

Yodogawa Steel Group Financial Results Briefing Material for the Fiscal Year Ended March 31, 2025

May 9, 2025

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1 Financial Highlights

Financial Highlights

FY3/25 Results

- FY3/25 sales and earnings increased year on year despite soft construction demand.
- Sales fell short of the February 2025 forecast, but earnings increased due to the suppression of various costs.
- Dividend per share increased to 351 yen, a 151 yen rise from the previous year's 200 yen, reflecting stronger earnings.

FY3/26 Forecast

- Expect both sales and earnings to decrease year on year, as sales volumes are expected to decline due to downside risks in the global economy caused by the U.S. trade policy.
- The dividend forecast is an interim dividend of 20 yen and a year-end dividend of 34 yen, making an annual dividend of 54 yen per share.

* Yodogawa Steel Works plans to conduct a 1-to-5 common share split effective on July 1, 2025.
Please see the dividend slide for more details.

2 FY3/25 Results



Overview of Consolidated Results of Operations Yodogawa Steel Works, Ltd.

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

	FY3/25	FY3/24	Change	Change (%)	Remarks
Net sales	208.46	203.95	4.50	2.2%	Net sales Higher sales volume at SYSCO in Taiwan, etc.
Gross profit	34.14	31.76	2.38		
Selling, general and administrative expenses	20.26	19.75	0.50		
Operating profit	13.88	12.01	1.87	15.6%	Non-operating income Gain on sale of investment securities, etc.
Non-operating income	7.93	3.50	4.42		
Non-operating expenses	0.27	0.32	(0.04)		
Ordinary profit	21.55	15.20	6.34	41.8%	Extraordinary losses FY3/24: Provision for product warranties of 7.96 billion yen
Extraordinary income	0.08	1.35	(1.26)		
Extraordinary losses	0.94	8.47	(7.53)		
Profit before income taxes	20.69	8.08	12.61	156.1%	
Income taxes	5.66	2.21	3.45		
Profit attributable to non-controlling interests	1.52	1.41	0.11		
Profit attributable to owners of parent	13.49	4.45	9.04	202.9%	Comprehensive income FY3/25: Profit of 15.0 billion yen, valuation difference on available-for-sale securities of (5.6) billion yen, foreign currency translation adjustment of 2.9 billion yen, etc.
EPS (Yen/Share)	467.03 yen	154.29 yen	312.74 yen		
Comprehensive income	13.85	16.28	(2.43)		



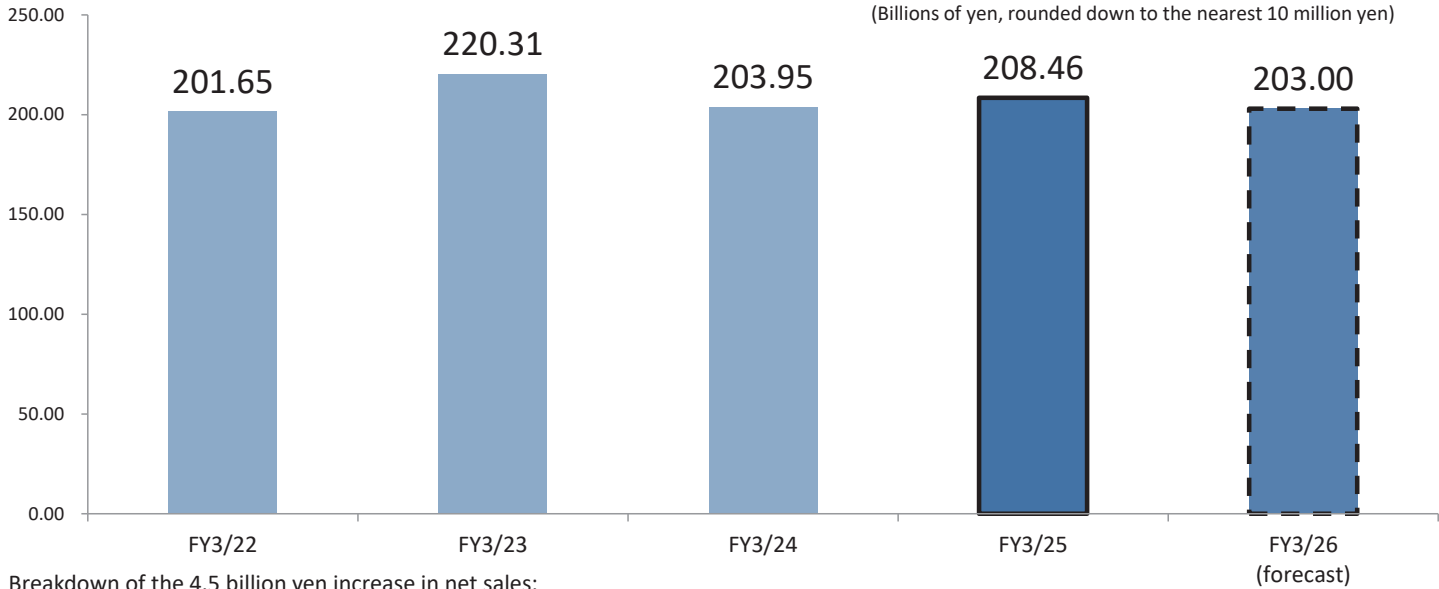
(Billions of yen, rounded down to the nearest 10 million yen)

Consolidated	Results	Forecasts (Announced in February 2025)	Differences
Net sales	208.46	209.00	(0.53)
Operating profit	13.88	13.10	0.78
Ordinary profit	21.55	20.60	0.95
Profit attributable to owners of parent	13.49	12.80	0.69

Remarks

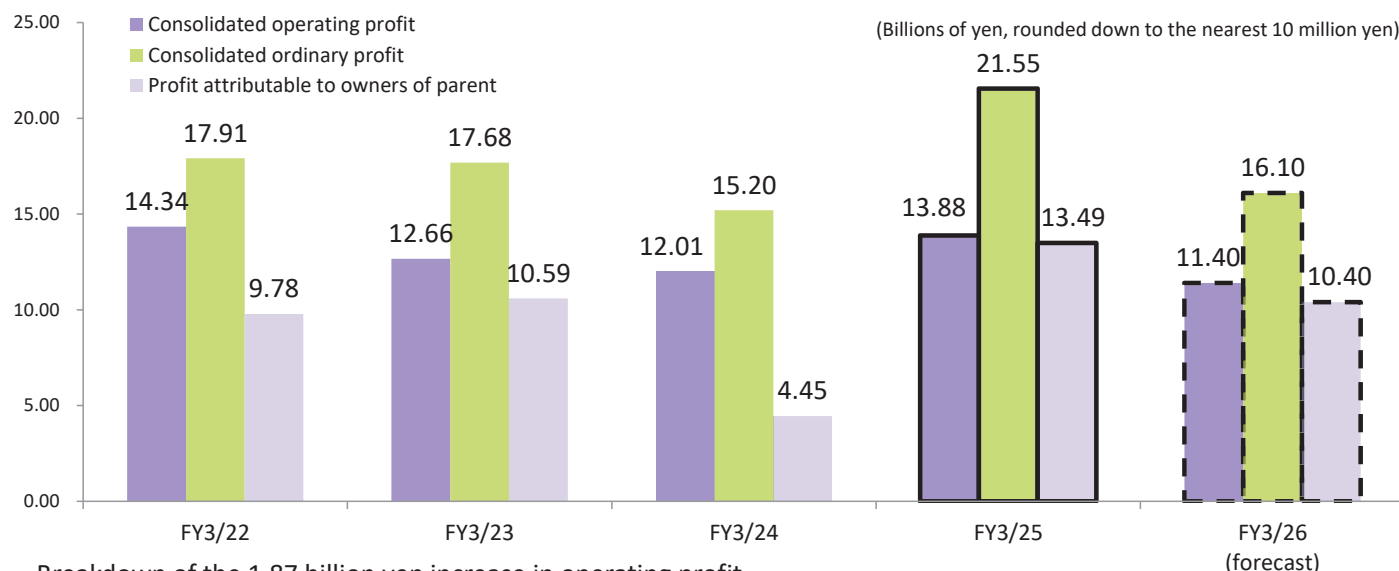
- Operating profit:
As various costs were lower than expected

