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October 30, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Chubu Steel Plate Co.,Ltd.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 5461
URL: <https://www.chubukohan.co.jp/en/>
Representative: Daigou Kaneko Representative Director and President
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: December 1, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate 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 September 30, 2025	23,263	(23.8)	560	(84.6)	652	(81.6)	441	(82.3)
September 30, 2024	30,531	(6.7)	3,629	(18.0)	3,549	(18.7)	2,501	(17.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 938 million [(55.3) %]
For the six months ended September 30, 2024: ¥ 2,096 million [(38.7) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	16.31	-
September 30, 2024	92.40	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	83,917	75,597	89.2
March 31, 2025	84,565	76,022	89.0

Reference: Equity

As of September 30, 2025: ¥ 74,841 million
As of March 31, 2025: ¥ 75,279 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	50.00	-	51.00	101.00
Fiscal year ending March 31, 2026	-	50.00			
Fiscal year ending March 31, 2026 (Forecast)			-	51.00	101.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	52,800	3.4	2,300	(15.0)	2,600	0.0	2,100	21.3	77.52

Note: Revisions to the financial result forecast most recently announced: Yes

Regarding the performance forecast for the current fiscal year, please refer to the " Notice Regarding Differences Between Financial Results Forecasts and Actual Results for the Six Months Ended September 30, 2025 and Revisions to Full-Year Financial Results Forecasts " published today, October 30, 2025.

* Notes

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

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	28,000,000 shares
As of March 31, 2025	28,000,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	908,678 shares
As of March 31, 2025	917,716 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	27,086,157 shares
Six months ended September 30, 2024	27,078,448 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including financial results forecast, in this document are based on information available to the Company at the time of this disclosure and on certain assumptions deemed reasonable by the Company. As such, actual results may differ greatly from those indicated in these forward-looking statements due to various factors. Regarding the conditions that serve as the basis for financial results forecast and precautions for using the financial results forecast, please refer to page 3 of the attached document "1. Qualitative Information on Quarterly Results (3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements".

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1. Qualitative Information on Semi-annual Results

(1) Explanation of Operating Results

During the six months ended September 30, 2025, domestic steel demand in Japan remained sluggish overall. The demand from our primary customers in the industrial machinery and construction machinery sectors did not recover due to a downturn in overseas demand, and the demand for construction and civil engineering remained sluggish, due to delays in the construction schedule and movements to revise the plan continued, caused by labor shortages and rising material costs.

In this environment, despite our efforts to stabilize operations and improve productivity at the new electric arc furnace that resumed operations following last year's molten steel leakage incident, as well as to regain orders through proactive sales activities, both net sales and sales prices decreased compared to the same period of the previous fiscal year due to the downturn of the steel market, leading to a significant decline in both net sales and profit.

As a result, consolidated net sales for the six months ended September 30, 2025 decreased by 7,268 million yen year on year to 23,263 million yen, consolidated ordinary profit decreased by 2,896 million yen year on year to 652 million yen, and profit attributable to owners of parent decreased by 2,060 million yen year on year to 441 million yen.

Operating results by segment are as follows.

(Steel related business)

Regarding the steel related business, both the sales prices and sales volumes of our main product, steel plates, fell below the levels of the same period of the previous fiscal year due to sluggish steel demand and the temporary suspension of orders caused by the incident in the previous fiscal year. Additionally, the decline in sales prices exceeded the decline in steel scrap prices, leading to a contraction in the metal spread, and rising manufacturing costs also pressured profitability as well.

As a result, net sales decreased by 7,200 million yen year on year to 21,903 million yen, segment profit (operating profit) decreased by 3,014 million yen year on year to 400 million yen.

(Rental business)

Regarding the rental business, the steady increase in the number of kitchen grease filter rentals, the implementation of price revisions, and the increase in orders for advertising sign production led to net sales increased by 14 million yen year on year to 388 million yen, and segment profit (operating profit) increased by 13 million yen year on year to 46 million yen.

(Logistics business)

Regarding the logistics business, the decrease in the handling volume of lithium-ion batteries in hazardous material warehouses and the rise in various costs, including labor costs, net sales decreased by 35 million yen year on year to 258 million yen, and segment profit (operating profit) decreased by 53 million yen year on year to 49 million yen.

(Engineering business)

Regarding the engineering business, the absence of large-scale construction projects recorded in the previous fiscal year had an impact, net sales decreased by 47 million yen year on year to 713 million yen, segment profit (operating profit) decreased by 23 million yen year on year to 25 million yen.

(2) Explanation of Financial Position

①Assets, liabilities and net assets status

(Assets)

Current assets decreased by 925 million yen from the end of the previous fiscal year to 45,654 million yen. This was mainly due to decline in cash and deposits, securities, while increase in notes and accounts receivable-trade, merchandise and finished goods, work in process.

