

Yodogawa Steel Group Financial Results Briefing Material for the First Quarter of the Fiscal Year Ending March 31, 2026

August 6, 2025

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Yodogawa Steel Works, Ltd.

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1. Financial Highlights

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Financial Highlights

Yodogawa Steel Works, Ltd.

1Q FY3/26 Results

- 1Q FY3/26 sales and earnings increased year on year despite soft construction demand.
- Sales and earnings decreased at YODOKO mainly due to lower sales volume for galvanized steel sheets.
- Sales and earnings increased at SYSCO in Taiwan due to higher sales volumes for both galvanized and pre-painted steel sheets in Taiwan and overseas.

FY3/26 Forecast

- The forecast announced in May 2025 has been revised with lower sales and higher earnings.
- Expect both sales and earnings to decrease year on year.
- Upward revision of dividend forecast: an interim dividend of 20 yen per share and a year-end dividend of 40 yen per share, making an annual dividend of 60 yen per share.

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

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2. 1Q FY3/26 Results

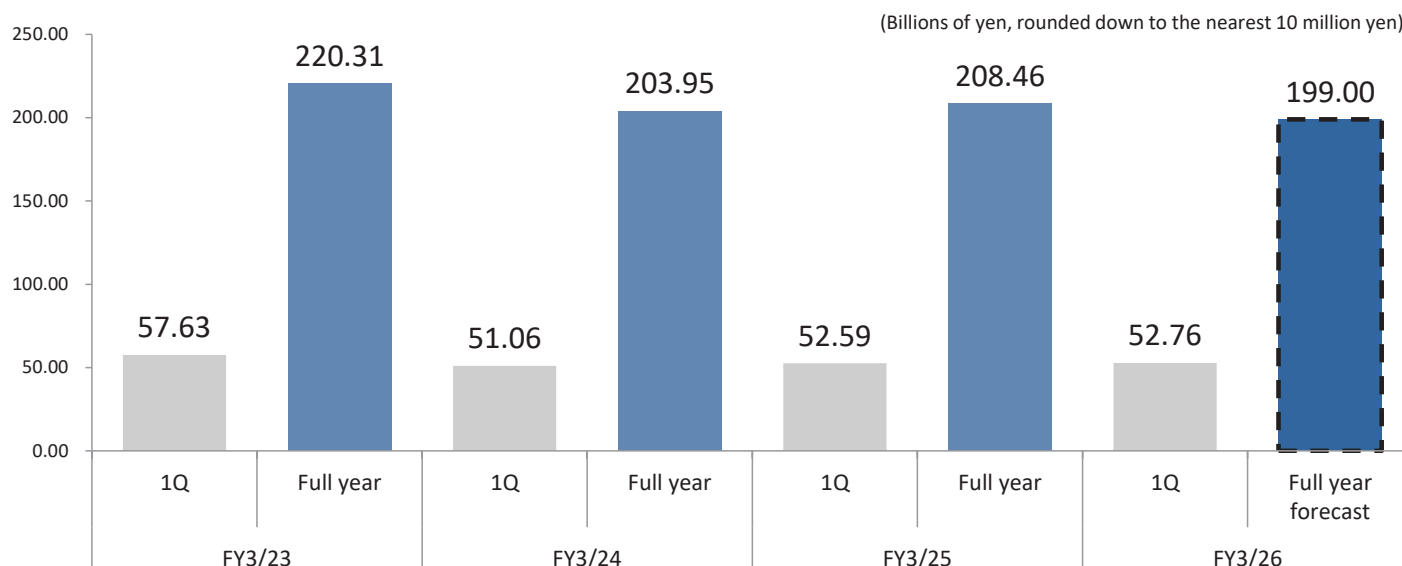


Overview of Consolidated Results of Operations Yodogawa Steel Works, Ltd.

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

	1Q FY3/26	1Q FY3/25	Change	Change (%)	Remarks
Net sales	52.76	52.59	0.17	0.3%	Selling, general and administrative expenses Increase in advertising expenses, etc.
Gross profit	9.75	8.94	0.80		
Selling, general and administrative expenses	5.55	4.88	0.66		
Operating profit	4.19	4.06	0.13	3.3%	Non-operating income Decreases in foreign exchange gains, dividend income, etc.
Non-operating income	0.98	1.12	(0.14)		
Non-operating expenses	0.05	0.06	(0.01)		
Ordinary profit	5.12	5.12	0.00	0.1%	Extraordinary income Gain on sales of non-current assets of 0.05 billion yen
Extraordinary income	0.05	0.00	0.05		
Extraordinary losses	0.01	0.02	(0.00)		
Profit before income taxes	5.16	5.10	0.06	1.3%	
Income taxes	1.40	1.46	(0.06)		
Profit attributable to non-controlling interests	0.35	0.42	(0.06)		
Profit attributable to owners of parent	3.40	3.21	0.19	6.0%	Comprehensive income 1Q FY3/26: Profit of 3.76 billion yen, valuation difference on available-for-sale securities of 1.30 billion yen, foreign currency translation adjustment of (3.56) billion yen, etc. *EPS in 1Q FY3/25 has been adjusted for the share split by dividing prior-year results by five.
EPS (Yen/Share)	23.52	22.22*	1.30		
Comprehensive income	1.42	5.79	(4.37)		





Breakdown of the 0.17 billion yen increase in net sales:

- Yodogawa Steel Works: (2.11) billion yen (33.65→31.53)

Sales volume of galvanized steel sheets declined while sales volume of pre-painted steel sheets for specific high-demand customers remained almost unchanged from 1Q FY3/25.

- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): +1.22 billion yen (15.18→16.40)

Both sales volume in Taiwan and export sales volume increased due to the results of market expansion mainly for galvanized steel sheets.

- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): (0.01) billion yen (1.99→1.97)

Sales remained nearly flat due to the slow recovery from the prolonged real estate market downturn and other factors.

- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): +0.21 billion yen (1.05→1.27)

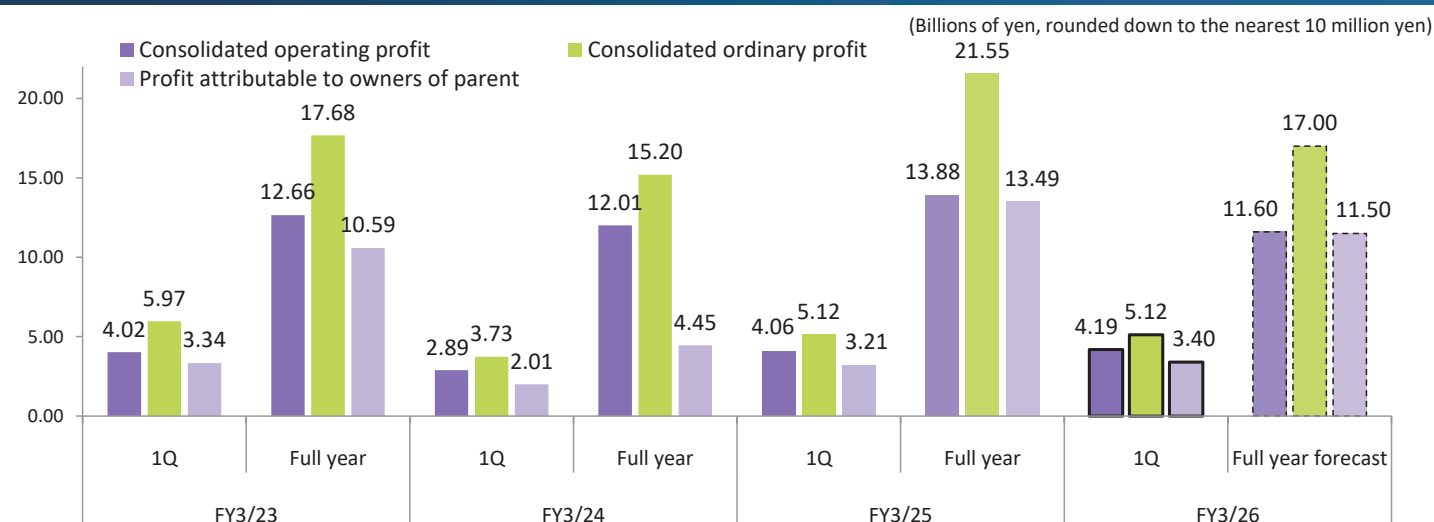
Sales volume increased due to higher user demand in mainstay AC outdoor units.

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Consolidated Profit and Loss



Breakdown of the 0.13 billion yen increase in operating profit:

- Yodogawa Steel Works: (0.21) billion yen (3.22→3.00)

Earnings decreased due to the impact of inexpensive overseas materials mainly for galvanized steel sheets.

- SYSCO: +0.04 billion yen (0.75→0.80)

Although there was a decline in selling prices in Taiwan, earnings increased due to improved selling prices for exports and higher sales volume in Taiwan and overseas.

- YSS: +0.12 billion yen ((0.18)→(0.05))

Performance improved due to cost reductions despite lower sales volume.

- PPT: +0.09 billion yen (0.11 →0.20)

Earnings increased because of higher sales volume of AC outdoor units, which have high profit margins.

