May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (FY3/26)
[Japanese GAAP]

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Scheduled date of Annual General Meeting of Shareholders: June 23, 2026
Scheduled date of payment of dividend: June 24, 2026
Scheduled date of filing of Annual Securities Report: June 22, 2026
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for FY3/26 (April 1, 2025 to March 31, 2026)

(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	%
Fiscal year ended Mar. 31, 2026	195,373	(6.3)	11,868	(14.5)	17,517	(18.7)	17,404	28.9
Fiscal year ended Mar. 31, 2025	208,460	2.2	13,889	15.6	21,551	41.8	13,499	202.9

Note: Comprehensive income (millions of yen): Fiscal year ended Mar. 31, 2026: 23,386 (up 68.8%)
Fiscal year ended Mar. 31, 2025: 13,853 (down 14.9%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2026	120.49	120.30	8.8	6.6	6.1
Fiscal year ended Mar. 31, 2025	93.41	93.19	7.0	8.1	6.7

Reference: Equity in earnings of affiliates (millions of yen): Fiscal year ended Mar. 31, 2026: 219
Fiscal year ended Mar. 31, 2025: 494

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	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	266,458	223,675	76.0	1,414.21
As of Mar. 31, 2025	264,256	215,120	73.7	1,346.74

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen):
As of Mar. 31, 2026: 202,577 As of Mar. 31, 2025: 194,720

Note: YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. Net assets per share have been calculated as if this share split has taken place at the beginning of the fiscal year ended March 31, 2025.

(3) Cash flow position

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended Mar. 31, 2026	18,762	(4,002)	(16,412)	49,789
Fiscal year ended Mar. 31, 2025	11,311	(6,736)	(12,508)	50,761

2. Dividends

	Dividend per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended Mar. 31, 2025	–	100.00	–	251.00	351.00	10,250	75.2	5.3
Fiscal year ended Mar. 31, 2026	–	20.00	–	71.00	91.00	13,093	75.5	6.6
Fiscal year ending Mar. 31, 2027 (Forecast)	–	20.00	–	33.00	53.00		75.9	

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 ended March 31, 2026 and the fiscal year ending March 31, 2027 (forecast) have been adjusted to reflect the share split.
The year-end dividend per share for the fiscal year ending March 31, 2026 has been revised from 69 yen to 71 yen. For more information, please refer to the press release "Notice Concerning Dividends of Surplus" that was announced today (May 11, 2026).
For further details, please refer to "1. Overview of Results of Operations, (3) Basic Policy for Profit Distribution and Dividends in the Current and Next Fiscal Years" on page 5.

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	100,000	(1.8)	5,900	(19.3)	7,000	(21.1)	6,900	14.2	48.17
Full year	196,000	0.3	10,300	(13.2)	11,900	(32.1)	10,000	(42.5)	69.81

For further details, please refer to “1. Overview of Results of Operations, (2) Outlook” on page 5.

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Mar. 31, 2026: 156,272,250 shares As of Mar. 31, 2025: 159,186,150 shares

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

As of Mar. 31, 2026: 13,027,570 shares As of Mar. 31, 2025: 14,599,934 shares

3) Average number of shares outstanding during the period

Fiscal year ended Mar. 31, 2026: 144,444,888 shares Fiscal year ended Mar. 31, 2025: 144,525,798 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.

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY3/26 (April 1, 2025 to March 31, 2026)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended Mar. 31, 2026	117,377	(8.3)	9,853	(8.8)	16,295	(11.1)	25,081	92.8
Fiscal year ended Mar. 31, 2025	128,016	(1.3)	10,804	17.8	18,333	49.0	13,009	–

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2026	171.91	171.63
Fiscal year ended Mar. 31, 2025	89.12	88.91

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) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Mar. 31, 2026	199,424	165,193	82.8	1,152.73
As of Mar. 31, 2025	190,181	152,450	80.1	1,043.20

Reference: Equity (millions of yen): As of Mar. 31, 2026: 165,122 As of Mar. 31, 2025: 152,351

Note: YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. Net assets 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. Non-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		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	64,000	7.6	4,400	(22.1)	6,000	(29.5)	4,900	(21.6)	34.21
Full year	128,000	9.0	7,800	(20.8)	10,000	(38.6)	7,500	(70.1)	52.36

* The current financial report is exempt from audit conducted by a certified public accountant or auditing firm or an auditing firm.

* 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, (2) Outlook” on page 5.

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1. Overview of Results of Operations

(1) Results of Operations and Financial Position

1) Summary of results of operations

During the fiscal year that ended in March 2026, the Japanese economy remained sluggish despite signs of a slow recovery. Consumer spending was weak due to inflation caused by the yen's decline and rising prices of raw materials and energy. Furthermore, the cost of crude oil is climbing due to conflicts in the Middle East. As a result, the current severe difficulties impacting the economy are expected to continue.

In the United States, although the Trump administration's tariff increases had negative effects, the economy remained healthy with the support of labor market strength and firm domestic demand. In China, the economy continues to be lackluster despite government economic stimulus measures. The main causes are the long time needed for a real estate sector recovery and weak domestic demand. In Europe, although U.S. tariffs are negatively affecting the economy, there are indications of a slow recovery as consumer spending and investments recover with the support of price and employment stability.

