

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (FY3/25)

[Japanese GAAP]

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Scheduled date of Annual General Meeting of Shareholders: June 24, 2025
 Scheduled date of payment of dividend: June 25, 2025
 Scheduled date of filing of Annual Securities Report: June 23, 2025
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results meeting: Yes (for analysts and institutional investors)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for FY3/25 (April 1, 2024 to March 31, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar. 31, 2025	208,460	2.2	13,889	15.6	21,551	41.8	13,499	202.9
Fiscal year ended Mar. 31, 2024	203,957	(7.4)	12,017	(5.1)	15,202	(14.0)	4,456	(57.9)

Note: Comprehensive income (millions of yen):
 Fiscal year ended Mar. 31, 2025: 13,853 (down 14.9%)
 Fiscal year ended Mar. 31, 2024: 16,287 (up 9.1%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	467.03	465.96	7.0	8.1	6.7
Fiscal year ended Mar. 31, 2024	154.29	153.87	2.4	5.9	5.9

Reference: Equity in earnings of affiliates (millions of yen):
 Fiscal year ended Mar. 31, 2025: 494
 Fiscal year ended Mar. 31, 2024: 535

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	264,256	215,120	73.7	6,733.72
As of Mar. 31, 2024	265,863	213,832	71.3	6,561.18

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen):
 As of Mar. 31, 2025: 194,720 As of Mar. 31, 2024: 189,580

(3) Cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Mar. 31, 2025	11,311	(6,736)	(12,508)	50,761
Fiscal year ended Mar. 31, 2024	21,521	(809)	(5,360)	57,398

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal year ended Mar. 31, 2024	Yen –	Yen 55.00	Yen –	Yen 145.00	Yen 200.00	Millions of yen 5,836	% 129.6	% 3.1
Fiscal year ended Mar. 31, 2025	–	100.00	–	251.00	351.00	10,250	75.2	5.3
Fiscal year ending Mar. 31, 2026 (Forecast)	–	20.00	–	34.00	54.00		75.1	

Yodogawa Steel Works plans to conduct a 1-for-5 common share split effective on July 1. The dividend per share forecast for the fiscal year ending March 31, 2026 is adjusted to reflect the share split.

For further details, please refer to “1. Overview of Results of Operations, (3) Basic Policy for Profit Distribution and Dividends in the Current and Next Fiscal Years” on page 5.

3. Consolidated Forecasts for FY3/26 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	102,000	(3.2)	5,900	(24.5)	7,400	(19.3)	4,600	(20.6)	31.81
Full year	203,000	(2.6)	11,400	(17.9)	16,100	(25.3)	10,400	(23.0)	71.93

Net income per share in the consolidated forecasts for the full year is adjusted to reflect the share split.

For further details, please refer to “1. Overview of Results of Operations, (2) Outlook” on page 4.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and accounting-based estimates, and restatements

- 1) Changes in accounting policies due to revisions in accounting standards, others: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting-based estimates: None
- 4) Restatements: None

(3) Number of issued shares (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Mar. 31, 2025: 31,837,230 shares As of Mar. 31, 2024: 34,837,230 shares

2) Number of treasury shares at the end of the period

As of Mar. 31, 2025: 2,919,987 shares As of Mar. 31, 2024: 5,942,958 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2025: 28,905,159 shares Fiscal year ended Mar. 31, 2024: 28,883,683 shares

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY3/25 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar. 31, 2025	128,016	(1.3)	10,804	17.8	18,333	49.0	13,009	–
Fiscal year ended Mar. 31, 2024	129,660	(10.8)	9,169	(16.9)	12,303	(27.7)	(2,749)	–

	Net income per share		Diluted net income per share	
	Yen		Yen	
Fiscal year ended Mar. 31, 2025	445.58		444.57	
Fiscal year ended Mar. 31, 2024	(94.23)		–	

(2) Non-consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2025	190,181	152,450	80.1	5,215.99
As of Mar. 31, 2024	193,288	152,042	78.6	5,205.23

Reference: Shareholders' equity (millions of yen): As of Mar. 31, 2025: 152,351 As of Mar. 31, 2024: 151,917

2. Non-consolidated Forecasts for FY3/26 (April 1, 2025 to March 31, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	62,000	(6.7)	3,900	(36.6)	6,300	(21.7)	4,700	(19.5)	32.18
Full year	119,000	(7.0)	7,600	(29.7)	12,800	(30.2)	9,200	(29.3)	63.00

Net income per share in the non-consolidated forecasts for the fiscal year ending March 31, 2026 is adjusted to reflect the share split.

* The current financial report is exempt from audit conducted by certified public accountants or an auditing firm.

* Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to the management of Yodogawa Steel Works at the time the materials were prepared. These materials are not promises by Yodogawa Steel Works regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. For a discussion of the assumptions for forecasts, precautions concerning usage, and other information, please refer to "1. Overview of Results of Operations, (2) Outlook" on page 4.

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1. Overview of Results of Operations

(1) Results of Operations and Financial Position

1) Summary of results of operations

Although the Japanese economy recovered slowly during the fiscal year that ended in March 2025, the recovery remained lackluster in part because of soft consumer spending as inflation prevented real wages from increasing.

Looking at the world economy, in the United States, the economy remained healthy but became increasingly uncertain late in the fiscal year due in part to tariff revisions by the new Trump administration. In China, the economy continued to be held down by the prolonged real estate sector downturn and other events. However, economic stimulus measures by the government produced improvements in some areas of the economy. In Europe, although there were expectations for an economic recovery as interest rates declined with inflation, the recovery was sluggish because of political instability, the rising cost of energy and other factors.

In the steel industry in Japan, orders and production remained sluggish. Residential construction and machinery orders were still weak due to factors such as high material prices and a shortage of human resources. In addition, there were slower automobile production.

In overseas steel markets, crude steel output in China remained high even as domestic demand was flat because of the prolonged real estate sector downturn and steel prices were weak as a result. Furthermore, concerns and vigilance are also growing over global trade friction because of China's excessive exports, tariff revisions by the new U.S. administration and other events.

