

**Consolidated Financial Results for the First Quarter
of the Fiscal Year Ending March 31, 2027 (FY3/27)
(Three Months Ended June 30, 2026)**

[Japanese GAAP]

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Listing: Tokyo Stock Exchange
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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 Quarter (April 1, 2026 to June 30, 2026) of FY3/27

(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	%
Three months ended Jun. 30, 2026	51,513	(2.4)	3,853	(8.2)	5,004	(2.4)	3,709	9.1
Three months ended Jun. 30, 2025	52,769	0.3	4,196	3.3	5,125	0.1	3,401	6.0

Note: Comprehensive income (millions of yen):
 Three months ended Jun. 30, 2026: 5,082 (up 255.8%)
 Three months ended Jun. 30, 2025: 1,428 (down 75.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2026	25.90	25.86
Three months ended Jun. 30, 2025	23.52	23.48

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, 2026.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Jun. 30, 2026	260,941	218,536	75.6
As of Mar. 31, 2026	266,458	223,675	76.0

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen):
 As of Jun. 30, 2026: 197,196
 As of Mar. 31, 2026: 202,577

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2026	–	20.00	–	71.00	91.00
Fiscal year ending Mar. 31, 2027	–				
Fiscal year ending Mar. 31, 2027 (Forecast)		20.00	–	42.00	62.00

Note: Revisions to the most recently announced dividend forecast: Yes

For further details, please refer to the press release “Notice Concerning Revisions to Earnings Forecasts and Dividend Forecast” that was announced today (August 6, 2026).

3. Consolidated Forecasts for FY3/27 (April 1, 2026 to March 31, 2027)

(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	107,000	5.0	7,400	1.2	8,800	(0.9)	8,000	32.4	55.85
Full year	212,000	8.5	12,900	8.7	14,900	(14.9)	11,800	(32.2)	82.37

Note: Revisions to the most recently announced consolidated earnings forecast: Yes

For further details, please refer to “1. Overview of Results of Operations, (3) Consolidated Forecast and Other Forward-looking Statements” on page 4 and the press release “Notice Concerning Revisions to Earnings Forecasts and Dividend Forecast” that was announced today (August 6, 2026).

*** 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 Jun. 30, 2026:	156,272,250 shares	As of Mar. 31, 2026:	156,272,250 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2026:	13,022,710 shares	As of Mar. 31, 2026:	13,027,570 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2026:	143,248,345 shares	Three months ended Jun. 30, 2025:	144,625,806 shares
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Note: YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. The average number of shares outstanding during the period has been calculated as if this share split has taken place at the beginning of the fiscal year ended March 31, 2026.

* 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.

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1. Overview of Results of Operations

(1) Results of Operations

During the first three months of the fiscal year ending March 31, 2027, the Japanese economy maintained a moderate recovery trend, supported by wage increases and inbound tourism demand. However, consumer spending remained lackluster due to continued inflation driven by the prolonged depreciation of the yen and persistently high prices of raw materials and energy. In addition, the outlook remains uncertain, reflecting such factors as crude oil price movements associated with escalating tensions in the Middle East and sharp fluctuations in foreign exchange rates.

With regard to the global economy, the U.S. economy remained generally resilient, supported by AI-related capital investment, although uncertainties persisted due to continued inflationary pressure stemming from higher energy prices. In China, exports remained relatively firm, but domestic demand continued to be weak as consumer spending showed signs of slowing following the completion of successive government economic stimulus measures. In Europe, inflationary pressure has strengthened again due to rising energy prices, raising concerns over sluggish growth in consumer spending and corporate capital investment.

In the steel industry in Japan, demand for steel remains weak because the chronic labor shortage and high cost of materials and labor in the construction sector are delaying construction projects and a full-scale recovery of automobile production is slower than expected. In addition, supply chain disruptions in many industries caused by uncertainty about the procurement of naphtha are also negatively impacting the supply and demand for steel.

In overseas steel markets, the continuation of a large volume of steel exports at low prices by China as internal demand remains soft is exerting downward pressure on steel prices worldwide. The U.S., European countries and emerging countries are responding with anti-dumping tariffs and other trade measures. Increasing trade protectionism is making the outlook for the global steel trade even more uncertain.

Under these circumstances, the YODOKO Group's net sales for the first three months decreased 1,256 million yen from the same period of the previous fiscal year to 51,513 million yen. Operating profit decreased 343 million yen to 3,853 million yen, ordinary profit decreased 120 million yen to 5,004 million yen, and profit attributable to owners of parent increased 308 million yen to 3,709 million yen.

In Japan, sales increased year on year mainly because of higher sales volumes of steel sheet products for both specific high-demand customers and general distribution but earnings decreased mainly due to rising prices of raw materials and fuel.

Overseas, sales and earnings decreased mainly due to a decrease in sales volumes year on year at Sheng Yu Steel Co., Ltd. (SYSCO), a subsidiary in Taiwan.

Business segment performance was as follows.

