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 (Securities code: 5632, Prime Market of the Tokyo Stock Exchange)
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Notice of differences between forecasts and actual results and revisions to the full-year consolidated earnings forecasts

There was a difference between the consolidated earnings forecasts for the 2Q of the fiscal year ended March 2026 (April 1st, 2025 to September 30th, 2025) and the actual results announced today.

In addition, based on current performance trends, we have revised the forecast for the fiscal year ended March 2026 announced May14th, 2025 as follows.

Details

1. 2Q Consolidated Earnings Forecasts vs. Results

(1) 2Q Consolidated Earnings Forecasts vs. Results (From April 1, 2025 to September 30, 2025)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent company	Net income per share
Previously announced forecast (A)	Million yen 78,000	Million yen 3,000	Million yen 2,160	Million yen 1,300	Yen 85.77
Actual results (B)	79,927	2,121	1,415	674	44.59
Difference (B-A)	1,927	(878)	(744)	(625)	
Difference (%)	2.5	(29.3)	(34.5)	(48.1)	
Reference: Actual results for the first half of the fiscal year ended March 31, 2025	80,516	3,163	1,663	32	2.12

(2) Reasons for differences

Net Sales were almost in line with the business forecasts, announced on May 14th, 2025.

Operating income fell short of the previous forecast mainly due to deteriorating productivity caused by a decline in volumes across the Muroran industrial complex including under contract volumes for in the Japanese steel business and reduced operating rates caused by blast furnace problems.

Ordinary income and net income attributable to owners of the parent company fell short of the previous forecast mainly due to a decline in operating income.

2. Revisions to the full-year consolidated earnings forecasts

(1) Revisions to the full-year consolidated earnings forecasts

(From April 1, 2025 to March 31, 2026)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent company	Net income per share
Previously announced forecast (A)	Million yen 159,000	Million yen 7,400	Million yen 5,700	Million yen 3,000	Yen 197.92
Revised forecast (B)	159,000	4,400	3,000	2,500	165.33
Difference (B-A)	0	(3,000)	(2,700)	(500)	
Difference (%)	0.0	(40.5)	(47.4)	(16.7)	
Reference: Actual results for the fiscal year ended March 31, 2025	159,584	6,564	4,854	2,363	155.92

(2) Reasons for the revision

Net sales are expected to be in line with the previous forecast.

Operating income is expected to fall short of the previous forecast due to deteriorating productivity caused by a decline in volumes across the Muroran industrial complex including under contract volumes for in the Japanese steel business and reduced operating rates caused by blast furnace problems.

Ordinary income is expected to fall short of the previous forecast due to the decline in operating income and other factors.

Net income attributable to owners of the parent company is expected to fall short of the previous forecast due to the decline in ordinary income and other factors. However, extraordinary gains and loss are expected to improve as a result of plans to sell assets and a revised estimate of the impact of overseas restructuring.

There is no change to the dividend forecast: interim ¥40, year-end ¥40, total for the year ¥80.

Notes: The above forecasts of financial results are based on information available at this time. Actual results may differ from forecast figures for various reasons.