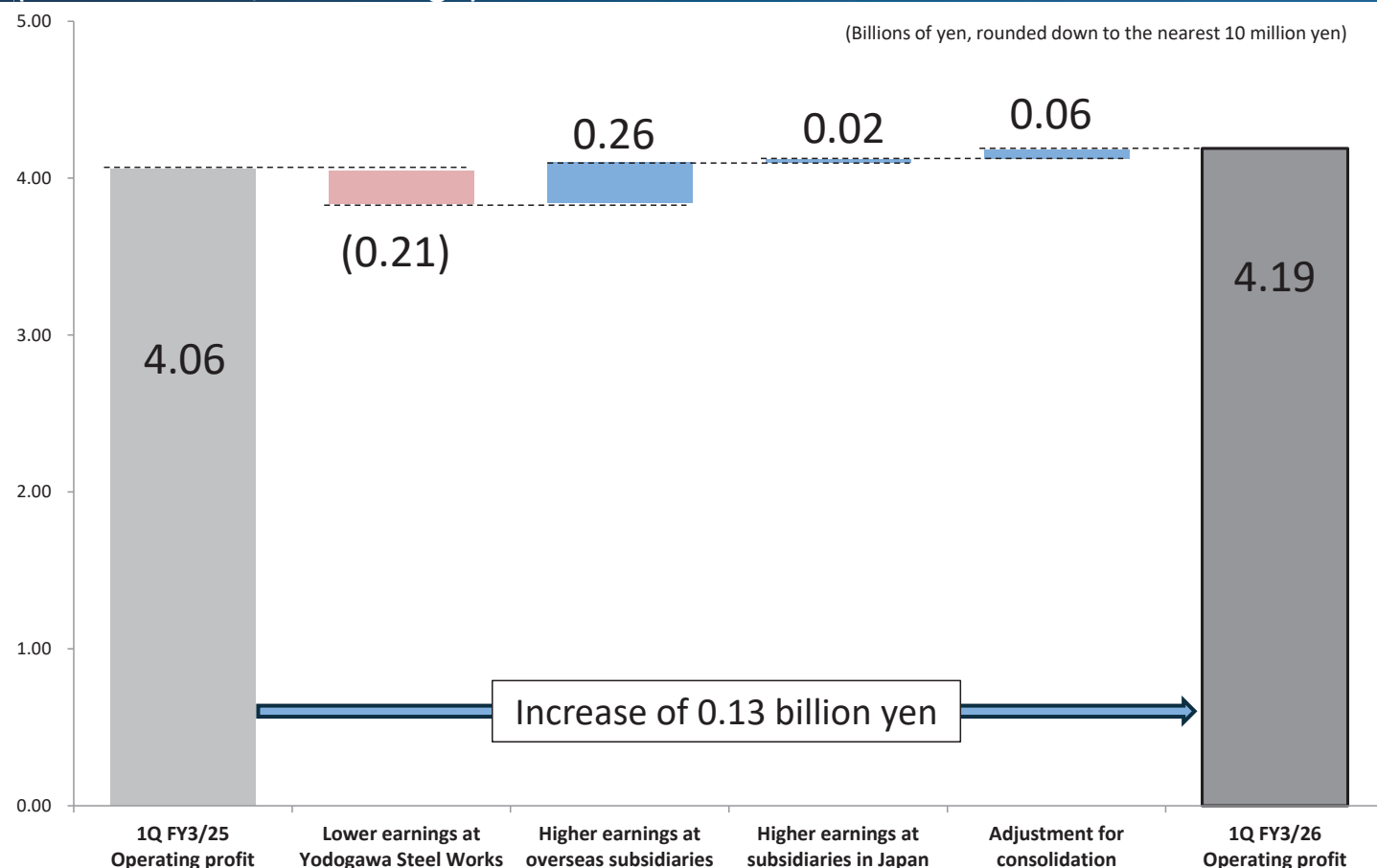
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Analysis of Changes in Operating Profit (Consolidated/YoY Change)

Yodogawa Steel Works, Ltd.