In the steel industry in Japan, demand was 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, China's continuing exports of steel products at low prices because of inadequate demand in China are exerting downward pressure on prices worldwide. The United States and other countries have responded by enacting more measures for protection against these exports. As trade protectionism increases globally, the outlook for the global steel trade is becoming even more uncertain.

Under these circumstances, the YODOKO Group strove to ensure a stable supply of products and to sell and develop products that reflect customers' needs. Maintaining selling prices that properly reflect the rising cost of raw materials, energy and labor is a priority. Group companies are holding meetings with customers frequently to explain these issues and obtain their understanding concerning prices of steel products.

The YODOKO Group's net sales in the fiscal year decreased 13,087 million yen from the previous fiscal year to 195,373 million yen. Operating profit decreased 2,020 million yen to 11,868 million yen, ordinary profit decreased 4,033 million yen to 17,517 million yen, and profit attributable to owners of parent increased 3,904 million yen to 17,404 million yen.

Total assets at the end of the fiscal year increased 2,201 million yen from the end of the previous fiscal year to 266,458 million yen. The main changes in assets were an increase in cash and deposits, an increase in securities, a decrease in trade receivables, an increase in investment securities caused by an increase in valuations of investment securities and a decrease in shares of subsidiaries and associates. Liabilities decreased 6,353 million yen to 42,783 million yen. This decrease is attributable mainly to decreases in provision for product compensation and deferred tax liabilities. Net assets increased 8,554 million yen to 223,675 million yen. This increase is attributable mainly to increases in retained earnings, valuation difference on available-for-sale securities, and foreign currency translation adjustment, a decrease in capital surplus and an increase in treasury shares.

Business segment performance was as follows.

Steel Sheet-related Business

Net sales totaled 184,680 million yen and operating profit was 12,004 million yen.

Roll Business

Net sales totaled 3,374 million yen and operating profit was 231 million yen.

Grating Business

Net sales totaled 2,917 million yen and operating profit was 34 million yen.

Real Estate Business

Net sales totaled 1,424 million yen and operating profit was 830 million yen.

Other Businesses

Net sales totaled 2,977 million yen and operating profit was 530 million yen.

Cash and cash equivalents at the end of the fiscal year decreased 971 million yen from the end of the previous fiscal year to 49,789 million yen. This is mainly due to dividends paid and investments in time deposits with a maturity of more than three months.

Cash flows from operating activities

Net cash provided by operating activities increased 7,451 million yen to 18,762 million yen. This increase is mainly the result of decreases in operating profit, inventories, trade receivables and provision for product compensation.

Cash flows from investing activities

Net cash used in investing activities decreased 2,733 million yen to 4,002 million yen, mainly due to the difference between expenditures for purchase of property, plant and equipment, investments in time deposits with a maturity of more than three months and proceeds from sales of shares of subsidiaries and associates and investment securities.

Cash flows from financing activities

Net cash used in financing activities increased 3,903 million yen to 16,412 million yen, mainly due to payments of dividends and additional purchase of treasury shares.

2) Analysis and review of results of operations

Net sales

In Japan, sales decreased despite activities to receive appropriate prices for products that can be reproduced. Sales were impacted by weak demand for steel in Japan, competition from imported steel products and other factors. Overseas, sales were lower at Sheng Yu Steel Co., Ltd. (SYSCO) in Taiwan due to a decrease in the sales volume in Taiwan toward the end of the fiscal year. At Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS) in China, sales decreased due to the prolonged downturn of the real estate market. At PCM PROCESSING (THAILAND) Ltd. (PPT) in Thailand, sales decreased due to a decline in selling prices resulting from soft market conditions. As a result, consolidated sales were lower than in the previous fiscal year.

Operating profit

In Japan, operating profit decreased mainly because of a decrease in the sales volume despite sales activities for steel sheet products placed emphasis on sales of prepainted steel sheets and other value-added products. Overseas, earnings at SYSCO decreased mainly because of the significant negative impact in the middle of the fiscal year of higher customs expenses caused by higher U.S. tariffs. At YSS, there was an improvement in operating profit because of a reduction in fixed expenses as operations were streamlined in response to China’s prolonged real estate sector downturn. At PPT, earnings were firm as measures to maintain profit margins offset a decline in selling prices. Consequently, consolidated operating profit decreased.

Ordinary profit

Ordinary profit decreased more than operating profit did, mainly due to a decrease in gain on sale of investment securities in non-operating income year on year.

Profit attributable to owners of parent

Consolidated profit and profit attributable to owners of parent increased primarily for two reasons. First is the recognition of deferred tax assets and deferred income taxes associated with the impairment loss in the previous

fiscal year for YSS stock owned by YODOKO. This step was taken because YODOKO decided during the past fiscal year to sell its YSS stock. Second is a gain on the sale of shares of subsidiaries and associates resulting from the sale of all of the stock of Sadoshima Corporation.

