

(Billions of yen, rounded down to the nearest 10 million yen)

	FY3/23	FY3/22	Change	Change (%)	Remarks
Net sales	220.31	201.65	18.65	9.3%	Net sales Challenges due to the high cost of resources, energy and other items, but sales up in Japan and at PPT in Thailand. Sales down at SYSCO in Taiwan and at YSS in China.
(Gross profit)	32.66	33.18	(0.51)		
(Selling, general and administrative expenses)	19.99	18.83	1.16		
Operating profit	12.66	14.34	(1.68)	(11.7)%	Operating profit Japan: Higher mainly because of price revisions Overseas: Earnings up at PPT but lower at SYSCO and YSS due to the negative impact of China's zero-COVID policy and a decline in market conditions Non-operating expenses (income): Increases in gain on sales of investment securities and other items
(Non-operating income)	5.35	3.91	1.43		
(Non-operating expenses)	0.32	0.35	(0.02)		
Ordinary profit	17.68	17.91	(0.23)	(1.3)%	Extraordinary losses Loss on retirement of non-current assets and other items
(Extraordinary income)	0.18	0.14	0.03		
(Extraordinary losses)	1.00	0.97	0.03		
Profit before income taxes	16.86	17.09	(0.22)	(1.3)%	
(Income taxes)	4.97	4.83	0.14		
(Profit attributable to non-controlling interests)	1.29	2.47	(1.17)		
Profit attributable to owners of parent	10.59	9.78	0.80	8.2%	Comprehensive income FY3/23: Profit of 11.8 billion yen, remeasurements of defined benefit plans (net of tax) of 0.58 billion yen, foreign currency translation adjustment of 2.4 billion yen
(EPS (Yen/Share))	367.13 yen	339.77 yen	27.36 yen		
Comprehensive income	14.91	14.16	0.75		

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(Billions of yen, rounded down to the nearest 10 million yen)

FY3/23	Results	Forecasts (Announced in February 2023)	Differences
Net sales	220.31	220.00	0.31
Operating profit	12.66	12.70	(0.04)
Ordinary profit	17.68	16.50	1.18
Profit attributable to owners of parent	10.59	9.30	1.29

Remarks

- Ordinary profit/Profit attributable to owners of parent:
Some investment securities were sold in the 4Q (Yodogawa Steel Works)

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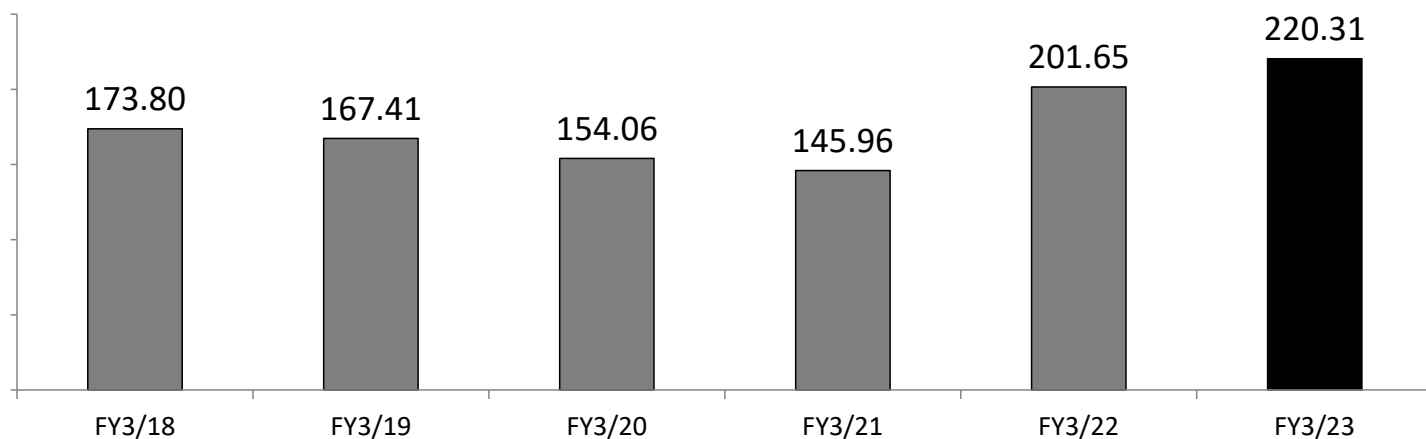


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3 Consolidated Net Sales

Yodogawa Steel Works, Ltd.