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



Breakdown of the 4.5 billion yen increase in net sales:

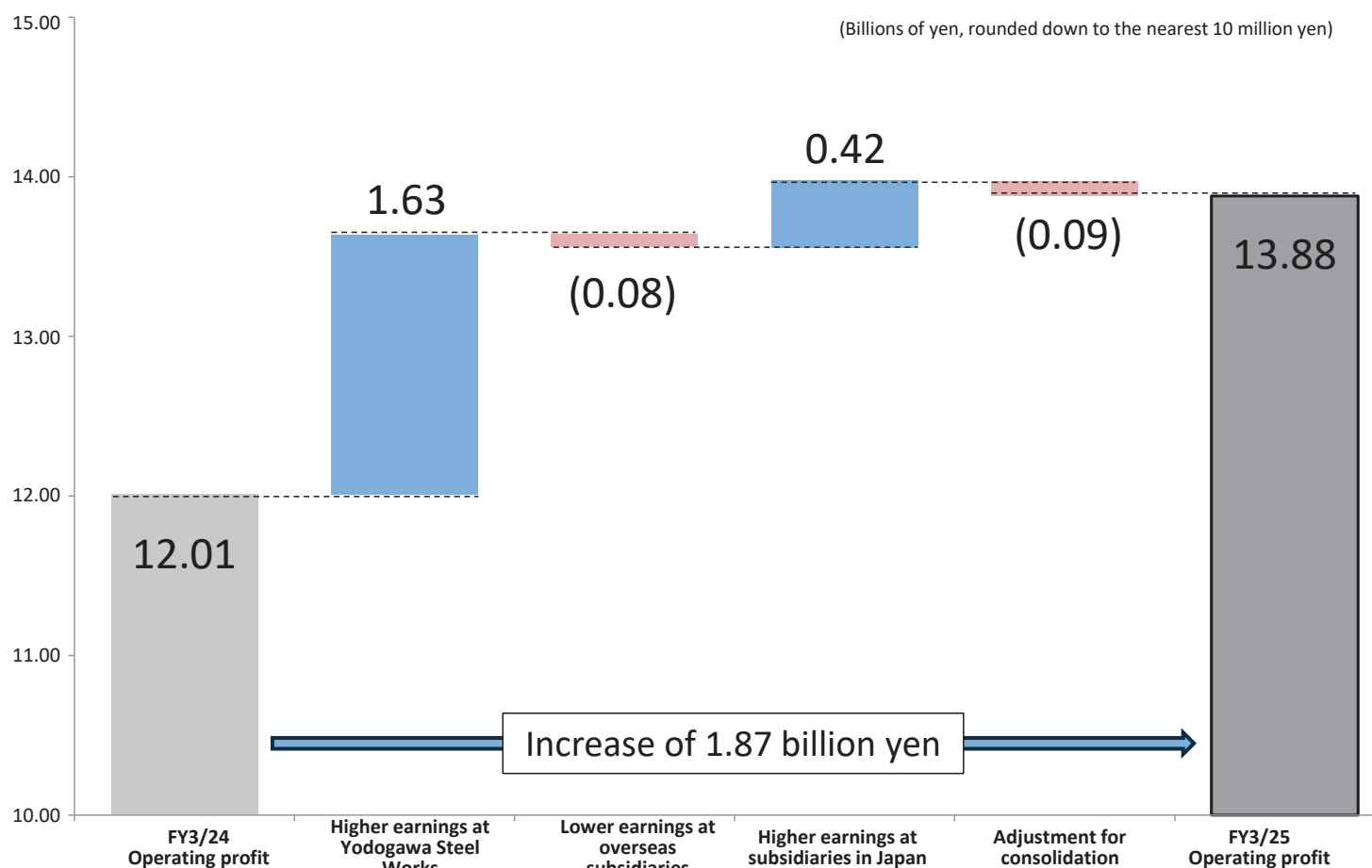
- Yodogawa Steel Works: (1.64) billion yen (129.66→128.01)
Sales volume of galvanized steel sheets declined while sales volume of pre-painted steel sheets increased.
- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): +8.58 billion yen (53.24→61.83)
Both sales volume in Taiwan and export sales volume increased due to development of new applications and demand mainly for galvanized steel sheets.
- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): (1.93) billion yen (11.78→9.84)
Sales volume decreased because construction projects were frequently canceled or postponed due to the prolonged downturn in the real estate market.
- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): (0.01) billion yen (4.67→4.66)
Despite softness through 2Q, mainstay AC product sales rebounded from 3Q, limiting the full-year decline to a slight decrease.