Non-current assets increased by 277 million yen from the end of the previous fiscal year to 38,262 million yen. This was mainly due to increase in machinery, vehicles, tools, furniture and fixtures.

(Liabilities)

Current liabilities decreased by 466 million yen from the end of the previous fiscal year to 7,076 million yen. This was mainly due to reduction in accounts payable-other, accrued consumption taxes while increase in notes and accounts payable-trade.

Non-current liabilities increased by 243 million yen from the end of the previous fiscal year to 1,243 million yen.

(Net assets)

Net assets decreased by 425 million yen from the end of the previous fiscal year to 75,597 million yen. This was mainly due to decreased in retained earnings, by payment of the dividend, while increase in valuation difference on available-for-sale securities.

②Cash flows status

Cash and cash equivalents at end of period for the six months ended September 30, 2025 decreased by 5,600 million from the end of the previous year to 15,838 million yen. Status of each cash flows and factors of their changes were as follows.

(Cash flows from operating activities)

The cash flow from operating activities was a net outflow of 6,092 million yen (net inflow of 10,680 million yen in the same period of the previous fiscal year).

This was primarily due to expenditures of 4,576 million yen from increase in inventories, 4,177 million yen from increase in trade receivables, while revenues of 1,256 million yen from the increase in trade payables, 1,062 million yen from the depreciation.

(Cash flows from investing activities)

The cash flow from investing activities was a net inflow of 1,882 million yen (net outflow of 52 million yen in the same period of the previous fiscal year).

This was mainly due to revenues of 5,200 from proceeds from sale and redemption of short-term and long-term investment securities, 3,500 million yen from Proceeds from withdrawal of time deposits, while expenditures of 2,542 million yen from Purchase of property, plant and equipment, 2,000 million yen from Payments into time deposits.

(Cash flows from financing activities)

The cash flow from financing activities was a net outflow of 1,389 million yen (net outflow of 1,653 million yen in the same period of the previous fiscal year). This was mainly due to expenditures of 1,383 million yen from dividends payment.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Regarding the performance forecast for the current fiscal year, we will revise the consolidated financial results forecast for the full year that was announced on May 8, 2025. For more details, please refer to the " Notice Regarding the Difference between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2025 and the Revision of the Full Year Financial Forecast " published today, October 30, 2025.

Additionally, we plan to distribute a year-end dividend of 51 yen per share.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	17,441	12,340
Notes and accounts receivable - trade	7,988	11,299
Electronically recorded monetary claims - operating	2,324	3,190
Securities	12,490	8,186
Merchandise and finished goods	1,506	3,893
Work in process	756	3,127
Raw materials and supplies	3,365	3,184
Other	706	432
Allowance for doubtful accounts	(0)	(0)
Total current assets	46,579	45,654
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,456	6,364
Machinery, vehicles, tools, furniture and fixtures, net	12,904	13,384
Land	2,316	2,270
Construction in progress	2,854	2,801
Other, net	1	1
Total property, plant and equipment	24,534	24,822
Intangible assets	169	155
Investments and other assets		
Investment securities	12,325	12,257
Retirement benefit asset	404	366
Deferred tax assets	136	134
Other	417	529
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	13,281	13,284
Total non-current assets	37,985	38,262
Total assets	84,565	83,917

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,652	4,905
Electronically recorded obligations - operating	-	4
Accounts payable - other	2,496	1,250
Income taxes payable	75	144
Accrued consumption taxes	430	37
Provision for bonuses	404	399
Provision for bonuses for directors (and other officers)	15	6
Provision for loss on disaster	105	-
Other	362	328
Total current liabilities	7,543	7,076
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	15	13
Retirement benefit liability	697	665
Deferred tax liabilities	128	412
Other	157	151
Total non-current liabilities	999	1,243
Total liabilities	8,543	8,320
Net assets		
Shareholders' equity		
Share capital	5,907	5,907
Capital surplus	2,869	2,880
Retained earnings	65,189	64,249
Treasury shares	(775)	(767)
Total shareholders' equity	73,190	72,269
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,883	2,378
Remeasurements of defined benefit plans	204	193
Total accumulated other comprehensive income	2,088	2,571
Non-controlling interests	743	755
Total net assets	76,022	75,597
Total liabilities and net assets	84,565	83,917