(Billions of yen, rounded down to the nearest 10 million yen)



Breakdown of the 18.6 billion yen increase in net sales:

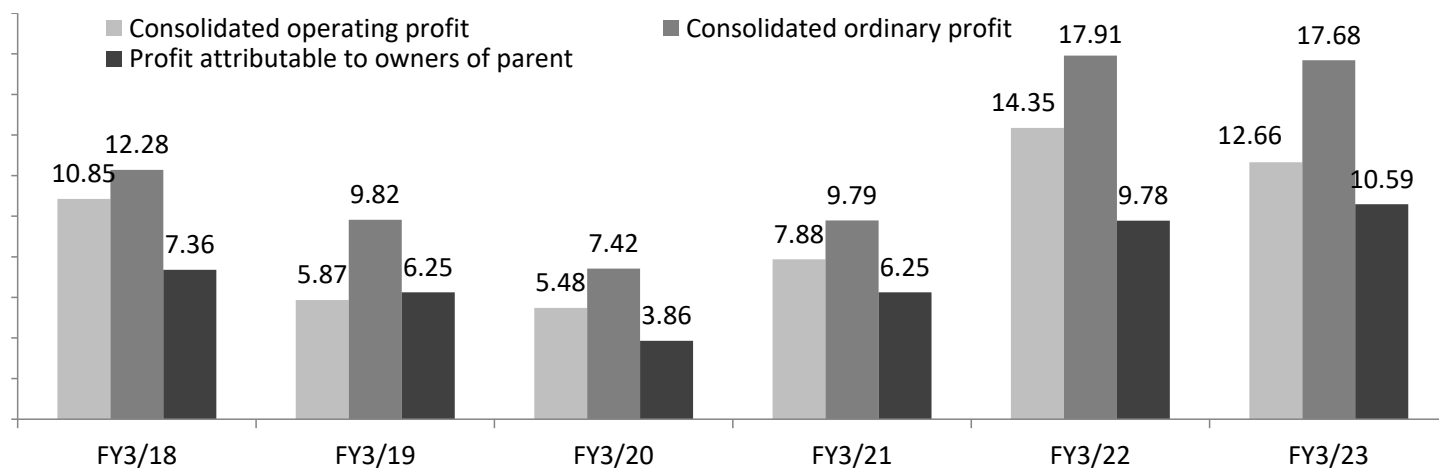
- Yodogawa Steel Works: +17.8 billion yen (127.54 → 145.35)
Sales volume of steel sheets was down due to flat construction demand and sales prioritizing profitability in the second half, but sales increased because of price revisions.
- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): (0.32) billion yen (54.06 → 53.73)
Sales volumes decreased in Taiwan and for exports because of worsening conditions in overseas markets.
- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): (1.61) billion yen (14.02 → 12.40)
Sales volumes decreased significantly to building materials and home appliance companies because of lockdowns resulting from China's zero-COVID policy.
- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): +1.26 billion yen (3.93 → 5.19) as sales increased, the result of focusing sales activities on outdoor AC units made by Japanese appliance manufacturers and other market sectors



4 Consolidated Profit and Loss

Yodogawa Steel Works, Ltd.