Breakdown of the 1.87 billion yen increase in operating profit

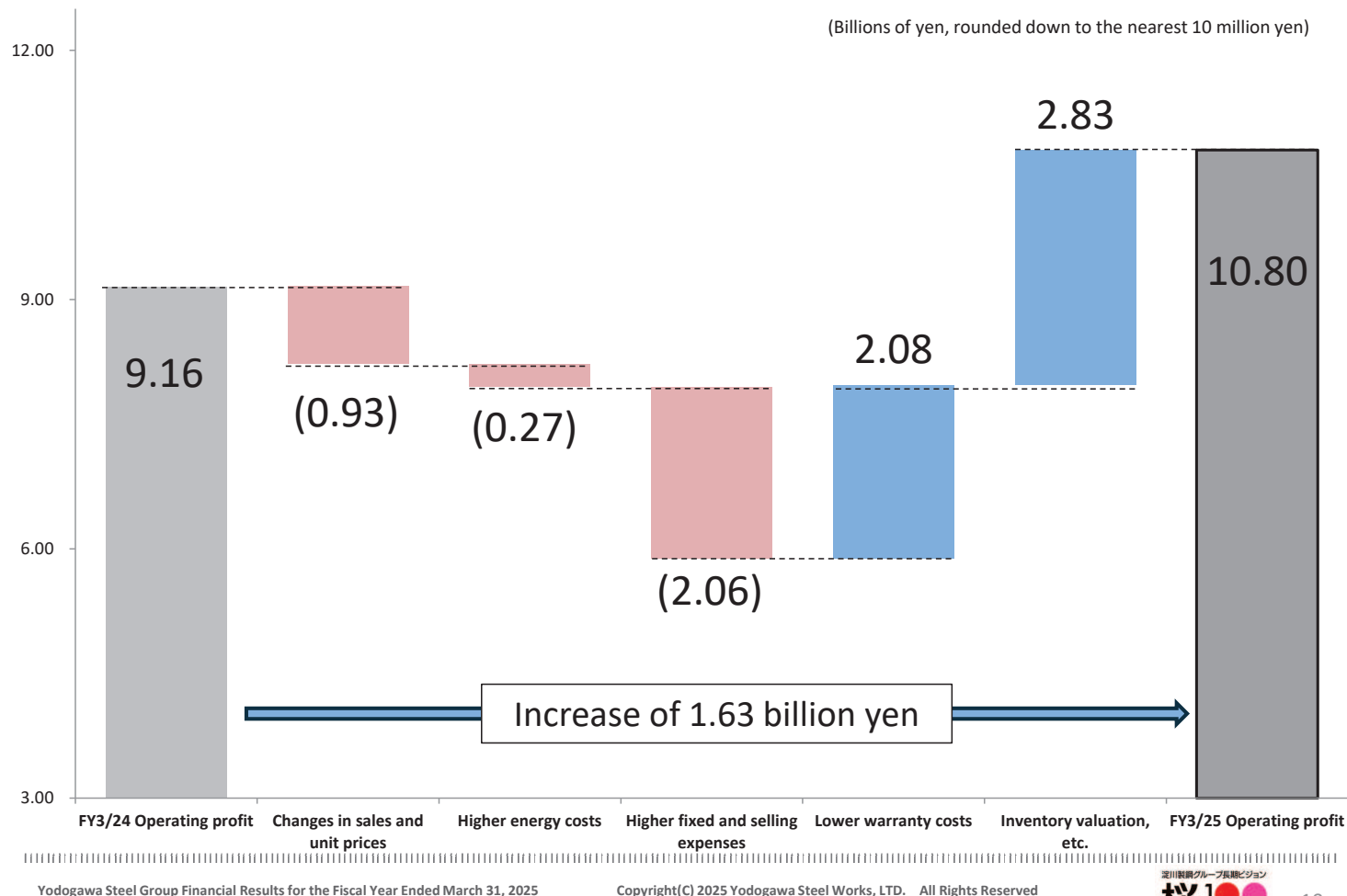
- Yodogawa Steel Works: +1.63 billion yen (9.16→10.80)
Earnings increased because warranty costs decreased due to the provision for product compensation (extraordinary loss) in FY3/24 and sales volume increased for pre-painted steel sheets.
- SYSCO: (0.47) billion yen (3.23→2.75)
Earnings decreased mainly due to a decline in selling prices in Taiwan.
- YSS: +0.23 billion yen ((0.74)→(0.51))
Only a small improvement in business results due to the prolonged real estate recession.
- PPT: +0.15 billion yen (0.43→0.59)
Earnings increased because sales volume of mainstay AC products recovered and the spread was maintained.

Analysis of Changes in Operating Profit (Consolidated/YoY Change)



Analysis of Changes in Operating Profit (Yodogawa Steel Works/YoY Change)

Yodogawa Steel Works, Ltd.



Segment Information

Yodogawa Steel Works, Ltd.

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

	Net sales			Segment profit		
	FY3/25	FY3/24	Change (%)	FY3/25	FY3/24	Change (%)
Steel Sheet-related	198.46	194.03	2.3%	13.95	11.95	16.7%
Roll	2.86	3.12	(8.3)%	0.04	0.05	(20.8)%
Grating	3.29	3.43	(3.9)%	0.10	0.20	(51.5)%
Real Estate	1.39	1.28	8.4%	0.83	0.81	1.8%
Total reportable segments	206.01	201.87	2.1%	14.93	13.00	14.6%
Others	2.44	2.08	17.2%	0.54	0.37	44.4%
Total	208.46	203.95	2.2%	15.47	13.41	15.4%
Adjustment				(1.58)	(1.39)	-
Amounts shown on the consolidated statement of income	208.46	203.95	2.2%	13.88	12.01	15.6%

Steel Sheet (Japan)

- **For specific high-demand customers**

Building materials: Sales volume of galvanized steel sheets decreased mainly due to lower demand and the inflow of inexpensive imported materials.

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: Sales volume increased due to factors such as higher demand for EcoCute.

➤ Lower sales for specific high-demand customers due to a decrease in sales volume of galvanized steel sheets while sales of pre-painted steel sheets remained stable.

- **For general distribution**

Despite slower shipments from 3Q, last-minute buying ahead of the price hike announced in the first half of FY3/25 boosted full-year sales volume above the previous fiscal year.

➤ Overall sales in Japan decreased due to lower sales volume of galvanized steel sheet, despite firm sales of pre-painted steel sheets.

Segment Information (Steel Sheet-related Business (2))

Steel Sheet (Overseas)

- **Overseas**

SYSCO (Taiwan): Sales volume in Taiwan and export sales volume increased both for galvanized steel sheets and pre-painted steel sheets mainly due to successful creation of demand.

➤ Sales were higher due to an increase in sales volume but earnings decreased mainly due to a decline in selling prices in Taiwan.

YSS (China): Domestic construction demand in China recovered slightly in the second half, but overall demand remained sluggish. Sales volumes for both galvanized steel sheets and pre-painted steel sheets did not improve, and there was only a small improvement in business performance.

PPT (Thailand): The sales volume of mainstay AC products started to recover in the second half. Earnings increased due to our efforts to maintain the spread.

Building Material

(Exterior construction material products/Construction)

- Overall sales of exterior construction material products declined, as stable roofing material sales volume was offset by weaker siding material sales volume.
- Construction revenue fell year on year, mainly impacted by project delays.

Building Material (Exterior products)

- Sales of garages and large storage sheds remained stable.
- The sales volume of storage sheds was sluggish due to a decline in consumer sentiment caused by inflation.

Overall building material sales declined due to slightly lower volumes of both exterior construction materials and exterior products.

Segment Information (Roll, Grating, Real Estate and Other Businesses)

Roll Business

- Sales and earnings decreased because both sales volume in Japan and export sales volume decreased.

Grating Business

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

Real Estate Business and Other Businesses

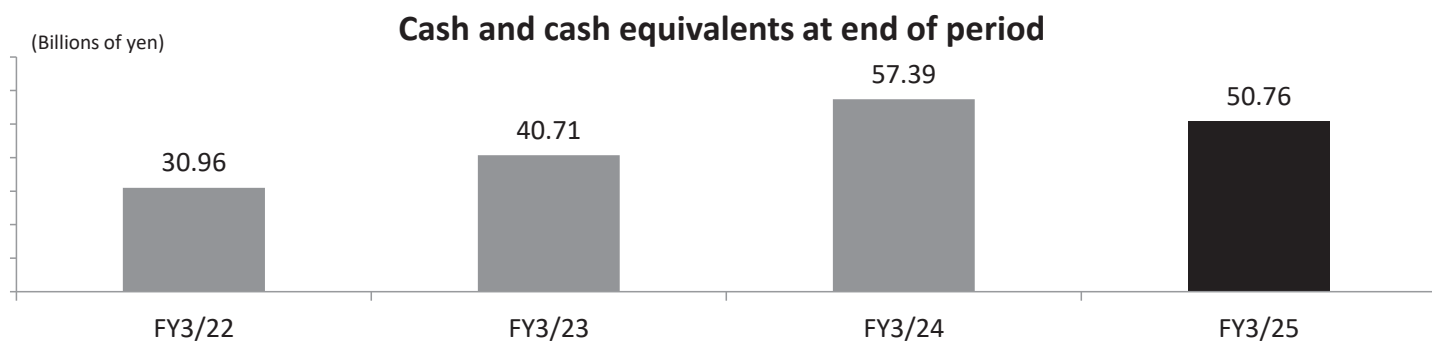
- In the real estate business, both sales and earnings were about the same as one year earlier.
- In the other businesses, sales and earnings increased as sales in the warehousing and transportation businesses recovered.