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	30,531	23,263
Cost of sales	24,365	20,338
Gross profit	6,165	2,924
Selling, general and administrative expenses		
Freight and incidental costs	1,281	1,201
Remuneration, salaries and allowances for directors (and other officers)	482	481
Provision for bonuses	190	124
Retirement benefit expenses	33	36
Other	548	520
Total selling, general and administrative expenses	2,536	2,364
Operating profit	3,629	560
Non-operating income		
Interest income	17	71
Dividend income	88	101
Rental income	36	37
Miscellaneous income	21	14
Total non-operating income	162	225
Non-operating expenses		
Interest expenses	4	7
Loss on disposal of non-current assets	224	110
Miscellaneous losses	13	14
Total non-operating expenses	242	132
Ordinary profit	3,549	652
Extraordinary income		
Gain on sale of investment securities	105	-
Total extraordinary income	105	-
Profit before income taxes	3,654	652
Income taxes	1,125	198
Profit	2,528	454
Profit attributable to non-controlling interests	26	13
Profit attributable to owners of parent	2,501	441

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	2,528	454
Other comprehensive income		
Valuation difference on available-for-sale securities	(420)	495
Remeasurements of defined benefit plans, net of tax	(11)	(11)
Total other comprehensive income	(432)	483
Comprehensive income	2,096	938
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,069	925
Comprehensive income attributable to non-controlling interests	26	13

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	3,654	652
Depreciation	1,004	1,062
Loss (gain) on sale of investment securities	(105)	-
Loss (gain) on disposal of non-current assets	224	110
Increase (decrease) in provisions	(46)	(15)
Increase (decrease) in retirement benefit liability	(47)	(43)
Interest and dividend income	(105)	(172)
Interest expenses	4	7
Decrease (increase) in trade receivables	10,528	(4,177)
Decrease (increase) in inventories	2,476	(4,576)
Increase (decrease) in trade payables	(4,733)	1,256
Increase (decrease) in accrued consumption taxes	(234)	(393)
Other, net	(179)	(454)
Subtotal	12,440	(6,743)
Interest and dividends received	104	172
Interest paid	(4)	(7)
Income taxes paid	(1,867)	(96)
Income taxes refund	6	582
Net cash provided by (used in) operating activities	10,680	(6,092)
Cash flows from investing activities		
Payments into time deposits	(2,500)	(2,000)
Proceeds from withdrawal of time deposits	5,500	3,500
Purchase of property, plant and equipment	(3,288)	(2,542)
Proceeds from sale of property, plant and equipment	55	0
Purchase of securities	(3,000)	(1,100)
Purchase of investment securities	(904)	(1,006)
Proceeds from sale and redemption of short-term and long-term investment securities	4,176	5,200
Other, net	(91)	(170)
Net cash provided by (used in) investing activities	(52)	1,882
Cash flows from financing activities		
Purchase of treasury shares	(0)	-
Dividends paid	(1,646)	(1,383)
Dividends paid to non-controlling interests	(0)	(0)
Other, net	(6)	(5)
Net cash provided by (used in) financing activities	(1,653)	(1,389)
Net increase (decrease) in cash and cash equivalents	8,974	(5,600)
Cash and cash equivalents at beginning of period	12,016	21,439
Cash and cash equivalents at end of period	20,991	15,838

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Going Concern Assumptions)

Six months ended September 30,2025 (from April 1,2025 to September 30,2025)

Not applicable

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Six months ended September 30,2025 (from April 1,2025 to September 30,2025)

Not applicable

(Segment Information, etc.)

【Segment information】

I. Six months ended September 30, 2024 (April 1, 2024 – September 30, 2024)

1. Information related to net sales and profit/loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment				Total
	Steel related business	Rental business	Logistics business	Engineering business	
Net sales					
Revenue from contracts with customers	29,104	373	293	760	30,531
Other revenue	—	—	—	—	—
(1) Sales to external customers	29,104	373	293	760	30,531
(2) Inter - segment sales and transfers	0	4	126	294	426
Total	29,104	378	420	1,055	30,958
Segment profit (loss)	3,414	33	103	49	3,599

2. Difference between the total amount of profit or loss for each reportable segment and the amount recorded in the Semi-annual Consolidated Statements of Income and the main details of the difference (information regarding difference adjustment)

profit	Millions of yen
Total of reportable segment	3,599
Inter-segment eliminations	29
Operating profit of Semi-annual consolidated statements of income	3,629

II. Six months ended September 30, 2025 (April 1, 2025 – September 30, 2025)

1. Information related to net sales and profit/loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable segment				Total
	Steel related business	Rental business	Logistics business	Engineering business	
Net sales					
Revenue from contracts with customers	21,903	388	258	713	23,263
Other revenue	—	—	—	—	—
(1) Sales to external customers	21,903	388	258	713	23,263
(2) Inter - segment sales and transfers	7	10	143	487	648
Total	21,911	398	401	1,200	23,911
Segment profit (loss)	400	46	49	25	521

2. Difference between the total amount of profit or loss for each reportable segment and the amount recorded in the semi-annual consolidated statements of income and the main details of the difference (information regarding difference adjustment)

profit	Millions of yen
Total of reportable segment	521
Inter-segment eliminations	38
Operating profit of Semi-annual Consolidated Statements of Income	560