(Billions of yen, rounded down to the nearest 10 million yen)



Breakdown of the 1.68 billion yen decrease in operating profit:

- Yodogawa Steel Works: +3.08 billion yen (7.94 → 11.03)
Higher expenses, but earnings up due to selling price revisions and other items
- SYSCO: (3.62) billion yen (5.92 → 2.29) Earnings down as difficult overseas markets reduced the sales volume
- YSS: (0.59) billion yen (0.04 → (0.54)) Earnings down as lockdowns reduced the sales volume
- PPT: +0.19 billion yen (0.11 → 0.30)
Focusing on raising selling prices to reflect the higher cost of raw materials



(Billions of yen, rounded down to the nearest 10 million yen)

	Net sales			Segment profit		
	FY3/23	FY3/22	Change (%)	FY3/23	FY3/22	Change (%)
Steel Sheet-related	210.95	192.42	9.6%	13.31	14.21	(6.4)%
Roll	2.92	2.68	8.9%	(0.26)	0.00	-
Grating	3.50	3.44	1.6%	0.05	0.10	(52.8)%
Real Estate	1.23	1.26	(2.2)%	0.78	0.85	(8.3)%
Total reportable segments	218.61	199.82	9.4%	13.88	15.18	(8.6)%
Others	1.69	1.82	(7.3)%	0.23	0.44	(46.8)%
Total	220.31	201.65	9.3%	14.12	15.63	(9.7)%
Adjustment				(1.45)	(1.28)	
Amounts shown on the consolidated statement of income	220.31	201.65	9.3%	12.66	14.34	(11.7)%

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6 Consolidated Financial Position

(Billions of yen, rounded down to the nearest 10 million yen)

	As of Mar. 31, 2023	As of Mar. 31, 2022	Change	Change (%)	Remarks
Total assets	251.05	244.67	6.38	2.6%	Assets (Current) Decrease in trade receivables, increase in inventories (Non-current) Sale of investment securities, etc.
Current assets	150.86	144.52	6.34	4.4%	
Non-current assets	100.18	100.14	0.04	0.0%	
Liabilities	49.15	52.73	(3.58)	(6.8)%	Liabilities (Current) Decrease in trade payables, etc. (Non-current) Decrease in retirement benefit liability, etc.
Current liabilities	35.09	37.55	(2.46)	(6.6)%	
Non-current liabilities	14.05	15.17	(1.11)	(7.4)%	
Net assets	201.90	191.93	9.96	5.2%	Shareholders' equity Profit of 10.5 billion yen, dividends of (3.0) billion yen, etc.
Shareholders' equity	155.65	147.97	7.67	5.2%	
Accumulated other comprehensive income	24.01	22.31	1.69	7.6%	
Non-controlling interests	22.09	21.45	0.63	3.0%	
BPS (Yen/Share)	6,223.26	5,907.11	316.15		
Shareholders' equity	179.67	170.29	9.37	5.5%	
Equity ratio	71.6%	69.6%	2.0pt		

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7 Consolidated Cash Flows

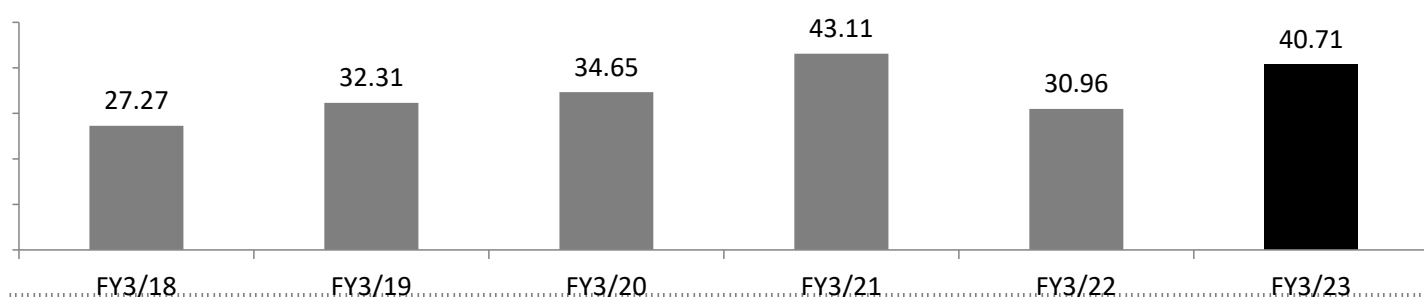
Yodogawa Steel Works, Ltd.