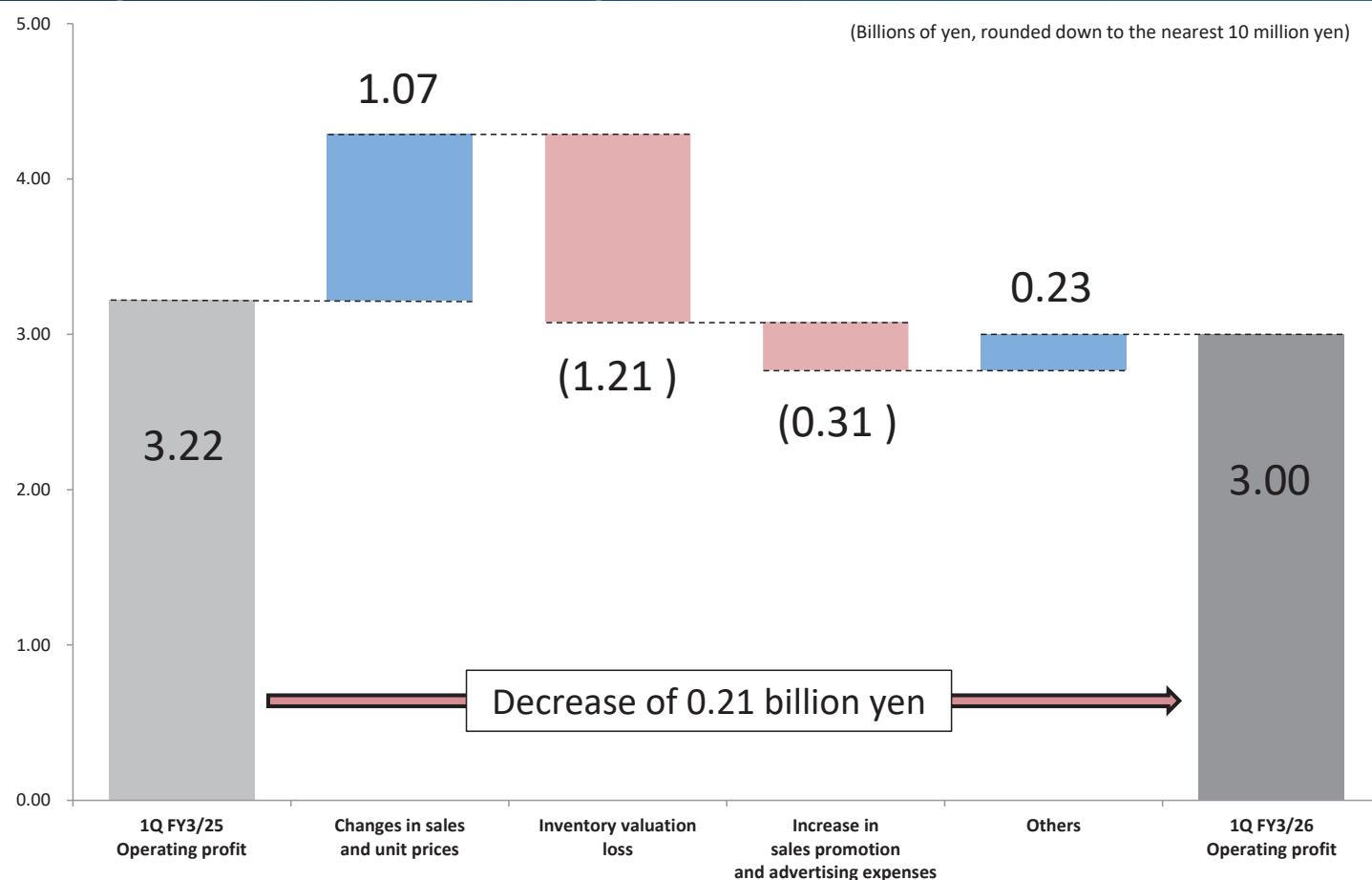
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Analysis of Changes in Operating Profit (Yodogawa Steel Works/YoY Change)

Yodogawa Steel Works, Ltd.



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

	Net sales			Segment profit		
	1Q FY3/26	1Q FY3/25	Change (%)	1Q FY3/26	1Q FY3/25	Change (%)
Steel Sheet-related	50.09	50.26	(0.3)%	4.21	4.04	4.3%
Roll	0.85	0.59	42.6%	0.02	0.00	218.6%
Grating	0.69	0.85	(18.6)%	0.00	0.04	(80.7)%
Real Estate	0.33	0.32	3.2%	0.19	0.20	(5.5)%
Total reportable segments	51.97	52.03	(0.1)%	4.44	4.30	3.3%
Others	0.79	0.55	42.3%	0.15	0.15	(1.7)%
Total	52.76	52.59	0.3%	4.60	4.46	3.1%
Adjustment				(0.40)	(0.40)	-
Amounts shown on the consolidated statement of income	52.76	52.59	0.3%	4.19	4.06	3.3%

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Segment Information (Steel Sheet-related Business (1))

Yodogawa Steel Works, Ltd.

Steel Sheet (Japan)

- For specific high-demand customers

Building materials: Although some customers have gone back to buying galvanized steel sheets made in Japan, the sales volume decreased due to the severe impact of inexpensive imported sheets.

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 higher demand from users because of hot summer weather.

➤ Strong sales of pre-painted steel sheets for specific high-demand customers, but sales were down because of the smaller sales volume of galvanized steel sheets.

- For general distribution

Shipments were sluggish in the residential construction sectors because of rising prices and amendments to the Building Standards Act. In non-residential construction sectors, activity is increasing in the retail and logistics categories. As a result, the total general distribution sales volume decreased.

➤ Overall sales in Japan decreased due to lower sales volume for specific high-demand customers and of general distribution.

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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 due to the results of market expansion.

- Earnings increased as the benefit of the higher sales volume offset the negative effect of lower selling prices, mainly in Taiwan.

YSS (China): A small recovery in the sales volume of pre-painted steel sheets despite the prolonged real estate downturn in China. Performance is improving due to cost reductions.

PPT (Thailand): Sales and earnings increased due to higher demand and sales volume of mainstay AC outdoor units, which have high profit margins.

Building Material

(Exterior construction material products/Construction)

- Overall sales of exterior construction material products decreased, mainly as sales volumes of roofing materials decreased.
- Construction sales decreased because general contractors are highly selective concerning new orders and there are delays at construction projects.

Building Material (Exterior products)

- Sales of garages and large storage sheds remained stable.
- The sales volume of storage sheds decreased in part because of the reluctance of consumers to make purchases due to inflation.

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

Roll Business

- Sales and earnings increased mainly because sales volume of rolls for section steel in Japan increased.

Grating Business

- Sales and earnings decreased due to a decrease in sales volume mainly because of the low volume of highway projects.

