

**Consolidated Financial Results for the Second Quarter  
of the Fiscal Year Ending March 31, 2026 (FY3/26)  
(Six Months Ended September 30, 2025)**

**[Japanese GAAP]**

Company name: YODOKO, Ltd.  
(Formerly Yodogawa Steel Works, Ltd.) Listing: Tokyo Stock Exchange  
Stock code: 5451 URL: <https://www.yodoko.co.jp/english/>  
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Scheduled date of filing of Semi-annual Securities Report: November 12, 2025  
Scheduled date of payment of dividend: December 1, 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 the First Six Months (April 1, 2025 to September 30, 2025) of FY3/26**

(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	%
Six months ended Sep. 30, 2025	101,876	(3.3)	7,314	(6.4)	8,876	(3.2)	6,043	4.4
Six months ended Sep. 30, 2024	105,324	4.0	7,812	42.8	9,171	19.5	5,791	11.7

Note: Comprehensive income (millions of yen):  
Six months ended Sep. 30, 2025: 10,261 (up 6.6%)  
Six months ended Sep. 30, 2024: 9,621 (down 23.1%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2025	41.78	41.71
Six months ended Sep. 30, 2024	40.08	39.98

Note: YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. Net income per share and diluted net income per share have been calculated as if this share split has taken place at the beginning of the fiscal year ended March 31, 2025.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2025	264,419	217,392	74.4
As of Mar. 31, 2025	264,256	215,120	73.7

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen):  
As of Sep. 30, 2025: 196,787 As of Mar. 31, 2025: 194,720

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	—	100.00	—	251.00	351.00
Fiscal year ending Mar. 31, 2026	—	20.00	—	—	—
Fiscal year ending Mar. 31, 2026 (Forecast)	—	—	—	40.00	60.00

Note: Revisions to the most recently announced dividend forecast: None

YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. Dividends per share for the fiscal year ended March 31, 2025 are the amounts before the share split. Dividends per share for the fiscal year ending March 31, 2026 (forecast) have been adjusted to reflect the share split.

**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
Full year	199,000	(4.5)	11,600	(16.5)	17,000	(21.1)	11,500	(14.8)	79.49

Note: Revisions to the most recently announced consolidated earnings forecast: None

For further details, please refer to “1. Overview of Results of Operations, (3) Consolidated Forecast and Other Forward-looking Statements” on page 4.

YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. Net income per share has been adjusted to reflect the share split.

**\* Notes**

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

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of Sep. 30, 2025:	159,186,150 shares	As of Mar. 31, 2025:	159,186,150 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2025:	14,501,691 shares	As of Mar. 31, 2025:	14,599,934 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2025:	144,650,995 shares	Six months ended Sep. 30, 2024:	144,492,249 shares
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Note: YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. The number of shares issued at the end of the period, the number of treasury shares at the end of the period and the average number of shares outstanding during the period have been calculated as if this share split has taken place at the beginning of the fiscal year ended March 31, 2025.

\* Semi-annual financial results reports are exempt from interim review conducted by certified public accountants or an audit 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 YODOKO at the time the materials were prepared. These materials are not promises by YODOKO 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, (3) Consolidated Forecast and Other Forward-looking Statements” on page 4.

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## 1. Overview of Results of Operations

### (1) Results of Operations

During the first six months of the fiscal year ending March 31, 2026, the Japanese economy continued to recover slowly as capital expenditures by companies and consumer spending continued to improve. Uncertainty created by the trade policies of the Trump administration is having negative effects on supply chains, resulting in downward pressure on the economy as companies in many industries adopt a cautious stance, particularly in the automobile industry.

In the United States, higher tariffs are creating concerns about downturns in consumer spending and corporate earnings. However, the economy remains firm because of expectations for interest rate cuts by the FRB and the growth of companies in high-tech industries. In China, although large-scale programs to support the economy are producing benefits, consumer spending is still sluggish due to the prolonged problems in the real estate market, which is a structural issue. As a result, there is still uncertainty about an economic recovery. In Europe, despite the negative effects of U.S. tariffs on export-oriented industries, the economy is showing a slow recovery because the shift to monetary easing has started an upturn in consumer spending and investments.