Under these circumstances, the Yodogawa Steel Group strove to ensure a stable supply of products and to sell and develop products that reflect customers' needs. In addition, group companies provided customers with thorough explanations of the selling prices of products that can be reproduced.

The Yodogawa Steel Group's net sales in the fiscal year increased 4,503 million yen to 208,460 million yen. Operating profit increased 1,871 million yen to 13,889 million yen, ordinary profit increased 6,348 million yen to 21,551 million yen, and profit attributable to owners of parent increased 9,043 million yen to 13,499 million yen.

Total assets at the end of the fiscal year decreased 1,606 million yen from the end of the previous fiscal year to 264,256 million yen. The main changes in assets were a decrease in trade receivables, an increase in inventories, and a decrease in investment securities caused by sales of securities and a decrease in valuations of investment securities. Liabilities decreased 2,895 million yen to 49,136 million yen. This decrease is attributable mainly to decreases in provision for product compensation and deferred tax liabilities. Net assets increased 1,288 million yen to 215,120 million yen. This increase is attributable mainly to increases in retained earnings and foreign currency translation adjustment, which were partly offset by a decrease in valuation difference on available-for-sale securities.

Business segment performance was as follows.

Steel Sheet-related Business

Net sales totaled 198,461 million yen and operating profit was 13,954 million yen.

Roll Business

Net sales totaled 2,866 million yen and operating profit was 43 million yen.

Grating Business

Net sales totaled 3,296 million yen and operating profit was 100 million yen.

Real Estate Business

Net sales totaled 1,391 million yen and operating profit was 832 million yen.

Other Businesses

Net sales totaled 2,445 million yen and operating profit was 543 million yen.

Cash and cash equivalents at the end of the fiscal year decreased 6,636 million yen from the end of the previous fiscal year to 50,761 million yen. This is mainly due to additional purchase of shares of subsidiaries and investments in time deposits with a maturity of more than three months.

Cash flows from operating activities

Net cash provided by operating activities decreased 10,210 million yen to 11,311 million yen. This decrease is mainly the result of decreases in operating profit, trade receivables and provision for product compensation, and an increase in inventories.

Cash flows from investing activities

Net cash used in investing activities increased 5,926 million yen to 6,736 million yen, mainly due to the difference between expenditures for purchase of property, plant and equipment, investments in time deposits with a maturity of more than three months and proceeds from sales of investment securities.

Cash flows from financing activities

Net cash used in financing activities increased 7,148 million yen to 12,508 million yen, mainly due to payments of dividends and additional purchase of shares of subsidiaries.

2) Analysis and review of results of operations

Net sales

In Japan, sales decreased despite activities to receive appropriate prices for products that can be reproduced. Sales were impacted by weak demand for steel in Japan, lower prices for steel products and other factors. Overseas, sales were higher at Sheng Yu Steel Co., Ltd. (SYSCO) in Taiwan due to an increase in the sales volume in Taiwan. At Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS) in China, sales decreased due to the prolonged downturn of the real estate market. At PCM PROCESSING (THAILAND) Ltd. (PPT) in Thailand, sales decreased due to a decline in selling prices resulting from soft market conditions. As a result, consolidated sales were higher than in the previous fiscal year.

Operating profit

In Japan, operating profit increased mainly because of sales activities for steel sheet products placed emphasis on sales of prepainted steel sheets and other value-added products. Overseas, earnings at SYSCO decreased due to a decline in selling prices and despite a higher sales volume in Taiwan. At YSS, there was a small improvement in operating profit because of the prolonged real-estate recession in China. At PPT, earnings increased as reductions in procurement expenses more than offset a decline in selling prices. Consequently, consolidated operating profit increased.

Ordinary profit

Ordinary profit increased more than operating profit did, mainly due to an increase in gain on sale of investment securities in non-operating income year on year.

Profit attributable to owners of parent

Consolidated profit and profit attributable to owners of parent increased more than ordinary profit did, mainly due to provision for product compensation recorded one year earlier.

The Yodogawa Steel Group's basic strategy for capital policy is to maintain consistent operating cash flows in order to secure funds needed for substantial investments for sustained growth as well as the greatest possible shareholder distributions while maintaining financial soundness.

As of the end of March 2025, there were no significant capital expenditures planned that would require the procurement of funds from external sources. For working capital and capital expenditures, the policy is to use internal resources as the main source of funding and use loans from financial institutions as needed for the time

being.

Our objective target for monitoring progress concerning management policies, strategic goals, and business goals, is provided in the “Yodogawa Steel Group Medium-Term Management Plan 2025.” In the current fiscal year, the Yodogawa Steel Group achieved its target of 13 billion yen or more in consolidated operating profit amid a severe business environment with weak demand for steel both in Japan and overseas. We are dedicated to more growth in corporate value to establish a sound base for the next medium-term management plan.

An analysis and review of the financial position and results of operations for business segments are as follows.

Steel Sheet-related Business

Steel Sheets

In Japan, earnings increased despite a decrease in sales mainly because of higher sales volume of pre-painted steel sheets, while sales volume of galvanized steel sheets declined.

Overseas, sales increased and earnings decreased at SYSCO in Taiwan, mainly because of declines in selling prices in the domestic market despite an increase in sales volumes. At YSS in China, the pace of the recovery was sluggish and the improvement in sales and earnings was modest because of the prolonged real-estate recession. At PPT in Thailand, sales decreased and earnings increased as this company’s performance remained steady.

Building Materials

In the building materials category, overall sales decreased due to a small decline in sales volume of both exterior products and exterior construction material products.

As a result, both sales and earnings increased in the Steel Sheet-related Business segment.

Roll Business

Sales and earnings decreased mainly due to a decrease in sales volumes in the Japanese and overseas markets.

Grating Business

Despite an improvement of selling prices, sales volume decreased. As a result, sales and earnings decreased year on year.

Real Estate Business

Both sales and earnings were about the same as one year earlier.

Other Businesses

Sales and earnings increased year on year due to a recovery in sales in the warehousing and transportation businesses and other factors.

