November 4, 2026

Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2027 (FY3/27) (Six Months Ended September 30, 2026)

[Japanese GAAP]

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Scheduled date of filing of Semi-annual Securities Report: November 12, 2026
Scheduled date of payment of dividend: December 1, 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 the First Six Months (April 1, 2026 to September 30, 2026) of FY3/27

(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	%
Six months ended Sep. 30, 2026	106,477	4.5	7,540	3.1	9,121	2.8	10,019	65.8
Six months ended Sep. 30, 2025	101,876	(3.3)	7,314	(6.4)	8,876	(3.2)	6,043	4.4

Note: Comprehensive income (millions of yen): Six months ended Sep. 30, 2026: 10,353 (up 0.9%)
Six months ended Sep. 30, 2025: 10,261 (up 6.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2026	69.94	69.84
Six months ended Sep. 30, 2025	41.78	41.71

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, 2026.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2026	268,622	224,561	75.0
As of Mar. 31, 2026	266,458	223,675	76.0

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income) (millions of yen):
As of Sep. 30, 2026: 201,434 As of Mar. 31, 2026: 202,577

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2026	–	20.00	–	71.00	91.00
Fiscal year ending Mar. 31, 2027	–	20.00			
Fiscal year ending Mar. 31, 2027 (Forecast)			–	49.00	69.00

Note: Revisions to the most recently announced dividend forecast: Yes

For further details, please refer to the press release "Notice Concerning Revisions to Earnings Forecasts and Dividend Forecast" that was announced today (November 4, 2026).

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
Full year	210,000	7.5	11,500	(3.1)	14,000	(20.1)	13,100	(24.7)	91.43

Note: Revisions to the most recently announced consolidated earnings forecast: Yes

For further details, please refer to "1. Overview of Results of Operations, (3) Consolidated Forecast and Other Forward-looking Statements" on page 4 and the press release "Notice Concerning Revisions to Earnings Forecasts and Dividend Forecast" that was announced today (November 4, 2026).

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 (Yodogawa-Shengyu (Hefei) High-Tech Steel Co., Ltd.)

(2) Application of special accounting methods for presenting semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of Sep. 30, 2026:	156,272,250 shares	As of Mar. 31, 2026:	156,272,250 shares

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

As of Sep. 30, 2026:	12,975,080 shares	As of Mar. 31, 2026:	13,027,570 shares

3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2026:	143,269,306 shares	Six months ended Sep. 30, 2025:	144,650,995 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, 2026.

* Semi-annual financial results reports are exempt from interim review conducted by certified public accountants or an audit 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, (3) Consolidated Forecast and Other Forward-looking Statements” on page 4.

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1. Overview of Results of Operations

(1) Results of Operations

During the first six months of the fiscal year ending March 31, 2027, the Japanese economy maintained a moderate recovery trend, supported by corporate capital expenditures, continued wage increases and growing inbound tourism demand. However, concerns about the economic outlook remain, reflecting fluctuations in energy prices and foreign exchange rates associated with escalating tensions in the Middle East, as well as the impact of a succession of natural disasters.

With regard to the global economy, the U.S. economy remained generally resilient, supported by the effects of the maintenance of low interest rates by the Federal Reserve and growth in AI and high-tech industries, despite concerns about tariff-driven inflation and rising corporate costs. In China, expectations for additional government economic stimulus measures have increased as domestic demand, including infrastructure investment and consumer spending, remained sluggish. In Europe, although consumer spending and investment showed signs of recovery as monetary easing took hold, persistently high energy prices and other factors have renewed concerns about inflation.

In the steel industry in Japan, demand for steel remained sluggish due to labor shortages and rising material costs in the construction sector, as well as weak automobile production. In addition, supply chain disruptions across various industries caused by uncertainty over naphtha supplies have gradually eased, but the situation continues to require close monitoring.

In overseas steel markets, steel prices remained weak amid oversupply concerns, as China's steel exports remained high despite a declining trend in crude steel production. In addition, concerns about global trade friction remained elevated due to the trade policies of the Trump administration.

