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October 30, 2026

Company name: Godo Steel, Ltd.
(URL: https://www.godo-steel.co.jp/)
Representative: Shinji Minobe, Representative Director and President
(Securities code: 5410; Prime Market of Tokyo Stock Exchange)
Inquiries: Keiichiro Kato, Managing Executive Officer and General Manager of Accounting & Finance Division
(Telephone: +81- 6-6343-7600)

Notice Concerning Differences between Financial Results Forecasts and Actual Results for Six Months Ended September 30, 2026 and Revisions to Financial Results Forecasts for Fiscal Year Ending March 31, 2027

Godo Steel, Ltd. (the "Company") hereby announces that there are differences between financial results forecasts for the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), announced on July 31, 2026, and actual results announced today, as described below. The Company also announces that, in light of the most recent operating trends, it has revised the financial results forecasts for the fiscal year ending March 31, 2027, as described below.

1. Differences between financial results forecasts and actual results for the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

	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
Previously announced forecasts (A)	100,000	600	1,000	800	55.68
Revised forecasts (B)	96,109	(157)	258	383	26.33
Change (B–A)	(3,890)	(757)	(741)	(416)	
Change (%)	(3.9)	-	(74.1)	(52.1)	
(Reference) Actual results for the previous six months (Six months ended September 30, 2025)	93,515	5,431	6,309	4,668	319.19

2. Reason for differences

For the six months ended September 30, 2026, profits fell short of the financial results forecasts announced on July 31, 2026, as sales prices failed to keep pace with the faster-than-expected rise in the price of iron scrap, our main raw material.

3. Revisions to financial results forecasts for the fiscal year ending March 31, 2027 (April 1, 2026 to March 31, 2027)

	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
Previously announced forecasts (A)	200,000	6,500	7,000	4,300	299.31
Revised forecasts (B)	200,000	1,800	2,500	1,600	110.56
Change (B–A)	-	(4,700)	(4,500)	(2,700)	
Change (%)	-	(72.3)	(64.3)	(62.8)	
(Reference) Actual results for the previous fiscal year (Fiscal year ended March 31, 2026)	191,772	9,813	11,089	8,051	550.56

4. Reason for revision

For the fiscal year ending March 31, 2027, the Company has revised its initial forecasts downward, anticipating a decline in profits. This is based on the expectation that prices for iron scrap, our main raw material, will remain at a high level, coupled with increased cost pressures resulting from the continued weakness of the yen and rising energy costs due to the situation in the Middle East. In particular, electricity costs are expected to rise due to the effect of price increases under the power companies' market price adjustment system.