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 increased but earnings were about the same as one year earlier because growth of sales in the warehousing and transportation businesses was offset by higher expenses.

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Consolidated Financial Position

Yodogawa Steel Works, Ltd.

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

	As of Jun. 30, 2025	As of Mar. 31, 2025	Change	Change (%)	Remarks
Total assets	255.24	264.25	(9.00)	(3.4)%	Assets (Current) Decrease in cash and deposits, etc.
Current assets	150.67	159.85	(9.18)	(5.7)%	
Non-current assets	104.57	104.39	0.17	0.2%	
Liabilities	46.01	49.13	(3.12)	(6.4)%	Liabilities (Current) Decrease in income taxes payable, etc.
Current liabilities	26.20	29.75	(3.55)	(12.0)%	
Non-current liabilities	19.80	19.37	0.43	2.2%	
Net assets	209.23	215.12	(5.88)	(2.7)%	Shareholders' equity FY3/26: Profit attributable to owners of parent of 3.40 billion yen, dividends of (7.25) billion yen, etc. Accumulated other comprehensive income Decrease in foreign currency translation adjustment of 2.38 billion yen, etc. *BPS in 1Q FY3/25 has been adjusted for the share split by dividing prior- year results by five.
Shareholders' equity	160.35	164.19	(3.83)	(2.3)%	
Accumulated other comprehensive income	29.38	30.52	(1.13)	(3.7)%	
Non-controlling interests	19.41	20.30	(0.88)	(4.4)%	
BPS (Yen/Share)	1,311.84	1,346.74*	(34.90)		
Equity	189.74	194.72	(4.97)	(2.6)%	
Equity ratio	74.3%	73.7%	0.6pt		

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3. FY3/26 Forecast

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1H FY3/26 Forecast

Yodogawa Steel Works, Ltd.

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

1H FY3/26		Current Forecast (As of August 6, 2025)	YoY change (%)	Previous Forecast (As of May 9, 2025)	YoY change	
					Amount	%
Consolidated	Net sales	103.00	(2.2)%	102.00	1.00	1.0%
	Operating profit	6.90	(11.7)%	5.90	1.00	16.9%
	Ordinary profit	8.30	(9.5)%	7.40	0.90	12.2%
	Profit attributable to owners of parent	5.50	(5.0)%	4.60	0.90	19.6%
Non-consolidated	Net sales	61.00	(8.2)%	62.00	(1.00)	(1.6)%
	Operating profit	5.30	(13.9)%	3.90	1.40	35.9%
	Ordinary profit	8.00	(0.5)%	6.30	1.70	27.0%
	Profit	5.90	1.0%	4.70	1.20	25.5%

- First half operating profit is expected to be higher than the previous forecast mainly for two reasons: (1) the negative impact of U.S. tariffs on the balance between supply and demand is emerging later than anticipated; (2) the cost of various raw materials is expected to be somewhat lower than anticipated.

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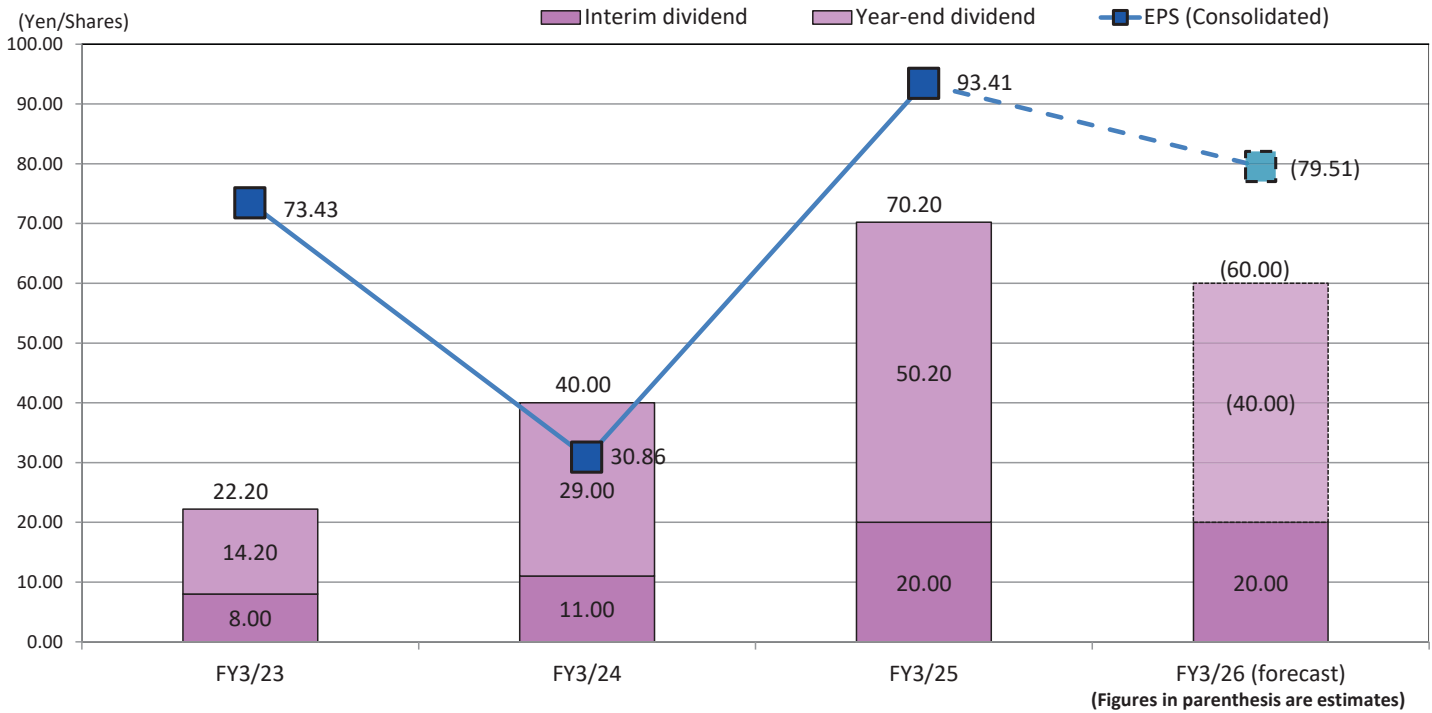
(Billions of yen, rounded down to the nearest 10 million yen)

