

Yodogawa Steel Group

Financial Results Briefing Material

for the First Half of the Fiscal Year Ending March 31, 2025

November 6, 2024



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Overview of Consolidated Results of Operations  
((1) YoY Change)

Yodogawa Steel Works, Ltd.

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

	1H FY3/25	1H FY3/24	Change	Change (%)	Remarks
Net sales	105.32	101.28	4.03	4.0%	
(Gross profit)	17.42	15.81	1.60		
(Selling, general and administrative expenses)	9.61	10.34	(0.73)		
Operating profit	7.81	5.47	2.34	42.8%	
(Non-operating income)	1.49	2.35	(0.86)		Non-operating income 1H FY3/24: Gain on sale of investment securities of 960 million yen
(Non-operating expenses)	0.13	0.15	(0.02)		
Ordinary profit	9.17	7.67	1.49	19.5%	
(Extraordinary income)	0.07	0.95	(0.87)		Extraordinary income 1H FY3/24: Gain on sale of non-current assets of 950 million yen
(Extraordinary losses)	0.05	0.47	(0.41)		
Profit before income taxes	9.19	8.15	1.04	12.8%	
(Income taxes)	2.50	2.39	0.11		
(Profit attributable to non-controlling interests)	0.89	0.56	0.32		
Profit attributable to owners of parent	5.79	5.18	0.60	11.7%	
(EPS (Yen/Share))	200.40	179.56	20.84		Comprehensive income 1H FY3/25: Profit of 6.68 billion yen, valuation difference on available-for-sale securities of (1.00) billion yen, foreign currency translation adjustment of 3.97 billion yen, and others
Comprehensive income	9.62	12.51	(2.89)		

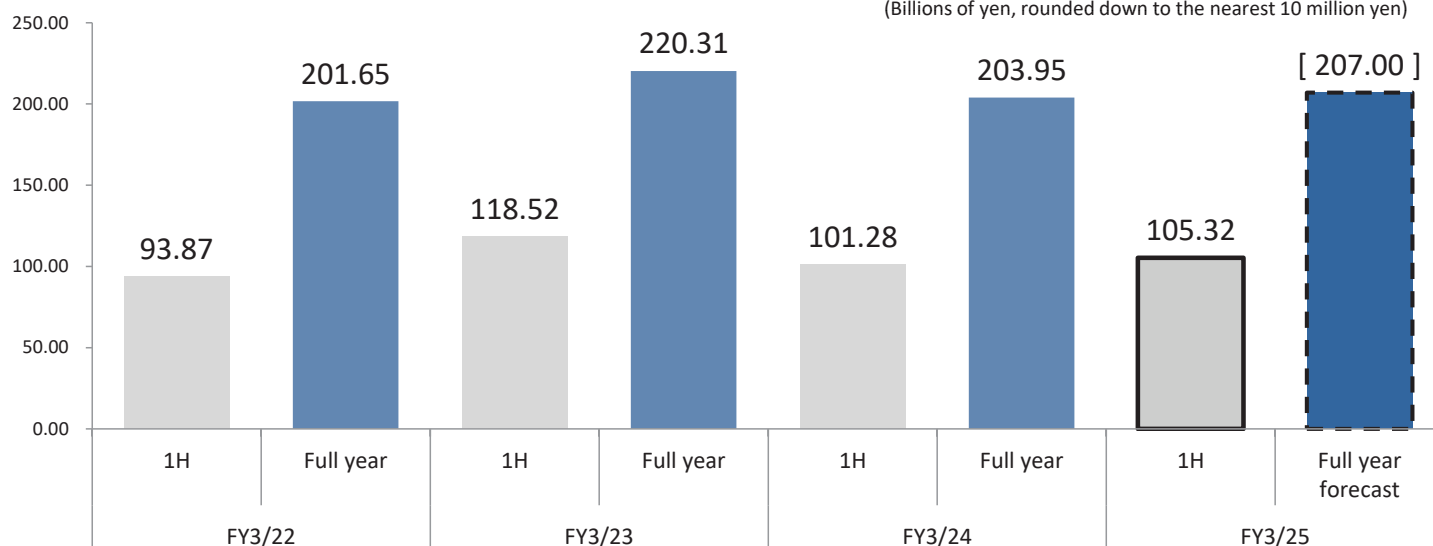


(Billions of yen, rounded down to the nearest 10 million yen)

Consolidated/ 1H	Results	Forecasts (Announced in August 2024)	Differences
Net sales	105.32	106.00	(0.67)
Operating profit	7.81	7.40	0.41
Ordinary profit	9.17	8.80	0.37
Profit attributable to owners of parent	5.79	5.30	0.49

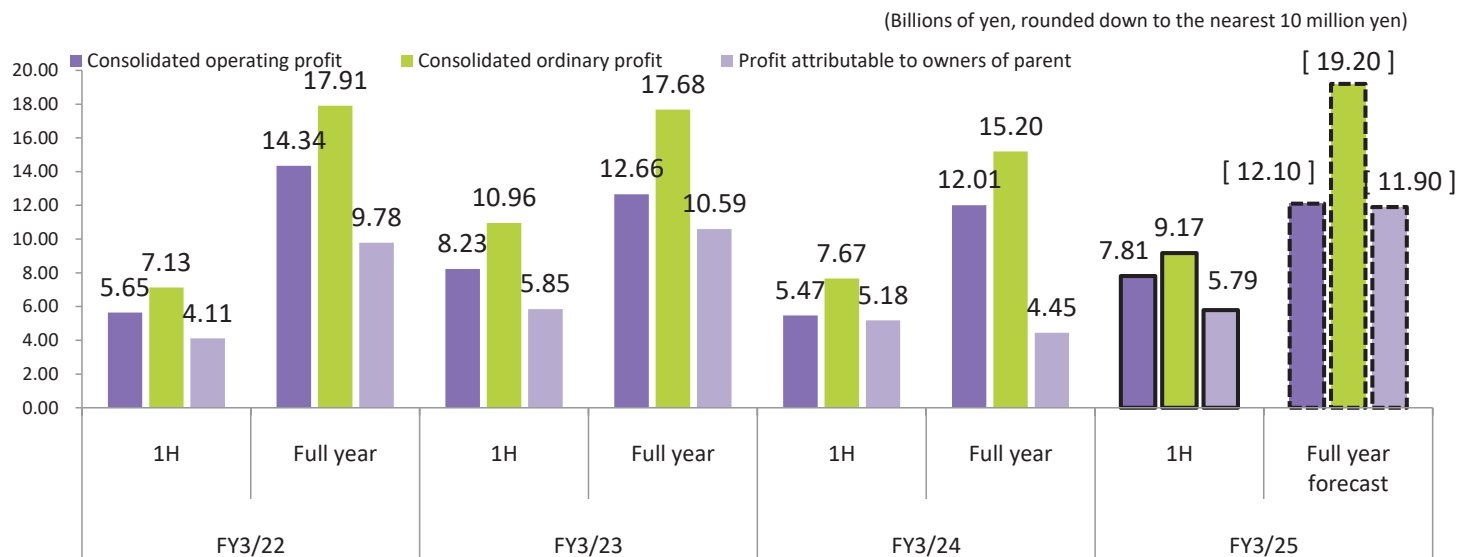
Sales volume was lower than the forecast, but earnings were higher due to a better mix of products.

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



Breakdown of the 4.03 billion yen increase in net sales:

- Yodogawa Steel Works: +1.15 billion yen (65.26→66.41)  
Sales increased because sales volume of general distribution increased while the sales volume declined for specific high-demand customers.
- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): +6.29 billion yen (24.48→30.77)  
Sales increased because sales volume increased mainly for galvanized steel sheets while the market conditions are slowly weakening.
- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): (1.96) billion yen (6.18→4.21)  
Sales volume decreased due to a series of postponements and cancellations of projects resulting from the prolonged downturn in the real estate market.
- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): (0.46) billion yen (2.72→2.26)  
Sales volume decreased due to a slight drop in demand in mainstay AC market.