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

	As of Mar. 31, 2025	As of Mar. 31, 2024	Change		Remarks
				Change (%)	
Total assets	264.25	265.86	(1.60)	(0.6)%	Assets (Non-current) Decrease in investment securities, etc.
Current assets	159.85	156.11	3.73	2.4%	
Non-current assets	104.39	109.74	(5.34)	(4.9)%	
Liabilities	49.13	52.03	(2.89)	(5.6)%	Liabilities (Non-current) Decrease in provision for product warranties, etc.
Current liabilities	29.75	28.11	1.64	5.9%	
Non-current liabilities	19.37	23.91	(4.54)	(19.0)%	
Net assets	215.12	213.83	1.28	0.6%	Shareholders' equity FY3/25: Profit attributable to owners of parent of 13.49 billion yen, dividends of (7.08) billion yen, etc.
Shareholders' equity	164.19	156.55	7.63	4.9%	
Accumulated other comprehensive income	30.52	33.02	(2.49)	(7.6)%	
Non-controlling interests	20.30	24.12	(3.82)	(15.9)%	Accumulated other comprehensive income Decrease in valuation difference on available-for-sale securities, etc. of 5.62 billion yen
BPS (Yen/Share)	6,733.72	6,561.18	172.54		
Equity	194.72	189.58	5.14	2.7%	
Equity ratio	73.7%	71.3%	2.4pt		

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

	FY3/25	FY3/24	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Cash flows from operating activities	11.31	21.52	(10.21)	(47.4)%	Decrease in trade receivables, increase in inventories, decrease in provision for product warranties, etc.
Cash flows from investing activities	(6.73)	(0.80)	(5.92)	-	Increase in purchase of property, plant and equipment, etc.
Cash flows from financing activities	(12.50)	(5.36)	(7.14)	-	Increase in dividends paid Additional purchase of shares of subsidiaries, etc.
Cash and cash equivalents	50.76	57.39	(6.63)	(11.6)%	



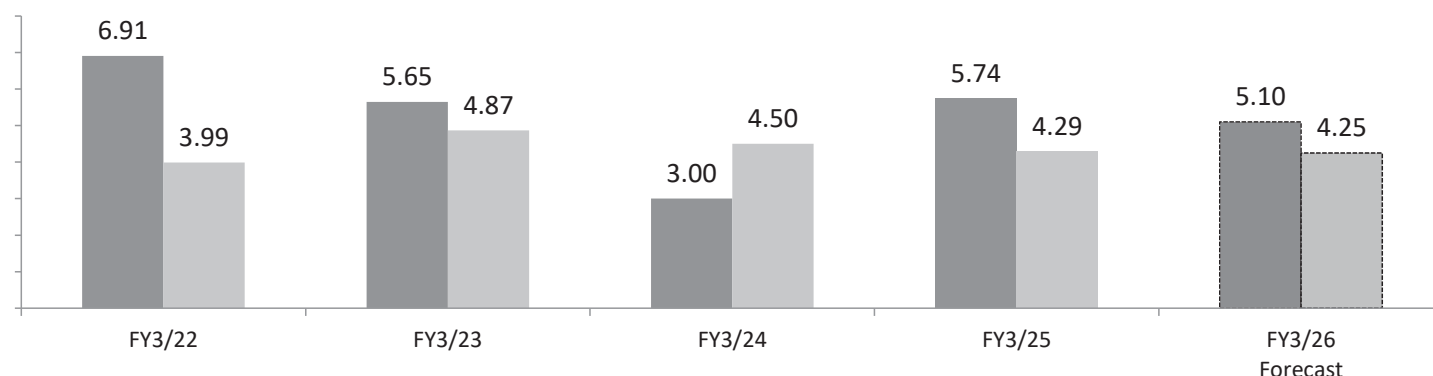
Capital Expenditures and Depreciation

Yodogawa Steel Works, Ltd.

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

	FY3/25	FY3/24	YoY	
			Change	Change (%)
Capital expenditures (consolidated)	5.74	3.00	2.73	91.0%
Depreciation (consolidated)	4.29	4.50	(0.20)	(4.5)%
Capital expenditures (non-consolidated)	2.74	1.84	0.90	49.3%
Depreciation (non-consolidated)	2.08	2.18	(0.09)	(4.3)%

■ Capital expenditures ■ Depreciation



Yodogawa Steel Group Financial Results for the Fiscal Year Ended March 31, 2025

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Major Capital Expenditures

Yodogawa Steel Works, Ltd.

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

	Companies	Projects	Completion date	Total investments (based on book value)
FY3/25	Yodogawa Steel Works	Kure Plant: No.5 plating line Modification of PM pot	FY3/25	0.25
	Yodogawa Steel Works	Ichikawa Plant: No. 4 plating line Update of electric equipment	FY3/25	0.19
	Keiyo Tekko Futo	Update of outdoor crane	FY3/25	0.37
Upcoming schedule	Yodogawa Steel Works	Ichikawa Plant: Update of pickling line welding equipment	FY3/27	1.12
	Yodogawa Steel Works	Ichikawa Plant: Rolling Mill Update of main machine	Late 2025	0.39
	Keiyo Tekko Futo	Quay reinforcement work	Late 2025	0.27
	SYSCO	Pyeongnam Plant: Solar power generation equipment	Early 2026	373 million NTD (About 1.73)