The YODOKO Group's basic strategy for capital policy is to maintain consistent operating cash flows in order to secure funds needed for substantial investments for sustained growth as well as the greatest possible shareholder distributions while maintaining financial soundness.

During the "YODOKO Group Medium-term Management Plan 2028," the goal is to use operating cash flows, asset sales, and loans and other fund procurement measures to fund substantial growth strategy investments while continuing large distributions to shareholders.

Our objective targets for monitoring progress concerning management policies, strategic goals, and business goals, is provided in the "YODOKO Group Medium-Term Management Plan 2028." In the fiscal year that ended in March 2026, YODOKO was unable to achieve the consolidated operating profit target of 13 billion yen or more. The primary reason is the challenging business climate in Japan and other countries as the protectionist trade policies of many countries made the market for steel products extremely difficult. To accomplish the consolidated operating profit goal of 20 billion yen in the fiscal year ending in March 2029, YODOKO will use many activities with the goal of more growth of corporate value.

An analysis and review of the financial position and results of operations for business segments are as follows.

Steel Sheet-related Business

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 and earnings decreased at SYSCO in Taiwan year on year, mainly because the negative effects of the Trump administration's tariffs. At 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 PPT, the company's performance remained steady. Sales decreased but earnings were about the same as in the previous fiscal year.

Building Materials

Overall sales decreased due to a decline in sales volume of both exterior products and exterior construction material products.

As a result, both sales and earnings decreased in the Steel Sheet-related Business segment.

Roll Business

Sales and earnings increased year on year mainly due to a recovery in the sales volume in Japan and the export sales volume.

Grating Business

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

Real Estate Business.

Sales increased year on year mainly due to sale of real estate for sale, but earnings decreased.

Other Businesses

Sales increased but earnings decreased despite sales growth due to a rise in various costs.

(2) Outlook

Determining an outlook for the global economy is impossible because of uncertainty created by conflicts in the Middle East. Although the global economy now mostly reflects the effects of U.S. tariffs and trade policies, the extremely unclear outlook for the economy will probably continue because of the multiyear Ukraine conflict as well as current crises.

In Japan, the slow economic recovery is expected to continue. However, there is a risk of a native impact on this recovery of uncertainty concerning the prices and supplies of crude oil because of conflicts in the Middle East.

Events in the Middle East will continue to affect the steel markets of Japan and other countries. Conflicts are raising the cost of manufacturing by making energy, transportation and other items more expensive. In addition, the high cost of energy is reducing demand in the construction and automobile industries, which are major users of steel products. Consequently, the business climate is most likely entering a period of extreme challenges.

At the YODOKO Group, the high price of crude oil is expected to raise the cost of manufacturing. One of the most significant effects is the higher cost of naphtha and paint, two critical ingredients for pre-painted steel sheets. 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 next fiscal year is based on this outlook for the economy and steel market. These calculations are based on the assumption that raw materials, including paints and naphtha, can be procured. 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.

(3) Basic Policy for Profit Distribution and Dividends in the Current and Next Fiscal Years

Distributing earnings to shareholders is one of the highest priorities of YODOKO. Earnings are distributed by paying dividends that reflect results of operations, repurchasing stock, and in other ways. The basic policy for dividends that are in line with our results of operations is to make payments that are stable and continuous. Dividends also take into consideration the need for funds for investments and other actions for increasing corporate value, the outlook for sales and earnings, the need to maintain financial soundness, and other items.

Regarding shareholder returns for the four fiscal years ending on March 31, 2026, 2027, 2028 and 2029, we will maintain an annual dividend of at least 40 yen per share as a dividend policy, with the target consolidated payout ratio of 75% or more.

The basic policy is to pay interim and year-end dividends. In accordance with Article 459, Paragraph 1 of the Companies Act, the YODOKO Articles of Incorporation state that dividends can be paid based on a resolution of the Board of Directors, except in cases where stipulated otherwise by laws and regulations.

The year-end dividend for the fiscal year that ended March 31, 2026 is to be 71 yen per share. With the interim dividend of 20 yen, this will result in a dividend of 91 yen per share for this fiscal year.

The forecast for the dividend for the next fiscal year is based on the above dividend policy and in consideration of the performance forecast.

2. Basic Approach to the Selection of Accounting Standards

The YODOKO Group will continue to prepare consolidated financial statements using generally accepted accounting principles in Japan for the time being to permit comparisons with prior years and with the financial data of other companies.