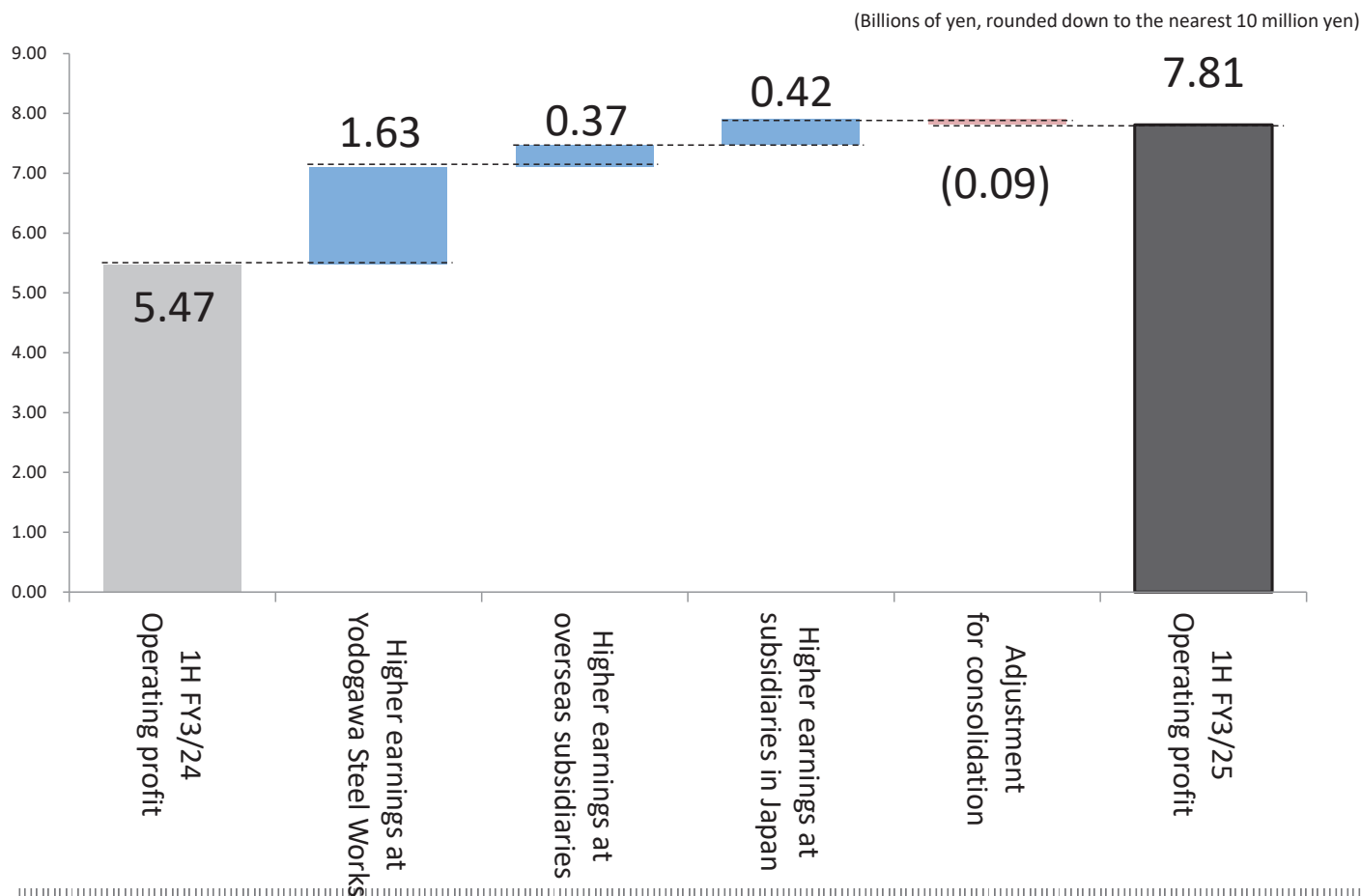
Breakdown of the 2.34 billion yen increase in operating profit:

- Yodogawa Steel Works: +1.63 billion yen (4.51→6.15)  
Warranty costs decreased because of the provision for product compensation (extraordinary loss) in FY3/24.  
A higher volume of general distribution sales in the steel sheet business contributed to earnings growth.
- SYSCO: +0.41 billion yen (1.13→1.54)  
Earnings increased primarily due to strong sales volumes of galvanized steel sheets, despite intensified price competition driven by inflows of inexpensive overseas materials.
- YSS: (0.02) billion yen ((0.33)→(0.35))  
Business performance declined due to factors such as intensified competition for orders and prices driven by the prolonged real estate recession.
- PPT: (0.00) billion yen (0.27→0.26)  
PPT was profitable as the spread was maintained even though a steel supply-demand gap weakened market prices.

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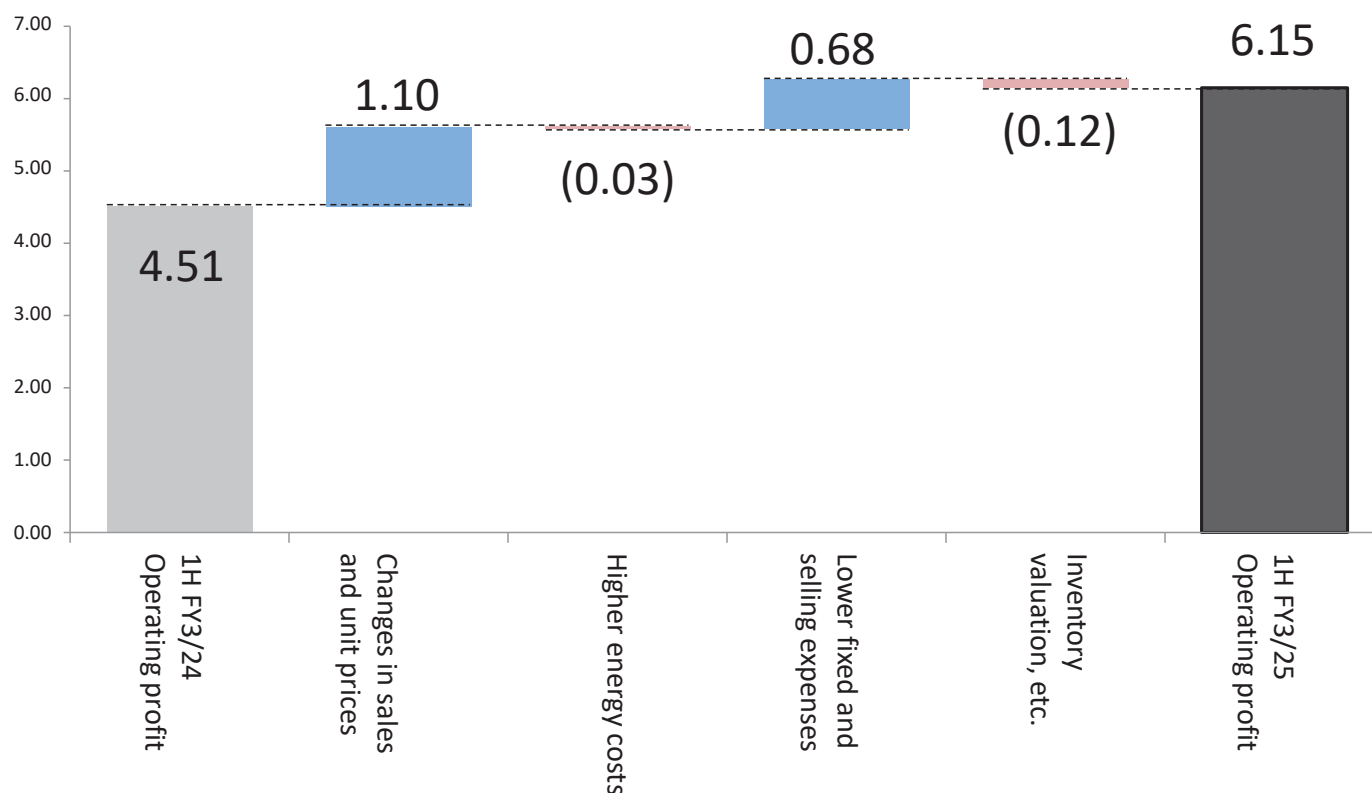