Under these circumstances, the YODOKO Group's net sales for the first six months increased 4,600 million yen from the same period of the previous fiscal year to 106,477 million yen. Operating profit increased 225 million yen to 7,540 million yen, ordinary profit increased 245 million yen to 9,121 million yen, and profit attributable to owners of parent increased 3,976 million yen to 10,019 million yen.

In Japan, sales increased year on year mainly because of higher sales volumes of steel sheet products for both specific high-demand customers and general distribution but earnings decreased mainly due to rising price of zinc.

Overseas, sales decreased mainly due to a decrease in sales volumes year on year at Sheng Yu Steel Co., Ltd. (SYSCO), a subsidiary in Taiwan, but earnings increased primarily because of the negative impact of Trump administration tariffs on SYSCO in the first half of the previous fiscal year.

Business segment performance was as follows.

1) Steel Sheet-related Business

Sales and earnings increased year on year with net sales of 101,384 million yen and operating profit of 7,582 million yen.

Steel Sheets

In Japan, sales increased year on year mainly because of higher sales volumes of steel sheet products for both specific high-demand customers and general distribution, but earnings decreased due to higher prices of zinc and thinner.

Overseas, at SYSCO in Taiwan, sales decreased due to a decline in sales volume, but earnings increased because of the negative impact of Trump administration tariffs in the first half of the previous fiscal year. At PCM Processing (Thailand) Ltd. (PPT), the company's performance remained steady. Sales decreased but earnings increased year on year.

Building Materials

Sales and earnings decreased year on year due to a decline in sales of both exterior construction material products and exterior products.

2) Roll Business

Net sales totaled 1,555 million yen and operating profit was 123 million yen.

Sales decreased but earnings increased, as higher sales volume of large steel rolls offset a decline in sales volume of non-ferrous metal rolls.

3) Grating Business

Net sales totaled 1,403 million yen and operating profit was 8 million yen.

Sales were basically unchanged from one year earlier and earnings decreased year on year due to sluggish sales volume mainly because of the low volume of highway projects.

4) Real Estate Business

Net sales totaled 629 million yen and operating profit was 376 million yen.

Sales and earnings decreased year on year mainly due to the ongoing sale of certain properties held for the real estate business.

5) Other Businesses

Net sales totaled 1,504 million yen and operating profit was 355 million yen.

Sales and earnings increased mainly due to strong cargo handling volumes in the warehousing and transportation businesses.

(2) Financial Position

Assets

Current assets decreased by 1,324 million yen from the end of the previous fiscal year to 164,261 million yen. This was attributable mainly to an increase of 1,232 million yen in cash and deposits, an increase of 5,552 million yen in notes and accounts receivable-trade, and contract assets, an increase of 645 million yen in electronically recorded monetary claims-operating, a decrease of 6,081 million yen in securities and a decrease of 2,711 million yen in raw materials and supplies.

Non-current assets increased by 3,488 million yen from the end of the previous fiscal year to 104,360 million yen. This was attributable mainly to a decrease of 2,739 million yen in property, plant and equipment and an increase of 6,512 million yen in investment securities.

Total assets increased by 2,163 million yen from the end of the previous fiscal year to 268,622 million yen.

Liabilities

Current liabilities decreased by 738 million yen from the end of the previous fiscal year to 27,192 million yen. This was attributable mainly to decreases of 328 million yen in notes and account payable-trade and 1,429 million yen in income taxes payable, and an increase of 287 million yen in provision for bonuses.

Non-current liabilities increased by 2,017 million yen from the end of the previous fiscal year to 16,868 million yen. This was attributable mainly to a decrease of 1,300 million yen in provision for product compensation and an increase of 3,723 million yen in deferred tax liabilities included in other.

Total liabilities increased by 1,278 million yen from the end of the previous fiscal year to 44,061 million yen.