We will take suitable actions with regard to the application of the International Financial Reporting Standards (IFRS) by taking into account associated factors in Japan and other countries.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	FY3/25 (as of Mar. 31, 2025)	FY3/26 (as of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	58,090	62,059
Notes and accounts receivable-trade, and contract assets	43,930	40,400
Electronically recorded monetary claims-operating	5,223	4,732
Securities	2,995	11,108
Merchandise and finished goods	24,440	21,825
Work in process	6,311	6,075
Raw materials and supplies	16,294	16,767
Other	2,760	2,826
Allowance for doubtful accounts	(189)	(210)
Total current assets	159,857	165,586
Non-current assets		
Property, plant and equipment		
Buildings and structures	70,156	72,809
Accumulated depreciation	(51,897)	(53,470)
Buildings and structures, net	18,259	19,338
Machinery, equipment and vehicles	154,346	156,657
Accumulated depreciation	(142,163)	(144,257)
Machinery, equipment and vehicles, net	12,183	12,399
Land	19,350	18,164
Leased assets	253	261
Accumulated depreciation	(167)	(164)
Leased assets, net	86	96
Construction in progress	6,595	4,237
Other	12,819	13,230
Accumulated depreciation	(11,485)	(11,685)
Other, net	1,333	1,544
Total property, plant and equipment	57,808	55,781
Intangible assets		
Other	2,278	2,425
Total intangible assets	2,278	2,425
Investments and other assets		
Investment securities	40,961	38,210
Retirement benefit asset	2,679	3,778
Deferred tax assets	61	95
Other	609	580
Total investments and other assets	44,311	42,665
Total non-current assets	104,399	100,872
Total assets	264,256	266,458

(Millions of yen)

	FY3/25 (as of Mar. 31, 2025)	FY3/26 (as of Mar. 31, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,453	14,815
Electronically recorded obligations-operating	2,241	2,236
Short-term borrowings	840	-
Lease liabilities	72	93
Income taxes payable	3,504	2,322
Contract liabilities	333	324
Provision for bonuses	1,182	1,182
Other	7,129	6,957
Total current liabilities	29,759	27,931
Non-current liabilities		
Lease liabilities	99	67
Deferred tax liabilities	3,206	1,701
Deferred tax liabilities for land revaluation	780	375
Provision for retirement benefits for directors (and other officers)	20	27
Retirement benefit liability	4,127	3,670
Provision for product compensation	7,490	5,544
Other	3,651	3,463
Total non-current liabilities	19,376	14,851
Total liabilities	49,136	42,783
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus	12,481	10,589
Retained earnings	133,392	141,395
Treasury shares	(4,898)	(6,878)
Total shareholders' equity	164,196	168,327
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	16,921	19,241
Revaluation reserve for land	1,435	630
Foreign currency translation adjustment	9,705	11,229
Remeasurements of defined benefit plans	2,461	3,148
Total accumulated other comprehensive income	30,524	34,249
Share acquisition rights	98	71
Non-controlling interests	20,301	21,026
Total net assets	215,120	223,675
Total liabilities and net assets	264,256	266,458

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Net sales	208,460	195,373
Cost of sales	174,311	160,842
Gross profit	34,149	34,531
Selling, general and administrative expenses	20,260	22,663
Operating profit	13,889	11,868
Non-operating income		
Interest income	665	732
Dividend income	1,251	1,178
Insurance claim income	62	101
Gain on sale of investment securities	4,971	3,482
Foreign exchange gains	138	-
Share of profit of entities accounted for using equity method	494	219
Other	353	291
Total non-operating income	7,936	6,006
Non-operating expenses		
Interest expenses	86	78
Foreign exchange losses	-	148
Commitment fees	21	21
Cost for employees transferred temporarily to overseas subsidiaries	109	69
Other	57	39
Total non-operating expenses	274	357
Ordinary profit	21,551	17,517
Extraordinary income		
Gain on sale of non-current assets	11	250
Gain on sale of shares of subsidiaries and associates	–	1,764
Gain on extinguishment of tie-in shares	73	–
Total extraordinary income	85	2,014
Extraordinary losses		
Loss on sale and retirement of non-current assets	172	174
Impairment losses	371	205
Loss on liquidation of subsidiaries and associates	131	–
Loss on valuation of shares of subsidiaries and associates	220	–
Loss on valuation of investment securities	44	–
Total extraordinary losses	940	380
Profit before income taxes	20,695	19,152
Income taxes-current	5,487	4,670
Income taxes-deferred	179	(3,616)
Total income taxes	5,666	1,053
Profit	15,028	18,098
Profit attributable to non-controlling interests	1,529	694
Profit attributable to owners of parent	13,499	17,404

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Profit	15,028	18,098
Other comprehensive income		
Valuation difference on available-for-sale securities	(5,669)	2,677
Revaluation reserve for land	(2)	(17)
Foreign currency translation adjustment	2,940	2,235
Remeasurements of defined benefit plans, net of tax	1,548	744
Share of other comprehensive income of entities accounted for using equity method	8	(352)
Total other comprehensive income	(1,175)	5,287
Comprehensive income	13,853	23,386
Comprehensive income attributable to:		
Owners of parent	11,071	21,880
Non-controlling interests	2,782	1,506

(3) Consolidated Statement of Changes in Equity

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,220	18,279	126,905	(11,845)	156,559
Changes during period					
Dividends of surplus			(7,080)		(7,080)
Profit attributable to owners of parent			13,499		13,499
Purchase of treasury shares				(5)	(5)
Disposal of treasury shares		25		55	80
Cancellation of treasury shares		(6,897)		6,897	–
Purchase of shares of consolidated subsidiaries		1,074			1,074
Reversal of revaluation reserve for land			67		67
Net changes in items other than shareholders' equity					
Total changes during period	–	(5,797)	6,486	6,946	7,636
Balance at end of period	23,220	12,481	133,392	(4,898)	164,196