In the steel industry in Japan, demand continues to be weak because of the labor shortage and rising cost of materials in the construction sector, the low level of automobile production, and other reasons. In addition, there are still worries about a decline in exports to the United States and inflows of surplus products if the Trump administration increases tariffs on steel and aluminum products again.

In overseas steel markets, although crude steel production is declining, China's steel exports are still increasing. The excessive supply of steel is holding down prices of steel products. Furthermore, concerns and worries about the emergence of trade friction worldwide remain high due to uncertainty about the Trump administration's upcoming actions involving international trade.

Under these circumstances, the YODOKO Group's net sales for the first six months decreased 3,447 million yen from the same period of the previous fiscal year to 101,876 million yen. Operating profit decreased 497 million yen to 7,314 million yen, ordinary profit decreased 295 million yen to 8,876 million yen, and profit attributable to owners of parent increased 252 million yen to 6,043 million yen.

In Japan, sales and earnings decreased year on year mainly because of lower sales volumes of steel sheet products for both specific high-demand customers and general distribution.

Overseas, sales increased year on year primarily due to higher sales volume at Sheng Yu Steel Co., Ltd. (SYSCO), a subsidiary in Taiwan. Earnings decreased year on year, primarily because the impact on SYSCO of tariffs enacted by the Trump administration in the latter half of the first half of the fiscal year.

Business segment performance was as follows.

#### 1) Steel Sheet-related Business

Sales and earnings decreased year on year with net sales of 97,000 million yen and operating profit of 7,357 million yen.

##### Steel Sheets

In Japan, sales and earnings decreased because of lower sales volumes of steel sheet products for both specific high-demand customers and general distribution.

Overseas, sales increased but earnings decreased at SYSCO in Taiwan year on year, mainly because the negative effects of the Trump administration's tariffs more than offset higher sales volume. At Yodogawa-Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS) in China, the pace of the recovery was sluggish due to the prolonged real-estate recession. As a result, sales were about the same as one year earlier but earnings improved. At PCM Processing (Thailand) Ltd. (PPT), sales and earnings increased year on year as this company's performance remained steady.

**Building Materials**

Sales and earnings decreased year on year due to a decline in sales of both exterior construction material products and exterior products.

**2) Roll Business**

Net sales totaled 1,604 million yen and operating profit was 80 million yen.

Sales and earnings increased year on year mainly due to an increase in sales volume of rolls for section steel in Japan.

**3) Grating Business**

Net sales totaled 1,400 million yen and operating profit was 16 million yen.

Sales and earnings decreased year on year due to lower sales volume mainly because of the low volume of highway projects.

**4) Real Estate Business**

Net sales totaled 676 million yen and operating profit was 389 million yen.

Sales increased but earnings decreased mainly due to one-time operating expenses.

**5) Other Businesses**

Net sales totaled 1,194 million yen and operating profit was 304 million yen.

Sales increased but earnings decreased because year-on-year growth of sales in the warehousing and transportation businesses was offset by higher expenses.

**(2) Financial Position****Assets**

Current assets decreased by 3,757 million yen from the end of the previous fiscal year to 156,100 million yen. This was attributable mainly to decreases of 1,041 million yen in notes and accounts receivable-trade, and contract assets, 1,001 million yen in securities and 2,243 million yen in merchandise and finished goods, and an increase of 1,016 million yen in raw materials and supplies.

Non-current assets increased by 3,920 million yen from the end of the previous fiscal year to 108,319 million yen. This was attributable mainly to an increase of 4,169 million yen in investment securities.

Total assets increased by 163 million yen from the end of the previous fiscal year to 264,419 million yen.

**Liabilities**

Current liabilities decreased by 2,524 million yen from the end of the previous fiscal year to 27,234 million yen. This was attributable mainly to decreases of 1,791 million yen in notes and account payable-trade and 1,189 million yen in income taxes payable.