(Billions of yen, rounded down to the nearest 10 million yen)

	FY3/23	FY3/22	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Cash flows from operating activities	17.33	(10.64)	27.98	-	Decrease in trade receivables, decrease in increase of inventories, etc.
Cash flows from investing activities	(3.16)	(1.98)	(1.17)	-	Decrease in withdrawal of time deposits
Cash flows from financing activities	(5.09)	(1.22)	(3.86)	-	FY3/23: Increase in dividends paid
Cash and cash equivalents	40.71	30.96	9.75	31.5%	

(Billions of yen)

Cash and cash equivalents at end of period



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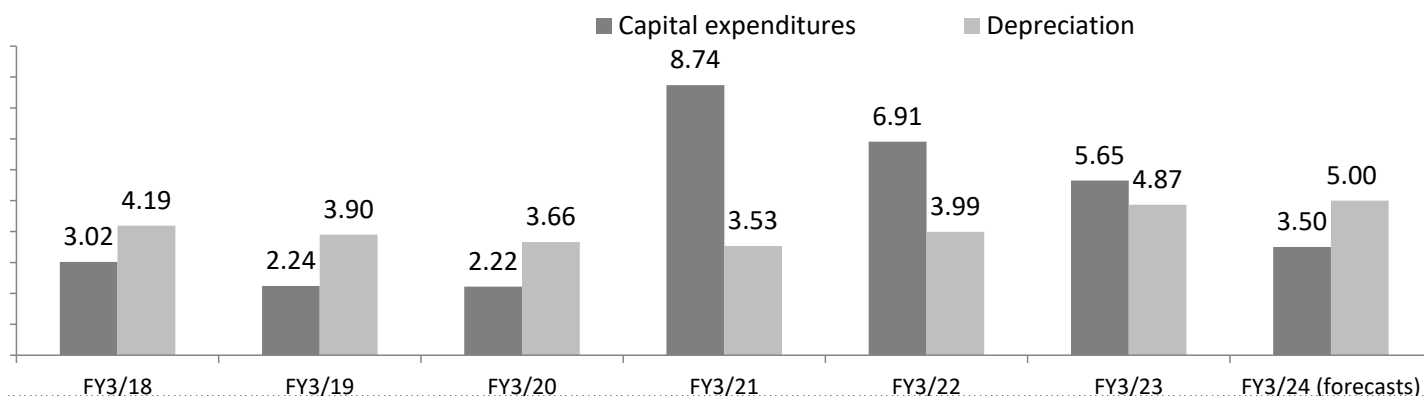
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8 Capital Expenditures and Depreciation

Yodogawa Steel Works, Ltd.

(Property, plant and equipment including construction in progress) (Billions of yen, rounded down to the nearest 10 million yen)

	FY3/23	FY3/22	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Capital expenditures (consolidated)	5.65	6.91	(1.25)	(18.2)%	Fukui Yodoko
Depreciation (consolidated)	4.87	3.99	0.88	22.1%	Fukui Yodoko
Capital expenditures (non-consolidated)	1.72	2.44	(0.72)	(29.7)%	No significant investment projects
Depreciation (non-consolidated)	2.26	1.88	0.38	20.3%	Company housing at the Ichikawa Plant, etc.



