

**Consolidated Financial Results for the Third Quarter  
of the Fiscal Year Ending March 31, 2026 (FY3/26)  
(Nine Months Ended December 31, 2025)**

[Japanese GAAP]

Company name: YODOKO, Ltd. Listing: Tokyo Stock Exchange  
 Stock code: 5451 URL: <https://www.yodoko.co.jp/english/>  
 Representative: Eiichi Tanaka, President and Representative Director  
 Inquiries: Takayuki Deguchi, General Manager of IR Department  
 Tel: +(81)6-6245-1113  
 Scheduled date of payment of dividend: –  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: None

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

**1. Consolidated Financial Results for the First Nine Months (April 1, 2025 to December 31, 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	%
Nine months ended Dec. 31, 2025	148,966	(5.0)	9,503	(14.5)	13,485	(22.2)	9,438	(16.5)
Nine months ended Dec. 31, 2024	156,742	2.1	11,114	24.3	17,338	45.1	11,303	45.8

Note: Comprehensive income (millions of yen):  
 Nine months ended Dec. 31, 2025: 13,832 (up 86.5%)  
 Nine months ended Dec. 31, 2024: 7,415 (down 55.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2025	65.25	65.14
Nine months ended Dec. 31, 2024	78.22	78.03

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 Dec. 31, 2025	262,472	218,069	75.3
As of Mar. 31, 2025	264,256	215,120	73.7

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen):  
 As of Dec. 31, 2025: 197,730 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 quarterly 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 Dec. 31, 2025:	159,186,150 shares	As of Mar. 31, 2025:	159,186,150 shares
----------------------	--------------------	----------------------	--------------------

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

As of Dec. 31, 2025:	14,502,053 shares	As of Mar. 31, 2025:	14,599,934 shares
----------------------	-------------------	----------------------	-------------------

3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2025:	144,660,987 shares	Nine months ended Dec. 31, 2024:	144,507,617 shares
----------------------------------	--------------------	----------------------------------	--------------------

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.

\* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* 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.

**Contents of Attachments**

1. Overview of Results of Operations	2
(1) Results of Operations	2
(2) Financial Position	3
(3) Consolidated Forecast and Other Forward-looking Statements	4
2. Quarterly Consolidated Financial Statements and Notes	5
(1) Quarterly Consolidated Balance Sheet	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	7
Quarterly Consolidated Statement of Income	7
Quarterly Consolidated Statement of Comprehensive Income	8
(3) Notes to Quarterly Consolidated Financial Statements	9
Going-concern Assumption	9
Significant Changes in Shareholders' Equity	9
Notes to Quarterly Consolidated Statement of Cash Flows	9
Segment and Other Information	10

## 1. Overview of Results of Operations

### (1) Results of Operations

During the first nine months of the fiscal year ending March 31, 2026, there were still no signs of an upturn of the Japanese economy due to a combination of slowly increasing consumer spending and weakness concerning housing investments and external demand. Foreign exchange rate movements and the high cost of raw materials and energy continue to exert upward pressure on prices. As a result, the outlook for the economy remains uncertain.

In the United States, there are concerns about the negative effects of high tariffs on consumer spending and corporate earnings. However, the U.S. economy remains firm partly due to the recovery of housing investments and capital expenditures as the FRB lowers interest rates. In China, although economic stimulus measures by the government 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 due to the U.S. imposing additional tariffs on steel and aluminum products.

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, global trade frictions are escalating due to U.S. trade policies, rising anti-dumping measures, and other factors.

Under these circumstances, the YODOKO Group's net sales for the first nine months decreased 7,776 million yen from the same period of the previous fiscal year to 148,966 million yen. Operating profit decreased 1,611 million yen to 9,503 million yen, ordinary profit decreased 3,852 million yen to 13,485 million yen, and profit attributable to owners of parent decreased 1,864 million yen to 9,438 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 at Sheng Yu Steel Co., Ltd. (SYSCO), a subsidiary in Taiwan, were basically unchanged from one year earlier but earnings were lower mainly due to the impact of Trump administration tariffs during the second half of the first nine months of the current fiscal year.

Business segment performance was as follows.

#### 1) Steel Sheet-related Business

Sales and earnings decreased year on year with net sales of 141,026 million yen and operating profit of 9,521 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 decreased but earnings improved. At PCM Processing (Thailand) Ltd. (PPT), the company's performance remained steady. Sales decreased but earnings increased year on year.