(2) Outlook

The global economy is expected to remain extremely unstable because of turmoil created by the Trump administration’s tariffs, concerns about prolonged situation in Ukraine and Palestine, and prolonged downturn in the real estate market in China, and other sources of uncertainty.

In Japan, although the economy is expected to maintain its gradual recovery, the outlook is unclear because stock market volatility and the problems affecting the global economy are likely to have a major impact on Japan’s economy too.

The outlook for markets for steel products is unclear due to the inability to predict the impact of U.S. tariffs and the retaliatory tariffs of other countries. These events are likely to have a significant negative effect on the market for steel products in Japan too.

U.S. tariffs will probably have only a limited direct effect on the Yodogawa Steel Group because the group has only a small volume of business with the United States. However, tariffs are expected to have an indirect effect on

the group's operations due to the enormous impact of tariffs on the supply and demand for products and materials sold by group companies.

To succeed in this uncertain business climate, all group companies are focusing on speed and agility concerning both sales and production activities to respond to rapidly changing market conditions. At the same time, by steadily implementing the "Yodogawa Steel Group Medium-Term Management Plan 2025," we will work to strengthen our earning power.

The forecast for consolidated performance of the next fiscal year is based on this outlook for the economy and steel market.

(3) Basic Policy for Profit Distribution and Dividends in the Current and Next Fiscal Years

Distributing earnings to shareholders is one of the highest priorities of Yodogawa Steel. Earnings are distributed by paying dividends that reflect results of operations, repurchasing stock, and in other ways. The basic policy for dividends that are in line with our results of operations is to make payments that are stable and continuous. Dividends also take into consideration the need for funds for investments and other actions for increasing corporate value, the outlook for sales and earnings, the need to maintain financial soundness, and other items.

Regarding shareholder returns for the three fiscal years ending on March 31, 2024, 2025 and 2026, we will place emphasis on dividend payments, maintaining an annual dividend of at least 200 yen per share considering factors such as our capital investment plan and financial condition, with the target consolidated payout ratio of 75% or more, revising our initial policy.

The basic policy is to pay interim and year-end dividends. In accordance with Article 459, Paragraph 1 of the Companies Act, the Yodogawa Steel Articles of Incorporation state that dividends can be paid based on a resolution of the Board of Directors, except in cases where stipulated otherwise by laws and regulations.

The year-end dividend for the fiscal year that ended March 31, 2025 is to be 251 yen per share. With the interim dividend of 100 yen, this will result in a dividend of 351 yen per share for this fiscal year.

The forecast for the dividend for the next fiscal year is based on the above dividend policy and in consideration of the performance forecast.

2. Basic Approach to the Selection of Accounting Standards

The Yodogawa Steel Group will continue to prepare consolidated financial statements using generally accepted accounting principles in Japan for the time being to permit comparisons with prior years and with the financial data of other companies.

We will take suitable actions with regard to the application of the International Financial Reporting Standards (IFRS) by taking into account associated factors in Japan and other countries.

3. Consolidated Financial Statements and Notes**(1) Consolidated Balance Sheet**

	(Millions of yen)	
	FY3/24	FY3/25
	(as of Mar. 31, 2024)	(as of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	56,808	58,090
Notes and accounts receivable-trade, and contract assets	45,474	43,930
Electronically recorded monetary claims-operating	4,823	5,223
Securities	4,009	2,995
Merchandise and finished goods	22,751	24,440
Work in process	5,591	6,311
Raw materials and supplies	14,939	16,294
Other	1,898	2,760
Allowance for doubtful accounts	(177)	(189)
Total current assets	156,119	159,857
Non-current assets		
Property, plant and equipment		
Buildings and structures	68,841	70,156
Accumulated depreciation	(50,487)	(51,897)
Buildings and structures, net	18,353	18,259
Machinery, equipment and vehicles	150,727	154,346
Accumulated depreciation	(138,850)	(142,163)
Machinery, equipment and vehicles, net	11,876	12,183
Land	19,235	19,350
Leased assets	237	253
Accumulated depreciation	(138)	(167)
Leased assets, net	98	86
Construction in progress	4,971	6,595
Other	12,619	12,819
Accumulated depreciation	(11,215)	(11,485)
Other, net	1,403	1,333
Total property, plant and equipment	55,940	57,808
Intangible assets		
Other	2,203	2,278
Total intangible assets	2,203	2,278
Investments and other assets		
Investment securities	49,643	40,961
Retirement benefit asset	1,422	2,679
Deferred tax assets	86	61
Other	447	609
Total investments and other assets	51,600	44,311
Total non-current assets	109,743	104,399
Total assets	265,863	264,256

	(Millions of yen)	
	FY3/24 (as of Mar. 31, 2024)	FY3/25 (as of Mar. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	13,892	14,453
Electronically recorded obligations-operating	2,986	2,241
Short-term borrowings	544	840
Lease liabilities	60	72
Income taxes payable	2,097	3,504
Contract liabilities	240	333
Provision for bonuses	1,117	1,182
Other	7,174	7,129
Total current liabilities	28,113	29,759
Non-current liabilities		
Lease liabilities	74	99
Deferred tax liabilities	4,445	3,206
Deferred tax liabilities for land revaluation	807	780
Provision for retirement benefits for directors (and other officers)	28	20
Retirement benefit liability	5,315	4,127
Provision for product compensation	9,457	7,490
Other	3,786	3,651
Total non-current liabilities	23,917	19,376
Total liabilities	52,031	49,136
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus	18,279	12,481
Retained earnings	126,905	133,392
Treasury shares	(11,845)	(4,898)
Total shareholders' equity	156,559	164,196
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,543	16,921
Revaluation reserve for land	1,505	1,435
Foreign currency translation adjustment	7,881	9,705
Remeasurements of defined benefit plans	1,089	2,461
Total accumulated other comprehensive income	33,020	30,524
Share acquisition rights	125	98
Non-controlling interests	24,126	20,301
Total net assets	213,832	215,120
Total liabilities and net assets	265,863	264,256

