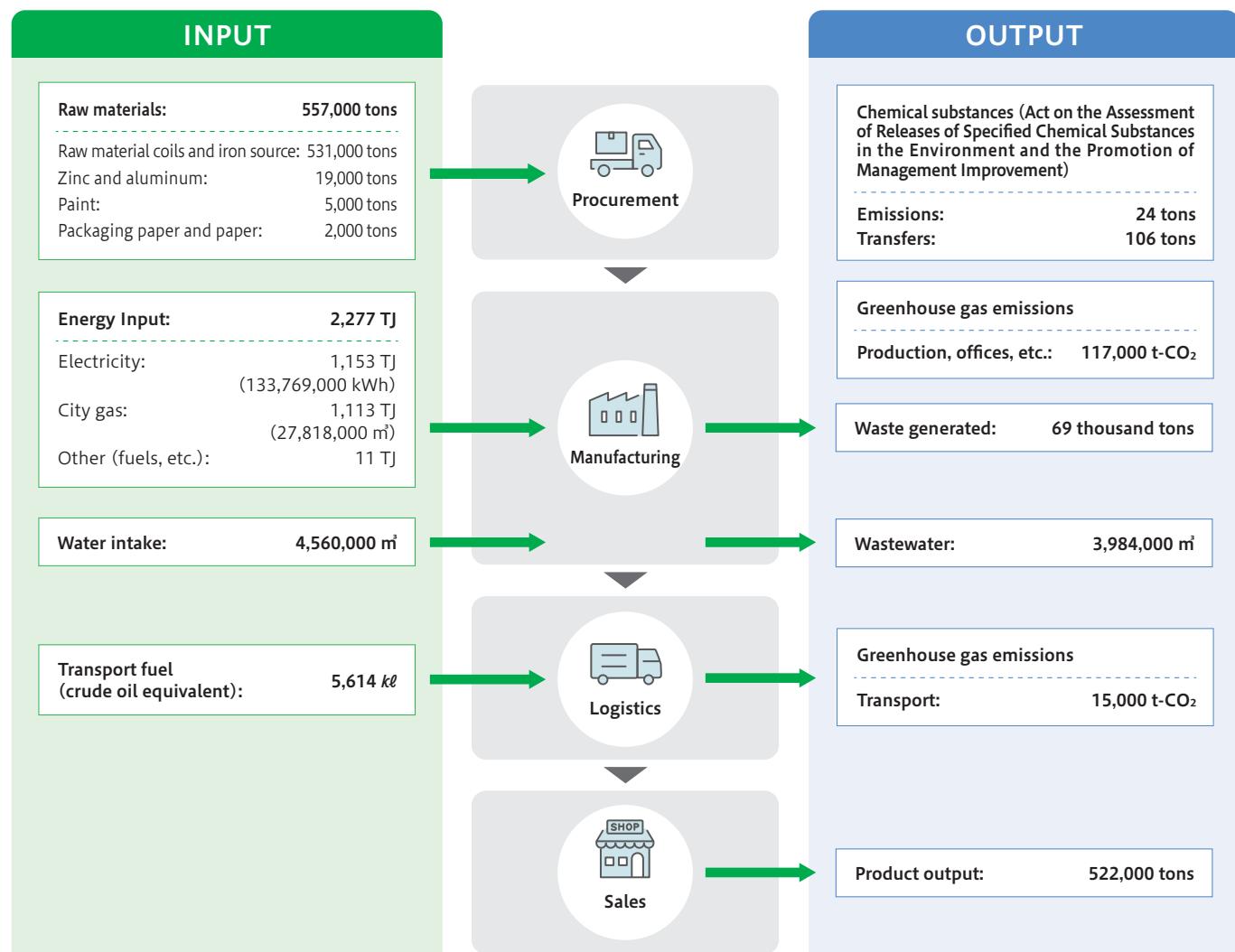
At our head office, we conducted training for new employees, introducing YODOKO's initiatives related to sustainability issues such as the SDGs, climate change, human rights, and human capital. We also share information on environmental issues and related initiatives through internal newsletter columns and on-demand video distribution.



New employee training at the head office

Material Balance

YODOKO develops its operations mainly in the steel sheet, building materials, exterior products, roll, and grating businesses. In each manufacturing process, we continuously work to reduce chemical substance emissions, decrease and recycle waste, and promote energy conservation and CO₂ emission reduction through initiatives such as introducing renewable energy facilities, including on-site solar power generation systems and cogeneration systems.



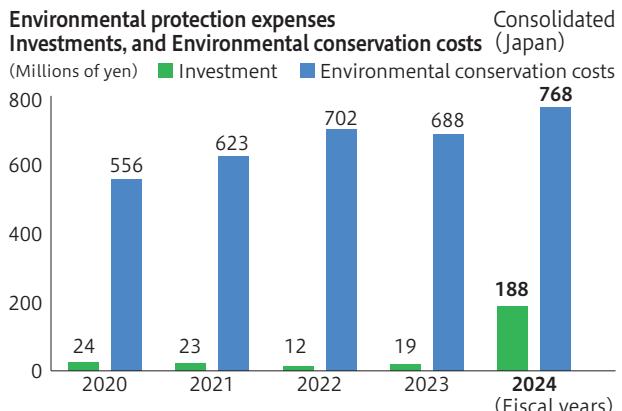
* The above figures represent FY2024 non-consolidated data for YODOKO.

Environmental Accounting

We keep track of environmental protection expenses as an indicator that helps us efficiently carry out environmental protection initiative. We are committed to reducing our environmental impact so that we do not harm the environment through our business activities.

In FY2024, environmental investments totaled 188 million yen, including installation of solar panels that supply electricity, emergency sluice gates to prevent wastewater, as well as other related expenditures.

Total environmental conservation costs in FY2024 were 768 million yen, consisting of 18% for air pollution prevention, 26% for water contamination prevention, and 21% for processing industrial waste. These expenses were mainly for preventing pollution and recycling resources.