FY3/26		Current forecast		Previous forecast	YoY change	
		(As of August 6, 2025)	YoY change (%)		Amount	%
Consolidated	Net sales	199.00	(4.5)%	203.00	(4.00)	(2.0)%
	Operating profit	11.60	(16.5)%	11.40	0.20	1.8%
	Ordinary profit	17.00	(21.1)%	16.10	0.90	5.6%
	Profit attributable to owners of parent	11.50	(14.8)%	10.40	1.10	10.6%
Non-consolidated	Net sales	120.00	(6.3)%	119.00	1.00	0.8%
	Operating profit	9.40	(13.0)%	7.60	1.80	23.7%
	Ordinary profit	15.60	(14.9)%	12.80	2.80	21.9%
	Profit	11.20	(13.9)%	9.20	2.00	21.7%

- The fiscal year increase in operating profit is expected to be smaller than the first half increase mainly for two reasons: (1) the impact of U.S. tariffs is emerging slowly; (2) the cost of some raw materials is beginning to increase.

Dividends

Yodogawa Steel Works, Ltd.



*Yodogawa Steel Works conducted a 1-to-5 common share split effective on July 1, 2025.
Dividends and EPS in this table have been adjusted for this split by dividing prior-year results by five.

- For FY3/26, we plan to pay an interim dividend of 20 yen, a dividend of 40 yen at the year’s end, making an annual dividend of 60 yen per share.

4. Topics

Topics: New Trade Name and Corporate Philosophy Yodogawa Steel Works, Ltd.

- On October 1, 2025, the company name will be changed to YODOKO Ltd.
- 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.