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(Billions of yen, rounded down to the nearest 10 million yen)

	Net sales			Segment profit		
	1H FY3/25	1H FY3/24	Change (%)	1H FY3/25	1H FY3/24	Change (%)
Steel Sheet-related	100.58	96.17	4.6%	7.82	5.38	45.4%
Roll	1.34	1.71	(21.4)%	0.00	0.07	(99.1)%
Grating	1.65	1.71	(3.7)%	0.07	0.08	(20.6)%
Real Estate	0.65	0.62	5.5%	0.40	0.39	4.2%
Total reportable segments	104.24	100.23	4.0%	8.30	5.94	39.7%
Others	1.07	1.05	2.2%	0.32	0.18	71.8%
Total	105.32	101.28	4.0%	8.62	6.13	40.7%
Adjustment				(0.81)	(0.65)	
Amounts shown on the consolidated statement of income	105.32	101.28	4.0%	7.81	5.47	42.8%

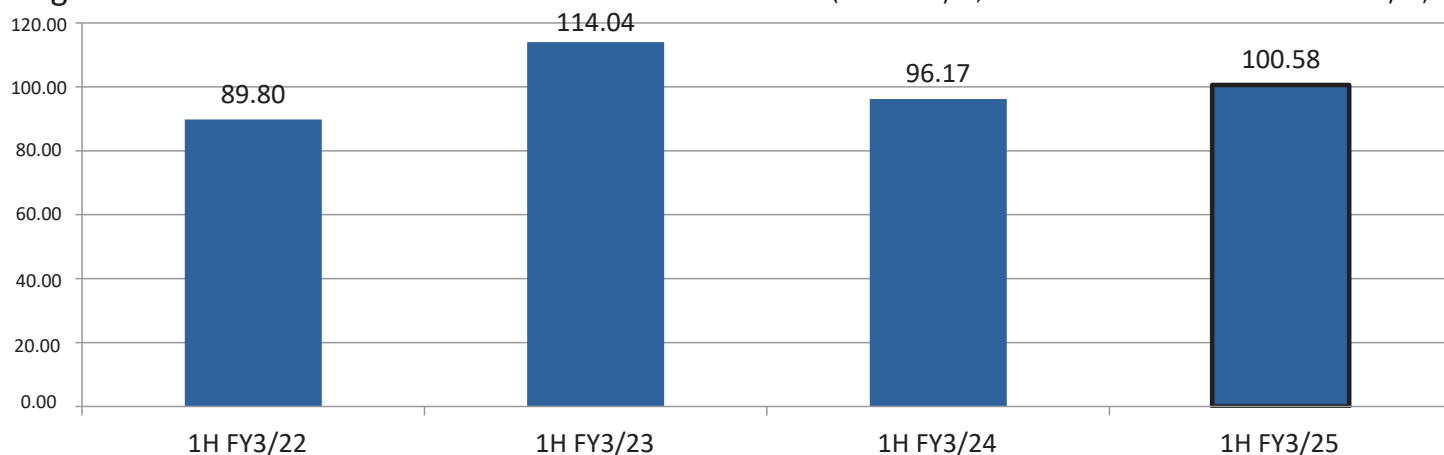
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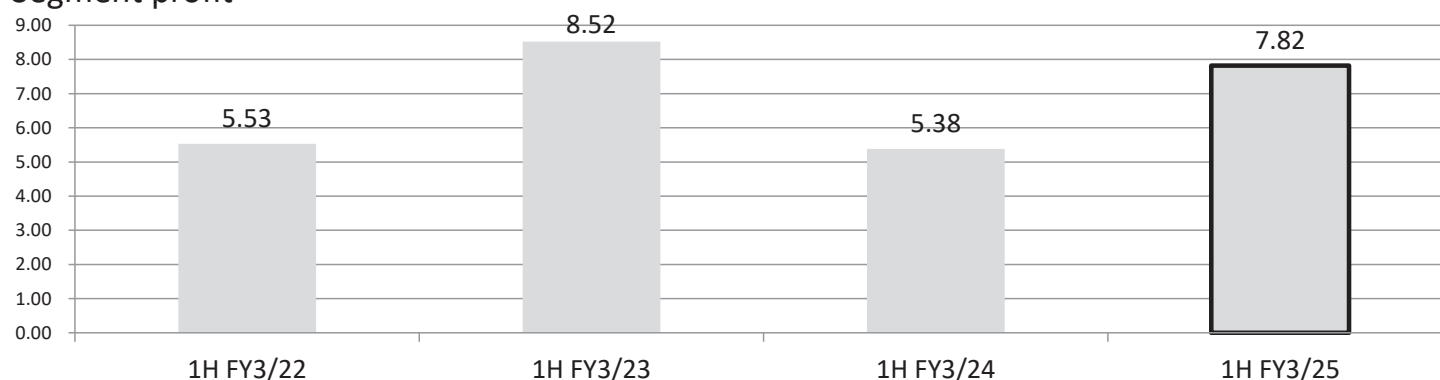
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## Segment sales

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



## Segment profit



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## Steel Sheet (Japan)

- For specific high-demand customers

**Building materials:** Sales volume of galvanized steel sheets decreased due to soaring material prices, delays in deliveries caused by the shortage of labor and the inflow of inexpensive imported materials, despite efforts to raise selling prices by passing on increases in various costs.  
Sales volume of pre-painted steel sheets increased due to factors such as market share expansion among existing customers and acquisition of new customers.

**Electrical products:** Small increase in sales volume due to weak demand for other home appliances, despite strong demand for air conditioners.

- Lower sales for specific high-demand customers despite making efforts to increase market share and maintain selling prices.

- For general distribution

Sluggish shipments in the residential and non-residential sectors, but the sales volume increased because of heightened sales activities in every region to maintain sales volumes.

- Higher sales and earnings in Japan, due to an increase in the sales volume for general distribution



## Steel Sheet (Overseas)

- Overseas

**SYSCO (Taiwan):** Both sales and earnings increased due to higher sales volumes of galvanized and pre-painted steel sheets by aggressive domestic and overseas sales activities, including demand cultivation among existing customers and development of new applications and demand.

**YSS (China):** In China, construction projects were frequently canceled or postponed. In addition, demand for home appliances also weakened, resulting in a decline in sales volume and performance.