##### 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 2,414 million yen and operating profit was 155 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 2,159 million yen and operating profit was 17 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 1,118 million yen and operating profit was 674 million yen.

Sales and earnings increased year on year mainly due to sale of real estate for sale.

## 5) Other Businesses

Net sales totaled 2,245 million yen and operating profit was 401 million yen.

Sales increased but earnings decreased due to higher various costs despite sales growth.

## (2) Financial Position

### Assets

Current assets decreased by 5,201 million yen from the end of the previous fiscal year to 154,656 million yen. This was attributable mainly to decreases of 2,365 million yen in securities, 1,968 million yen in merchandise and finished goods, and 1,191 million yen in raw materials and supplies.

Non-current assets increased by 3,417 million yen from the end of the previous fiscal year to 107,816 million yen. This was attributable mainly to a decrease of 2,118 million yen in property, plant and equipment and an increase of 5,315 million yen in investment securities.

Total assets decreased by 1,783 million yen from the end of the previous fiscal year to 262,472 million yen.

### Liabilities

Current liabilities decreased by 4,834 million yen from the end of the previous fiscal year to 24,924 million yen. This was attributable mainly to decreases of 1,913 million yen in notes and account payable-trade and 2,627 million yen in income taxes payable.

Non-current liabilities increased by 101 million yen from the end of the previous fiscal year to 19,478 million yen. This was attributable mainly to a decrease of 1,695 million yen in provision for product compensation and an increase of 2,493 million yen in deferred tax liabilities included in other.

Total liabilities decreased by 4,732 million yen from the end of the previous fiscal year to 44,403 million yen.

### Net assets

Net assets increased by 2,949 million yen from the end of the previous fiscal year to 218,069 million yen. This was attributable mainly to an increase of 9,438 million yen in retained earnings owing to the recording of profit attributable to owners of parent, which was offset by a decrease of 10,151 million yen in retained earnings resulted from the payment of dividends, and an increase of 3,545 million yen in valuation difference on available-for-sale securities.

### **(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 of 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.

We are in the process of examining the impact on the Group's business performance for the current fiscal year and beyond of matters described in the "Notice Regarding Basic Agreement for the Sale of Equity Interests in a Consolidated Subsidiary" announced on January 28, 2026. Therefore, this impact has not been included in the consolidated forecast for the current fiscal year announced today.

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

	(Millions of yen)	
	FY3/25 (as of Mar. 31, 2025)	Third quarter of FY3/26 (as of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	58,090	60,243
Notes and accounts receivable-trade, and contract assets	43,930	42,711
Electronically recorded monetary claims-operating	5,223	5,315
Securities	2,995	629
Merchandise and finished goods	24,440	22,472
Work in process	6,311	5,721
Raw materials and supplies	16,294	15,103
Other	2,760	2,649
Allowance for doubtful accounts	(189)	(191)
Total current assets	159,857	154,656
Non-current assets		
Property, plant and equipment	57,808	55,689
Intangible assets	2,278	2,359
Investments and other assets		
Investment securities	40,961	46,276
Retirement benefit asset	2,679	2,754
Other	670	736
Total investments and other assets	44,311	49,767
Total non-current assets	104,399	107,816
Total assets	264,256	262,472

	(Millions of yen)	
	FY3/25 (as of Mar. 31, 2025)	Third quarter of FY3/26 (as of Dec. 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	14,453	12,540
Electronically recorded obligations-operating	2,241	2,257
Short-term borrowings	840	150
Income taxes payable	3,504	877
Provision for bonuses	1,182	878
Other	7,535	8,220
<b>Total current liabilities</b>	<b>29,759</b>	<b>24,924</b>
<b>Non-current liabilities</b>		
Provision for retirement benefits for directors (and other officers)	20	24
Retirement benefit liability	4,127	4,014
Provision for product compensation	7,490	5,794
Other	7,738	9,644
<b>Total non-current liabilities</b>	<b>19,376</b>	<b>19,478</b>
<b>Total liabilities</b>	<b>49,136</b>	<b>44,403</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	23,220	23,220
Capital surplus	12,481	12,507
Retained earnings	133,392	133,430
Treasury shares	(4,898)	(4,855)
<b>Total shareholders' equity</b>	<b>164,196</b>	<b>164,304</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	16,921	20,467
Deferred gains or losses on hedges	-	(0)
Revaluation reserve for land	1,435	661
Foreign currency translation adjustment	9,705	9,968
Remeasurements of defined benefit plans	2,461	2,329
<b>Total accumulated other comprehensive income</b>	<b>30,524</b>	<b>33,426</b>
Share acquisition rights	98	77
Non-controlling interests	20,301	20,261
<b>Total net assets</b>	<b>215,120</b>	<b>218,069</b>
<b>Total liabilities and net assets</b>	<b>264,256</b>	<b>262,472</b>

