

**Creating
the Future**

**FY2025
Financial Results
Briefing Materials**

NAKAYAMA STEEL WORKS, LTD. (Stock code:5408)

May 12,2026

**with the
Power of Iron**

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【 Company Representative 】

Representative Director and President

Nobuhiko Naito

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Director and Managing Executive Officer

Katsuya Oho

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FY2025 Financial Results

(Billions of yen)	FY2024	FY2025	Y-o-Y
Net sales	169.3	148.3	(21.0)
Operating profit	8.4	4.9	(3.5)
Ordinary profit	8.1	4.8	(3.3)
(ROS)	4.8%	3.2%	(1.6)pt
Profit attributable to owners of parent	5.7	2.5	(3.2)
Dividend per share	40yen	14yen	(26)yen

FY2026 Earnings Forecasts

(Billions of yen)	FY2026	Y-o-Y
Net sales	157.0	+8.7
Operating profit	3.4	(1.5)
Ordinary profit	2.0	(2.8)
(ROS)	1.3%	(1.9)pt
Profit attributable to owners of parent	3.5	+1.0
Dividend per share	20yen	+6yen

• In FY2025, both net sales and profit decreased due to a decline in sales volume and sales price, as well as an accident at a substation.

• The forecast for FY2026 is that net sales will increase due to the implementation of sales measures and price increases. Although sales price increases will be made in response to increases in main raw material prices and various costs, they are expected to take some time to materialize, and profit is expected to decrease significantly due to supply concerns caused by heightened geopolitical risks and further cost increases.

• Annual dividend payout ratio will remain at 30% or more. Expected to be 20 yen per share, up 6 yen from FY 2025.