Net assets

Net assets increased by 885 million yen from the end of the previous fiscal year to 224,561 million yen. This was attributable mainly to an increase of 10,019 million yen in retained earnings owing to the recording of profit attributable to owners of parent, which was offset by a decrease of 10,170 million yen in retained earnings resulted from the payment of dividends, an increase of 3,930 million yen in valuation difference on available-for-sale securities, a decrease of 4,987 million yen in foreign currency translation adjustment and an increase of 2,030 million yen in non-controlling interests.

(3) Consolidated Forecast and Other Forward-looking Statements

The Japanese economy maintains its moderate recovery trend. However, it is likely to take more time before inflationary pressure and supply chain disruptions caused by the situation in the Middle East subside. With regard to the global economy, concerns over a slowdown are further increasing as inflationary pressure remains persistent worldwide due to elevated energy prices. In addition, the outlook is expected to remain uncertain in the second half due to the strengthening of protectionist trade policies under a “country-first” approach and the resulting fluidity in international relations.

In the steel market as well, the prolonged impact of these conditions continued, heightening concerns about the outlook in both domestic and overseas steel markets. Rising energy and transportation costs are expected to increase manufacturing costs, while demand in major steel-consuming industries, such as construction and automobiles, is likely to be sluggish due to higher crude oil prices. As a result, the business environment is expected to remain extremely challenging. At the YODOKO Group, although concerns about the supply of raw materials such as zinc, paint and thinner have eased, procurement costs continue to rise, and this situation is expected to continue for the foreseeable future.

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 for the fiscal year ending March 31, 2027 is based on this outlook for the economy and steel market.

2. Semi-annual Consolidated Financial Statements and Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	FY3/26 (as of Mar. 31, 2026)	Second quarter of FY3/27 (as of Sep. 30, 2026)
Assets		
Current assets		
Cash and deposits	62,059	63,291
Notes and accounts receivable-trade, and contract assets	40,400	45,953
Electronically recorded monetary claims-operating	4,732	5,378
Securities	11,108	5,027
Merchandise and finished goods	21,825	22,142
Work in process	6,075	5,506
Raw materials and supplies	16,767	14,056
Other	2,826	3,116
Allowance for doubtful accounts	(210)	(211)
Total current assets	165,586	164,261
Non-current assets		
Property, plant and equipment	55,781	53,042
Intangible assets	2,425	2,113
Investments and other assets		
Investment securities	38,210	44,723
Retirement benefit asset	3,778	3,850
Other	675	631
Total investments and other assets	42,665	49,205
Total non-current assets	100,872	104,360
Total assets	266,458	268,622

(Millions of yen)

	FY3/26 (as of Mar. 31, 2026)	Second quarter of FY3/27 (as of Sep. 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	14,815	14,487
Electronically recorded obligations-operating	2,236	2,419
Income taxes payable	2,322	892
Provision for bonuses	1,182	1,469
Other	7,374	7,922
Total current liabilities	27,931	27,192
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	27	30
Retirement benefit liability	3,670	3,616
Provision for product compensation	5,544	4,244
Other	5,608	8,977
Total non-current liabilities	14,851	16,868
Total liabilities	42,783	44,061
Net assets		
Shareholders' equity		
Share capital	23,220	23,220
Capital surplus	10,589	10,792
Retained earnings	141,395	141,236
Treasury shares	(6,878)	(6,844)
Total shareholders' equity	168,327	168,404
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,241	23,171
Revaluation reserve for land	630	630
Foreign currency translation adjustment	11,229	6,241
Remeasurements of defined benefit plans	3,148	2,986
Total accumulated other comprehensive income	34,249	33,029
Share acquisition rights	71	68
Non-controlling interests	21,026	23,057
Total net assets	223,675	224,561
Total liabilities and net assets	266,458	268,622