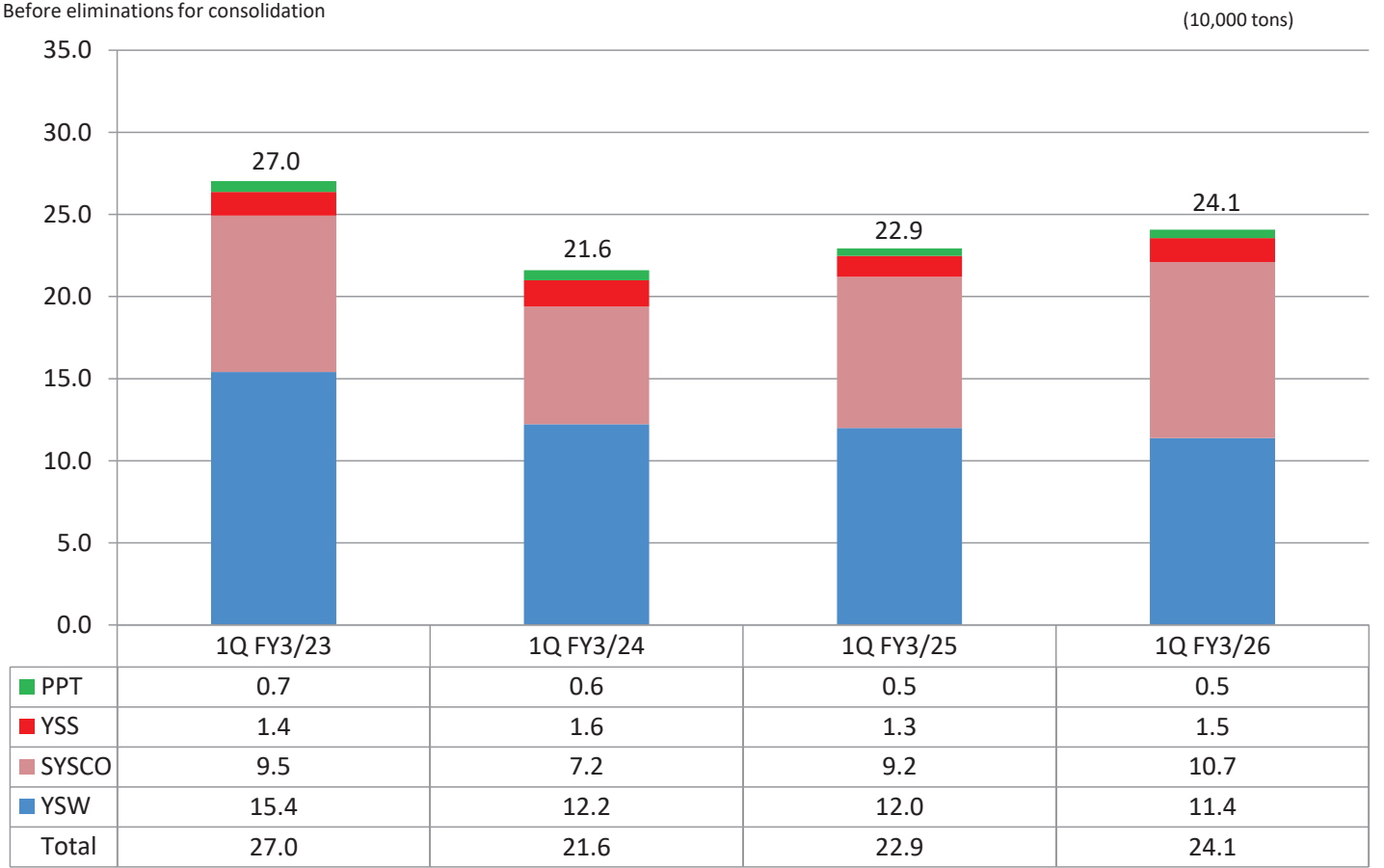


- Jointly developed the "KOTO OKI" storage series with Murasaki Sports Co., Ltd., designed to store gear for people who enjoy nature and outdoor activities. Started accepting orders in July 2025. (shipments beginning in August 2025)

5. References

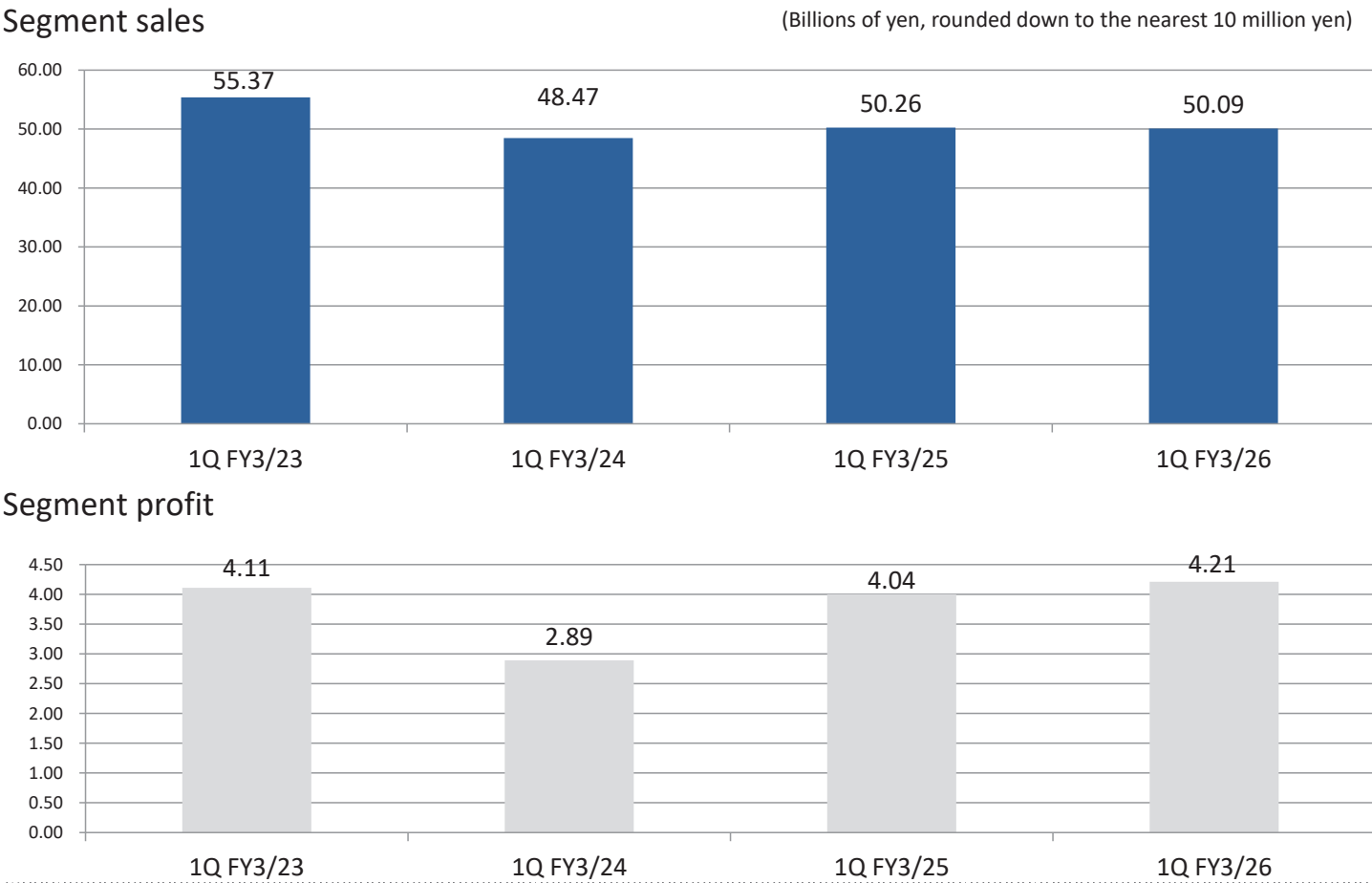
References: Yodogawa Steel Group Primary Sales Volume of Steel Sheet Products