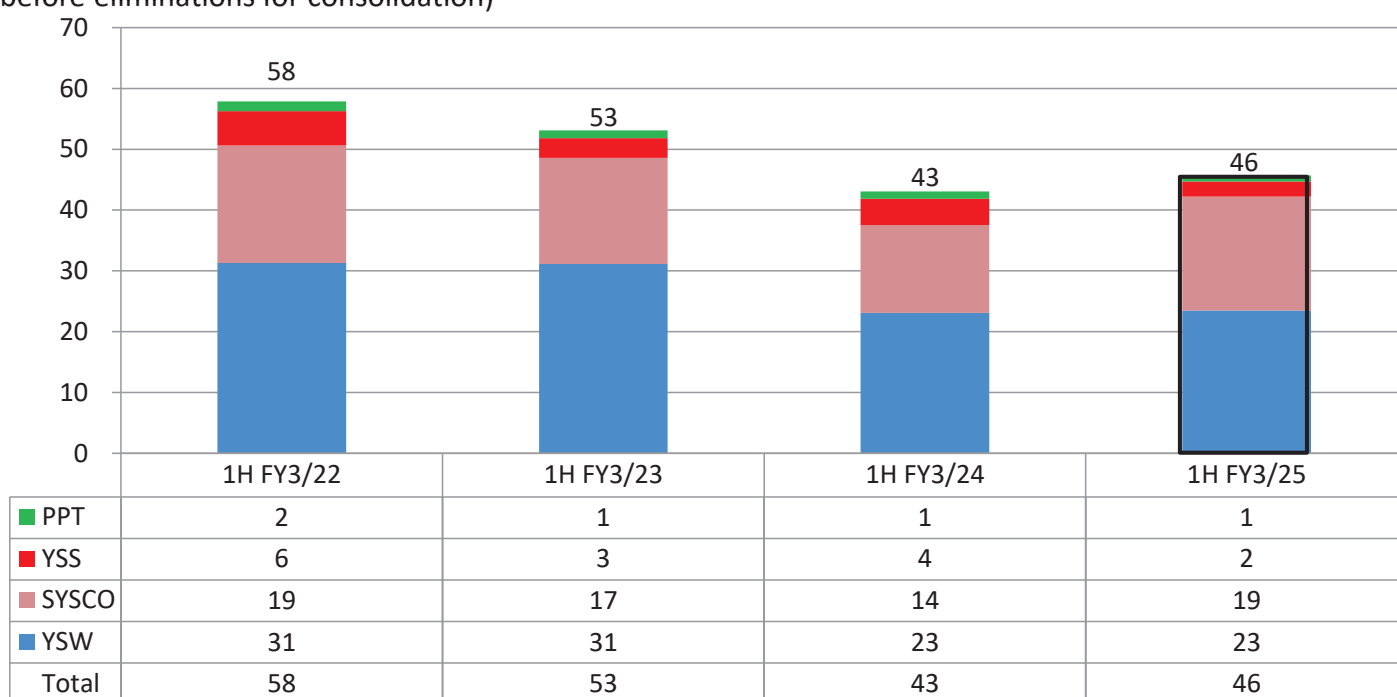
**PPT (Thailand):** Both sales and earnings decreased due to a drop in market prices driven by a supply-demand gap in steel, along with weakened demand for mainstay AC products.

## 11 References (1)

Yodogawa Steel Works, Ltd.

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

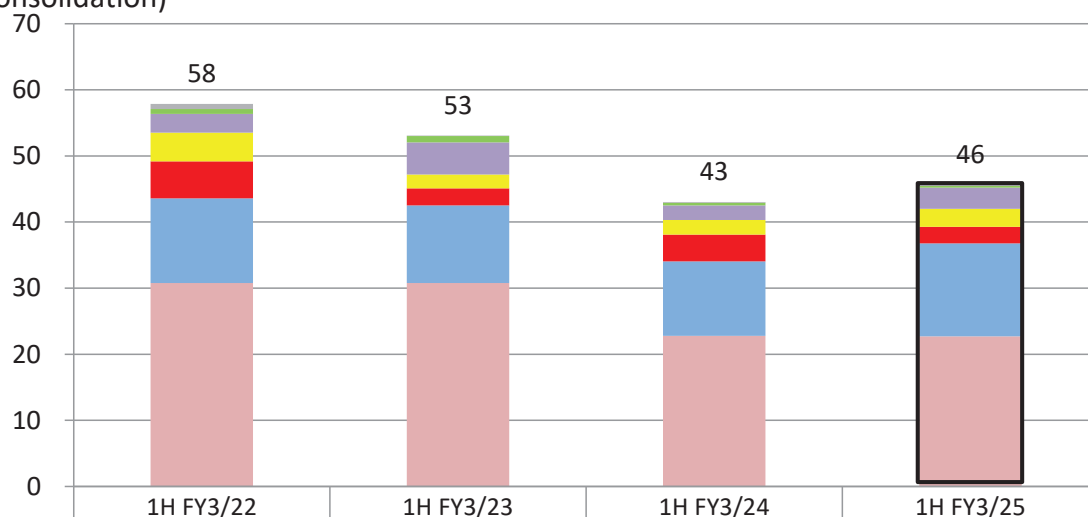
(10,000 tons)



- Strong sales volume of general distribution at Yodogawa Steel Works
- Both sales volume in Taiwan and export sales volume are recovering at SYSCO

### Yodogawa Steel Group Regional Primary Sales Volume (before eliminations for consolidation)

(10,000 tons)



Other	1	0	0	0
Oceania	1	1	0	0
North/Central/South America	3	5	2	3
Other Asia (excluding Middle East)	4	2	2	3
China/Hong Kong	6	3	4	2
Taiwan	13	12	11	14
Japan	31	31	23	23
Total	58	53	43	46

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## 13 Segment Information (Steel Sheet-related Business (3)) Yodogawa Steel Works, Ltd.

### Building Material (Exterior construction material products/Construction)

- Sales volume of YODO Roof increased year on year because of price revisions and the successful creation of demand by sales activities for YODO Roof 157 Secure, a reinforced folded plate roof.
- Construction sales increased year on year due to steady sales of large projects.
- Overall building material sales increased.



YODO Roof 157 Secure installation example

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### Building Material (Exterior products)

- Sales of garages and warehouse storages remained strong despite a slight decline in the sales volume.
- The sales volume of storage sheds was sluggish as negatively affected by a decline in housing starts.
- Intense heat and other negative factors lowered overall sales of exterior products.



A building with YODO-Garage Raviege III

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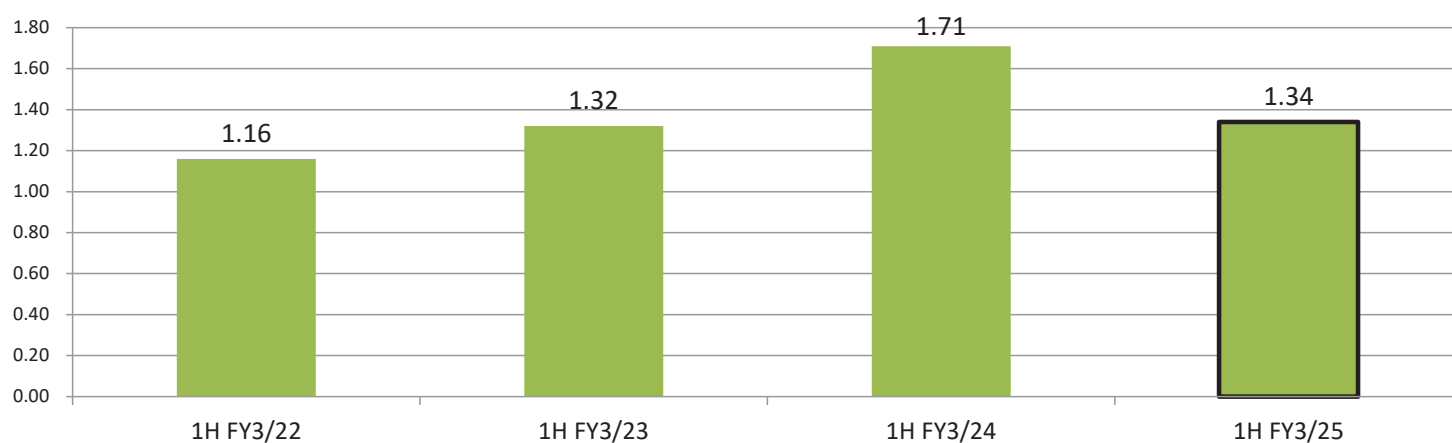
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## 15 Segment Information (Roll Business)

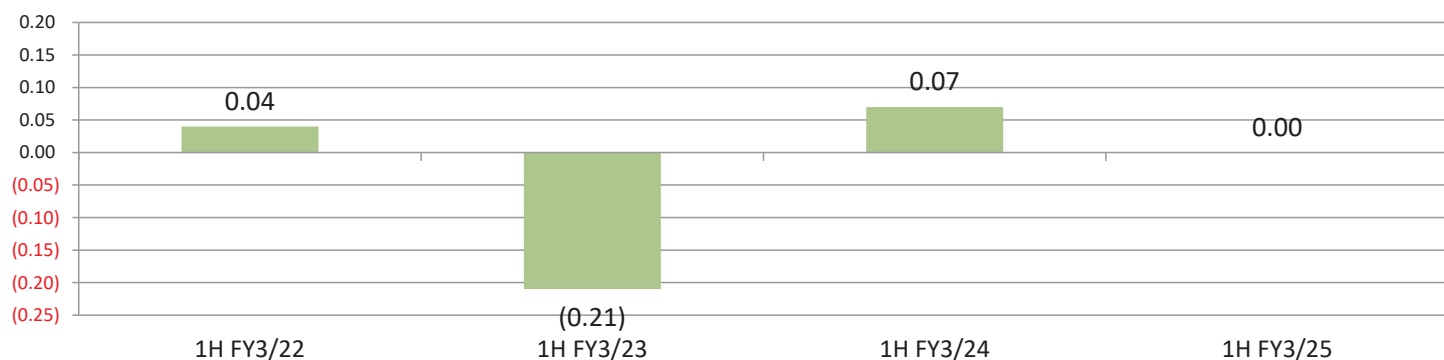
Yodogawa Steel Works, Ltd.