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	22,543	1,505	7,881	1,089	33,020	125	24,126	213,832
Changes during period								
Dividends of surplus								(7,080)
Profit attributable to owners of parent								13,499
Purchase of treasury shares								(5)
Disposal of treasury shares								80
Cancellation of treasury shares								–
Purchase of shares of consolidated subsidiaries								1,074
Reversal of revaluation reserve for land								67
Net changes in items other than shareholders' equity	(5,621)	(70)	1,824	1,371	(2,496)	(26)	(3,824)	(6,347)
Total changes during period	(5,621)	(70)	1,824	1,371	(2,496)	(26)	(3,824)	1,288
Balance at end of period	16,921	1,435	9,705	2,461	30,524	98	20,301	215,120

FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	23,220	12,481	133,392	(4,898)	164,196
Changes during period					
Dividends of surplus			(10,151)		(10,151)
Profit attributable to owners of parent			17,404		17,404
Purchase of treasury shares				(3,950)	(3,950)
Disposal of treasury shares		25		54	79
Cancellation of treasury shares		(1,916)		1,916	–
Purchase of shares of consolidated subsidiaries					–
Reversal of revaluation reserve for land			751		751
Net changes in items other than shareholders' equity					
Total changes during period		(1,891)	8,003	(1,979)	4,131
Balance at end of period	23,220	10,589	141,395	(6,878)	168,327

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasure-ments of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	16,921	1,435	9,705	2,461	30,524	98	20,301	215,120
Changes during period								
Dividends of surplus								(10,151)
Profit attributable to owners of parent								17,404
Purchase of treasury shares								(3,950)
Disposal of treasury shares								79
Cancellation of treasury shares								–
Purchase of shares of consolidated subsidiaries								–
Reversal of revaluation reserve for land								751
Net changes in items other than shareholders' equity	2,319	(804)	1,523	686	3,725	(27)	725	4,422
Total changes during period	2,319	(804)	1,523	686	3,725	(27)	725	8,554
Balance at end of period	19,241	630	11,229	3,148	34,249	71	21,026	223,675

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Cash flows from operating activities		
Profit before income taxes	20,695	19,152
Depreciation	4,651	4,824
Share of loss (profit) of entities accounted for using equity method	(494)	(219)
Loss (gain) on extinguishment of tie-in shares	(73)	-
Increase (decrease) in retirement benefit liability	(341)	(715)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(8)	7
Increase (decrease) in provision for bonuses	65	0
Loss (gain) on valuation of investment securities	264	-
Increase (decrease) in allowance for doubtful accounts	12	20
Increase (decrease) in provision for product compensation	(1,967)	(1,945)
Interest and dividend income	(1,916)	(1,911)
Interest expenses	86	78
Insurance claim income	(62)	(101)
Loss (gain) on sale of investment securities	(4,971)	(3,482)
Loss (gain) on sale and retirement of non-current assets	161	(76)
Loss (gain) on sale of shares of subsidiaries and associates	-	(1,764)
Impairment losses	371	205
Loss (gain) on liquidation of subsidiaries and associates	131	–
Decrease (increase) in trade receivables	1,357	4,117
Decrease (increase) in inventories	(3,212)	2,846
Increase (decrease) in trade payables	(383)	280
Increase (decrease) in accrued consumption taxes	(1,485)	711
Other, net	602	495
Subtotal	13,483	22,524
Proceeds from insurance income	62	101
Interest and dividends received	2,021	2,033
Interest paid	(83)	(93)
Income taxes paid	(4,172)	(5,803)
Net cash provided by (used in) operating activities	11,311	18,762

(Millions of yen)

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Cash flows from investing activities		
Investments in time deposits with a maturity of more than three months	(17,234)	(38,746)
Proceeds from time deposits with a maturity of more than three months	11,068	25,673
Purchase of securities	–	(704)
Proceeds from sale and redemption of securities	10	1,113
Purchase of property, plant and equipment	(5,383)	(4,399)
Proceeds from sale of property, plant and equipment	112	1,619
Purchase of intangible assets	(366)	(484)
Purchase of investment securities	(58)	(1,677)
Proceeds from sale and redemption of investment securities	5,700	4,259
Proceeds from sale of shares of subsidiaries and associates	–	10,000
Purchase of shares of subsidiaries and associates	(20)	(185)
Loan advances	(1,457)	(1,117)
Proceeds from collection of loans receivable	892	649
Net cash provided by (used in) investing activities	(6,736)	(4,002)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	242	(809)
Repayments of lease liabilities	(62)	(74)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,552)	-
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(5)	(4,492)
Dividends paid	(7,151)	(10,254)
Dividends paid to non-controlling interests	(980)	(780)
Net cash provided by (used in) financing activities	(12,508)	(16,412)
Effect of exchange rate change on cash and cash equivalents	1,242	680
Net increase (decrease) in cash and cash equivalents	(6,691)	(971)
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	54	-
Cash and cash equivalents at beginning of period	57,398	50,761
Cash and cash equivalents at end of period	50,761	49,789

(5) Notes to Consolidated Financial Statements

Going-concern Assumption

Not applicable.