(2) Consolidated Statements of Income and Comprehensive Income**(Consolidated Statement of Income)**

(Millions of yen)

	FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)
Net sales	203,957	208,460
Cost of sales	172,188	174,311
Gross profit	31,769	34,149
Selling, general and administrative expenses	19,751	20,260
Operating profit	12,017	13,889
Non-operating income		
Interest income	564	665
Dividend income	1,046	1,251
Insurance claim income	102	62
Gain on sale of investment securities	1,031	4,971
Foreign exchange gains	54	138
Share of profit of entities accounted for using equity method	535	494
Other	173	353
Total non-operating income	3,508	7,936
Non-operating expenses		
Interest expenses	109	86
Commitment fees	20	21
Cost for employees transferred temporarily to overseas subsidiaries	150	109
Other	43	57
Total non-operating expenses	324	274
Ordinary profit	15,202	21,551
Extraordinary income		
Gain on sale of non-current assets	952	11
Subsidy income	400	–
Gain on extinguishment of tie-in shares	–	73
Total extraordinary income	1,352	85
Extraordinary losses		
Loss on sale and retirement of non-current assets	507	172
Impairment losses	0	371
Provision for product compensation	7,964	–
Loss on liquidation of subsidiaries and associates	–	131
Loss on valuation of shares of subsidiaries and associates	–	220
Loss on valuation of investment securities	–	44
Total extraordinary losses	8,472	940
Profit before income taxes	8,082	20,695
Income taxes-current	4,573	5,487
Income taxes-deferred	(2,363)	179
Total income taxes	2,210	5,666
Profit	5,872	15,028
Profit attributable to non-controlling interests	1,415	1,529
Profit attributable to owners of parent	4,456	13,499

(Consolidated Statement of Comprehensive Income)

	(Millions of yen)	
	FY3/24	FY3/25
	(Apr. 1, 2023 to Mar. 31, 2024)	(Apr. 1, 2024 to Mar. 31, 2025)
Profit	5,872	15,028
Other comprehensive income		
Valuation difference on available-for-sale securities	6,364	(5,669)
Revaluation reserve for land	–	(2)
Foreign currency translation adjustment	3,326	2,940
Remeasurements of defined benefit plans, net of tax	567	1,548
Share of other comprehensive income of entities accounted for using equity method	158	8
Total other comprehensive income	10,415	(1,175)
Comprehensive income	16,287	13,853
Comprehensive income attributable to:		
Owners of parent	13,484	11,071
Non-controlling interests	2,803	2,782

(3) Consolidated Statement of Changes in Equity

FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,220	18,267	126,064	(11,895)	155,657
Changes during period					
Dividends of surplus			(3,638)		(3,638)
Profit attributable to owners of parent			4,456		4,456
Purchase of treasury shares				(8)	(8)
Disposal of treasury shares		11		58	69
Cancellation of treasury shares					-
Purchase of shares of consolidated subsidiaries					-
Reversal of revaluation reserve for land			23		23
Net changes in items other than shareholders' equity					
Total changes during period	-	11	841	50	902
Balance at end of period	23,220	18,279	126,905	(11,845)	156,559

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	16,115	1,529	5,958	412	24,016	140	22,092	201,906
Changes during period								
Dividends of surplus								(3,638)
Profit attributable to owners of parent								4,456
Purchase of treasury shares								(8)
Disposal of treasury shares								69
Cancellation of treasury shares								-
Purchase of shares of consolidated subsidiaries								-
Reversal of revaluation reserve for land								23
Net changes in items other than shareholders' equity	6,427	(23)	1,922	677	9,004	(15)	2,033	11,022
Total changes during period	6,427	(23)	1,922	677	9,004	(15)	2,033	11,925
Balance at end of period	22,543	1,505	7,881	1,089	33,020	125	24,126	213,832

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,220	18,279	126,905	(11,845)	156,559
Changes during period					
Dividends of surplus			(7,080)		(7,080)
Profit attributable to owners of parent			13,499		13,499
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		25		55	80
Cancellation of treasury shares		(6,897)		6,897	–
Purchase of shares of consolidated subsidiaries		1,074			1,074
Reversal of revaluation reserve for land			67		67
Net changes in items other than shareholders' equity					
Total changes during period	–	(5,797)	6,486	6,946	7,636
Balance at end of period	23,220	12,481	133,392	(4,898)	164,196

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	22,543	1,505	7,881	1,089	33,020	125	24,126	213,832
Changes during period								
Dividends of surplus								(7,080)
Profit attributable to owners of parent								13,499
Purchase of treasury shares								(5)
Disposal of treasury shares								80
Cancellation of treasury shares								–
Purchase of shares of consolidated subsidiaries								1,074
Reversal of revaluation reserve for land								67
Net changes in items other than shareholders' equity	(5,621)	(70)	1,824	1,371	(2,496)	(26)	(3,824)	(6,347)
Total changes during period	(5,621)	(70)	1,824	1,371	(2,496)	(26)	(3,824)	1,288
Balance at end of period	16,921	1,435	9,705	2,461	30,524	98	20,301	215,120

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	8,082	20,695
Depreciation	4,801	4,651
Share of loss (profit) of entities accounted for using equity method	(535)	(494)
Loss (gain) on extinguishment of tie-in shares	–	(73)
Increase (decrease) in retirement benefit liability	1	(341)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(3)	(8)
Increase (decrease) in provision for bonuses	(141)	65
Loss (gain) on valuation of investment securities	–	264
Increase (decrease) in allowance for doubtful accounts	24	12
Increase (decrease) in provision for product compensation	8,486	(1,967)
Interest and dividend income	(1,610)	(1,916)
Interest expenses	109	86
Insurance claim income	(102)	(62)
Loss (gain) on sale of investment securities	(1,031)	(4,971)
Loss (gain) on sale and retirement of non-current assets	(444)	161
Subsidy income	(400)	–
Impairment losses	0	371
Loss (gain) on liquidation of subsidiaries and associates	–	131
Decrease (increase) in trade receivables	3,896	1,357
Decrease (increase) in inventories	7,130	(3,212)
Increase (decrease) in trade payables	(4,178)	(383)
Increase (decrease) in accrued consumption taxes	331	(1,485)
Other, net	609	602
Subtotal	25,025	13,483
Proceeds from insurance income	102	62
Subsidies received	400	–
Interest and dividends received	1,707	2,021
Interest paid	(132)	(83)
Income taxes paid	(5,581)	(4,172)
Net cash provided by (used in) operating activities	21,521	11,311