Yodogawa Steel Works, Ltd.



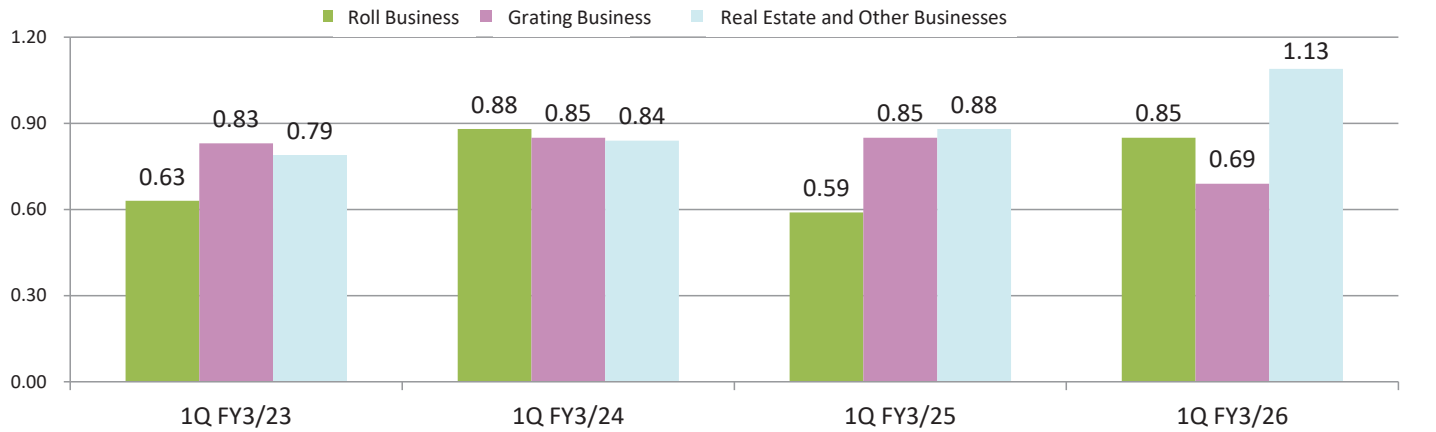
Segment Information (Steel Sheet-related Business)

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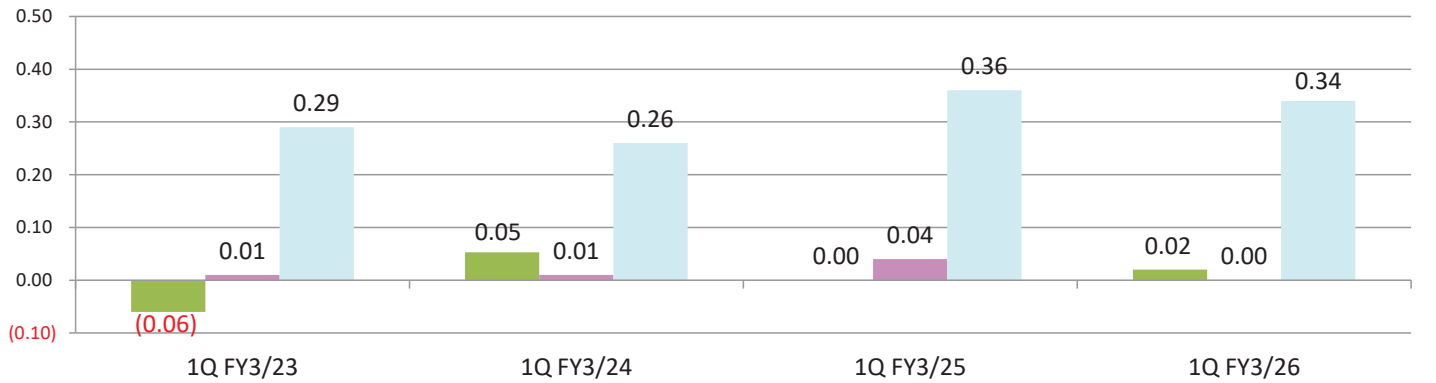


Segment sales

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



Segment profit



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