### Segment sales

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



### Segment profit



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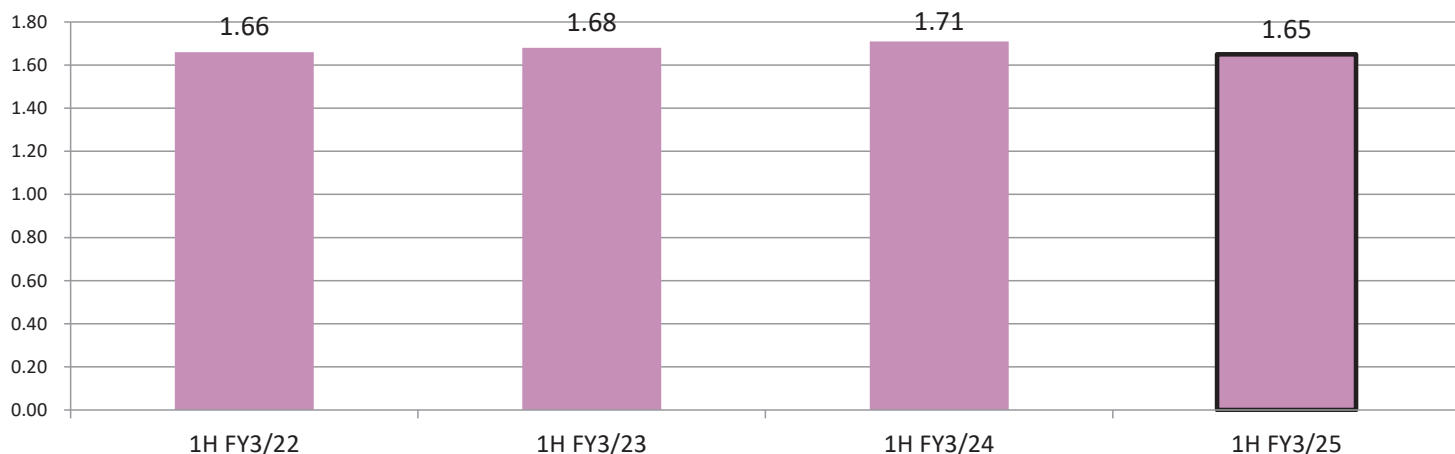


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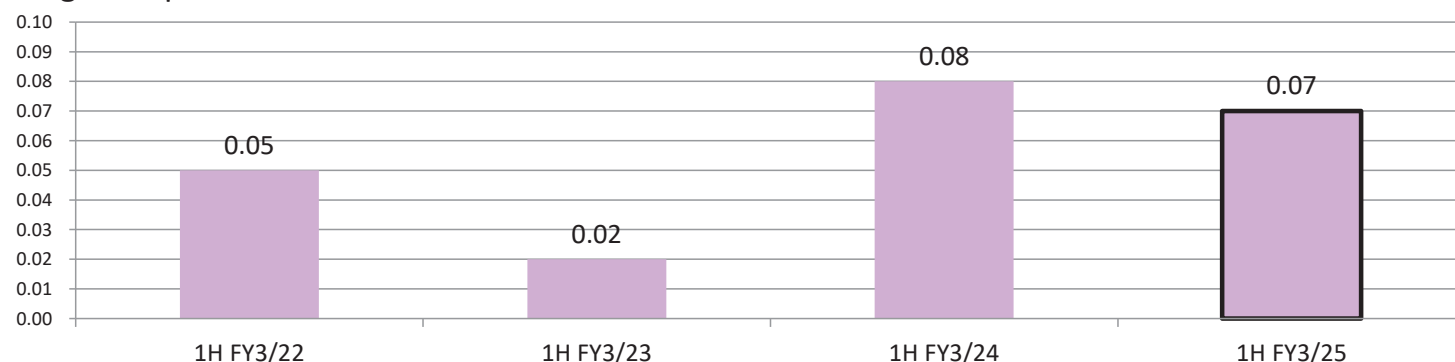


### Segment sales

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



### Segment profit



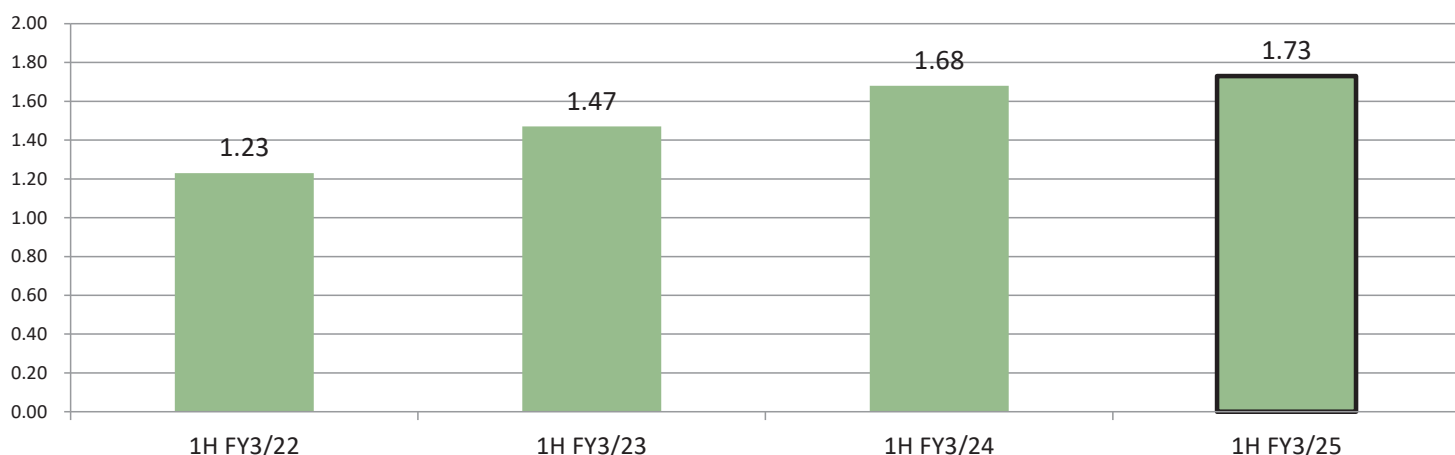
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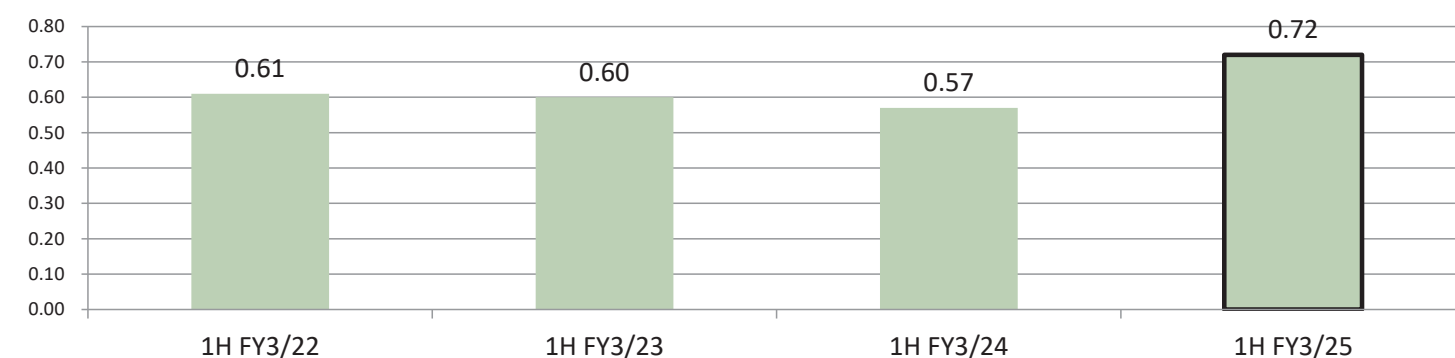
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### Segment sales

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



### Segment profit



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## Roll Business

- Sales and earnings decreased year on year mainly due to a decrease in sales volume in the Japanese market.