Yodogawa Steel Group Financial Results for the Fiscal Year Ended March 31, 2025

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3 FY3/26 Forecast

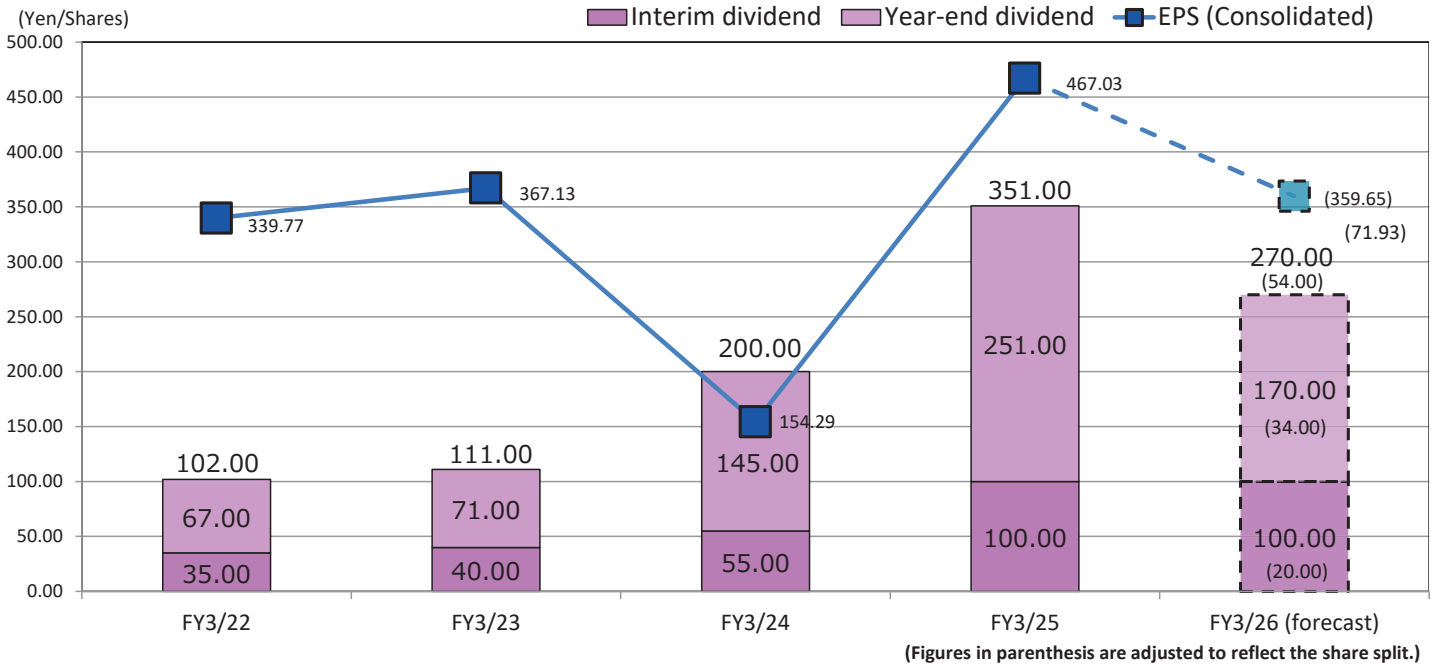
Consolidated Forecasts

Yodogawa Steel Works, Ltd.

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

		FY3/26 Forecast	FY3/25 Results	YoY	
				Amount	%
Consolidated	Net sales	203.00	208.46	(5.46)	(2.6)%
	Operating profit	11.40	13.88	(2.48)	(17.9)%
	Ordinary profit	16.10	21.55	(5.45)	(25.3)%
	Profit attributable to owners of parent	10.40	13.49	(3.09)	(23.0)%
Non-consolidated	Net sales	119.00	128.01	(9.01)	(7.0)%
	Operating profit	7.60	10.80	(3.20)	(29.7)%
	Ordinary profit	12.80	18.33	(5.53)	(30.2)%
	Profit	9.20	13.00	(3.80)	(29.3)%

- Both sales and earnings are expected to decrease, as sales volumes are expected to decline due to concerns about a downturn in the global economy caused by the U.S. trade policy and the lack of a significant recovery in domestic demand in Japan.



***Yodogawa Steel Works plans to conduct a 1-to-5 common share split effective on July 1, 2025.**
The forecast dividend per share for FY3/26 is presented on a pre-split basis for easier year-on-year comparison.

- We paid an interim dividend of 100 yen, a dividend of 251 yen at the year’s end, making an annual dividend of 351 yen per share.
- For FY3/26, we plan to pay an interim dividend of 20 yen, a dividend of 34 yen at the year’s end, making an annual dividend of 54 yen per share.

4 Topics

- On October 1, 2025, the company name will be changed to YODOKO Ltd.
(Upon the approval of partial amendments to the Articles of Incorporation at the 126th ordinary general meeting of shareholders held in June 2025).
- On January 30, 2025, we established a new corporate philosophy: *Make people, communities, and the future bloom.*
- On January 30, 2025, we unveiled new logo design along with the renewal of the corporate philosophy. The new logos are scheduled to begin use on October 1, 2025.



- Launched collaborative products with outdoor brand Coleman: the "Yodo Monooki Elmo Coleman Model" and "Yodo Storage Box Coleman Model."



- Jointly developed the "KOTO OKI" storage series with Murasaki Sports Co., Ltd., designed to store gear for people who enjoy nature and outdoor activities.



Woody marron (WM)
* Black Esumo limited edition color



Deep ocean blue (DO)



Woody cocoa (WC)



Graphite metallic (GM)



Woody ebony (WE)



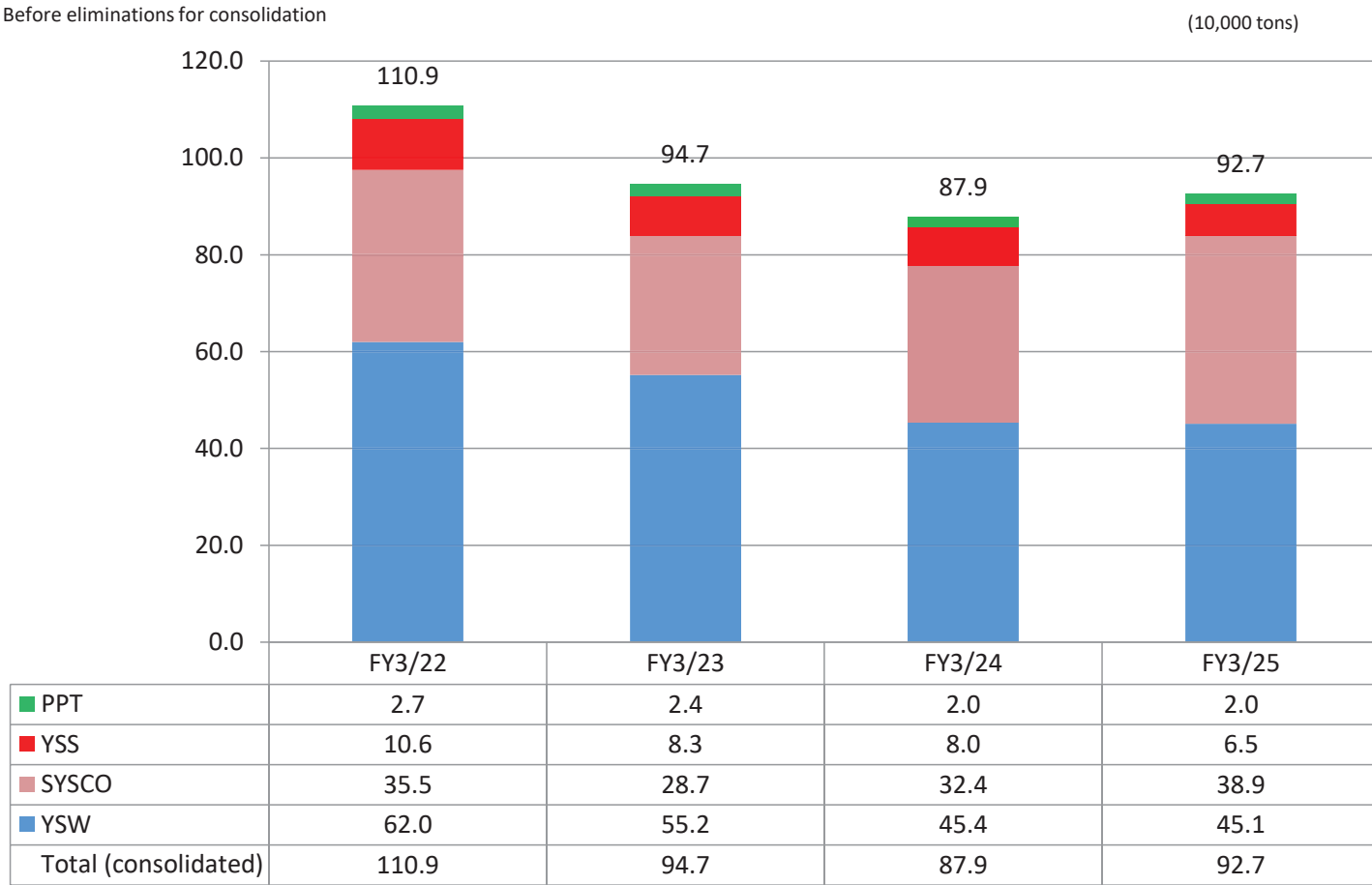
Tinted white (TW)