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(Billions of yen, rounded down to the nearest 10 million yen)

	Companies	Projects	Completion date	Total investments (based on book value)
FY3/23	Yodogawa Steel Works	Ichikawa Plant: No. 2 color coating line electric equipment	August 2022	0.16
	Yodogawa Steel Works	Osaka Plant: Update of fire resistance testing equipment	July 2022	0.14
	Fukui Yodoko	Construction of a new plant (Phase 2)	March 2023	0.97
After FY3/23	Yodogawa Steel Works	Production of roof molding machine	During FY3/24	0.3
	Yodogawa Steel Works	Osaka Plant: No. 5 color coating line Update of inverter	May 2023	0.16

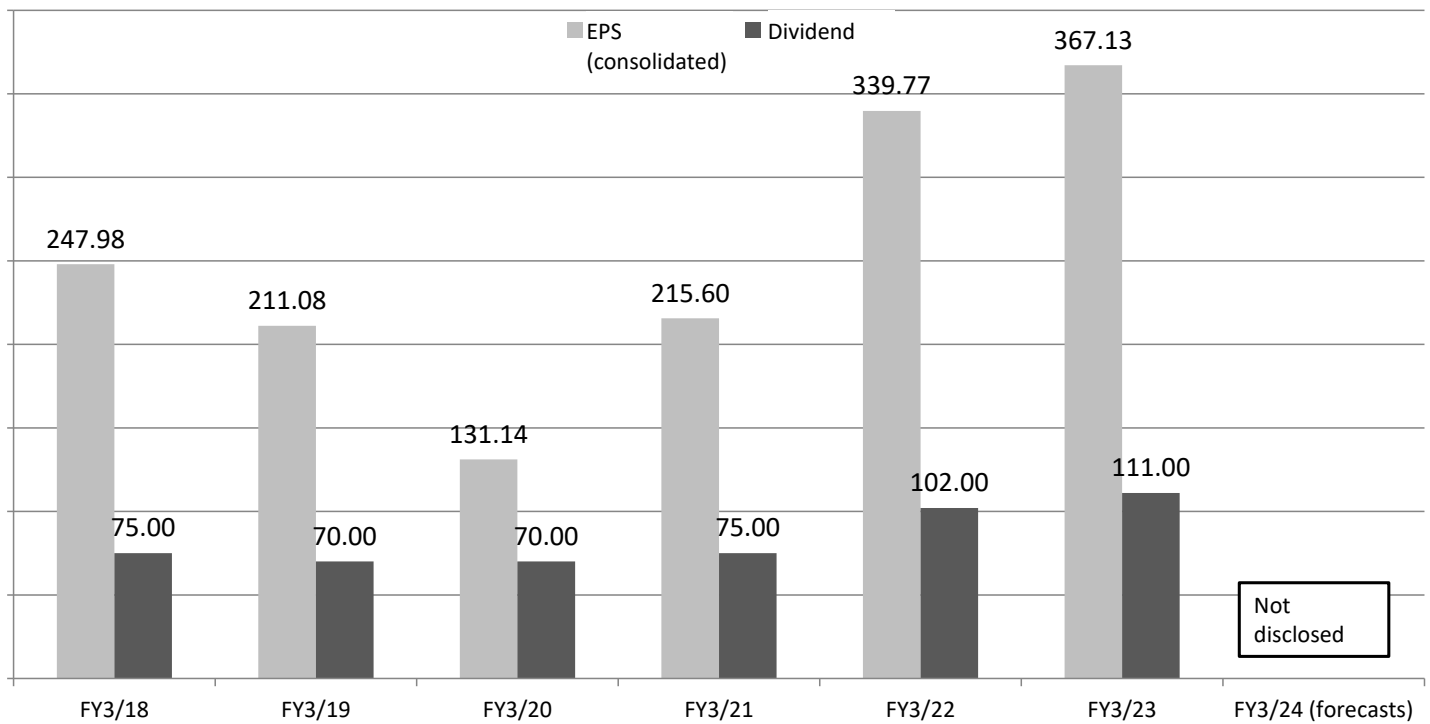
10 Consolidated Forecasts

(Billions of yen, rounded down to the nearest 10 million yen)

FY3/24		1H	YoY	Full year	YoY
Consolidated	Net sales	Not disclosed because it is difficult to reasonably estimate the forecast of the results of operations at this point			
	Operating profit				
	Ordinary profit				
	Profit attributable to owners of parent				
Non-consolidated	Net sales				
	Operating profit				
	Ordinary profit				
	Profit				

- It is difficult to reasonably estimate the forecast of the results of operations at this point because the business environment for the Group is becoming increasingly uncertain both in Japan and overseas.