## Grating Business

- Although selling prices improved, sales and earnings decreased due to a decrease in sales volume.

## Real Estate Business and Other Businesses

- In the real estate business, both sales and earnings were about the same as one year earlier.
- In the other businesses, sales in the warehousing and transportation businesses recovered year on year.

## 19 Consolidated Financial Position

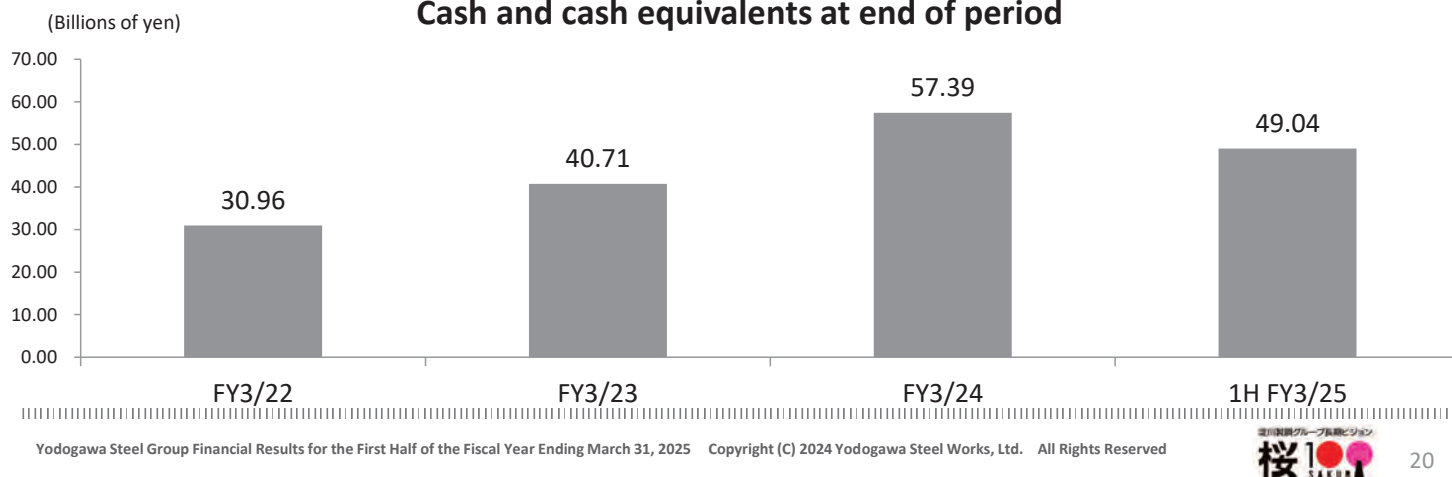
(Billions of yen, rounded down to the nearest 10 million yen)

	As of Sep. 30, 2024	As of Mar. 31, 2024	Change	Change (%)	Remarks
Total assets	270.64	265.86	4.77	1.8%	Assets (Current) Increases in notes and accounts receivable-trade, and raw materials and supplies, etc.
Current assets	160.72	156.11	4.60	2.9%	
Non-current assets	109.92	109.74	0.17	0.2%	
Liabilities	52.30	52.03	0.27	0.5%	Liabilities (Current) Increase in notes and accounts payable-trade, etc.
Current liabilities	29.82	28.11	1.71	6.1%	
Non-current liabilities	22.47	23.91	(1.43)	(6.0)%	
Net assets	218.33	213.83	4.50	2.1%	Shareholders' equity 1H FY3/25: Profit attributable to owners of parent of 5.79 billion yen, dividends of (4.18) billion yen, etc.
Shareholders' equity	158.22	156.55	1.66	1.1%	
Accumulated other comprehensive income	34.32	33.02	1.30	3.9%	
Non-controlling interests	25.66	24.12	1.53	6.4%	Accumulated other comprehensive income Decrease in valuation difference on available-for-sale securities, increase in foreign currency translation adjustment, etc.
BPS (Yen/Share)	6,661.63	6,561.18	152.91		
Equity	192.55	189.58	2.96	1.6%	
Equity ratio	71.1%	71.3%	(0.2)pt		

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

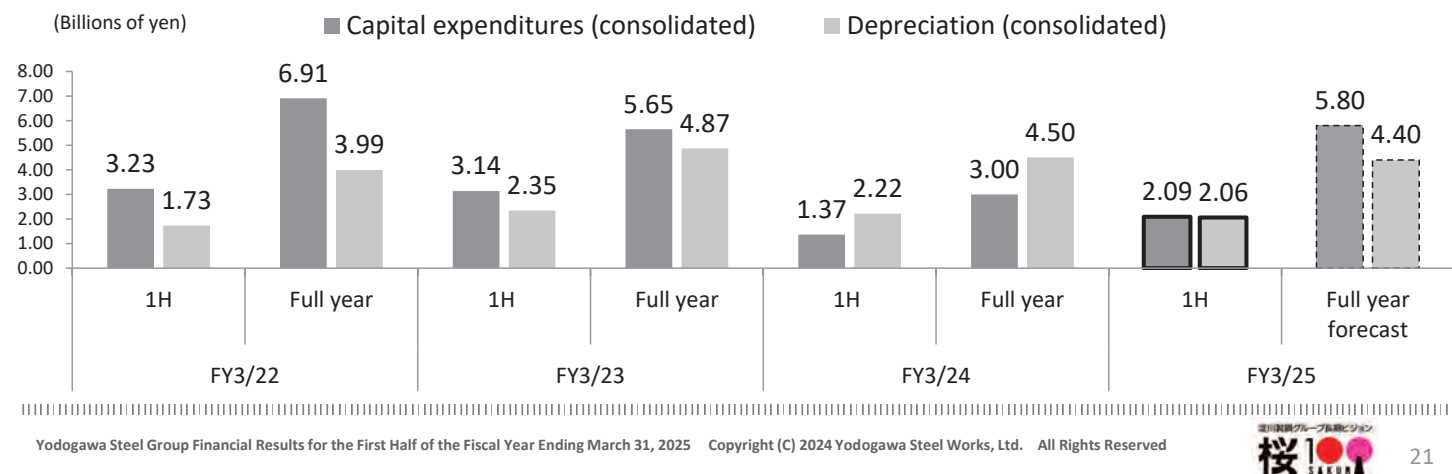
	1H FY3/25	1H FY3/24	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Cash flows from operating activities	0.05	7.64	(7.59)	(99.3)%	Increases in trade receivables and inventories, etc.
Cash flows from investing activities	(4.80)	0.10	(4.90)	-	Purchase of property, plant and equipment, etc.
Cash flows from financing activities	(5.27)	(3.29)	(1.97)	-	1H FY3/25: Dividends paid of (5.21) billion yen, etc.
Cash and cash equivalents	49.04	46.61	2.43	5.2%	

Cash and cash equivalents at end of period



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

	1H FY3/25	1H FY3/24	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Capital expenditures (consolidated)	2.09	1.37	0.71	52.3%	No significant investment projects
Depreciation (consolidated)	2.06	2.22	(0.16)	(7.3)%	No significant change
Capital expenditures (non-consolidated)	1.00	0.84	0.15	18.3%	No significant investment projects
Depreciation (non-consolidated)	0.95	1.05	(0.09)	(8.7)%	No significant change