1) Steel Sheet-related Business

Sales and earnings decreased year on year with net sales of 48,974 million yen and operating profit of 3,797 million yen.

Steel Sheets

In Japan, sales increased mainly because of higher sales volumes of steel sheet products for both specific high-demand customers and general distribution but earnings decreased due to higher prices of raw materials and fuel, including zinc.

Overseas, at SYSCO in Taiwan, earnings continued to improve, but sales and earnings decreased year on year due to a decline in sales volume compared with the first quarter of the previous fiscal year. At Yodogawa-Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS) in China, sales increased as sales volume rose, although the improvement in earnings was modest. 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 715 million yen and operating profit was 76 million yen.

Sales decreased but earnings were higher because of a large volume of sales of rolls with substantial added value used in the steel industry.

3) Grating Business

Net sales totaled 685 million yen and operating profit was 3 million yen.

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

4) Real Estate Business

Net sales totaled 357 million yen and operating profit was 221 million yen.

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

5) Other Businesses

Net sales totaled 779 million yen and operating profit was 176 million yen.

Sales were down because of more transactions within the YODOKO Group. Earnings were higher due to an improvement in profitability.

(2) Financial Position

Assets

Current assets decreased by 8,343 million yen from the end of the previous fiscal year to 157,242 million yen. This was attributable mainly to a decrease of 1,310 million yen in cash and deposits, an increase of 3,572 million yen in notes and accounts receivable-trade, and contract assets, a decrease of 8,143 million yen in securities and a decrease of 1,705 million yen in raw materials and supplies.

Non-current assets increased by 2,826 million yen from the end of the previous fiscal year to 103,699 million yen. This was attributable mainly to an increase of 673 million yen in property, plant and equipment and an increase of 2,104 million yen in investment securities.

Total assets decreased by 5,516 million yen from the end of the previous fiscal year to 260,941 million yen.

Liabilities

Current liabilities decreased by 945 million yen from the end of the previous fiscal year to 26,986 million yen. This was attributable mainly to decreases of 1,048 million yen in notes and account payable-trade, 932 million yen in income taxes payable and 597 million yen in provision for bonuses.

Non-current liabilities increased by 567 million yen from the end of the previous fiscal year to 15,419 million yen. This was attributable mainly to a decrease of 565 million yen in provision for product compensation and an increase of 1,225 million yen in deferred tax liabilities included in other.

Total liabilities decreased by 377 million yen from the end of the previous fiscal year to 42,405 million yen.

Net assets

Net assets decreased by 5,139 million yen from the end of the previous fiscal year to 218,536 million yen. This was attributable mainly to an increase of 3,709 million yen in retained earnings owing to the recording of profit attributable to owners of parent, which was offset by a decrease of 10,170 million yen in retained earnings resulted from the payment of dividends, and an increase of 1,091 million yen in valuation difference on available-for-sale securities.

(3) Consolidated Forecast and Other Forward-looking Statements

The Japanese economy is expected to maintain its moderate recovery trend. However, it is likely to take some time before inflationary pressure and supply chain disruptions caused by the situation in the Middle East subside. With regard to the global economy, concerns over a slowdown are increasing as inflationary pressure remains persistent worldwide due to elevated energy prices. In addition, the outlook is expected to remain uncertain due to the strengthening of protectionist trade policies under a “country-first” approach and the resulting fluidity in international relations.

In the steel market as well, the escalating tensions are expected to have widespread repercussions, heightening concerns about the outlook in both domestic and overseas steel markets. Rising energy and transportation costs are expected to increase manufacturing costs, while demand in major steel-consuming industries, such as construction and automobiles, is likely to weaken due to higher crude oil prices. As a result, the business environment is expected to remain extremely challenging. At the YODOKO Group, procurement costs are rising, particularly for such raw materials as zinc, paint and thinner, and this situation is expected to continue for the foreseeable future.

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 “YODOKO Group Medium-Term Management Plan 2028,” we will work to strengthen our earning power.

The forecast for consolidated performance of the fiscal year ending March 31, 2027 is based on this outlook for the economy and steel market. These calculations are based on the assumption that a stable supply of raw materials, including paint and thinner, will continue to be available. If these materials become difficult to procure in the future due to the situations in the Middle East, or their prices rise more than anticipated, the actual results may differ significantly.