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	First six months of FY3/26 (Apr. 1, 2025 to Sep. 30, 2025)	First six months of FY3/27 (Apr. 1, 2026 to Sep. 30, 2026)
Net sales	101,876	106,477
Cost of sales	83,218	86,599
Gross profit	18,657	19,877
Selling, general and administrative expenses	11,342	12,337
Operating profit	7,314	7,540
Non-operating income		
Interest income	351	504
Dividend income	658	685
Foreign exchange gains	–	50
Gain on sale of investment securities	548	277
Share of profit of entities accounted for using equity method	226	–
Other	188	156
Total non-operating income	1,973	1,673
Non-operating expenses		
Interest expenses	44	38
Cost for employees transferred temporarily to overseas subsidiaries	35	23
Foreign exchange losses	303	–
Other	28	30
Total non-operating expenses	411	92
Ordinary profit	8,876	9,121
Extraordinary income		
Gain on sale of non-current assets	59	945
Gain on sale of shares of subsidiaries and associates	–	2,438
Gain on liquidation of subsidiaries and associates	–	30
Total extraordinary income	59	3,414
Extraordinary losses		
Loss on sale and retirement of non-current assets	43	61
Other	–	2
Total extraordinary losses	43	63
Profit before income taxes	8,892	12,472
Income taxes-current	2,096	732
Income taxes-deferred	316	1,993
Total income taxes	2,412	2,726
Profit	6,479	9,746
Profit (loss) attributable to non-controlling interests	435	(273)
Profit attributable to owners of parent	6,043	10,019

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	First six months of FY3/26 (Apr. 1, 2025 to Sep. 30, 2025)	First six months of FY3/27 (Apr. 1, 2026 to Sep. 30, 2026)
Profit	6,479	9,746
Other comprehensive income		
Valuation difference on available-for-sale securities	2,713	3,966
Revaluation reserve for land	(17)	–
Foreign currency translation adjustment	1,096	(3,204)
Remeasurements of defined benefit plans, net of tax	(71)	(154)
Share of other comprehensive income of entities accounted for using equity method	60	–
Total other comprehensive income	3,781	607
Comprehensive income	10,261	10,353
Comprehensive income attributable to:		
Owners of parent	9,254	9,029
Non-controlling interests	1,006	1,324

(3) Notes to Semi-annual Consolidated Financial Statements

Going-concern Assumption

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information

Segment information

I. First six months of FY3/26 (Apr. 1, 2025 to Sep. 30, 2025)

Information related to net sales and profit/loss for each reportable segment (Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on the semi-annual consolidated statement of income (Note 3)
	Steel Sheet-related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	97,000	1,604	1,400	676	100,682	1,194	101,876	–	101,876
Inter-segment sales and transfers	–	–	–	209	209	899	1,109	(1,109)	–
Total	97,000	1,604	1,400	885	100,891	2,094	102,985	(1,109)	101,876
Segment profit	7,357	80	16	389	7,844	304	8,149	(834)	7,314

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 (837) million yen and an elimination for inter-segment transactions of 2 million yen.

3. Segment profit is adjusted with the operating profit on the semi-annual consolidated statement of income.

II. First six months of FY3/27 (Apr. 1, 2026 to Sep. 30, 2026)

Information related to net sales and profit/loss for each reportable segment (Millions of yen)

	Reportable segments					Others (Note 1)	Total	Adjustment (Note 2)	Amounts shown on the semi-annual consolidated statement of income (Note 3)
	Steel Sheet-related Business	Roll Business	Grating Business	Real Estate Business	Total				
Net sales									
External sales	101,384	1,555	1,403	629	104,972	1,504	106,477	–	106,477
Inter-segment sales and transfers	–	–	–	209	209	1,138	1,347	(1,347)	–
Total	101,384	1,555	1,403	838	105,181	2,642	107,824	(1,347)	106,477
Segment profit	7,582	123	8	376	8,089	355	8,445	(904)	7,540

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 (908) million yen and an elimination for inter-segment transactions of 4 million yen.

3. Segment profit is adjusted with the operating profit on the semi-annual consolidated statement of income.

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.