- Launched a chic storage shed branded YODO Monooki Black Esumo Storage Shed on January 30, 2025, featuring a blackened main body of YODO Monooki Esumo, a small-scale storage shed

5 References

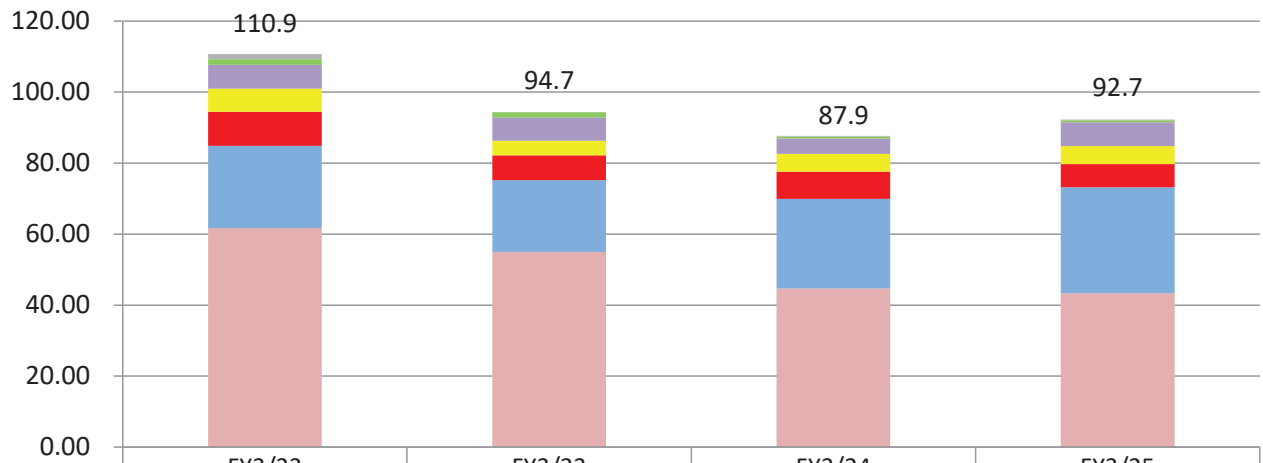
References: Yodogawa Steel Group Primary Sales Volume of Steel Sheet Products

Yodogawa Steel Works, Ltd.



Regional Primary Sales Volume (before eliminations for consolidation)

(10,000 tons)



	FY3/22	FY3/23	FY3/24	FY3/25
Other	1.4	0.1	0.2	0.2
Oceania	1.6	1.4	0.6	0.6
North/Central/South America	6.7	6.6	4.3	6.7
Other Asia (excl. Middle East)	6.5	4.1	5.0	5.1
China/Hong Kong	9.6	7.0	7.7	6.5
Taiwan	23.2	20.2	25.2	29.9
Japan	61.7	55.0	44.7	43.3
Total	110.9	94.7	87.9	92.7

Yodogawa Steel Group Financial Results for the Fiscal Year Ended March 31, 2025

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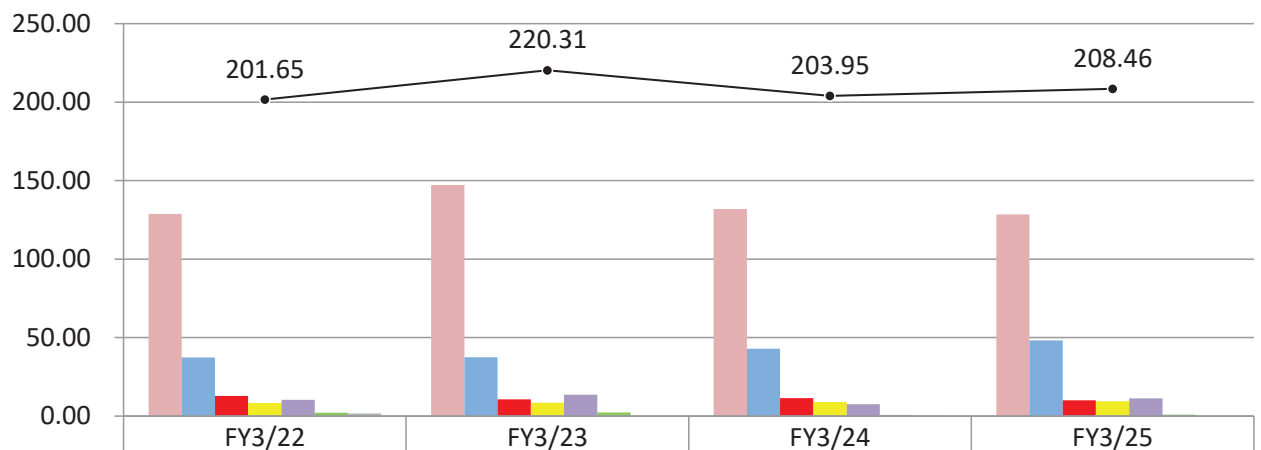
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References (1)

Yodogawa Steel Works, Ltd.

Regional Sale

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



	FY3/22	FY3/23	FY3/24	FY3/25
Japan	128.74	147.23	131.95	128.51
Taiwan	37.35	37.56	42.86	48.14
China/Hong Kong	12.89	10.66	11.51	10.00
Other Asia (excl. Middle East)	8.44	8.55	8.94	9.45
North/Central/South America	10.34	13.71	7.53	11.34
Oceania	2.16	2.38	0.82	0.86
Other	1.69	0.19	0.31	0.14
—●— Total	201.65	220.31	203.95	208.46