(Millions of yen)

	FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)
Cash flows from investing activities		
Investments in time deposits with a maturity of more than three months	(10,599)	(17,234)
Proceeds from time deposits with a maturity of more than three months	10,845	11,068
Proceeds from sale and redemption of securities	207	10
Purchase of property, plant and equipment	(3,715)	(5,383)
Proceeds from sale of property, plant and equipment	1,072	112
Purchase of intangible assets	(385)	(366)
Purchase of investment securities	(17)	(58)
Proceeds from sale and redemption of investment securities	1,292	5,700
Payments for investments in capital of subsidiaries and associates	–	(20)
Loan advances	(0)	(1,457)
Proceeds from collection of loans receivable	490	892
Net cash provided by (used in) investing activities	(809)	(6,736)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(845)	242
Repayments of lease liabilities	(65)	(62)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(4,552)
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(5)	(5)
Dividends paid	(3,675)	(7,151)
Dividends paid to non-controlling interests	(769)	(980)
Net cash provided by (used in) financing activities	(5,360)	(12,508)
Effect of exchange rate change on cash and cash equivalents	1,334	1,242
Net increase (decrease) in cash and cash equivalents	16,685	(6,691)
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	–	54
Cash and cash equivalents at beginning of period	40,712	57,398
Cash and cash equivalents at end of period	57,398	50,761

(5) Notes to Consolidated Financial Statements**Going-concern Assumption**

Not applicable.

Significant Accounting Policies in the Preparation of Consolidated Financial Statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 8

Takada Kozai Kogyo Co., Ltd.
 Sheng Yu Steel Co., Ltd. (SYSCO)
 Yodoko Shoji Co., Ltd.
 Keiyo Tekko Futo Co., Ltd.
 Yodoko Kohatsu Co., Ltd.
 Yodogawa-Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS)
 PCM Processing (Thailand) Ltd. (PPT)
 Fukui Yodoko Co., Ltd.

(2) Names of major non-consolidated subsidiaries

Yodoko Kosan Co., Ltd., Yodogawa-Fuyo Co., Ltd., ARDUC Co., Ltd., YIL, Yodoko International Ltd. (YIL),
 Yodoko Building Materials (Hangzhou) Co., Ltd. (YBMH)

The sum of total assets, sales, profit or loss (equity-method amount), retained earnings (equity-method amount) and other financial items of non-consolidated subsidiaries is small in relation to all of the corresponding consolidated figures. Consequently, these subsidiaries are excluded from consolidation because they would not have a material impact on the consolidated financial statements.

2. Application of equity method

(1) Number of non-consolidated subsidiaries and affiliates accounted for using the equity method and names of major companies

Non-consolidated subsidiaries: None

Affiliates: 1 SADOSHIMA CORPORATION

(2) Names of major non-consolidated subsidiaries and affiliates not accounted for using the equity method and reason for exclusion

Non-consolidated subsidiaries: Yodoko Kosan Co., Ltd., Yodogawa-Fuyo Co., Ltd., ARDUC Co., Ltd., YIL, YBMH

Affiliates: FUJIDEN INTERNATIONAL CORP., Touei Roof, Kosaka Kizai Co., Ltd., Y.S. PANERIO CO., LTD.

Profit or loss (in proportion with the shareholding ratio), retained earnings (in proportion with the shareholding ratio), and other financial items of the non-consolidated subsidiaries and affiliates not accounted for using the equity method are negligible and the sum of these items for all of these subsidiaries and affiliates is immaterial in relation to the consolidated financial statements. Consequently, the cost method is used for the valuation of investments in these companies instead of applying the equity method.

3. Fiscal year-end of consolidated subsidiaries

For consolidated subsidiaries, the fiscal year-end of SYSCO, YSS and PPT is December 31. For the preparation of the consolidated financial statements, the financial statements as of December 31 are used for SYSCO, YSS and PPT. Consolidation adjustments are then made as needed for any significant transactions that occurred between January 1 and March 31, the end of the consolidated fiscal year.

Segment and Other Information

1. Overview of reportable segments

Segments used for financial reporting are the Yodogawa Steel Group's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The Yodogawa Steel Group has business divisions based on the products and services of Yodogawa Steel and its consolidated subsidiaries. Each division determines strategies and conducts business operations for its products and services. Accordingly, the Yodogawa Steel Group is composed of segments classified by products or services based on the business divisions and there are four reportable segments: Steel Sheet-related business, Roll business, Grating business, and Real Estate business.

The Steel Sheet-related business manufactures and sells cold-rolled steel sheets, steel strips, plated steel sheets, galvanized steel sheets, and other steel sheets, manufactures and sells building materials (roofing and printed products, liner panels, siding, and other products) and exterior products (storage sheds, garages, bicycle parking units, trash receptacles, and other products), and performs design and contracting for construction. The Roll business manufactures and sells rolls for section steel, rolls for non-ferrous metals, and other products. The Grating business manufactures and sells gratings. The Real Estate business is engaged in leasing and buying and selling buildings, parking lots, and other real estate.

2. Calculation method for net sales, profit/loss, assets, and other items for each reportable segment

The calculation method for each reportable segment is the same as that described in "Significant Accounting Policies in the Preparation of Consolidated Financial Statements."