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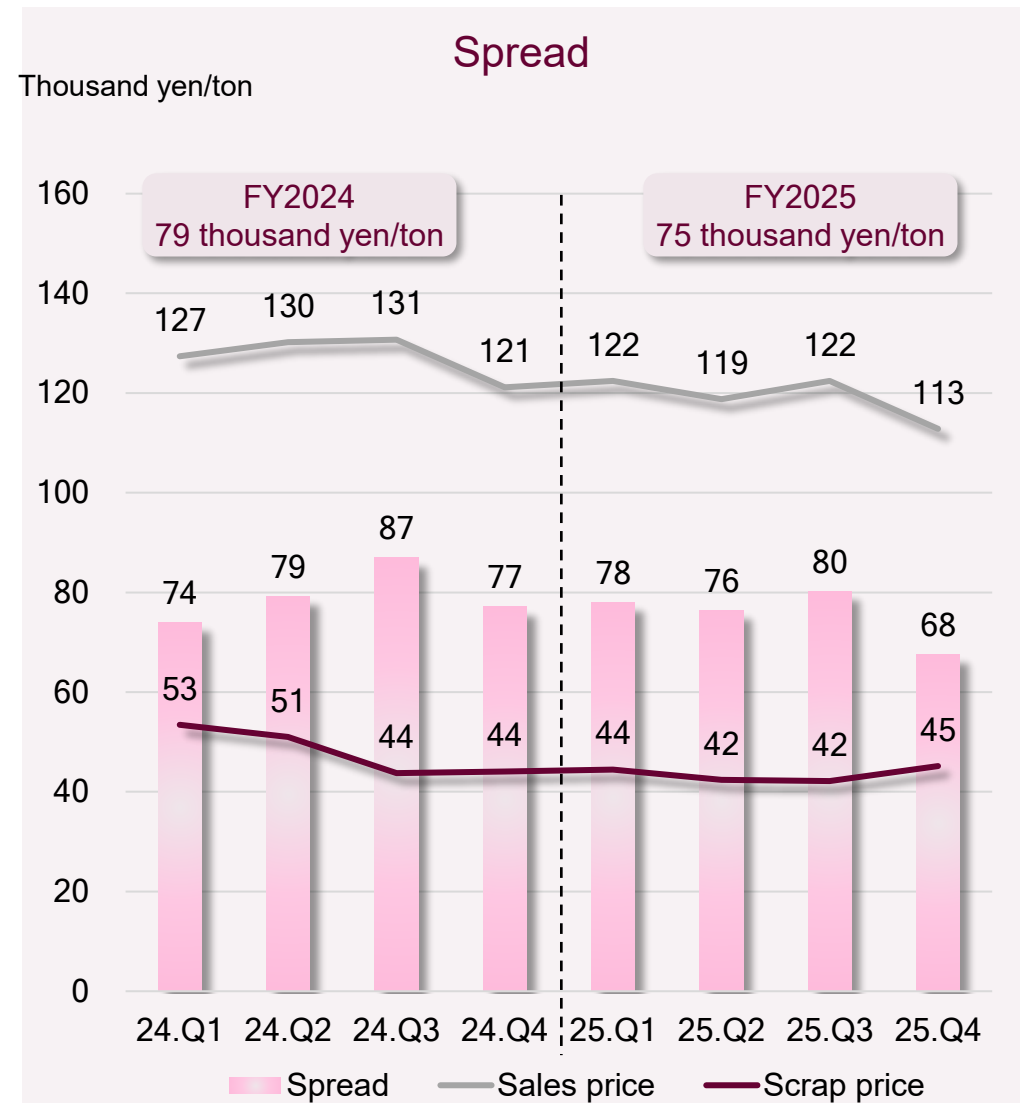
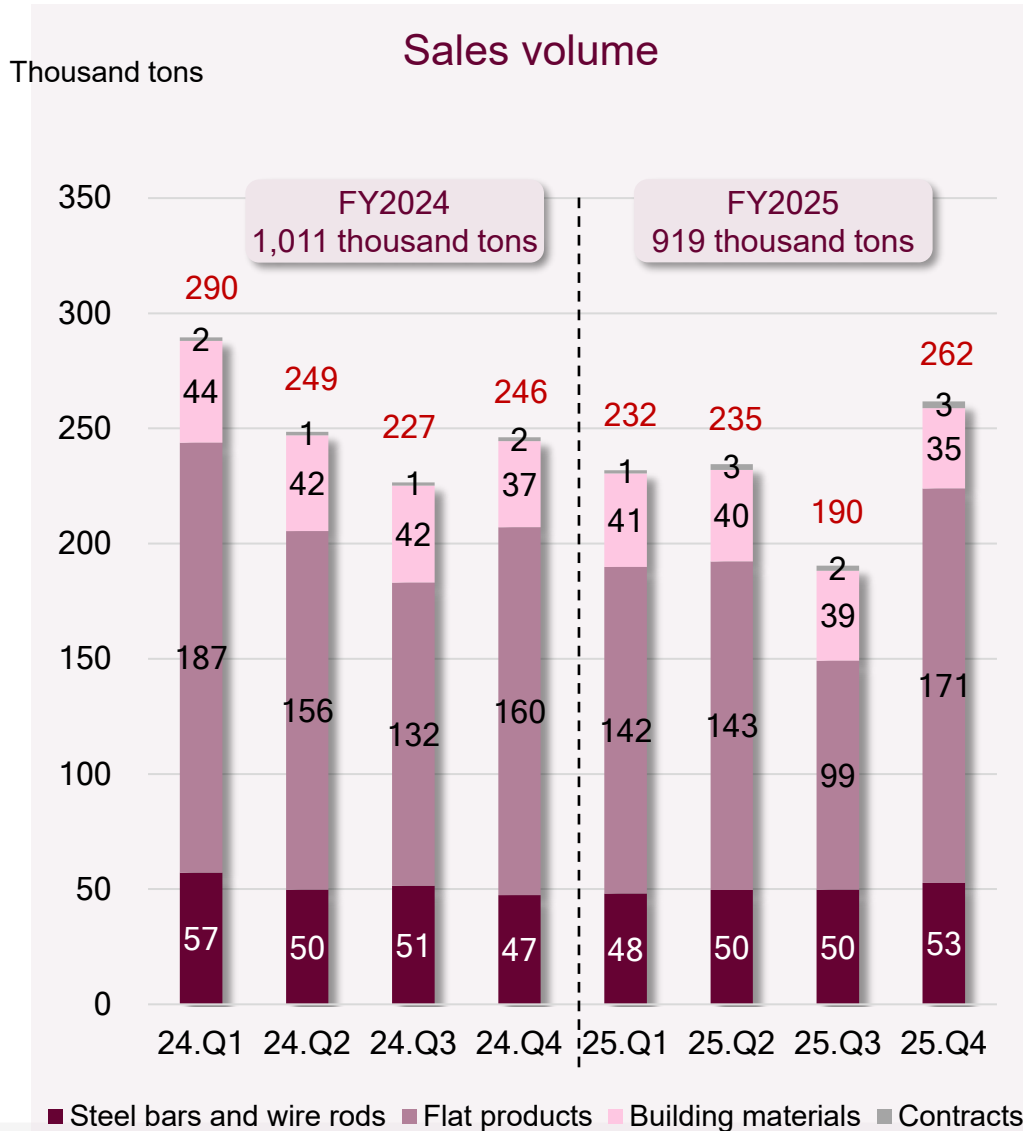
FY2025 Results

(Billions of yen)	FY2024 (A)			FY2025 (B)			Feb.5 Published value	Y-o-Y (B)-(A)	Comparison with published value(B)-(C)
	H1	H2		H1	H2				
Net sales	169.3	89.5	79.8	148.3	76.6	71.7	148.0	(21.0)	+0.3
Operating profit	8.4	4.8	3.7	4.9	3.0	1.9	4.2	(3.5)	+0.7
Ordinary profit	8.1	4.7	3.4	4.8	2.9	1.9	4.0	(3.3)	+0.8
ROS	4.8%	5.2%	4.3%	3.2%	3.8%	2.6%	2.7%	(1.6)pt	+0.5pt
Profit attributable to owners of parent	5.7	3.2	2.5	2.5	1.7	0.7	2.3	(3.2)	+0.2

Both net sales and profit decreased due to lower sales volume and sales price caused by sluggish demand, as well as the impact of a substation accident.