Yodogawa Steel Group Financial Results for the Fiscal Year Ended March 31, 2025

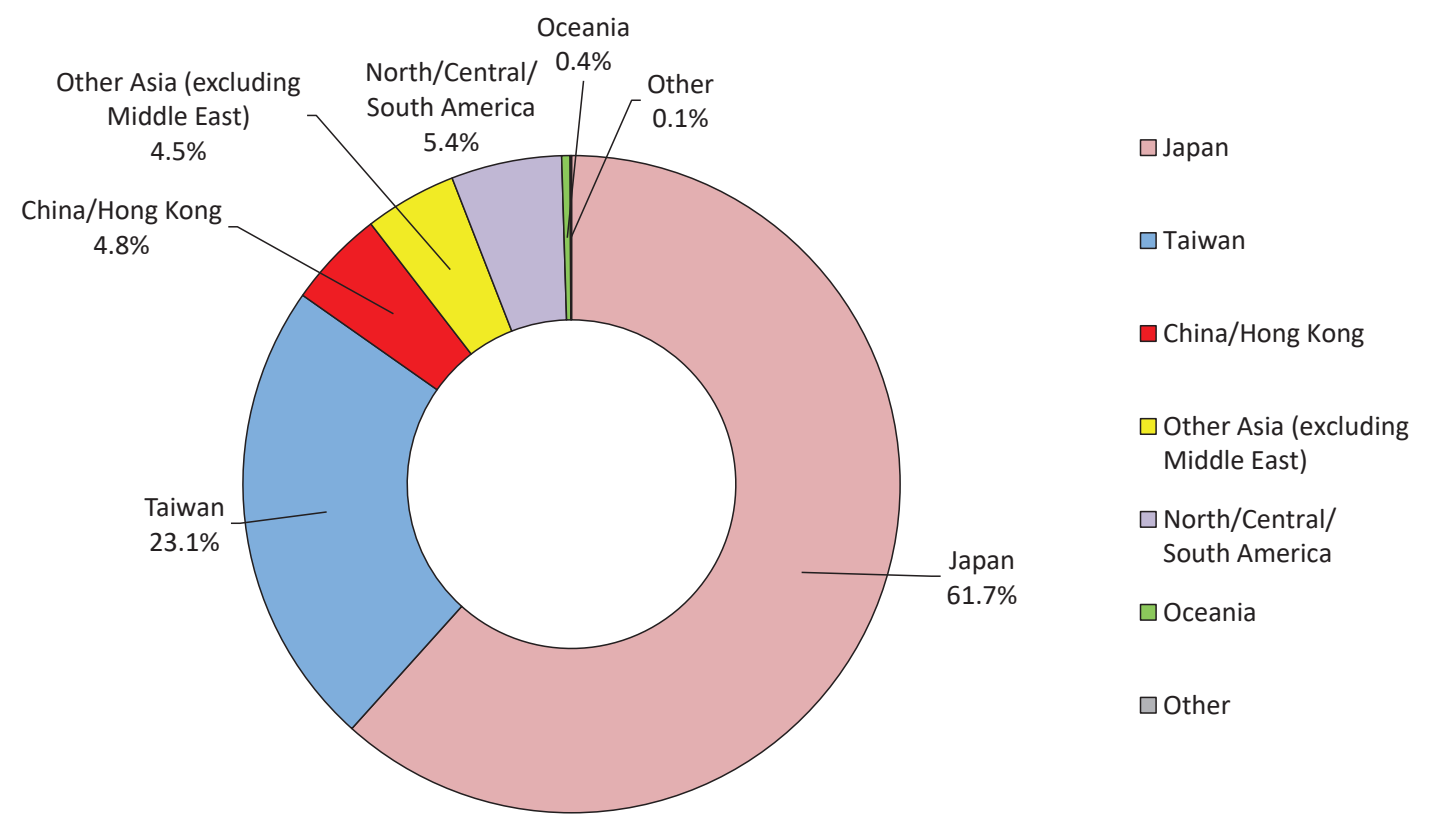
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Regional Sales Ratio (FY3/25)

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

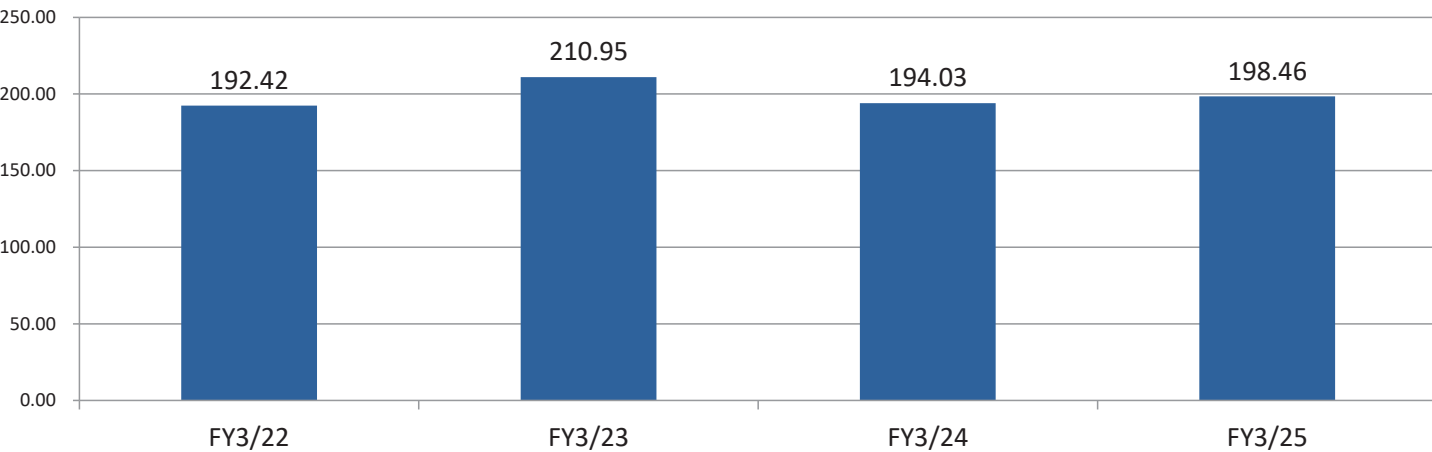


Segment Information (Steel Sheet-related Business)

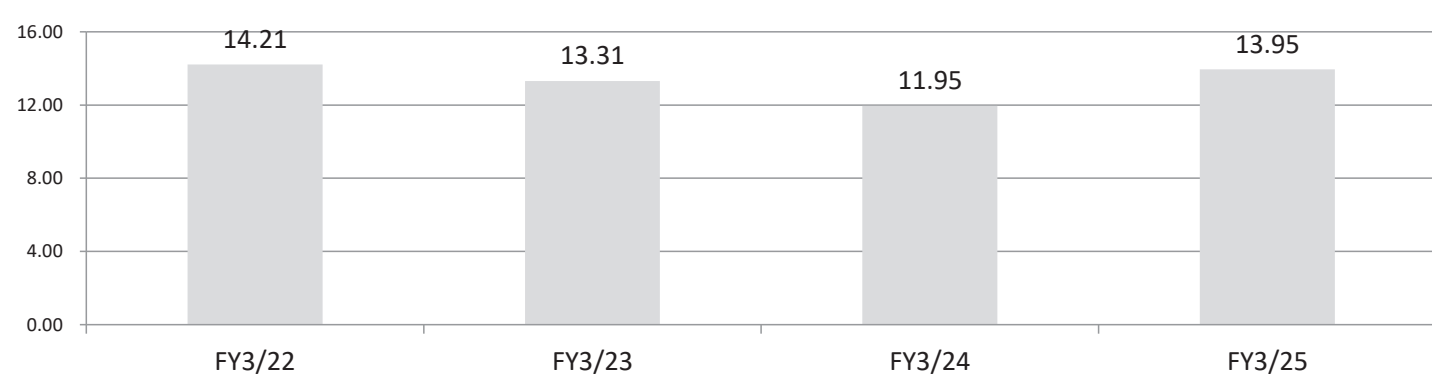
Yodogawa Steel Works, Ltd.

