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October 31, 2025

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Exchange Prime Market)
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Notice Concerning Revision of Consolidated Financial Results Forecast and Dividend Forecast

The Company hereby announces that a Board of Directors meeting held on October 31, 2025, it resolved to revise the consolidated financial results forecast and dividend forecast previously announced on May 9, 2025, based on recent performance trends, as follows.

Notice

1. Revision to the Financial Results Forecast

(1) Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 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
Previous forecast (A)	157,500	7,300	7,000	4,200	77.53
Current forecast (B)	151,000	4,200	4,000	2,300	42.42
Change (B – A)	(6,500)	(3,100)	(3,000)	(1,900)	—
Percentage change (%)	(4.1)	(42.5)	(42.9)	(45.2)	—
(Reference) (Financial results for the fiscal year ended March 2025)	169,329	8,436	8,119	5,695	105.14

(2) Reason for revision

In the future, due to sluggish demand for steel in Japan and the influx of inexpensive imported materials, the business environment surrounding the Group will continue to be difficult, and both steel product sales volumes and selling prices are expected to decline. In addition to the expected loss amount due to the suspension of operations at the Company's Electric arc furnace plant caused by the accident at Substation No.5 that occurred on September 26, 2025, the full-year forecast for net sales, operating profit, ordinary profit, and profit attributable to owners of the parent are expected to be lower than the previously announced figures.

2. Revision to the Dividend Forecast

(1) Dividend Forecast for the Fiscal Year Ending March 31, 2026

	Annual dividend		
	Ended of September 30,2025	Ending of March 31, 2026	Total
	yen	yen	yen
Previous forecast (A)	8.00	16.00	24.00
Current forecast (B)	8.00	5.00	13.00
Change (B) - (A)	0.00	(11.00)	(11.00)
(Reference) (Financial results for the fiscal year ended March 2025)	18.00	22.00	40.00

(2) Reason for revision

The Company's basic policy for allocation of profits is to realize stable dividends, while securing internal reserves necessary to enhance its management base and financial position as well as to prepare for future business development.

Regarding the dividend for the fiscal year ending March 2026, in light of the above dividend policy and the recent downward revision of the full-year consolidated financial results forecast, the Company has regrettably reduced the year-end dividend by 11 yen from the previous forecast to 5 yen per share.

In addition, financial results forecast and dividend forecast are based on information currently available and certain assumptions judged to be reasonable. Actual results may change due to various factors.