Significant Accounting Policies in the Preparation of Consolidated Financial Statements

1. Scope of consolidation

(1) Number of consolidated subsidiaries: 8

Takada Kozai Kogyo Co., Ltd.
Sheng Yu Steel Co., Ltd. (SYSCO)
Yodoko Shoji Co., Ltd.
Keiyo Tekko Futo Co., Ltd.
Yodoko Kohatsu Co., Ltd.
Yodogawa-Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS)
PCM Processing (Thailand) Ltd. (PPT)
Fukui Yodoko Co., Ltd.

(2) Names of major non-consolidated subsidiaries

Yodoko Kosan Co., Ltd., Yodogawa-Fuyo Co., Ltd., ARDUC Co., Ltd., Yodoko International Ltd. (YIL), Yodoko Building Materials (Hangzhou) Co., Ltd. (YBMH)

The sum of total assets, sales, profit or loss (equity-method amount), retained earnings (equity-method amount) and other financial items of non-consolidated subsidiaries is small in relation to all of the corresponding consolidated figures. Consequently, these subsidiaries are excluded from consolidation because they would not have a material impact on the consolidated financial statements.

2. Application of equity method

(1) Number of non-consolidated subsidiaries and affiliates accounted for using the equity method and names of major companies

Not applicable.

(2) Names of major non-consolidated subsidiaries and affiliates not accounted for using the equity method and reason for exclusion

Non-consolidated subsidiaries:	Yodoko Kosan Co., Ltd., Yodogawa-Fuyo Co., Ltd., ARDUC Co., Ltd., YIL, YBMH
Affiliates:	FUJIDEN INTERNATIONAL CORP., Touei Roof, Kosaka Kizai Co., Ltd., Y.S. PANERIO CO., LTD.

Profit or loss (in proportion with the shareholding ratio), retained earnings (in proportion with the shareholding ratio), and other financial items of the non-consolidated subsidiaries and affiliates not accounted for using the equity method are negligible and the sum of these items for all of these subsidiaries and affiliates is immaterial in relation to the consolidated financial statements. Consequently, the cost method is used for the valuation of investments in these companies instead of applying the equity method.

(3) Changes in the Scope of the Equity Method

In FY3/26, Sadoshima Corporation, which was an equity-method affiliate, is not accounted for using the equity method as a result of sales of all of this stock.

3. Fiscal year-end of consolidated subsidiaries

For consolidated subsidiaries, the fiscal year-end of SYSCO, YSS and PPT is December 31. For the preparation of the consolidated financial statements, the financial statements as of December 31 are used for SYSCO, YSS and PPT. Consolidation adjustments are then made as needed for any significant transactions that occurred between January 1 and March 31, the end of the consolidated fiscal year.

Segment and Other Information

1. Overview of reportable segments

Segments used for financial reporting are the YODOKO Group's constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance.

The YODOKO Group has business divisions based on the products and services of YODOKO and its consolidated subsidiaries. Each division determines strategies and conducts business operations for its products and services. Accordingly, the YODOKO Group is composed of segments classified by products or services based on the business divisions and there are four reportable segments: Steel Sheet-related business, Roll business, Grating business, and Real Estate business.

The Steel Sheet-related business manufactures and sells cold-rolled steel sheets, steel strips, plated steel sheets, galvanized steel sheets, and other steel sheets, manufactures and sells building materials (roofing and printed products, liner panels, siding, and other products) and exterior products (storage sheds, garages, bicycle parking units, trash receptacles, and other products), and performs design and contracting for construction. The Roll business manufactures and sells rolls for section steel, rolls for non-ferrous metals, and other products. The Grating business manufactures and sells gratings. The Real Estate business is engaged in leasing and buying and selling buildings, parking lots, and other real estate.

2. Calculation method for net sales, profit/loss, assets, and other items for each reportable segment

The calculation method for each reportable segment is the same as that described in "Significant Accounting Policies in the Preparation of Consolidated Financial Statements."

Inter-segment sales and transfers are based on market prices.

3. Information related to net sales, profit/loss, assets, and other items for each reportable segment

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025) (Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment	Amounts shown on the consolidated financial statements
	Steel Sheet-related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	198,461	2,866	3,296	1,391	206,015	2,445	208,460	–	208,460
Inter-segment sales and transfers	–	–	–	418	418	2,271	2,689	(2,689)	–
Total	198,461	2,866	3,296	1,809	206,434	4,716	211,150	(2,689)	208,460
Segment profit	13,954	43	100	832	14,930	543	15,474	Note 2 (1,584)	Note 3 13,889
Segment assets	201,962	5,232	3,487	10,688	221,371	10,625	231,996	Note 4 32,260	264,256
Other items									
Depreciation	3,969	108	42	228	4,349	233	4,582	68	4,651
Investment in equity-method affiliates	7,245	1	595	6	7,849	–	7,849	–	7,849
Increases in property, plant and equipment and intangible assets	5,005	126	42	37	5,211	728	5,940	Note 5 170	6,111

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 includes unallocated expenses of (1,585) million yen and an elimination for inter-segment transactions of 0 million yen.
3. Segment profit is adjusted to be consistent with the operating profit on the consolidated statement of income.
4. The adjustment to segment assets includes corporate assets of 32,739 million yen and an elimination for inter-segment transactions of (479) million yen.
5. The adjustment of 170 million yen to increases in property, plant and equipment and intangible assets is capital expenditures mainly for corporate software.