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

(Millions of yen)

	First nine months of FY3/25 (Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 to Dec. 31, 2025)
Net sales	156,742	148,966
Cost of sales	131,217	122,642
Gross profit	25,525	26,323
Selling, general and administrative expenses	14,410	16,820
Operating profit	11,114	9,503
Non-operating income		
Interest income	491	543
Dividend income	1,204	1,128
Foreign exchange gains	96	–
Gain on sale of investment securities	4,015	2,095
Share of profit of entities accounted for using equity method	364	329
Other	258	248
Total non-operating income	6,431	4,343
Non-operating expenses		
Interest expenses	64	62
Foreign exchange losses	–	196
Cost for employees transferred temporarily to overseas subsidiaries	91	58
Other	52	44
Total non-operating expenses	208	361
Ordinary profit	17,338	13,485
Extraordinary income		
Gain on sale of non-current assets	11	250
Gain on extinguishment of tie-in shares	73	–
Total extraordinary income	84	250
Extraordinary losses		
Loss on sale and retirement of non-current assets	84	116
Loss on valuation of investment securities	44	–
Impairment losses	56	–
Total extraordinary losses	185	116
Profit before income taxes	17,237	13,619
Income taxes-current	4,213	3,312
Income taxes-deferred	623	415
Total income taxes	4,836	3,728
Profit	12,400	9,890
Profit attributable to non-controlling interests	1,097	452
Profit attributable to owners of parent	11,303	9,438

**Quarterly Consolidated Statement of Comprehensive Income**

(Millions of yen)

	First nine months of FY3/25 (Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 to Dec. 31, 2025)
Profit	12,400	9,890
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,449)	3,440
Revaluation reserve for land	–	(17)
Foreign currency translation adjustment	(504)	514
Remeasurements of defined benefit plans, net of tax	(37)	(122)
Share of other comprehensive income of entities accounted for using equity method	6	127
Total other comprehensive income	(4,985)	3,941
Comprehensive income	7,415	13,832
Comprehensive income attributable to:		
Owners of parent	6,676	13,091
Non-controlling interests	738	741

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

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Notes to Quarterly Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows has not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization of intangible assets) for the first nine months of each period is as follows.

	(Millions of yen)	
	First nine months of FY3/25 (Apr. 1, 2024 to Dec. 31, 2024)	First nine months of FY3/26 (Apr. 1, 2025 to Dec. 31, 2025)
Depreciation	3,400	3,510

## Segment and Other Information

### Segment information

#### I. First nine months of FY3/25 (Apr. 1, 2024 to Dec. 31, 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 quarterly consolidated statement of income (Note 3)
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	149,455	2,020	2,491	1,032	154,999	1,742	156,742	–	156,742
Inter-segment sales and transfers	–	–	–	313	313	1,752	2,066	(2,066)	–
Total	149,455	2,020	2,491	1,346	155,313	3,495	158,809	(2,066)	156,742
Segment profit (loss)	11,143	(1)	114	626	11,883	416	12,299	(1,185)	11,114

- 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 (loss) includes unallocated expenses of (1,187) million yen and an elimination for inter-segment transactions of 2 million yen.  
3. Segment profit (loss) is adjusted with the operating profit on the quarterly consolidated statement of income.

#### II. First nine months of FY3/26 (Apr. 1, 2025 to Dec. 31, 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 quarterly consolidated statement of income (Note 3)
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	141,026	2,414	2,159	1,118	146,720	2,245	148,966	–	148,966
Inter-segment sales and transfers	–	–	–	313	313	1,344	1,657	(1,657)	–
Total	141,026	2,414	2,159	1,432	147,034	3,590	150,624	(1,657)	148,966
Segment profit	9,521	155	17	674	10,368	401	10,770	(1,267)	9,503

- 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 (1,272) million yen and an elimination for inter-segment transactions of 5 million yen.  
3. Segment profit is adjusted with the operating profit on the quarterly 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.*