Data on Environment (E)

CO₂ Emissions

		Unit	Scope	FY2022	FY2023	FY2024
Scope 1	t-CO ₂	Japan consolidated group	67,709	54,331	61,397	
		Japan and overseas consolidated group	103,468	96,803	106,486	
Scope 2	t-CO ₂	Japan consolidated group	65,096	55,082	58,383	
		Japan and overseas consolidated group	124,812	119,804	122,914	
Category 1	Purchased products and services	1,000 t-CO ₂ e	Non-consolidated	1,578.6	1,308.7	1,345.9
Category 2	Capital goods	1,000 t-CO ₂ e	Japan and overseas consolidated group	19.5	12.5	17.5
Category 3	Fuel and energy-related activities not included in Scope 1 or Scope 2	1,000 t-CO ₂ e	Japan consolidated group	25.6	22.7	23.8
Category 4	Upstream transportation and distribution	1,000 t-CO ₂ e	Non-consolidated	15.8	14.7	15.1
Category 5	Waste generated in operations	1,000 t-CO ₂ e	Japan consolidated group	0.6	0.6	1.8
Category 6	Business travel	1,000 t-CO ₂ e	Japan consolidated group	0.2	0.2	0.2
Category 7	Employee commuting	1,000 t-CO ₂ e	Japan consolidated group	0.5	0.5	0.5
Scope 3	Category 8	Upstream leased assets	1,000 t-CO ₂ e	-	-	-
	Category 9	Downstream transportation and distribution	1,000 t-CO ₂ e	-	-	-
	Category 10	Processing of sold products	1,000 t-CO ₂ e	-	-	-
	Category 11	Use of sold products	1,000 t-CO ₂ e	-	-	-
	Category 12	End-of-life treatment of sold products	1,000 t-CO ₂ e	-	-	-
	Category 13	Downstream leased assets	1,000 t-CO ₂ e	Non-consolidated	1.5	1.6
	Category 14	Franchises	1,000 t-CO ₂ e	-	-	-
	Category 15	Investments	1,000 t-CO ₂ e	-	-	-

Beginning with FY2024, we obtained limited assurance by an independent third party and reviewed CO₂ emission factors during the verification process.

Energy consumption

		Unit	Scope	FY2022	FY2023	FY2024
Energy consumption		TJ	Japan and overseas consolidated group	4,649	4,085	4,269

Beginning with FY2024, we have obtained limited assurance by an independent third party.

Water resource

		Unit	Scope	FY2022	FY2023	FY2024
Water intake	1,000 m ³	Non-consolidated	4,219	4,073	4,560	
Wastewater	1,000 m ³	Non-consolidated	3,733	3,609	3,984	

Creation of a recycling-oriented society (Promotion of waste and valuable material recycling)

		Unit	Scope	FY2022	FY2023	FY2024
Total volume generated	1,000 t	Japan consolidated group	77	70	69	
Volume recycled	1,000 t	Japan consolidated group	48	42	45	
Recycling rate	%	Japan consolidated group	62	59	65	

Environmentally impactful substances (Use of VOC and PRTR-designated substances)

VOC emissions

		Unit	Scope	FY2022	FY2023	FY2024
VOC emissions	t	Non-consolidated	39	38	37	
Versus FY2010	%	Non-consolidated	-39	-41	-42	

Emissions and transfers of PRTR-designated substances

		Unit	FY2022	FY2023	FY2024
Emissions	t	27	24	24	
Transfers	t	95	94	106	

Enhancing Human Capital Human Resource Development

Basic Policies

YODOKO regards employees as “human assets,” a source of competitiveness that contributes to higher corporate value, and we are working to create an environment in which each individual can fully demonstrate their abilities through opportunities for recruitment, assignment, and development.

In human resource development, which is directly linked to strengthening our corporate capabilities, we support employees’ career development through OJT (on-the-job training) in daily operations and OFF-JT (off-the-job training) that utilizes internal and external resources, enhance employees’ skills and motivation, and aim to realize one of our corporate principles, “Develop a team of people with distinctive strengths who are constantly growing and taking on new challenges.”

From the standpoint of promoting active participation by diverse human resources, we are not only committed to maintaining the existing ratio of women in career-track positions (20% or more) among new hires, but we will also advance initiatives to strengthen career development support in order to increase the ratio of women in management positions.

General employer action plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children and the Act on Promotion of Women’s Participation and Advancement in the Workplace

1 Initiatives related to recruitment

We will increase the number of female university graduates in career-track positions by setting recruitment targets and actively communicating to job seekers that we provide an environment where women can thrive. We aim to raise the ratio of female university graduates in career-track positions (including new graduates, mid-career hires, and conversions to career-track positions) to 30% or more in each fiscal year (FY2025 to FY2028).

3 Initiatives to reduce long working hours and promote the use of annual paid leave

We will promote the reduction of overtime hours and aim to achieve work-life balance. In addition, with the goal of being an attractive company, we will use labor-management dialogue forums to examine the promotion of annual paid leave from various perspectives. We aim to raise the annual paid leave utilization rate to 60% or more.

2 Raising awareness of various systems and encouraging male employees to take childcare-related leave

To facilitate the use of maternity leave before and after childbirth, childcare leave for fathers after childbirth, and childcare leave, we will conduct awareness-raising activities and provide information on internal systems such as childcare leave schemes and various benefits under health insurance and employment insurance, as well as internal usage records. During the plan period, we aim to achieve a companywide childcare leave take-up rate of 95% or more for women and 60% or more for men.

4 Initiatives related to continued employment and workplace culture

We will conduct awareness-raising to foster a workplace culture in which both men and women can contribute at work and at home, promote the participation of male employees in childcare, and encourage the use of internal support systems that help employees balance work with housework and childcare.

	Fiscal years	2022	2023	2024
Diversity	No. of employees	1,191	1,217	1,216
	No. of employees (consolidated)	2,395	2,405	2,389
	Ratio of women among new university graduate career-track hires	27.30%	44.00%	30.00%
	Ratio of women in management positions	3.20%	2.10%	2.90%
	Ratio of mid-career hires among university graduate career-track administrative and technical employees	22.70%	36.00%	25.00%
Employment environment	Childcare leave acquisition ratio (women)	100.00%	100.00%	100.00%
	Childcare leave acquisition ratio (men)	10.50%	42.30%	46.20%
	Annual paid leave utilization ratio	64.84%	54.43%	58.53%
	No. of employees using the child care leave system (regular employees only)	17	27	15
	Average monthly overtime (regular employees only)	9.03 hrs	7.46 hrs	7.27 hrs
	Employment of people with disabilities	2.71%	2.86%	2.84%

* All data are non-consolidated except for the number of employees (consolidated).

Human Resource Development

We provide support for the career goals of our employees while upgrading their skills and motivation through on-the-job training, which is centered on daily tasks, and off-the-job training, which utilizes internal and external resources.