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

	Companies	Projects	Completion date (incl. scheduled completion date)	Total investments (based on book value)
FY3/25	Yodogawa Steel Works	Kure Plant: Plating line PM pot groove inductivization	January 2025	0.25
	Yodogawa Steel Works	Production of roofing material molding machine	March 2025	0.48
	Keiyo Tekko Futo	Update of outdoor crane	March 2025	0.37
Upcoming schedule	Yodogawa Steel Works	Ichikawa Plant: Update of pickling line welding equipment	May 2026	1.12
	SYSCO	Pyeongnam Plant: Solar power generation equipment	June 2025	355 million NTD (about 1.6)

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

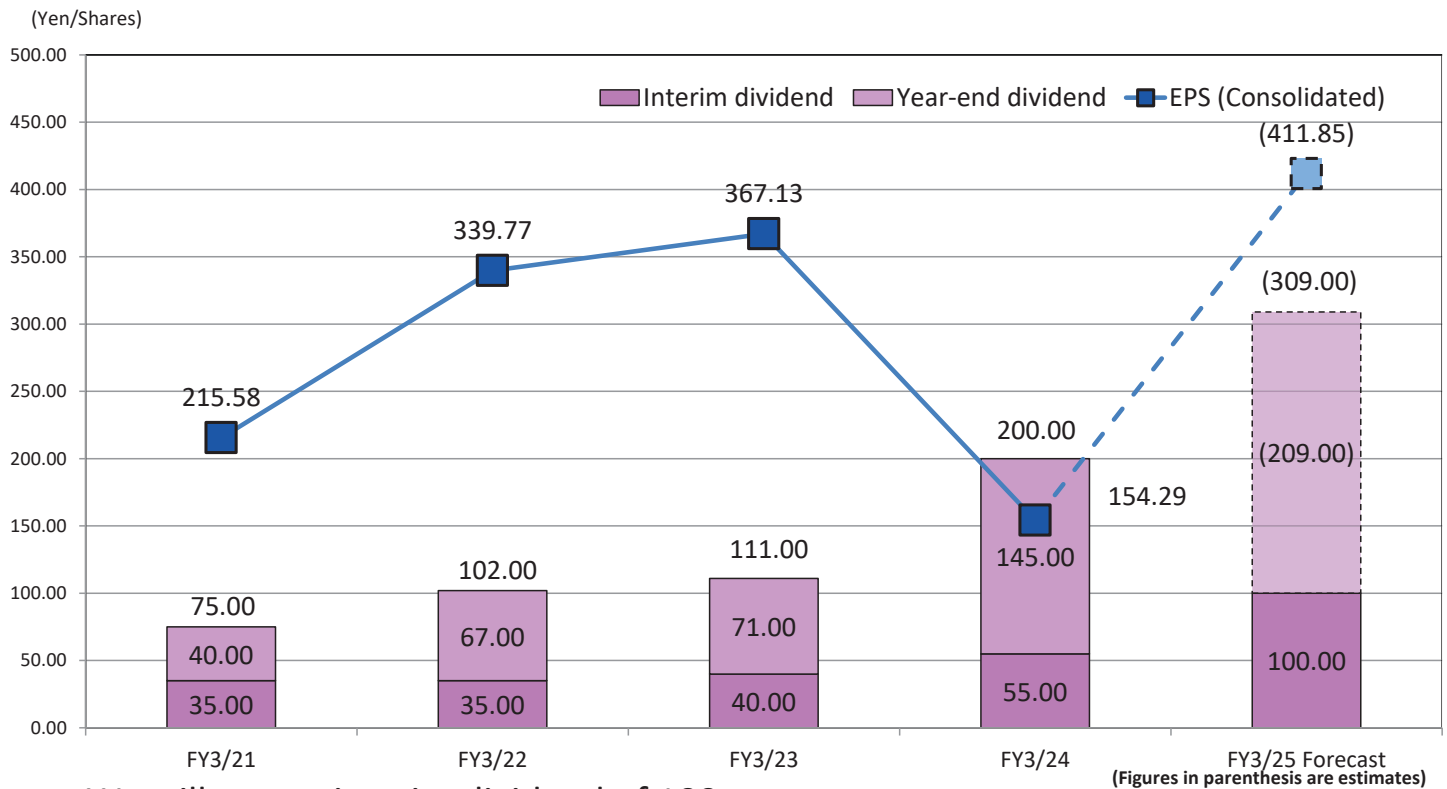
FY3/25		Full year forecasts	YoY change (%)	1H results	YoY change (%)	(Reference) 2H forecasts	YoY change (%)
Consolidated	Net sales	207.00	1.5%	105.32	4.0%	101.67	(1.0)%
	Operating profit	12.10	0.7%	7.81	42.8%	4.28	(34.5)%
	Ordinary profit	19.20	26.3%	9.17	19.5%	10.02	33.2%
	Profit attributable to owners of parent	11.90	167.0%	5.79	11.7%	6.10	-
Non-consolidated	Net sales	128.00	(1.3)%	66.41	1.8%	61.58	(4.4)%
	Operating profit	9.50	3.6%	6.15	36.3%	3.34	(28.1)%
	Ordinary profit	16.70	35.7%	8.04	12.6%	8.65	67.8%
	Profit	11.70	-	5.84	5.1%	5.85	-

- The full year forecast assumes sluggish growth in the sales volume due to soft demand caused mainly by the consistently high price of steel in Japan.

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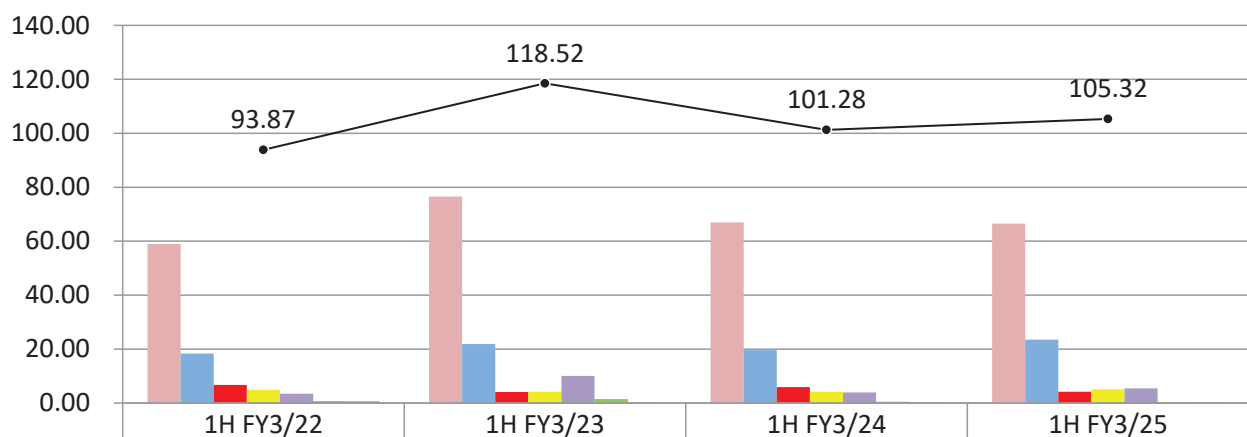


- We will pay an interim dividend of 100 yen.
- We plan to pay a dividend of 209 yen at the year's end, making an annual dividend of 309 yen per share.