3. Information related to net sales, profit/loss, assets, and other items for each reportable segment

FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment	Amounts shown on the consolidated financial statements
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	194,031	3,124	3,431	1,283	201,871	2,085	203,957	–	203,957
Inter-segment sales and transfers	–	–	–	412	412	2,263	2,676	(2,676)	–
Total	194,031	3,124	3,431	1,696	202,284	4,349	206,634	(2,676)	203,957
Segment profit	11,954	55	207	817	13,034	376	13,410	Note 2 (1,392)	Note 3 12,017
Segment assets	193,057	5,339	3,499	11,119	213,016	12,213	225,230	Note 4 40,632	265,863
Other items									
Depreciation	4,152	78	56	185	4,472	232	4,705	96	4,801
Investment in equity-method affiliates	6,818	1	571	5	7,396	–	7,396	–	7,396
Increases in property, plant and equipment and intangible assets	2,506	96	32	411	3,046	214	3,261	Note 5 132	3,393

- Notes:
- Others represent businesses which are not included in any of the reportable segments and mainly consist of transportation, warehouse, golf course, machinery plant, electric power (sale of solar power), and other businesses.
 - The adjustment to segment profit includes unallocated expenses of (1,365) million yen and an elimination for inter-segment transactions of (26) million yen.
 - Segment profit is adjusted to be consistent with the operating profit on the consolidated statement of income.
 - The adjustment to segment assets includes corporate assets of 40,934 million yen and an elimination for inter-segment transactions of (301) million yen.
 - The adjustment of 132 million yen to increases in property, plant and equipment and intangible assets is capital expenditures mainly for corporate software.

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment	Amounts shown on the consolidated financial statements
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	198,461	2,866	3,296	1,391	206,015	2,445	208,460	–	208,460
Inter-segment sales and transfers	–	–	–	418	418	2,271	2,689	(2,689)	–
Total	198,461	2,866	3,296	1,809	206,434	4,716	211,150	(2,689)	208,460
Segment profit	13,954	43	100	832	14,930	543	15,474	Note 2 (1,584)	Note 3 13,889
Segment assets	201,962	5,232	3,487	10,688	221,371	10,625	231,996	Note 4 32,260	264,256
Other items									
Depreciation	3,969	108	42	228	4,349	233	4,582	68	4,651
Investment in equity-method affiliates	7,245	1	595	6	7,849	–	7,849	–	7,849
Increases in property, plant and equipment and intangible assets	5,005	126	42	37	5,211	728	5,940	Note 5 170	6,111

- Notes: 1. Others represent businesses which are not included in any of the reportable segments and mainly consist of transportation, warehouse, golf course, machinery plant, electric power (sale of solar power), and other businesses.
2. The adjustment to segment profit includes unallocated expenses of (1,585) million yen and an elimination for inter-segment transactions of 0 million yen.
3. Segment profit is adjusted to be consistent with the operating profit on the consolidated statement of income.
4. The adjustment to segment assets includes corporate assets of 32,739 million yen and an elimination for inter-segment transactions of (479) million yen.
5. The adjustment of 170 million yen to increases in property, plant and equipment and intangible assets is capital expenditures mainly for corporate software.

Information related to impairment of non-current assets for each reportable segment

FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Others	Elimination or corporate	Total
Impairment losses	–	–	–	–	0	–	0

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Others	Elimination or corporate	Total
Impairment losses	371	–	–	–	–	–	371

Per-share Information

(Yen)

	FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)
Net assets per share	6,561.18	6,733.72
Net income per share	154.29	467.03
Diluted net income per share	153.87	465.96

Note: Basis for calculation of net income per share and diluted net income per share is as follows.

	FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)
Net income per share		
Profit attributable to owners of parent (Millions of yen)	4,456	13,499
Amount not available to common shareholders (Millions of yen)	–	–
Profit attributable to common shareholders of parent (Millions of yen)	4,456	13,499
Average number of common shares outstanding during period (Thousands of shares)	28,883	28,905
Diluted net income per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	–	–
Increase in the number of common shares (Thousands of shares)	77	66
[of which share acquisition rights (Thousands of shares)]	[77]	[66]
Summary of potential stock not included in the calculation of diluted net income per share since there was no dilutive effect		–

Subsequent Events

Share split and partial amendment to the Articles of Incorporation associated with the share split

The Board of Directors of Yodogawa Steel Works approved a resolution on April 7, 2025 to conduct a 1-for-5 common share split effective on July 1, 2025.

For details, please refer to the April 7, 2025 release titled “Notice Regarding Share Split and Partial Amendment to the Articles of Incorporation Associated with the Share Split.”

4. Non-consolidated Financial Statements**(1) Non-consolidated Balance Sheet**

(Millions of yen)

	FY3/24 (as of Mar. 31, 2024)	FY3/25 (as of Mar. 31, 2025)
Assets		
Current assets		
Cash and deposits	21,231	21,000
Notes and accounts receivable-trade, and contract assets	43,108	41,635
Electronically recorded monetary claims-operating	1,409	1,573
Securities	3,999	2,995
Merchandise and finished goods	17,911	18,817
Work in process	4,838	4,750
Raw materials and supplies	8,344	9,924
Prepaid expenses	168	160
Other	1,326	1,971
Allowance for doubtful accounts	(4)	(4)
Total current assets	102,335	102,825
Non-current assets		
Property, plant and equipment		
Buildings	9,324	9,165
Structures	996	981
Machinery and equipment	3,150	3,585
Vehicles	88	70
Tools, furniture and fixtures	561	507
Land	12,188	12,208
Construction in progress	799	1,199
Total property, plant and equipment	27,110	27,717
Intangible assets		
Software	788	708
Other	411	515
Total intangible assets	1,199	1,223
Investments and other assets		
Investment securities	39,199	30,442
Shares of subsidiaries and associates	23,042	27,394
Other	401	578
Total investments and other assets	62,642	58,414
Total non-current assets	90,952	87,355
Total assets	193,288	190,181