FY3/26 (Apr. 1, 2025 to Mar. 31, 2026) (Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment	Amounts shown on the consolidated financial statements
	Steel Sheet-related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	184,680	3,374	2,917	1,424	192,396	2,977	195,373	–	195,373
Inter-segment sales and transfers	–	–	–	417	417	1,880	2,298	(2,298)	–
Total	184,680	3,374	2,917	1,842	192,814	4,858	197,672	(2,298)	195,373
Segment profit	12,004	231	34	830	13,100	530	13,630	Note 2 (1,761)	Note 3 11,868
Segment assets	195,262	4,508	2,833	9,249	211,853	9,006	220,859	Note 4 45,598	266,458
Other items									
Depreciation	4,066	111	51	237	4,467	290	4,758	66	4,824
Investment in equity-method affiliates	–	–	–	–	–	–	–	–	–
Increases in property, plant and equipment and intangible assets	3,421	50	26	204	3,701	71	3,773	Note 5 207	3,981

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 (1,767) million yen and an elimination for inter-segment transactions of 6 million yen.
3. Segment profit is adjusted to be consistent with the operating profit on the consolidated statement of income.
4. The adjustment to segment assets includes corporate assets of 46,077 million yen and an elimination for inter-segment transactions of (479) million yen.
5. The adjustment of 207 million yen to increases in property, plant and equipment and intangible assets is capital expenditures mainly for corporate software.

Information related to impairment of non-current assets for each reportable segment

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Steel Sheet-related Business	Roll Business	Grating Business	Real Estate Business	Others	Elimination or corporate	Total
Impairment losses	371	–	–	–	–	–	371

FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)

(Millions of yen)

	Steel Sheet-related Business	Roll Business	Grating Business	Real Estate Business	Others	Elimination or corporate	Total
Impairment losses	205	–	–	–	–	–	205

Per-share Information

(Yen)

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Net assets per share	1,346.74	1,414.21
Net income per share	93.41	120.49
Diluted net income per share	93.19	120.30

Notes: 1. YODOKO conducted a 1-to-5 common share split effective on July 1, 2025. Net assets per share, net income per share and diluted net income per share have been calculated as if this stock split has taken place at the beginning of FY3/25.

2. Basis for calculation of net income per share and diluted net income per share is as follows.

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Net income per share		
Profit attributable to owners of parent (Millions of yen)	13,499	17,404
Amount not available to common shareholders (Millions of yen)	–	–
Profit attributable to common shareholders of parent (Millions of yen)	13,499	17,404
Average number of common shares outstanding during period (Thousands of shares)	144,525	144,444
Diluted net income per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	–	–
Increase in the number of common shares (Thousands of shares)	332	231
[of which share acquisition rights (Thousands of shares)]	[332]	[231]
Summary of potential stock not included in the calculation of diluted net income per share since there was no dilutive effect	–	

Subsequent Events

Not applicable.

4. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

(Millions of yen)

	FY3/25 (as of Mar. 31, 2025)	FY3/26 (as of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	21,000	23,590
Notes and accounts receivable-trade, and contract assets	41,635	39,968
Electronically recorded monetary claims-operating	1,573	1,507
Securities	2,995	11,000
Merchandise and finished goods	18,817	17,768
Work in process	4,750	4,849
Raw materials and supplies	9,924	9,806
Prepaid expenses	160	59
Other	1,971	1,552
Allowance for doubtful accounts	(4)	(4)
Total current assets	102,825	110,098
Non-current assets		
Property, plant and equipment		
Buildings	9,165	8,837
Structures	981	982
Machinery and equipment	3,585	3,471
Vehicles	70	54
Tools, furniture and fixtures	507	583
Land	12,208	12,207
Construction in progress	1,199	1,115
Total property, plant and equipment	27,717	27,252
Intangible assets		
Software	708	555
Other	515	886
Total intangible assets	1,223	1,441
Investments and other assets		
Investment securities	30,442	33,226
Shares of subsidiaries and associates	27,394	26,449
Other	578	957
Total investments and other assets	58,414	60,633
Total non-current assets	87,355	89,326
Total assets	190,181	199,424

(Millions of yen)