## 25 References (2)

## Regional Sale

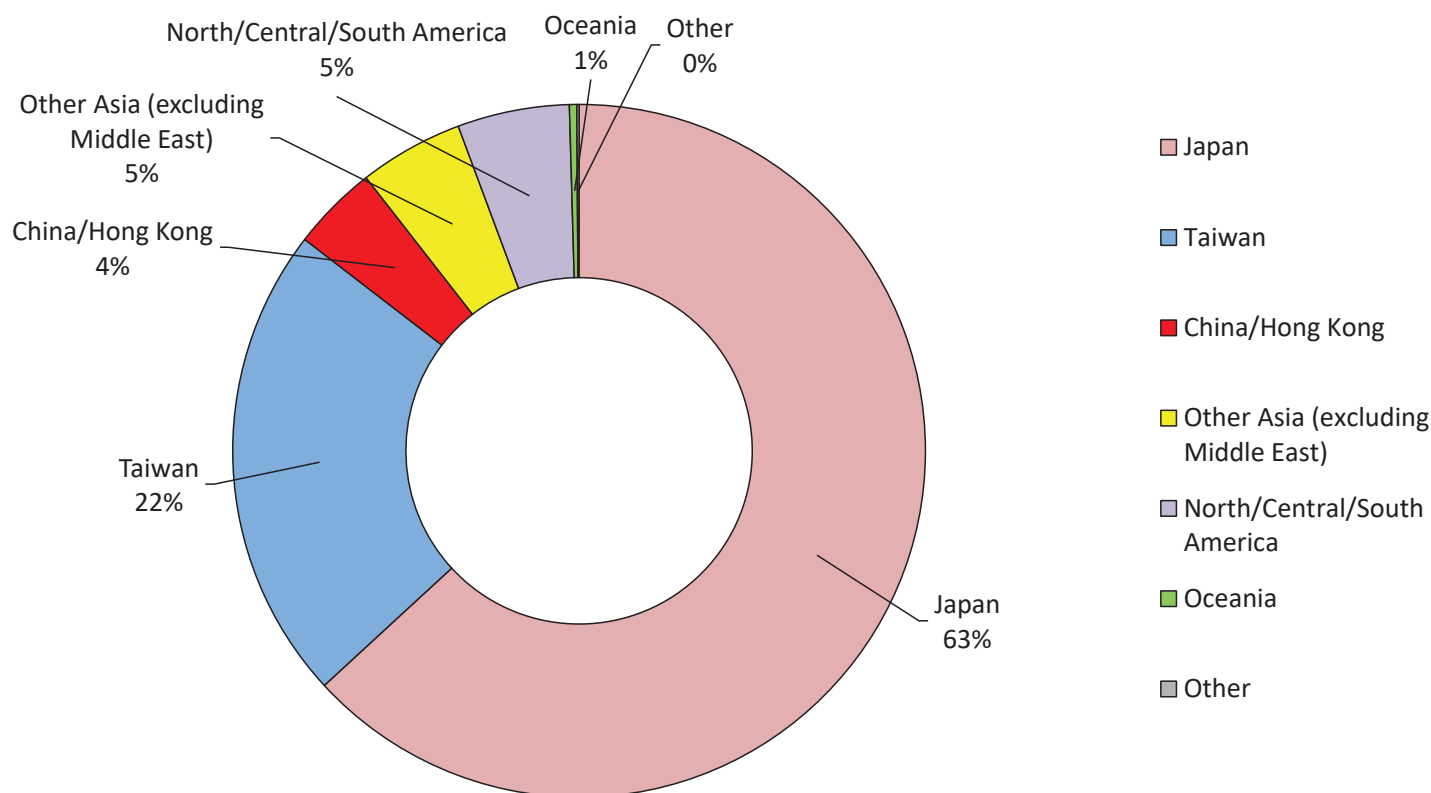
(Billions of yen, rounded down to the nearest 10 million yen)



	1H FY3/22	1H FY3/23	1H FY3/24	1H FY3/25
Japan	58.91	76.56	66.96	66.49
Taiwan	18.32	21.88	19.63	23.47
China/Hong Kong	6.71	4.13	5.91	4.22
Other Asia (excluding Middle East)	4.93	4.23	4.22	5.13
North/Central/South America	3.46	10.07	3.89	5.50
Oceania	0.74	1.53	0.51	0.36
Other	0.78	0.07	0.13	0.11
—●— Total	93.87	118.52	101.28	105.32

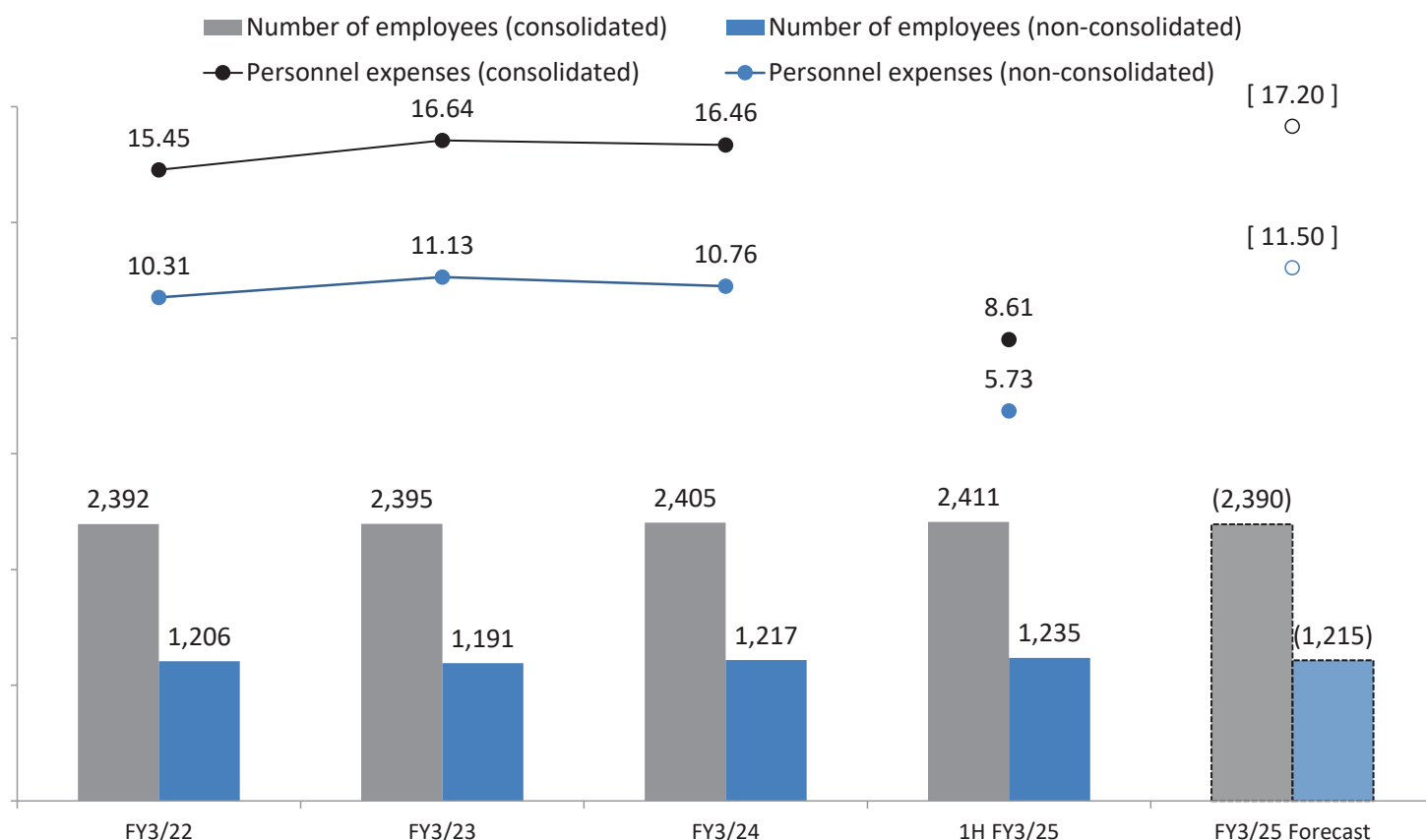
## Regional Sales Ratio (1H FY3/25)

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



## Number of Employees/Personnel Expenses

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





Started accepting orders in June 2024



YODO Monooki storage featuring the globally popular character Mickey Mouse

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Started accepting orders in September 2024



Second collaboration product with the Coleman brand, following the sold-out LMD-2215 Coleman model in 2021 (limited to 2,000 units)

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