	(Millions of yen)	
	FY3/24	FY3/25
	(as of Mar. 31, 2024)	(as of Mar. 31, 2025)
Liabilities		
Current liabilities		
Electronically recorded obligations-operating	2,076	1,752
Accounts payable-trade	10,246	10,411
Short-term borrowings	1,400	1,400
Accounts payable-other	455	732
Accrued expenses	2,123	2,240
Income taxes payable	1,465	2,818
Contract liabilities	11	70
Advances received	107	127
Deposits received	184	73
Provision for bonuses	919	974
Other	2,082	724
Total current liabilities	21,074	21,324
Non-current liabilities		
Provision for retirement benefits	4,987	4,987
Long-term guarantee deposits	1,476	1,421
Deferred tax liabilities	3,821	2,082
Asset retirement obligations	226	227
Provision for product compensation	9,457	7,490
Other	202	197
Total non-current liabilities	20,171	16,406
Total liabilities	41,245	37,731
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus		
Legal capital surplus	5,805	5,805
Other capital surplus	13,241	6,368
Total capital surplus	19,046	12,173
Retained earnings		
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	682	648
General reserve	71,382	71,382
Retained earnings brought forward	28,950	34,842
Total retained earnings	101,014	106,872
Treasury shares	(12,993)	(6,046)
Total shareholders' equity	130,287	136,220
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	21,629	16,130
Total valuation and translation adjustments	21,629	16,130
Share acquisition rights	125	98
Total net assets	152,042	152,450
Total liabilities and net assets	193,288	190,181

(2) Non-consolidated Statement of Income

(Millions of yen)

	FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)
Net sales	129,660	128,016
Cost of sales	105,353	102,089
Gross profit	24,307	25,927
Selling, general and administrative expenses	15,137	15,122
Operating profit	9,169	10,804
Non-operating income		
Interest income	215	234
Dividend income	2,012	2,438
Gain on sale of investment securities	1,024	4,960
Other	144	199
Total non-operating income	3,396	7,832
Non-operating expenses		
Interest expenses	65	62
Other	196	241
Total non-operating expenses	262	303
Ordinary profit	12,303	18,333
Extraordinary income		
Gain on sale of non-current assets	950	2
Gain on sale of shares of subsidiaries and associates	-	13
Total extraordinary income	950	16
Extraordinary losses		
Loss on sale and retirement of non-current assets	436	124
Provision for product compensation	7,964	-
Loss on support to subsidiaries	6,360	-
Loss on valuation of investment securities	-	44
Loss on valuation of shares of subsidiaries and associates	-	220
Loss on liquidation of subsidiaries and associates	-	131
Total extraordinary losses	14,761	520
Profit (loss) before income taxes	(1,507)	17,829
Income taxes-current	3,635	4,556
Income taxes-deferred	(2,393)	263
Total income taxes	1,241	4,819
Profit (loss)	(2,749)	13,009

(3) Non-consolidated Statement of Changes in Equity

FY3/24 (Apr. 1, 2023 to Mar. 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,220	5,805	13,229	19,034	708	71,382	35,347	107,439
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets					(26)		26	–
Adjustment to reserve due to change in tax rate								
Dividends of surplus							(3,675)	(3,675)
Loss							(2,749)	(2,749)
Purchase of treasury shares								
Disposal of treasury shares			11	11				
Cancellation of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	–	–	11	11	(26)	–	(6,397)	(6,424)
Balance at end of period	23,220	5,805	13,241	19,046	682	71,382	28,950	101,014

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(13,047)	136,647	15,648	15,648	140	152,436
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Adjustment to reserve due to change in tax rate		–				–
Dividends of surplus		(3,675)				(3,675)
Loss		(2,749)				(2,749)
Purchase of treasury shares	(5)	(5)				(5)
Disposal of treasury shares	58	69				69
Cancellation of treasury shares		–				–
Net changes in items other than shareholders' equity			5,981	5,981	(15)	5,965
Total changes during period	53	(6,359)	5,981	5,981	(15)	(393)
Balance at end of period	(12,993)	130,287	21,629	21,629	125	152,042

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,220	5,805	13,241	19,046	682	71,382	28,950	101,014
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets					(25)		25	–
Adjustment to reserve due to change in tax rate					(8)		8	–
Dividends of surplus							(7,151)	(7,151)
Profit							13,009	13,009
Purchase of treasury shares								
Disposal of treasury shares			25	25				
Cancellation of treasury shares			(6,897)	(6,897)				
Net changes in items other than shareholders' equity								
Total changes during period	–	–	(6,872)	(6,872)	(34)	–	5,892	5,857
Balance at end of period	23,220	5,805	6,368	12,173	648	71,382	34,842	106,872

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(12,993)	130,287	21,629	21,629	125	152,042
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Adjustment to reserve due to change in tax rate						–
Dividends of surplus		(7,151)				(7,151)
Profit		13,009				13,009
Purchase of treasury shares	(5)	(5)				(5)
Disposal of treasury shares	55	80				80
Cancellation of treasury shares	6,897	–				–
Net changes in items other than shareholders' equity			(5,498)	(5,498)	(26)	(5,525)
Total changes during period	6,947	5,933	(5,498)	(5,498)	(26)	407
Balance at end of period	(6,046)	136,220	16,130	16,130	98	152,450

This report is solely a translation of "Kessan Tanshin" (in Japanese, including the attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.

Supplemental Summary of Consolidated Financial Statements for FY3/25

May 9, 2025

Yodogawa Steel Works, Ltd.

1. Financial Results

(Millions of yen)

		Net sales	Operating profit	Ordinary profit		Profit margin	Profit attributable to owners of parent
FY3/22		201,655	14,349	17,916		8.9%	9,789
FY3/23		220,314	12,665	17,686		8.0%	10,593
FY3/24		203,957	12,017	15,202		7.5%	4,456
FY3/25	1H	105,324	7,812	9,171		8.7%	5,791
	2H	103,136	6,077	12,379		12.0%	7,708
		208,460	13,889	21,551		10.3%	13,499
FY3/26	1H	102,000	5,900	7,400		7.3%	4,600
	2H	101,000	5,500	8,700		8.6%	5,800
Forecasts		203,000	11,400	16,100		7.9%	10,400