Non-current liabilities increased by 416 million yen from the end of the previous fiscal year to 19,792 million yen. This was attributable mainly to a decrease of 961 million yen in provision for product compensation and an increase of 1,591 million yen in deferred tax liabilities included in other.

Total liabilities decreased by 2,108 million yen from the end of the previous fiscal year to 47,027 million yen.

**Net assets**

Net assets increased by 2,271 million yen from the end of the previous fiscal year to 217,392 million yen. This was attributable mainly to an increase of 6,043 million yen in retained earnings owing to the recording of profit attributable to owners of parent, which was offset by a decrease of 7,258 million yen in retained earnings resulted from the payment of dividends, an increase of 2,763 million yen in valuation difference on available-for-sale securities and an increase of 551 million yen in foreign currency translation adjustment.

**(3) Consolidated Forecast and Other Forward-looking Statements**

Although the Japanese economy is continuing to recover slowly, the yen's weakness and inflation are preventing the speed of the recovery from increasing. The outlook for the economy is still unclear even though there are expectations about economic initiatives by Japan's new prime minister. Expectations for a recovery of the global economy are emerging as uncertainty about the Trump administration's trade policies declines and inflation decreases in many countries. However, the outlook will probably remain unclear because of worries about the negative impact on trade protectionism in many countries on corporate earnings and consumer spending.

In the steel industry, prices of raw materials used for steelmaking, as well as resource and energy costs are relatively stable in Japan and other countries. Despite this positive trend, instability involving the balance between supply and demand and other aspects of the global steel market is likely to continue for the time being. Reasons of this instability are negative effects of a series of the U.S. tariff measures and concerns about global trade friction due to China's large volume of steel exports.

The YODOKO Group as well is likely to continue to operate in a challenging business climate due to the unpredictability and instability of demand and costs in all regions.

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 "Medium-Term Management Plan 2025," we will work to strengthen our earning power.

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

**2. Semi-annual Consolidated Financial Statements and Notes****(1) Semi-annual Consolidated Balance Sheet**

	(Millions of yen)	
	FY3/25 (as of Mar. 31, 2025)	Second quarter of FY3/26 (as of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	58,090	57,894
Notes and accounts receivable-trade, and contract assets	43,930	42,889
Electronically recorded monetary claims-operating	5,223	5,149
Securities	2,995	1,993
Merchandise and finished goods	24,440	22,196
Work in process	6,311	6,006
Raw materials and supplies	16,294	17,311
Other	2,760	2,851
Allowance for doubtful accounts	(189)	(191)
Total current assets	159,857	156,100
Non-current assets		
Property, plant and equipment	57,808	57,485
Intangible assets	2,278	2,226
Investments and other assets		
Investment securities	40,961	45,130
Retirement benefit asset	2,679	2,741
Other	670	734
Total investments and other assets	44,311	48,607
Total non-current assets	104,399	108,319
Total assets	264,256	264,419

	(Millions of yen)	
	FY3/25 (as of Mar. 31, 2025)	Second quarter of FY3/26 (as of Sep. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,453	12,661
Electronically recorded obligations-operating	2,241	2,184
Short-term borrowings	840	293
Income taxes payable	3,504	2,315
Provision for bonuses	1,182	1,510
Other	7,535	8,268
Total current liabilities	29,759	27,234
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	20	23
Retirement benefit liability	4,127	4,059
Provision for product compensation	7,490	6,529
Other	7,738	9,180
Total non-current liabilities	19,376	19,792
Total liabilities	49,136	47,027
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus	12,481	12,507
Retained earnings	133,392	132,178
Treasury shares	(4,898)	(4,854)
Total shareholders' equity	164,196	163,052
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,921	19,685
Deferred gains or losses on hedges	—	(1)
Revaluation reserve for land	1,435	1,412
Foreign currency translation adjustment	9,705	10,257
Remeasurements of defined benefit plans	2,461	2,380
Total accumulated other comprehensive income	30,524	33,735
Share acquisition rights	98	77
Non-controlling interests	20,301	20,527
Total net assets	215,120	217,392
Total liabilities and net assets	264,256	264,419