Furthermore, we use online, e-learning, and other training programs to encourage employees to maintain a constant awareness of issues, think for themselves, and take action so they can grasp conditions in line with the needs of the times. In doing so, we focus on developing human resources who can contribute to progress involving society and the quality of life.

Development of Self-directed Human Resources

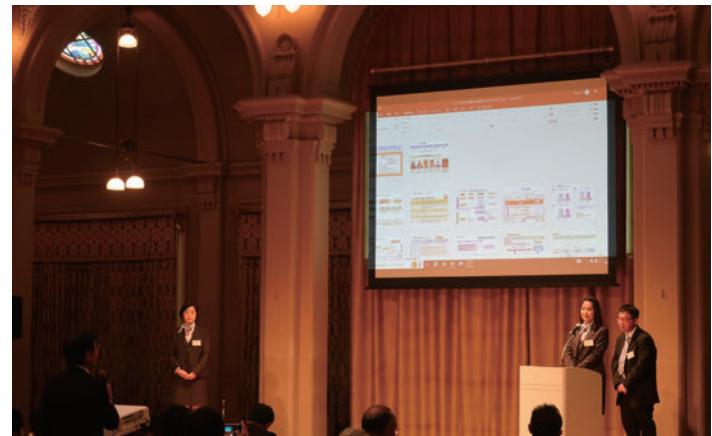
Our core programs are “rank-based training,” where employees learn the knowledge, skills, and roles required at each level, and “skills training,” where they acquire business skills, specialized knowledge, and technical expertise to improve performance in each department.

We are developing self-directed human resources by building up “practical activities” in which employees think for themselves and proactively carry out their duties, based on what they have learned through these OFF-JT programs.



Business Improvement Activities (JK Activities)

We facilitate JK Activities—which stands for Jishu (voluntary) Kanri (management) activities—through small-group initiatives involving employees up to a certain position level. Covering themes such as quality, cost, energy saving, work efficiency, multi-skilling, research and analysis, yield and safety, members themselves set the theme, identify issues, and devise solutions. By repeatedly following a cycle of identifying small issues in the workplace, gathering data, analyzing the causes, and examining and implementing improvement measures, employees strengthen their ability to understand problems logically and to turn improvements into reality. Accumulating experiences in which they identify issues themselves, take action, and feel that this has led to workplace improvements and higher productivity helps them develop a strong sense of initiative.



FY2024 Companywide JK Conference

Multiple teams within each department compete with one another, and selected teams go on to the divisional conference, where they further hone their capabilities. In addition, we hold group-wide conferences that include overseas group companies. Lively exchanges from diverse perspectives generate new insights and further heighten participants' willingness to take on challenges and their motivation.

JK Activities cultivate the ability to deliver results through teamwork while exchanging opinions with people who have different roles and ways of thinking. Serving as a leader at an early stage in their careers also helps participants develop skills in managing progress and drawing together team members' opinions.

Proposal system

While JK Activities mainly provide opportunities for practice in teams, the proposal system primarily provides opportunities for individuals to put what they have learned into practice.

Through these opportunities to put learning into practice, we are working to develop employees who think and act proactively.

FY2024 2,829 proposals (adopted: 135)

FY2023 2,804 proposals (adopted: 116)

FY2022 2,750 proposals (adopted: 108)

Group Social Contribution Activities

YODOKO Guest House

The YODOKO Guest House is an elegant residence standing on a small hill along the Ashiya River in Hyogo Prefecture. It was designed by Frank Lloyd Wright, who is renowned as the architect of the former Imperial Hotel. After the war, we acquired the building and have continued to preserve and restore it. As a result, it is now widely recognized in Japan and overseas for its historical and cultural value as the only building that almost completely retains its original appearance.

YODOKO not only opens this building to the public as a valuable cultural property, but also we have made it available for classes at nearby elementary schools and for architectural education at universities. We are also deepening our ties with the local community by holding hina doll exhibitions there and providing the house as a venue for the Ashiya Art Festival and the Ashiya International Music Festival.

Going forward, we will continue to support educational, cultural, and artistic activities aimed at realizing a sustainable society through the preservation and utilization of the YODOKO Guest House.



Appreciation classes for nearby elementary schools



Hina doll exhibition



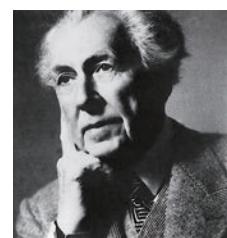
Ashiya Art Festival



Ashiya International Music Festival

History of YODOKO Guest House

- 1918 Frank Lloyd Wright designed the house as a villa for Tazaemon Yamamura, the eighth-generation brewer in Nada.
- 1924 After Frank Lloyd Wright returned to his home country, his apprentices Arata Endo and Makoto Minami took over the design and completed construction.
- 1947 YODOKO acquired the property for use as the president's residence.
- 1974 Became the first reinforced-concrete residence in Japan to be designated as a National Important Cultural Property.
- 1989 Opened to the public.
- 2020 Certified as a "Japan Heritage".
- 2023 Recognized as "This is MECENAT" by the Association for Corporate Support of the Arts.
- 2024 The entire site is additionally designated as a National Important Cultural Property.



Frank Lloyd Wright

SYSCO Taiwan

Roadside flowers planted by employee volunteers

As part of highway beautification programs, we started voluntarily establishing, in 1998, roadside flower beds along a national highway near our business site. We are participating in urban beautification projects as one way to enhance the reputation of YODOKO.



Children's safety watch activities in Kaohsiung City

Support for community arts and culture

In order to support education and the quality of life of communities as a company deeply connected to areas where we operate, we have been holding cultural activities since 2014 with the Kaohsiung Municipal Social Education Center in Taiwan, thereby contributing to the promotion of local arts and culture.

Donations to neighborhood schools

As part of our social contribution activities, we donated safety gear to schools in the Siaogang district for use by children and supervising adults to ensure their safety.

PPT Thailand

Participation in scholarship project

PPT participates in a scholarship project to support education at elementary schools to contribute to communities.

Production and Supply Chain Management

Basic Procurement Policy

Based on the “YODOKO Group Corporate Philosophy,” we have established the following Basic Procurement Policy with the aim of striving for sustainable growth through our business activities while working to maintain and enhance partnerships with our business partners.

1 Compliance with laws and social norms



We comply with applicable laws and regulations in Japan and overseas and act in accordance with social norms and good common sense. We have absolutely no relationship with antisocial forces or organizations that pose a threat to the order or safety of civil society.

4 Consideration for environmental conservation and resource protection



We pay close attention to social conditions and social expectations and conduct transactions with due consideration for global environmental conservation and resource protection.

