

July 31, 2025

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Notice Concerning Revisions to Earnings Forecasts

YAMATO KOGYO CO., LTD. (the "Company") hereby announces that it has revised the consolidated earnings forecasts for the fiscal half-year ending September 30, 2025, and the fiscal year ending March 31, 2026 (April 1, 2025 to March 31, 2026) announced on April 30, 2025, as follows.

1. Revision of Consolidated Earnings Forecast for the fiscal Half-Year Ending September 30, 2025 (April 1, 2025 to September 30, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 80,000	Millions of yen 2,000	Millions of yen 27,500	Millions of yen 20,000	Yen 320.89
Revised forecast (B)	74,500	1,300	25,000	16,500	267.67
Change (B-A)	(5,500)	(700)	(2,500)	(3,500)	
Percentage change (%)	(6.9)	(35.0)	(9.1)	(17.5)	
(Reference) Consolidated financial results for the fiscal half-year ended September 30, 2024	78,359	4,300	41,172	28,253	443.47

2. Revision of Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A)	Millions of yen 164,000	Millions of yen 6,000	Millions of yen 56,000	Millions of yen 40,000	Yen 641.79
Revised forecast (B)	147,000	2,000	50,000	34,000	551.57
Change (B-A)	(17,000)	(4,000)	(6,000)	(6,000)	
Percentage change (%)	(10.4)	(66.7)	(10.7)	(15.0)	
(Reference) Consolidated financial results for the fiscal year ended March 31, 2025	168,268	11,493	54,402	31,833	502.51

3. Reason for the Revision

Looking ahead, amid continued exports of over-produced inexpensive steel products by China and concerns over the impact of reciprocal tariffs imposed by the U.S. on the global economy, global slump in steel demand and the softening of steel market conditions are expected to linger. Demand for H-beams, the Group's main product, and other steel products used in civil engineering and construction is expected to remain generally lackluster, and intense price competition is projected to continue with the exception of the U.S.

Based on the above, we have revised our forecasts downwardly as follows. For the fiscal half-year ending September 30, 2025, we forecast consolidated net sales of ¥74,500 million (down ¥5,500 million from the previous forecast), operating profit of ¥1,300 million (down ¥700 million from the previous forecast), ordinary profit of ¥25,000 million (down ¥2,500 million from the previous forecast), and profit attributable to owners of parent of ¥16,500 million (down ¥3,500 million from the previous forecast). For the full year earnings, we forecast consolidated net sales of ¥147,000 million (down ¥17,000 million from the previous forecast), operating profit of ¥2,000 million (down ¥4,000 million from the previous forecast), ordinary profit of ¥50,000 million (down ¥6,000 million from the previous forecast), and profit attributable to owners of parent of ¥34,000 million (down ¥6,000 million from the previous forecast).

(Note) The results forecasts are based on information available to the Company at the present time and certain assumptions deemed to be reasonable, and contain a variety of uncertain elements. Actual results may significantly differ from the forecast figures due to a variety of factors in the future.

Provisional accounting treatment related to business combination has been finalized during the fiscal year ended March 31, 2025, and the results forecast for the fiscal half-year ending September 30, 2025 reflects the finalization of provisional accounting treatment.