**(2) Semi-annual Consolidated Statements of Income and Comprehensive Income****Semi-annual Consolidated Statement of Income**

(Millions of yen)

	First six months of FY3/25 (Apr. 1, 2024 to Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 to Sep. 30, 2025)
Net sales	105,324	101,876
Cost of sales	87,897	83,218
Gross profit	17,426	18,657
Selling, general and administrative expenses	9,614	11,342
Operating profit	7,812	7,314
Non-operating income		
Interest income	321	351
Dividend income	675	658
Foreign exchange gains	75	—
Gain on sale of investment securities	—	548
Share of profit of entities accounted for using equity method	219	226
Other	198	188
Total non-operating income	1,491	1,973
Non-operating expenses		
Interest expenses	43	44
Cost for employees transferred temporarily to overseas subsidiaries	54	35
Foreign exchange losses	—	303
Other	33	28
Total non-operating expenses	131	411
Ordinary profit	9,171	8,876
Extraordinary income		
Gain on sale of non-current assets	3	59
Gain on extinguishment of tie-in shares	73	—
Total extraordinary income	76	59
Extraordinary losses		
Loss on sale and retirement of non-current assets	35	43
Impairment losses	21	—
Total extraordinary losses	56	43
Profit before income taxes	9,191	8,892
Income taxes-current	2,356	2,096
Income taxes-deferred	153	316
Total income taxes	2,509	2,412
Profit	6,681	6,479
Profit attributable to non-controlling interests	890	435
Profit attributable to owners of parent	5,791	6,043

**Semi-annual Consolidated Statement of Comprehensive Income**

(Millions of yen)

	First six months of FY3/25 (Apr. 1, 2024 to Sep. 30, 2024)	First six months of FY3/26 (Apr. 1, 2025 to Sep. 30, 2025)
Profit	6,681	6,479
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,008)	2,713
Revaluation reserve for land	—	(17)
Foreign currency translation adjustment	3,973	1,096
Remeasurements of defined benefit plans, net of tax	(20)	(71)
Share of other comprehensive income of entities accounted for using equity method	(5)	60
Total other comprehensive income	2,939	3,781
Comprehensive income	9,621	10,261
Comprehensive income attributable to:		
Owners of parent	7,107	9,254
Non-controlling interests	2,514	1,006

**(3) Notes to Semi-annual Consolidated Financial Statements****Going-concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment and Other Information****Segment information****I. First six months of FY3/25 (Apr. 1, 2024 to Sep. 30, 2024)**

Information related to net sales and profit/loss for each reportable segment (Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on the semi-annual consolidated statement of income (Note 3)
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	100,580	1,348	1,656	659	104,244	1,079	105,324	–	105,324
Inter-segment sales and transfers	–	–	–	209	209	1,291	1,500	(1,500)	–
Total	100,580	1,348	1,656	868	104,453	2,371	106,825	(1,500)	105,324
Segment profit	7,824	0	70	409	8,305	320	8,625	(813)	7,812

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 (814) million yen and an elimination for inter-segment transactions of 0 million yen.

3. Segment profit is adjusted with the operating profit on the semi-annual consolidated statement of income.

**II. First six months of FY3/26 (Apr. 1, 2025 to Sep. 30, 2025)**

Information related to net sales and profit/loss for each reportable segment (Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on the semi-annual consolidated statement of income (Note 3)
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	97,000	1,604	1,400	676	100,682	1,194	101,876	–	101,876
Inter-segment sales and transfers	–	–	–	209	209	899	1,109	(1,109)	–
Total	97,000	1,604	1,400	885	100,891	2,094	102,985	(1,109)	101,876
Segment profit	7,357	80	16	389	7,844	304	8,149	(834)	7,314

Notes: 1. Others represent businesses which are not included in any of the reportable segments and mainly consist of transportation, warehouse, golf course, electric power (sale of solar power), and other businesses.

2. The adjustment to segment profit includes unallocated expenses of (837) million yen and an elimination for inter-segment transactions of 2 million yen.

3. Segment profit is adjusted with the operating profit on the semi-annual consolidated statement of income.

*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.*