(Yen/Shares)



- We will promptly announce the FY3/24 dividend forecast as soon as the earnings forecast based on reasonable estimate becomes available.

12 Business Segments (Reference 1)

Primary Sales Volume of Steel Sheet Products (before eliminations for consolidation)

(10,000 tons)

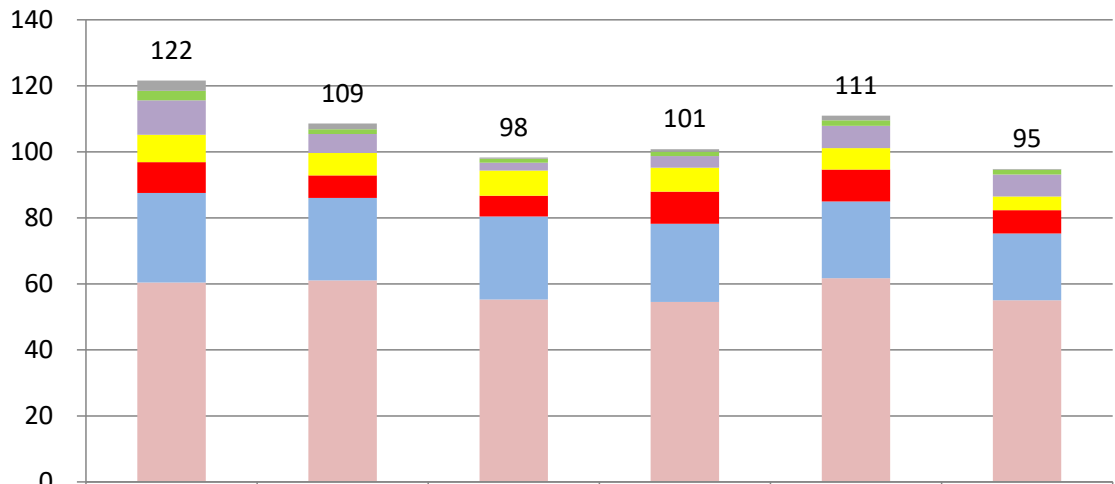


	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
■ PPT	3	3	3	3	3	2
■ YSS	10	7	7	10	11	8
■ SYSCO	47	36	33	32	36	29
■ YSW	62	63	56	56	62	55
Total (consolidated)	122	109	98	101	111	95

- Sales volume at all four companies decreased 160,000 tons
- Yodogawa Steel Works (-70,000 tons) and SYSCO (-70,000 tons)

Regional Primary Sales Volume (before eliminations for consolidation)

(10,000 tons)



	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23
Other	3	2	0	1	1	0
Oceania	3	1	1	1	2	1
North / Central / South America	10	6	2	4	7	7
Other Asia (excluding Middle East)	8	7	8	7	7	4
China / Hong Kong	9	7	6	10	10	7
Taiwan	27	25	25	24	23	20
Japan	60	61	55	55	62	55
Total	122	109	98	101	111	95

14 Other Topics (1)

YODO Monooki Esumo BEAMS DESIGN model Started accepting orders in December 2022



The BEAMS DESIGN model is our second series of storage sheds linked with well-known brands of other companies, following the Coleman model that we started sales in April 2021 to commemorate the 50th anniversary of the first YODO Monooki (storage shed). This new model is a collaboration with “BEAMS DESIGN”, a brand created by BEAMS Co., Ltd. that is aggressively expanding its operations beyond the fashion category. The BEAMS DESIGN model realizes the design concept of a “military container”.