2. Balance Sheet

	FY3/24	FY3/25	Forecasts FY3/26
	Millions of yen	Millions of yen	Millions of yen
(1) Capital expenditures and depreciation			
Capital expenditures	3,007	5,745	5,100
(Based on book value including construction in progress)			
Major capital expenditures	<u>Yodogawa Steel Works</u>	<u>SYSCO</u>	<u>SYSCO</u>
	Osaka Plant No. 5 color coating line: Update of inverter	Pyeongnam Plant: Solar power generation equipment	Pyeongnam Plant: Solar power generation equipment
	Tokyo: Construction of rental condominiums	Keiyo Tekko Futo Update of outdoor crane	Keiyo Tekko Futo Quay reinforcement work
		<u>Yodogawa Steel Works</u>	<u>Yodogawa Steel Works</u>
		Kure Plant No. 5 plating line: Modification of PM pot	Ichikawa Plant rolling mill: Update of main machine
		Sales Dept. 2: Production of roofing material molding machine	Sales Dept. 2: Production of roofing material molding machine
		Ichikawa Plant pickling line: Update of welding equipment	
Depreciation of property, plant and equipment	4,502	4,298	4,250
(2) Interest-bearing debt	1,885	2,165	2,200

3. Statement of Income

	FY3/24	FY3/25	Forecasts FY3/26
	Millions of yen	Millions of yen	Millions of yen
(1) Net financial income			
Net interest received	1,501	1,829	1,530
Interest income/Dividend income	1,610	1,916	1,650
Interest expenses	109	86	120
(2) No. of employees and personnel expenses			
Number of employees	2,405	2,389	2,385 People
Personnel expenses	16,460	17,260	17,600 Millions of yen

4. Net Sales

	FY3/24	FY3/25	Forecasts FY3/26
	Millions of yen	Millions of yen	Millions of yen
Non-consolidated net sales (Yodogawa Steel Works)	129,660	128,016	119,000
Consolidated net sales	203,957	208,460	203,000

5. Overseas Sales

	FY3/24		FY3/25	
	Millions of yen	Ratio	Millions of yen	Ratio
Yodogawa Steel Works	2,535		3,944	
Others	69,463		76,001	
	71,999		79,946	
Asia	63,328	88.0%	67,600	84.6%
North America	7,536	10.5%	11,198	14.0%
Oceania	823	1.1%	861	1.1%
Europe	232	0.3%	92	0.1%
Others	77	0.1%	192	0.2%
	71,999	100.0%	79,946	100.0%

Supplemental Summary of Non-consolidated Financial Statements for FY3/25

May 9, 2025

Yodogawa Steel Works, Ltd.

1. Financial Results

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit margin	Profit	Dividends per share (Yen)			
						Interim	Year-end	Annual	
FY3/22	127,549	7,946	10,644	8.3%	7,324	35.0	67.0	102.0	
FY3/23	145,355	11,036	17,012	11.7%	12,644	40.0	71.0	111.0	
FY3/24	129,660	9,169	12,303	9.5%	(2,749)	55.0	145.0	200.0	
FY3/25	1H	66,417	6,154	8,042	12.1%	5,840	100.0	251.0	351.0
	2H	61,598	4,650	10,291	16.7%	7,169			
		128,016	10,804	18,333	14.3%	13,009			
FY3/26	1H	62,000	3,900	6,300	10.2%	4,700	Note	Note	Note
	2H	57,000	3,700	6,500	11.4%	4,500	20.0	34.0	54.0
Forecasts		119,000	7,600	12,800	10.8%	9,200			

Note: We plan to conduct a 5-for-1 stock split with the effective date of July 1, 2025. Dividend per share forecast is based on the no. of shares after the stock split.

2. Balance Sheet

	FY3/24	FY3/25	Forecasts FY3/26
	Millions of yen	Millions of yen	Millions of yen
(1) Capital expenditures and depreciation			
Capital expenditures	1,840	2,747	2,420
(Based on book value including construction in progress)			
Major capital expenditures	Osaka Plant No. 5 color coating line: Update of inverter Tokyo: Construction of rental condominiums	Kure Plant No. 5 plating line: Modification of PM pot Sales Dept. 2: Production of roofing material molding machine Ichikawa Plant pickling line: Update of welding equipment	Sales Dept. 2: Production of roofing material molding machine Ichikawa Plant rolling mill: Update of main machine
Depreciation of property, plant and equipment	2,183	2,089	2,050
(2) Interest-bearing debt	2,227	2,173	2,200

3. Statement of Income

	FY3/24	FY3/25	Forecasts FY3/26
	Millions of yen	Millions of yen	Millions of yen
(1) Net financial income			
Net interest received	2,161	2,610	2,430
Interest income/Dividend income	2,227	2,672	2,500
Interest expenses	65	62	70
(2) No. of employees and personnel expenses			
Number of employees	1,217	1,216	1,213 People
Personnel expenses	10,766	11,399	11,680 Millions of yen

4. Statement of Cash Flows

	FY3/24	FY3/25
	Millions of yen	Millions of yen
I. Cash flows from operating activities	14,406	7,657
II. Cash flows from investing activities	1,080	(2,220)
III. Cash flows from financing activities	(3,680)	(7,156)
IV. Effect of exchange rate change on cash and cash equivalents	18	(12)
V. Net increase (decrease) in cash and cash equivalents	11,826	(1,732)
VI. Cash and cash equivalents at beginning of period	13,404	25,230
VII. Cash and cash equivalents at end of period	25,230	23,498

5. Net Sales

	FY3/24		FY3/25		Forecasts FY3/26	
	Thousand tons	Millions of yen	Thousand tons	Millions of yen	Thousand tons	Millions of yen
(1) Sales volume						
Steel Sheet-related Business		121,274		119,971		110,350
[Steel sheet	454	94,222	451	94,536	426	85,500]
(Of which, export	8	1,586	18	3,285	7	1,550)
[Building material		27,052		25,434		24,850]
Roll	4	3,118	3	2,862	3	3,430
Grating	8	3,428	7	3,287	8	3,470
Real estate		1,542		1,653		1,540
Other		297		241		210
		129,660		128,016		119,000
(Of which, export		2,535)	(3,944)	(2,200)
(2) Exchange rate (Export/USD)		137.96 yen		148.46 yen		145.00 yen