2 Fair and equitable procurement transactions



We provide fair and equitable opportunities to participate in procurement to our business partners in Japan and overseas, and reasonably evaluate quality, delivery times, prices, and other factors.

5 Thorough protection of confidential information



We strictly manage information obtained about our business partners through transactions and do not use it for any purpose other than those permitted.

3 Maintaining and enhancing partnerships



We aim for mutual growth and prosperity with our business partners and work to maintain and enhance long-term partnerships. We endorse the spirit of the “Declaration of Partnership Building” promoted by the Cabinet Office and the Small and Medium Enterprise Agency, and make this declaration.

Declaration of Partnership Building

YODOKO hereby declares that we will focus on the following items in order to build new partnerships by promoting collaboration and mutual growth and prosperity with suppliers in our supply chain and other business partners that create value.

① Mutual growth and prosperity across the entire supply chain, and new collaboration that transcends company size and corporate group

By reaching out to the suppliers of our direct business partners, we will work to increase added value across the entire supply chain and aim to build mutual growth and prosperity with our business partners through collaboration that transcends existing business relationships and company size. In doing so, from the perspectives of business continuity in times of disaster and work style reform, we will also support our business partners by providing advice and other assistance concerning the introduction of telework and the formulation of BCP (business continuity plan).

- 〔 Individual items 〕 ·We will strive to share information across the entire supply chain, including the mutual use of data, in order to improve operational efficiency.
- We will deepen collaboration among companies and promote initiatives to reduce environmentally harmful substances and to recycle resources.

② Compliance with the “Promotion Standards”

YODOKO complies with desirable transaction practices between main contractors and subcontractors (“Promotion Standards” based on the Act on the Promotion of Subcontracting Small and Medium-sized Enterprises) and actively work to correct transaction and commercial practices that hinder the building of partnerships with our business partners.

① Price-setting methods

We do not make unreasonable requests for cost reductions. When determining transaction prices, we hold discussions with subcontractors at least once a year and fully consult with them so that the prices include an appropriate profit for the subcontractor and enable improvements in working conditions at the subcontractor. In doing so, we make decisions after taking appropriate actions in line with the “Guidelines for Price Negotiations to Appropriately Pass Through Labor Cost.” Furthermore, if there is a sharp rise in raw material prices or energy costs, we aim to pass on the full amount of the appropriate cost increase. In addition, when entering into contracts, including the determination of transaction prices, we clearly state and provide the contract terms in written form or equivalent.

② Cost burden for die management and other items

We conduct die-related transactions based on the “Basic Approach and Basic Principles of Die Transactions” set out in the “Report of the Council for the Promotion of Proper Die Transactions” and on the “Memorandum on the Handling of Dies.” We also promote the disposal of unnecessary dies and do not ask subcontractors to store dies free of charge.

③ Payment terms, including notes

We pay subcontracting fees in cash to the greatest extent possible. When payments are made in notes or similar means, discount charges and other costs are not borne by the subcontractor, and the payment term is set at 60 days or less.

④ Intellectual property and knowledge

We conduct transactions based on the “Basic Approach” and “Model Contracts” set out in the “Guidelines on Intellectual Property Transactions” and do not request one-sided nondisclosure agreements, disclosure of know-how, or free transfer of intellectual property rights by taking advantage of our position in transactions.

⑤ Undue burdens associated with work style reforms and other initiatives

To enable our business partners to respond to work style reforms, we do not place orders with unreasonably short delivery times or make sudden specification changes that do not include an appropriate cost burden. In the event of a disaster or similar situation, we ensure that subcontractors are not unilaterally burdened in transactions. When business operations resume, we give as much consideration as possible to the continuation of transaction relationships.

⑥ Other (optional entry)

- We will disclose our Basic Procurement Policy and work to maintain and enhance partnerships with our business partners.
- We have eliminated payments by promissory notes and are shifting all subcontracting payments to cash, with commission expenses to be borne by YODOKO.
- With respect to transaction prices, we will make requests and conduct negotiations in a reasonable manner based on data such as market prices and published information.

Corporate Governance

Pursuing Trust and Transparency

Basic Policies

In order to achieve sustainable growth and increase corporate value over the mid-to long-term, we have a variety of initiatives that reflect the standpoints of all stakeholders (shareholders, customers, business partners, employees, and communities) while positioning transparency,