Segment sales

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

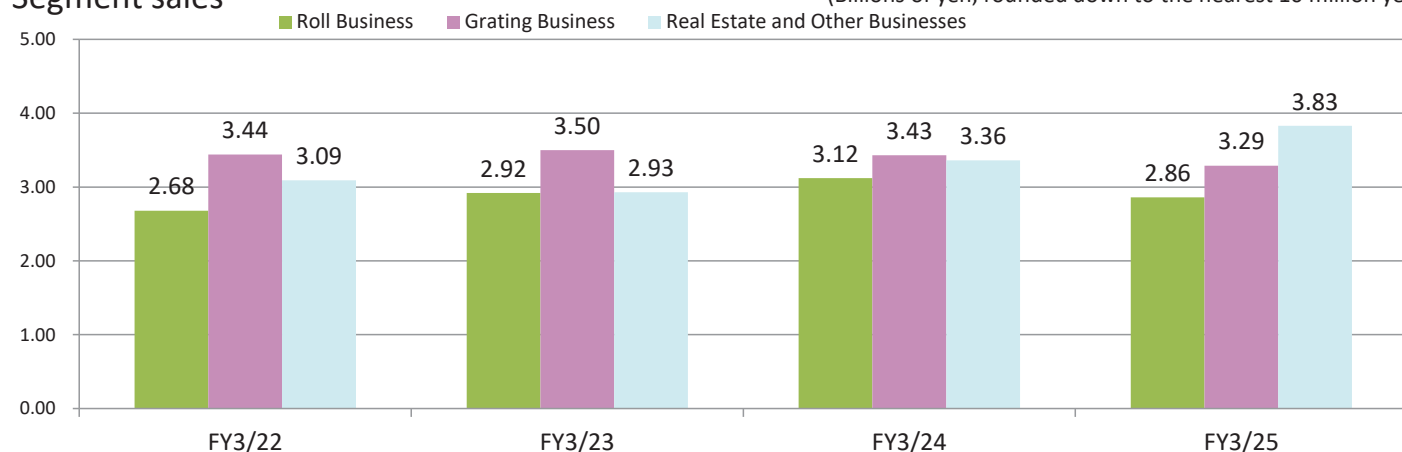


Segment profit

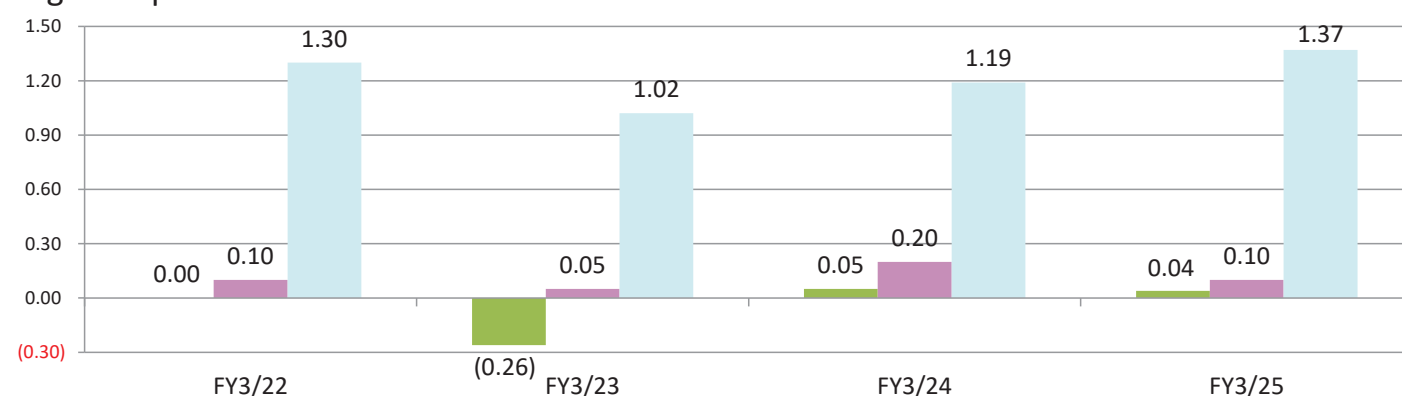


Segment sales

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



Segment profit



Yodogawa Steel Group Financial Results for the Fiscal Year Ended March 31, 2025

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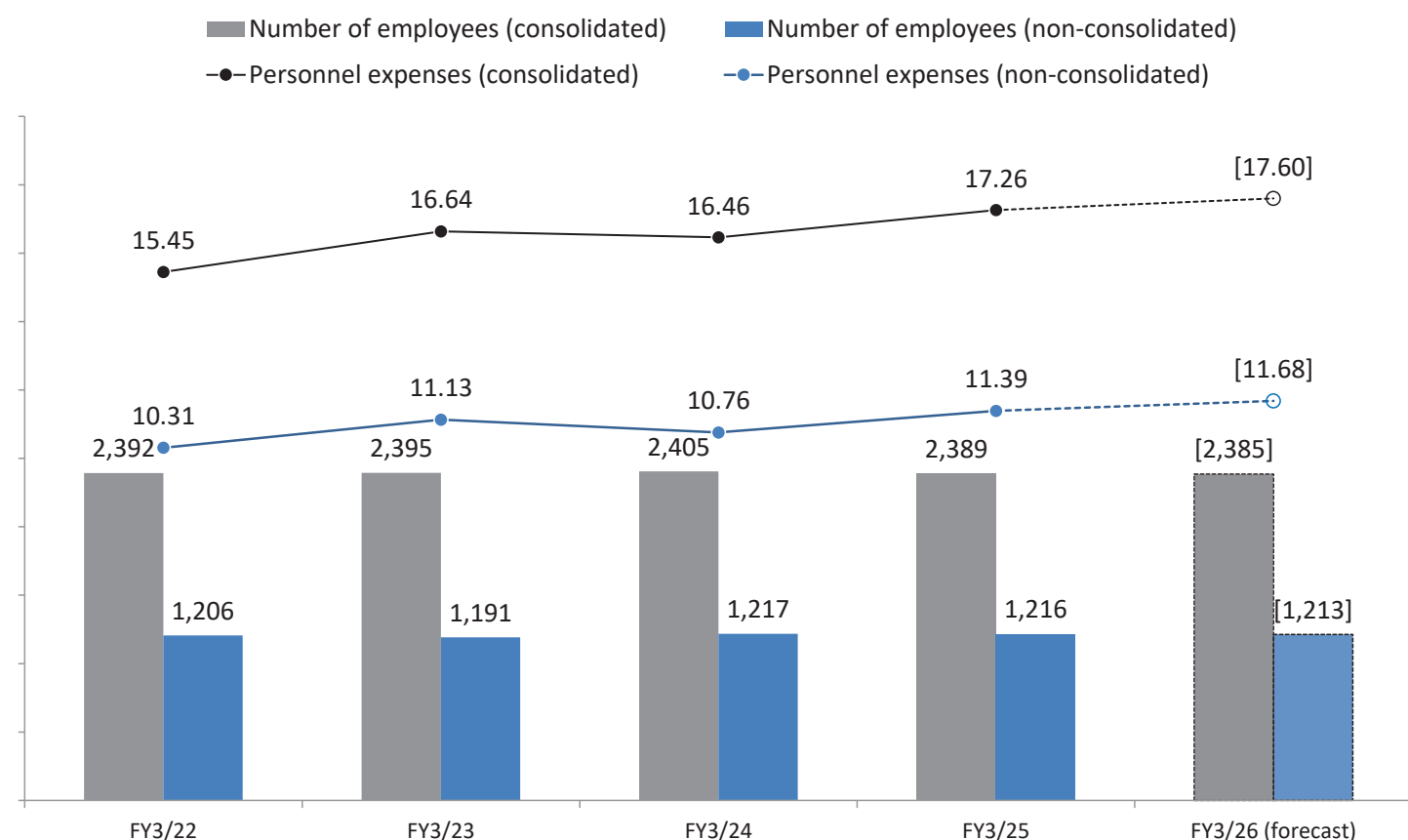


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References (3)

Number of Employees/Personnel Expenses

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



Yodogawa Steel Group Financial Results for the Fiscal Year Ended March 31, 2025

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YODOKO

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