- Sales volume decreased due to sluggish domestic demand, particularly for construction-related products, and continued inflows of inexpensive imported steel products. Shipment adjustments in Q3 due to the suspension of electric arc furnace caused by a substation accident in September were resolved in 4Q as planned.
- Sales price fell on the whole, particularly for building materials, as the Company was forced to compete with imported steel aimed a severe demand environment.
- In addition to a decline in sales price exceeding the decrease in main raw materials price, a total of 1.6 billion yen in one-time negative factors including production reduction during suspension of the electric arc furnace, switching to alternative iron sources, and expenses related to substation repairs resulted in a significant decrease in profit compared with the previous fiscal year.

Sales volume/Spread



Regarding the accident at substation No. 5

- Operation of the electric arc furnace was suspended for three months due to a tripping accident of the transmission circuit breaker at the substation on September 26 last year. Operation resumed on December 24 after the circuit breaker was replaced. During the suspension, supply of products to business partners was maintained by purchasing alternative iron sources. Orders for which shipment adjustments were made were cleared in Q4 as planned.
- It was concluded that the cause of the accident was presumed to be a failure of the mechanical structure of the transmission circuit breaker. Thorough prevention of the recurrence of the accident will be made by shortening the inspection period to detect the occurrence of the failure in advance.

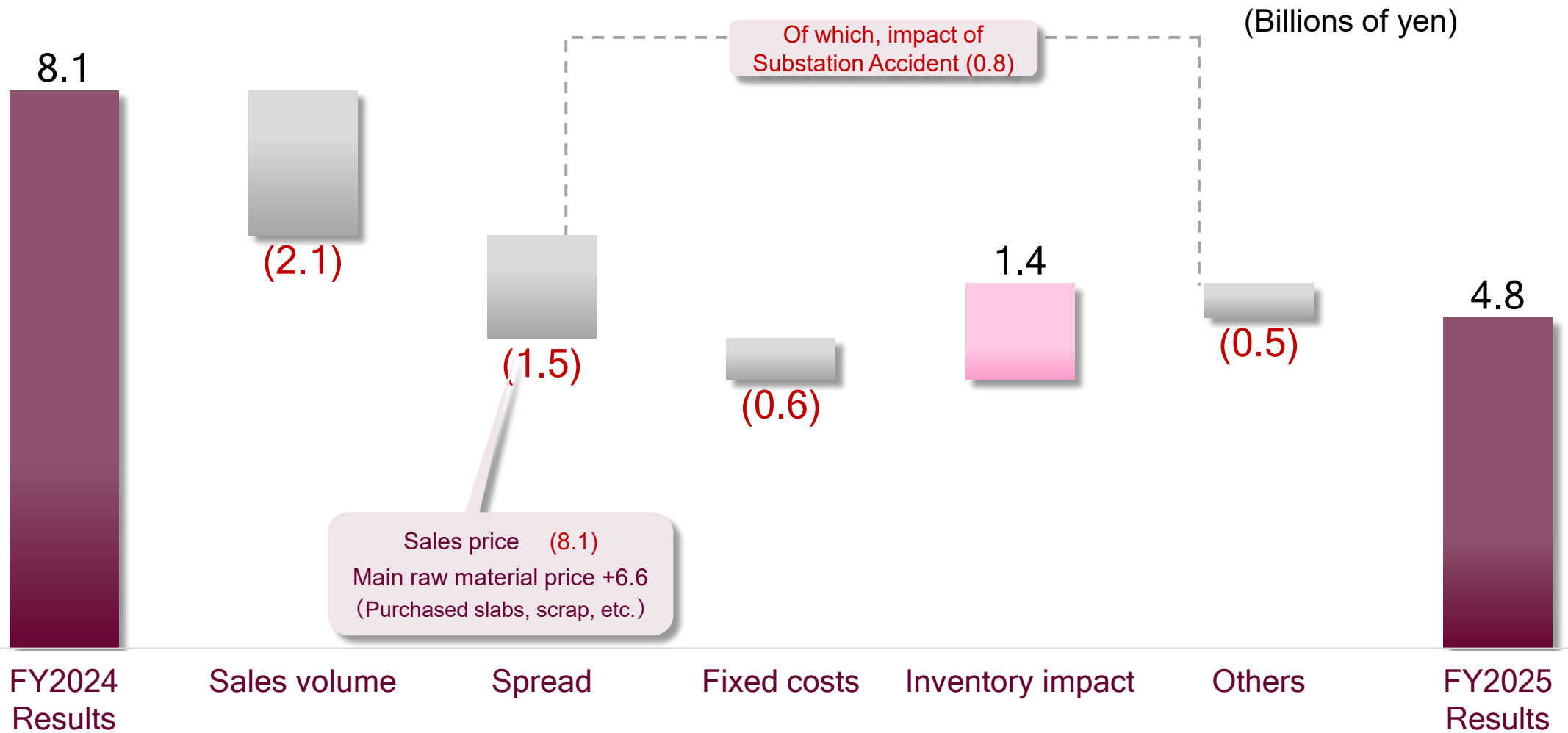
Impact on FY 2025 financial results (limited to the current fiscal year)