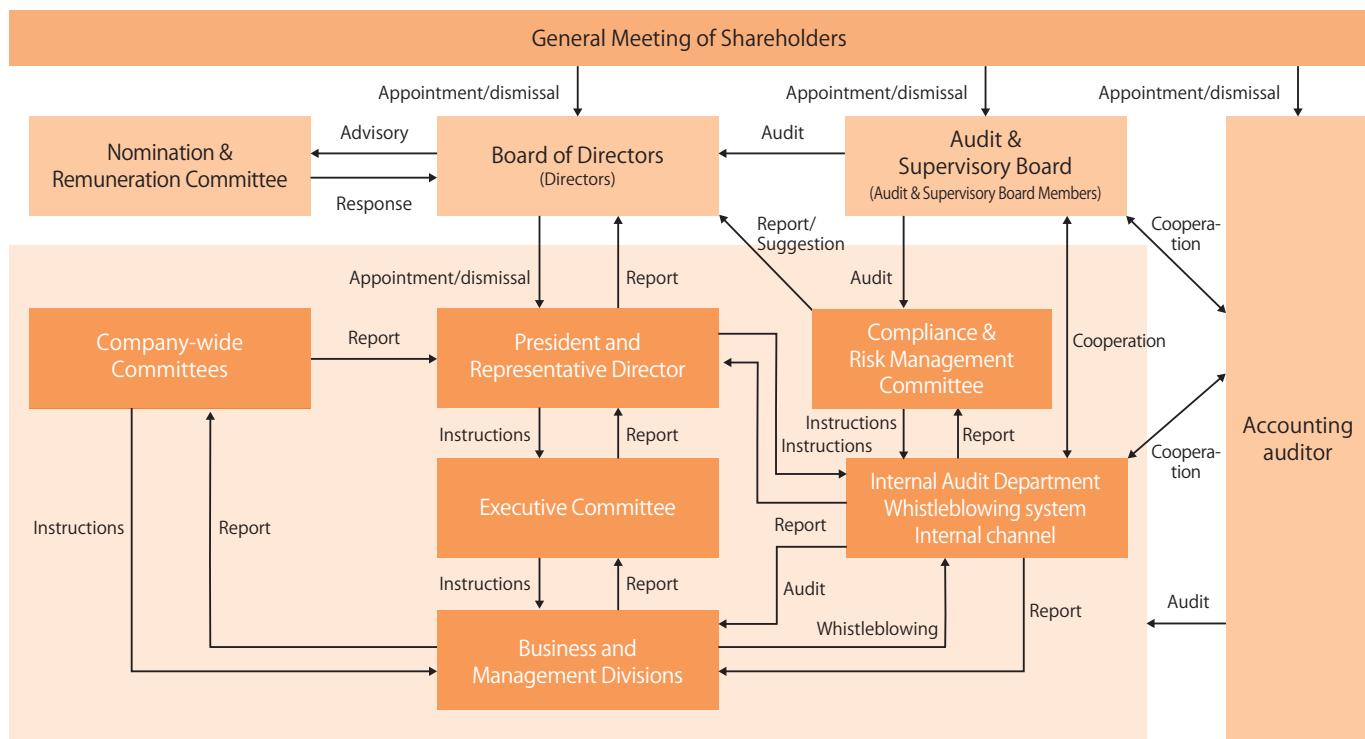
Corporate Governance Structure

We emphasize nimble management suited to the scale of our company and use the Audit & Supervisory Board governance structure. Furthermore, we use the Executive Officer system in order to maintain a proper degree of distance between Directors' oversight/decision-making and business execution. This system also maintains unity, from the standpoint of sharing information, concerning management decisions and business operations.

In order to maintain a Board of Directors with a dynamic structure and one that is optimal with regard to clarifying management responsibilities and responding to changes in the business environment, Directors are elected for one-year terms, and the YODOKO Articles of Incorporation limit the number of Directors to no more than seven. By electing Directors with differing backgrounds and knowledge, we aim to ensure an appropriate size and diverse composition of the Board of Directors while facilitating more energetic, constructive, and engaging discussions during meetings. Additionally, in order to strengthen the transparency of oversight and decision-making processes, we appoint Independent Outside Directors who meet the Tokyo Stock Exchange criteria for independence. As of June 30, 2025, there were seven Directors, including three Independent Outside Directors.

For the Audit & Supervisory Board, the Companies Act and the YODOKO Articles of Incorporation stipulate that we have no more than four Audit & Supervisory Board Members, with at least half being Independent Outside Audit & Supervisory Board Members.

Diagram of governance structure (as of March 31, 2025)



History of corporate governance reforms

June 2003	YODOKO started one-year terms for Directors in order to build a dynamic structure for the Board of Directors, and one that is optimal for clarifying management responsibilities and responding to changes in the business environment.
June 2004	YODOKO adopted the Executive Officer system, reducing the number of Board of Directors members from no more than 18 to no more than seven. The purposes are to have a measure of distance between Directors' oversight/decision-making functions and business execution functions, to increase the strength and efficiency of the oversight functions of the Board of Directors, and to increase the speed of business operations. After terminating the Directors' retirement benefits program, YODOKO established a stock option (stock-based remuneration) program for Directors and Executive Officers. This program raises the commitment and motivation of Directors and Executive Officers to increase sales and earnings as well as the stock price.
June 2006	One Outside Director was elected in order to facilitate energetic, constructive, and engaging discussions during Board meetings while also strengthening the transparency of oversight and decision-making processes.
June 2015	The number of Independent Outside Directors increased to two in order to facilitate more energetic, constructive, and engaging discussions during Board meetings while also strengthening the transparency of oversight and decision-making processes.
December 2015	Following the adoption of a corporate governance code in Japan, the YODOKO Corporate Governance Guidelines were established as the highest set of regulations after the laws and regulations of Japan and the YODOKO Articles of Incorporation.
June 2018	In order to further strengthen governance, a third Outside Director was added to the Board of Directors, resulting in seven Directors, three of whom are Independent Outside Directors.
June 2019	A female Outside Audit & Supervisory Board Member was elected in order to facilitate more energetic discussions from diverse perspectives at Board meetings.
December 2021	The Nomination & Remuneration Committee was voluntarily established for the purposes of increasing the fairness, transparency, and objectivity of procedures for director nominations and remuneration and further upgrading corporate governance.
June 2024	A female Outside Director was elected in order to facilitate more energetic discussions from diverse perspectives at Board meetings.

Basic Policy for Quality Assurance

Based on the YODOKO Group Corporate Philosophy, and in order to meet customers' expectations and trust, we have established a quality management system in every business division. We operate these systems effectively and are constantly evaluating performance to seek ways to make improvements. Specifically, our highest priority is adhering to rules, such as laws, contracts with customers, and standards, while strengthening systems for preventing and identifying defects and inadequacies.

Additionally, we have established a QMR* Committee and QMR Working Group tasked with strengthening the overall quality assurance framework of the YODOKO Group. Members of these cross-divisional organizations are the quality assurance managers of every division and group company. Duties involve ensuring compliance with "Guidelines for Strengthening Quality Assurance Systems" (stipulated by industry bodies), sharing and distributing quality-related information and examples of initiatives to address quality issues, and carrying out reciprocal quality audits among business sites.

QMR: Quality Management Reinforcing

Issuance of the Integrated Report

Until now, we have published the "YODOKO REPORT," which covers our management vision, business strategies, financial position, and other matters, and the "Environment Report," which summarizes our responses to climate change and initiatives to reduce environmentally harmful substances and waste, as separate documents. This year, we have combined these into a single "integrated report" with enhanced content that highlights the relationship between financial and non-financial information.

We believe that, from the standpoint of strengthening governance, the integrated report plays the following important roles.

① Enhancing transparency

By comprehensively disclosing financial and non-financial information and clarifying the background to management decisions and strategies, the integrated report deepens the understanding of Outside Directors and investors and enhances the effectiveness of oversight functions.

② Promoting dialogue with stakeholders

By presenting our initiatives for value creation and sustainability, the integrated report stimulates dialogue with a wide range of stakeholders and improves the quality of management and the diversity of perspectives in governance.

③ Strengthening management's accountability

Integrated reporting requires consistent explanations of strategies, risks, and other matters, which clarifies management's accountability and improves the quality of oversight by the Board of Directors.

④ Embedding a long-term perspective

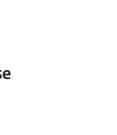
By focusing on long-term value creation instead of short-term results, the integrated report supports a shift toward management that pursues sustainable growth and contributes to building a sound governance framework.