	FY3/25 (as of Mar. 31, 2025)	FY3/26 (as of Mar. 31, 2026)
Liabilities		
Current liabilities		
Electronically recorded obligations-operating	1,752	1,783
Accounts payable-trade	10,411	11,666
Short-term borrowings	1,400	2,100
Accounts payable-other	732	575
Accrued expenses	2,240	2,287
Income taxes payable	2,818	1,470
Contract liabilities	70	136
Advances received	127	188
Deposits received	73	82
Provision for bonuses	974	977
Other	724	918
Total current liabilities	21,324	22,187
Non-current liabilities		
Provision for retirement benefits	4,987	4,746
Long-term guarantee deposits	1,421	1,341
Deferred tax liabilities	2,082	―
Asset retirement obligations	227	217
Provision for product compensation	7,490	5,544
Other	197	193
Total non-current liabilities	16,406	12,043
Total liabilities	37,731	34,231
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus		
Legal capital surplus	5,805	5,805
Other capital surplus	6,368	4,477
Total capital surplus	12,173	10,282
Retained earnings		
Other retained earnings		
Reserve for tax purpose reduction entry of non-current assets	648	622
General reserve	71,382	71,382
Retained earnings brought forward	34,842	49,694
Total retained earnings	106,872	121,699
Treasury shares	(6,046)	(8,568)
Total shareholders' equity	136,220	146,634
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	16,130	18,487
Total valuation and translation adjustments	16,130	18,487
Share acquisition rights	98	71
Total net assets	152,450	165,193
Total liabilities and net assets	190,181	199,424

(2) Non-consolidated Statement of Income

(Millions of yen)

	FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)	FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)
Net sales	128,016	117,377
Cost of sales	102,089	91,750
Gross profit	25,927	25,627
Selling, general and administrative expenses	15,122	15,773
Operating profit	10,804	9,853
Non-operating income		
Interest income	234	303
Dividend income	2,438	2,649
Gain on sale of investment securities	4,960	3,482
Other	199	186
Total non-operating income	7,832	6,622
Non-operating expenses		
Interest expenses	62	72
Other	241	107
Total non-operating expenses	303	180
Ordinary profit	18,333	16,295
Extraordinary income		
Gain on sale of non-current assets	2	166
Gain on sale of shares of subsidiaries and associates	13	9,786
Total extraordinary income	16	9,952
Extraordinary losses		
Loss on sale and retirement of non-current assets	124	157
Loss on valuation of investment securities	44	―
Loss on valuation of shares of subsidiaries and associates	220	757
Loss on liquidation of subsidiaries and associates	131	―
Total extraordinary losses	520	914
Profit before income taxes	17,829	25,333
Income taxes-current	4,556	3,712
Income taxes-deferred	263	(3,460)
Total income taxes	4,819	252
Profit	13,009	25,081

(3) Non-consolidated Statement of Changes in Equity

FY3/25 (Apr. 1, 2024 to Mar. 31, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,220	5,805	13,241	19,046	682	71,382	28,950	101,014
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets					(25)		25	–
Adjustment to reserve due to change in tax rate					(8)		8	–
Dividends of surplus							(7,151)	(7,151)
Profit							13,009	13,009
Purchase of treasury shares								
Disposal of treasury shares			25	25				
Cancellation of treasury shares			(6,897)	(6,897)				
Net changes in items other than shareholders' equity								
Total changes during period	–	–	(6,872)	(6,872)	(34)	–	5,892	5,857
Balance at end of period	23,220	5,805	6,368	12,173	648	71,382	34,842	106,872

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(12,993)	130,287	21,629	21,629	125	152,042
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Adjustment to reserve due to change in tax rate		–				–
Dividends of surplus		(7,151)				(7,151)
Profit		13,009				13,009
Purchase of treasury shares	(5)	(5)				(5)
Disposal of treasury shares	55	80				80
Cancellation of treasury shares	6,897	–				–
Net changes in items other than shareholders' equity			(5,498)	(5,498)	(26)	(5,525)
Total changes during period	6,947	5,933	(5,498)	(5,498)	(26)	407
Balance at end of period	(6,046)	136,220	16,130	16,130	98	152,450

FY3/26 (Apr. 1, 2025 to Mar. 31, 2026)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for tax purpose reduction entry of non-current assets	General reserve	Retained earnings brought forward	
Balance at beginning of period	23,220	5,805	6,368	12,173	648	71,382	34,842	106,872
Changes during period								
Reversal of reserve for tax purpose reduction entry of non-current assets					(25)		25	–
Adjustment to reserve due to change in tax rate								–
Dividends of surplus							(10,254)	(10,254)
Profit							25,081	25,081
Purchase of treasury shares								
Disposal of treasury shares			25	25				
Cancellation of treasury shares			(1,916)	(1,916)				
Net changes in items other than shareholders' equity								
Total changes during period	–	–	(1,891)	(1,891)	(25)	–	14,852	14,827
Balance at end of period	23,220	5,805	4,477	10,282	622	71,382	49,694	121,699

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at beginning of period	(6,046)	136,220	16,130	16,130	98	152,450
Changes during period						
Reversal of reserve for tax purpose reduction entry of non-current assets		–				–
Adjustment to reserve due to change in tax rate		–				–
Dividends of surplus		(10,254)				(10,254)
Profit		25,081				25,081
Purchase of treasury shares	(4,492)	(4,492)				(4,492)
Disposal of treasury shares	54	79				79
Cancellation of treasury shares	1,916	–				–
Net changes in items other than shareholders' equity			2,357	2,357	(27)	2,329
Total changes during period	(2,522)	10,413	2,357	2,357	(27)	12,743
Balance at end of period	(8,568)	146,634	18,487	18,487	71	165,193

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.