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

	(Millions of yen)	
	FY3/26 (as of Mar. 31, 2026)	First quarter of FY3/27 (as of Jun. 30, 2026)
Assets		
Current assets		
Cash and deposits	62,059	60,749
Notes and accounts receivable-trade, and contract assets	40,400	43,973
Electronically recorded monetary claims-operating	4,732	5,473
Securities	11,108	2,964
Merchandise and finished goods	21,825	20,905
Work in process	6,075	5,346
Raw materials and supplies	16,767	15,062
Other	2,826	2,978
Allowance for doubtful accounts	(210)	(210)
Total current assets	165,586	157,242
Non-current assets		
Property, plant and equipment	55,781	56,454
Intangible assets	2,425	2,493
Investments and other assets		
Investment securities	38,210	40,315
Retirement benefit asset	3,778	3,809
Other	675	625
Total investments and other assets	42,665	44,750
Total non-current assets	100,872	103,699
Total assets	266,458	260,941

	(Millions of yen)	
	FY3/26 (as of Mar. 31, 2026)	First quarter of FY3/27 (as of Jun. 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,815	13,766
Electronically recorded obligations-operating	2,236	2,240
Income taxes payable	2,322	1,389
Provision for bonuses	1,182	585
Other	7,374	9,004
Total current liabilities	27,931	26,986
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	27	29
Retirement benefit liability	3,670	3,645
Provision for product compensation	5,544	4,978
Other	5,608	6,765
Total non-current liabilities	14,851	15,419
Total liabilities	42,783	42,405
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus	10,589	10,588
Retained earnings	141,395	134,934
Treasury shares	(6,878)	(6,875)
Total shareholders' equity	168,327	161,869
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,241	20,332
Revaluation reserve for land	630	630
Foreign currency translation adjustment	11,229	11,302
Remeasurements of defined benefit plans	3,148	3,062
Total accumulated other comprehensive income	34,249	35,327
Share acquisition rights	71	68
Non-controlling interests	21,026	21,270
Total net assets	223,675	218,536
Total liabilities and net assets	266,458	260,941

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

(Millions of yen)

	First three months of FY3/26 (Apr. 1, 2025 to Jun. 30, 2025)	First three months of FY3/27 (Apr. 1, 2026 to Jun. 30, 2026)
Net sales	52,769	51,513
Cost of sales	43,015	41,796
Gross profit	9,753	9,716
Selling, general and administrative expenses	5,557	5,863
Operating profit	4,196	3,853
Non-operating income		
Interest income	175	250
Dividend income	512	585
Foreign exchange gains	54	67
Share of profit of entities accounted for using equity method	119	—
Gain on sale of investment securities	—	190
Other	123	108
Total non-operating income	985	1,201
Non-operating expenses		
Interest expenses	23	18
Cost for employees transferred temporarily to overseas subsidiaries	23	16
Other	10	15
Total non-operating expenses	57	50
Ordinary profit	5,125	5,004
Extraordinary income		
Gain on sale of non-current assets	58	944
Gain on liquidation of subsidiaries and associates	—	30
Total extraordinary income	58	975
Extraordinary losses		
Loss on sale and retirement of non-current assets	16	34
Other	—	2
Total extraordinary losses	16	36
Profit before income taxes	5,167	5,943
Income taxes-current	837	1,145
Income taxes-deferred	569	782
Total income taxes	1,407	1,927
Profit	3,760	4,015
Profit attributable to non-controlling interests	359	305
Profit attributable to owners of parent	3,401	3,709

Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	First three months of FY3/26 (Apr. 1, 2025 to Jun. 30, 2025)	First three months of FY3/27 (Apr. 1, 2026 to Jun. 30, 2026)
Profit	3,760	4,015
Other comprehensive income		
Valuation difference on available-for-sale securities	1,307	1,115
Revaluation reserve for land	(17)	—
Foreign currency translation adjustment	(3,561)	36
Remeasurements of defined benefit plans, net of tax	(68)	(84)
Share of other comprehensive income of entities accounted for using equity method	8	—
Total other comprehensive income	(2,331)	1,067
Comprehensive income	1,428	5,082
Comprehensive income attributable to:		
Owners of parent	2,261	4,787
Non-controlling interests	(832)	295

(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 three months of the current fiscal year. Depreciation (including amortization of intangible assets) for the first three months of each period is as follows.

	(Millions of yen)	
	First three months of FY3/26 (Apr. 1, 2025 to Jun. 30, 2025)	First three months of FY3/27 (Apr. 1, 2026 to Jun. 30, 2026)
Depreciation	1,129	1,219

Segment and Other Information

Segment information

I. First three months of FY3/26 (Apr. 1, 2025 to Jun. 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 quarterly consolidated statement of income (Note 3)
	Steel Sheet- related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	50,091	852	693	336	51,974	794	52,769	—	52,769
Inter-segment sales and transfers	—	—	—	104	104	440	545	(545)	—
Total	50,091	852	693	441	52,078	1,235	53,314	(545)	52,769
Segment profit	4,217	27	9	190	4,445	156	4,601	(405)	4,196

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 (407) million yen and an elimination for inter-segment transactions of 1 million yen.

3. Segment profit is adjusted with the operating profit on the quarterly consolidated statement of income.

II. First three months of FY3/27 (Apr. 1, 2026 to Jun. 30, 2026)

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	48,974	715	685	357	50,733	779	51,513	—	51,513
Inter-segment sales and transfers	—	—	—	104	104	515	620	(620)	—
Total	48,974	715	685	462	50,837	1,295	52,133	(620)	51,513
Segment profit	3,797	76	3	221	4,098	176	4,274	(421)	3,853

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 (423) million yen and an elimination for inter-segment transactions of 2 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.