⑤ Fostering internal awareness of governance

The process of preparing the integrated report encourages collaboration among departments, embeds the importance of governance throughout the organization, and leads to a company-wide shift in mindset.

Directors and Audit & Supervisory Board Members

Directors

	<p>President and Representative Director Eiichi Tanaka (August 19, 1962)</p> <p>Apr. 1985 Joined the Company Feb. 2014 Was seconded to PCM PROCESSING (THAILAND) LTD., Director and President June 2018 Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept. of the Company June 2020 Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. Apr. 2021 Senior Executive Officer of the Company Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD. Apr. 2022 Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies June 2022 Director, Managing Executive Officer, Senior General Manager Corporate Planning Division, and General Manager of Overseas Business Planning Dept. of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager Corporate Planning Division, and in charge of plants of the Company, Chairman of the Board of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD., in charge of overseas affiliated companies Apr. 2025 President and Representative Director of the Company (current)</p>		<p>Apr. 1986 Joined the Company Apr. 2014 Executive Officer, General Manager of Kure Plant of the Company June 2016 Senior Executive Officer, General Manager Administration Division of the Company June 2017 Senior Executive Officer, Senior General Manager Administration Division, in charge of affiliated companies June 2018 Director, Managing Executive Officer, Senior General Manager Administration Division, in charge of affiliated companies Apr. 2022 Director, Managing Executive Officer, Senior General Manager Administration Division, in charge of domestic affiliated companies Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., in charge of domestic affiliated companies July 2024 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., Branch Manager of Tokyo in charge of domestic affiliated companies Apr. 2025 Director, Senior Managing Executive Officer, Senior General Manager Administration Division, General Manager of Legal Affairs Dept., in charge of domestic affiliated companies (current)</p>
	<p>Director, Senior Managing Executive Officer Tadashi Hattori (July 16, 1958)</p> <p>Apr. 1982 Joined the Company Apr. 2012 Executive Officer, General Manager Sales Division of the Company June 2016 Senior Executive Officer of the Company President and Representative Director of YODOKO SHOJI CO., LTD. June 2019 Director, Managing Executive Officer, Senior General Manager of the Sales Division of the Company Apr. 2021 Director, Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company Apr. 2023 Director, Senior Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Development Division of the Company Apr. 2024 Director, Senior Managing Executive Officer, Senior General Manager of the Sales Division, and in charge of Building Materials Development Dept. of the Company (current)</p>		<p>Apr. 1991 Joined the Company Oct. 2009 General Manager, Product Development Center, Steel Sheet Dept., Osaka Plant of the Company Sept. 2012 General Manager of Technical Research Center, Ichikawa Plant of the Company June 2020 Corporate Officer, General Manager of Ichikawa Plant of the Company Apr. 2021 Executive Officer, General Manager of Ichikawa Plant of the Company Apr. 2025 Senior Executive Officer of the Company General Manager, Steel Sheet Development Division, Supervisor of Plant, and Branch Manager of Tokyo of the Company (current)</p>
	<p>Independent Outside Director Sadao Kobayashi (December 11, 1951)</p> <p>Apr. 1974 Joined Mitsubishi Plastics, Inc. (currently Mitsubishi Chemical Corporation) Apr. 2010 Executive Officer and General Manager of Nagahama Plant and Santo Plant of Mitsubishi Plastics, Inc. Apr. 2011 Director of the Board, Managing Executive Officer of Mitsubishi Plastics, Inc. and Managing Executive Officer of Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation) Apr. 2015 Representative Director and Senior Managing Executive Officer of Mitsubishi Plastics, Inc. Apr. 2017 Advisor of Mitsubishi Chemical Corporation Jun. 2019 Advisor of Japan Excel-Management Consulting Co., Ltd. Jun. 2021 Outside Director of YODOKO (current)</p>		<p>Independent Outside Director Katsuyuki Kuse (March 12, 1963)</p> <p>Apr. 1991 Registered as attorney; Joined Kansai Law & Patent Office Aug. 1993 Joined Kudawara & Kuse Law Offices (currently Kuse Law Office), Partner Jun. 2009 Member of the Intellectual Property Center of the Japan Federation of Bar Associations Sep. 2010 Representative of Kudawara & Kuse Law Offices (currently Kuse Law Office) (current) Jun. 2013 Instructor of Japan Intellectual Property Association Apr. 2019 Chairperson of the Intellectual Property Committee of Osaka Bar Association Jun. 2021 Outside Director of the Company (current)</p> <p>Oct. 1996 Joined Asahi & Co. (currently KPMG AZSA LLC) Jan. 2002 Registered as Certified Public Accountant Apr. 2009 Joined EY Advisory Co., Ltd. (currently EY Strategy & Consulting Co., Ltd.) May 2010 Opened Ishihara Certified Public Accountant Office (currently Ishihara Certified Public Accountant & Certified Public Tax Accountant) (current); Joined Hibiki Audit Corporation Dec. 2010 Registered as Certified Public Tax Accountant Jun. 2019 Outside Audit & Supervisory Board Member of the Company Jun. 2022 Outside Director of NICHIA STEEL WORKS, LTD. (current) May 2023 Outside Director, Auditor and Supervisory Committee Member of Zukio Corporation (current) Jul. 2023 Senior Partner of Kainan Audit Corporation (current) Jun. 2024 Outside Director of the Company (current)</p>

Director Skill Matrix

Name	Role	Description of expertise and experience	Key areas of expected contribution								
			Business management and management strategy	Sales and marketing	Production, technology, and development	Human resources and labor	Finance and accounting	Legal affairs	Overseas business	ICT and DX	ESG and sustainability
Eiichi Tanaka	President and Representative Director	Has extensive experience, primarily in the sales department of the steel sheet-related business, including involvement in managing overseas subsidiaries.	●	●	●				●	●	●
Toshio Kumamoto	Director, Senior Managing Executive Officer	Has extensive experience, primarily in the general affairs department, including serving as a leader of main plants.	●			●	●	●			●
Tadashi Hattori	Director, Senior Managing Executive Officer	Has extensive experience, primarily in the sales department of steel sheet-related business, including involvement in managing subsidiary companies.	●	●	●				●		
Seiichi Sakinaga	Director, Senior Executive Officer	Has extensive experience, primarily in production and technology departments of steel sheet plants, including serving as General Manager of the core Ichikawa Plant.		●	●					●	●
Sadao Kobayashi	Director (Independent Outside Director)	Has extensive experience as a manager of a listed company, including leadership of overseas group companies, and a wide range of insights based on many years of experience in the manufacturing and production technology sectors.	●		●				●		
Katsuyuki Kuse	Director (Independent Outside Director)	Has extensive experience as an attorney at law and insight into a wide range of corporate legal matters, particularly intellectual property rights.						●			●
Miho Ishihara	Director (Independent Outside Director)	In addition to extensive experience as a Certified Public Accountant and Certified Public Tax Accountant, has experience providing consulting services in internal control and risk management.					●				●

Audit & Supervisory Board Members



Audit & Supervisory Board Member (full-time)
Kenji Hayashi
(July 9, 1959)

Apr. 1982 Joined the Company
Sept. 2006 Group Leader of Planning Group of Information Systems Dept. of Corporate Planning Division
Sept. 2016 General Manager of Information Systems Dept. of Corporate Planning Division
July 2019 General Manager of Information Systems Dept. of Corporate Planning Division
Apr. 2023 Mentor of ICT Promotion Dept. of Corporate Planning Division
Jun. 2024 Audit & Supervisory Board Member of the Company (current)



Audit & Supervisory Board Member (full-time)
Hiroaki Shinohara
(March 15, 1965)

Apr. 1987 Joined the Company
Jun. 2020 Audit & Supervisory Board Member of Yodogawa-Fuyo Co., Ltd.
Jun. 2021 Audit & Supervisory Board Member of ARDUC Co., Ltd. (current)
Sept. 2021 Deputy General Manager of Finance & Accounting Dept. of Administration Division of the Company
Jun. 2024 Audit & Supervisory Board Member of the Company (current)



Independent Outside Audit & Supervisory Board Member
Ritsuko Watanabe
(June 15, 1977)

Sep. 2007 Registered as attorney; joined Hommachi Chuo Law Office
Nov. 2012 Partner of Hommachi Chuo Law Office (current)
Jun. 2020 Outside Audit & Supervisory Board Member of the Company (current)
Jun. 2024 Outside Director, Audit & Supervisory Board Member of Nankai Chemical Industry Co., Ltd. (current)



Independent Outside Audit & Supervisory Board Member
Tomoko Matano
(October 18, 1975)

Oct. 1998 Joined Asahi & Co. (currently KPMG AZSA LLC)
Apr. 2002 Registered as Certified Public Accountant
Apr. 2008 Joined GYOSEI & CO.
Sep. 2012 Registered as Certified Public Tax Accountant; Opened Matano Certified Public Accountant Office (current)
Oct. 2014 Partner of GYOSEI & CO. (current)
Jun. 2024 Outside Audit & Supervisory Board Member of the Company (current)

Audit & Supervisory Board Members Skill Matrix

Name	Role	Description of expertise and experience	Key areas of expected contribution			Oversight of accounting	
			Operational auditing				
			Legal compliance	Internal control	Risk management		
Kenji Hayashi	Audit & Supervisory Board Member (full-time)	Has extensive experience in our information systems division		●	●		
Hiroaki Shinohara	Audit & Supervisory Board Member (full-time)	Has extensive experience in our accounting division	●			●	
Ritsuko Watanabe	Audit & Supervisory Board Member (Independent Outside Audit & Supervisory Board Member)	Has extensive experience as an attorney at law	●		●		
Tomoko Matano	Audit & Supervisory Board Member (Independent Outside Audit & Supervisory Board Member)	In addition to extensive experience as a certified public accountant, has deep insight into finance and accounting		●		●	

FY2024 (as of June 24, 2025)

Attendance by Outside Directors and Outside Audit & Supervisory Board Members

Name	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
Sadao Kobayashi	14/14	-
Katsuyuki Kuse	14/14	-
Miho Ishihara	14/14	4/4
Ritsuko Watanabe	14/14	16/16
Tomoko Matano	11/11	12/12

* Apart from the Board of Directors meetings above, there were two occasions of resolution in writing that are deemed resolutions of the Board of Directors.

* Miho Ishihara served as an Outside Audit & Supervisory Board Member of YODOKO until the General Meeting of Shareholders held on June 25, 2024.

* Tomoko Matano served as an Outside Audit & Supervisory Board Member of YODOKO until the General Meeting of Shareholders held on June 25, 2024.

Analysis and Evaluation of Effectiveness of the Board of Directors

YODOKO asks all Directors and Audit & Supervisory Board Members to complete questionnaires in order to analyze and evaluate the effectiveness of the Board of Directors.

The following is a summary of the evaluation performed in FY2024.

① Questionnaires

Scope:	All 7 Directors and all 4 Audit & Supervisory Board Members
Format:	All responses with names
Coverage:	Board composition, roles of the Board, operation of Board meetings, status of corporate governance, status of the Nomination & Remuneration Committee, which was voluntarily established, and other subjects

② Analysis and evaluation results

The Board of Directors is generally operating properly with regard to its composition, roles, how meetings are held, and the status of corporate governance and the Nomination & Remuneration Committee.

The questionnaire identified the following measures for further increasing the effectiveness of the Board of Directors: more thorough discussions of medium/long-term management issues; actions for making everyone aware of and committed to the new corporate philosophy; and more thorough discussions of and actions for issues involving sustainability.

③ Actions in response to the evaluation results

To further increase our corporate value as a global organization that is worthy of a Prime Market listing, we will use the points identified by this evaluation to hold more open discussions by internal and external officers with the goal of further increasing the effectiveness of the Board of Directors.

Financial Data

Balance Sheet

	FY2020	FY2021	FY2022	FY2023	Millions of yen FY2024
Total current assets	123,818	144,523	150,867	156,119	159,857
Total non-current assets	102,185	100,147	100,189	109,743	104,399
Total property, plant and equipment	52,599	56,459	56,602	55,940	57,808
Total intangible assets	1,752	1,966	2,076	2,203	2,278
Total investments and other assets	47,834	41,721	41,510	51,600	44,311
Total assets	226,004	244,671	251,057	265,863	264,256
Total current liabilities	28,373	37,557	35,092	28,113	29,759
Total non-current liabilities	17,333	15,175	14,058	23,917	19,376
Total liabilities	45,707	52,733	49,150	52,031	49,136
Total shareholders' equity	140,060	147,977	155,657	156,559	164,196
Total net assets	180,296	191,937	201,906	213,832	215,120
Liabilities and net assets	226,004	244,671	251,057	265,863	264,256

Statement of Income

Net sales	145,963	201,655	220,314	203,957	208,460
Operating profit	7,880	14,349	12,655	12,017	13,889
Ordinary profit	9,791	17,916	17,686	15,202	21,551
Profit	6,676	12,261	11,893	5,872	15,028
Profit attributable to owners of parent	6,257	9,789	10,593	4,456	13,499

Cash Flow

Cash flows from operating activities	17,149	▲10,645	17,336	21,521	11,311
Cash flows from investing activities	▲4,672	▲1,985	▲3,160	▲809	▲6,736
Cash flows from financing activities	▲3,998	▲1,226	▲5,092	▲5,360	▲12,508
Cash and cash equivalents at end of period	43,116	30,961	40,712	57,398	50,761

Financial Indicators

Return on equity (ROE)	4.0%	5.9%	6.1%	2.4%	7.0%
Return on assets (ROA)	4.6%	7.6%	7.1%	5.9%	8.1%
Equity ratio	71.9%	69.6%	71.6%	71.3%	73.7%

Stock Price Information

* All data for the five periods below are actual figures and have not been adjusted for the five-for-one stock split that took effect on July 1, 2025.

Stock price (month-end closing)	2,451 yen	2,628 yen	2,717 yen	4,565 yen	5,570 yen
Earnings per share (EPS)	215.58 yen	339.77 yen	367.13 yen	154.29 yen	467.03 yen
Price-earnings ratio (PER)	11.37	7.73	7.40	29.59	11.93
Book-value per share (BPS)	5,644.23 yen	5,907.11 yen	6,223.26 yen	6,561.18 yen	6,733.72 yen
Price-book value ratio (PBR)	0.43	0.44	0.44	0.70	0.83

Returns to shareholders

* All data for the five periods below are actual figures and have not been adjusted for the five-for-one stock split that took effect on July 1, 2025.

Dividends per share (Yen)	75 yen	102 yen	111 yen	200 yen	351 yen
Payout ratio	34.8%	30.0%	30.2%	129.6%	75.2%
Dividend yield	3.1%	3.9%	4.1%	4.4%	6.3%

Stock Information

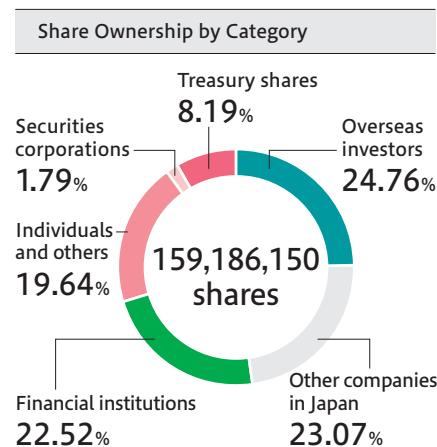
■ Status of Shares (as of September 30, 2025)

Securities code	: 5451
Listing	: Tokyo Stock Exchange (Prime Market)
Number of shares authorized	: 636,744,600 shares
Number of shares issued	: 159,186,150 shares

Number of treasury shares	: 13,044,900 shares
Number of shareholders	: 26,005
Shareholder registry administrator	: Mizuho Trust & Banking Co., Ltd.

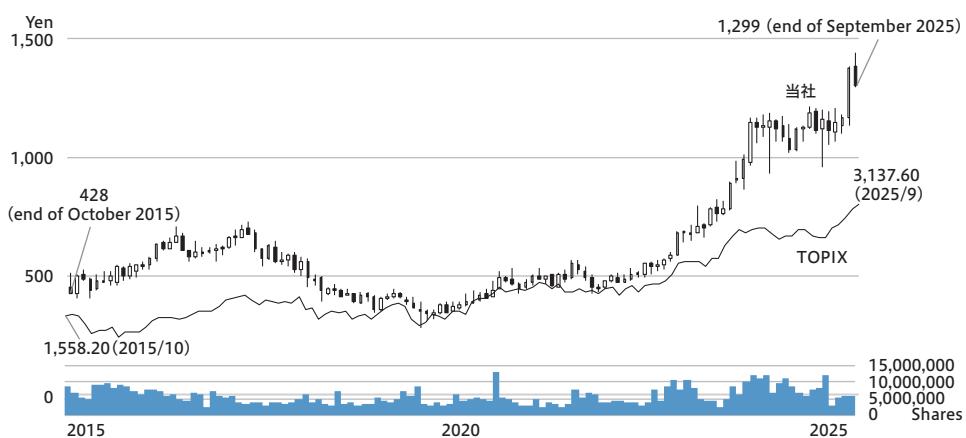
■ Principal Shareholders (as of September 30, 2025)

Name	Shares Owned (Thousands of shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	13,703	9.37
INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP	6,835	4.67
INTERTRUST TRUSTEES CAYMAN LIMITED AS TRUSTEE OF JAPAN-UP UNIT TRUST	5,350	3.66
Resona Bank, Limited.	5,342	3.65
Mizuho Bank, Ltd.	5,310	3.63
YODOKO Partners' Shareholding Association	5,307	3.63
Ohgi Shokai Co., Ltd.	4,260	2.91
STATE STREET BANK AND TRUST COMPANY 505001	3,442	2.35
Hanwa Co., Ltd.	3,142	2.14
Nippon Life Insurance Company	3,093	2.11



■ Share price and trading volume (October 2015 - September 2025 (Monthly Chart) vs. TOPIX)

- On July 1, 2025, as the effective date, we implemented a five-for-one common stock split.
- Accordingly, share prices and trading volumes for periods prior to that date are shown after adjustment.



Editorial Policy

This report has been newly issued by integrating the “Environment Report” and YODOKO REPORT, which we have published each fiscal year, and by reviewing the content so that all stakeholders, including shareholders and investors, can gain a deeper understanding of our business model, strengths, and initiatives for medium to long term value creation. In preparing this report, we have referred to various guidelines and prepared it in good faith through close collaboration among the relevant departments.

We will continue to make ongoing improvements so that this report becomes easier to read and richer in content, and we would appreciate any comments or suggestions you may have. Thank you for your continued support.

Reporting period

FY2024 (April 1, 2024, to March 31, 2025)

Includes certain activity reports outside this period.

Reporting scope

YODOKO, Ltd.,
(including certain information on consolidated subsidiaries)

Reference guidelines

- IFRS Foundation, International Integrated Reporting Framework
- Ministry of Economy, Trade and Industry, Guidance for Collaborative Value Creation
- GRI, GRI Sustainability Reporting Standards (GRI Standards)
- Financial Stability Board, Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