- The negative impact on the financial results is as follows. As of Q3, the impact of the accident of 1.6 billion yen was recorded in cost of sales and non-operating expenses, but in addition to determining the impact in the financial results, this accident was judged to be an accidental accident without constancy. Of the 1.6 billion yen, 800 million yen was recorded as an accident-related loss, and the classification of expenses was changed to extraordinary loss.

FY2025 Q3			FY2025			
Detail	Display category	Impact amount	Detail	Display category	Impact amount	Extraordinary loss
Impact of reduced production at EAF	Cost of sales Non-operating expenses	0.9billion yen	Impact of reduced production at EAF	Cost of sales Extraordinary loss	0.9billion yen	0.6billion yen
Replacement of alternative iron sources	Cost of sales	0.4billion yen	Replacement of alternative iron sources	Cost of sales	0.5billion yen	
Equipment repairs	Cost of sales	0.3billion yen	Equipment repairs	Extraordinary loss	0.2billion yen	0.2billion yen
Total		1.6billion yen	Total		1.6billion yen	0.8billion yen

Final amount
0.8billion yen recorded as an extraordinary loss

Analysis of changes in ordinary profit FY2024 Results ➔ FY2025 Results



Consolidated Balance Sheets

(Billions of yen)	Mar. 2025	Mar. 2026	Change	(Billions of yen)	Mar. 2025	Mar. 2026	Change
Cash and deposits	15.3	23.2	+7.9	Trade payables	16.9	18.2	+1.3
Accounts receivable	42.3	41.1	(1.3)	Interest-bearing liabilities	9.1	8.5	(0.5)
Inventories	34.0	26.7	(7.2)	Deferred tax liabilities	4.2	4.9	+0.7
Others	0.9	1.0	+0.1	Provisions	4.7	4.1	(0.6)
Current assets	92.5	92.0	(0.5)	Others	7.5	7.5	(0.1)
Property, plant and equipment	48.3	50.3	+2.0	Liabilities	42.3	43.2	+0.9
Intangible fixed assets	0.5	0.4	(0.1)	Shareholders' equity	103.1	103.9	+0.9
Investments and others	7.9	9.6	+1.8	Others	3.7	5.2	+1.5
Fixed assets	56.6	60.3	+3.7	Net assets	106.8	109.1	+2.3
Total assets	149.1	152.4	+3.2	Total liabilities and net assets	149.1	152.4	+3.2
				Equity ratio	71.6%	71.6%	±0.0pt

【 Factors for changes by account】

- Cash and deposits

Decreased in working capital due to reduced accounts receivable (including electronically recorded monetary claims -operating) and inventories, and increased trade payables (including electronically recorded obligations - operating).

Continue to secure own funds reserves as much as possible to prepare for investment in new electric arc furnace.

- Accounts receivable

Decreased due to reduced revenue

- Inventories

Production of in-house steel slabs halted due to the suspension of electric arc furnace, in addition to a decrease in purchased slabs due to inventory adjustments.

- Property, plant and equipment

Increased due to adjustment for renewal investment in preparation for investment in new electric arc furnace.

- Trade payables

At the end of FY2024, a significant reduction in purchases was implemented to adjust inventories.

Cash Flows

(Billions of yen)	FY2024	FY2025	Change
Profit before income taxes	8.2	3.4	(4.8)
Depreciation	2.9	3.1	+0.2
Change in working capital	(0.4)	9.8	+10.3
Income taxes paid	(3.1)	(2.0)	+1.2
Accident-related losses		0.8	+0.8
Others	(0.2)	0.1	+0.3
Cash flows from operating activities	7.3	15.3	+8.0
Purchase of non-current assets	(4.5)	(5.2)	(0.7)
Others	(0.2)	0.3	0.5
Cash flows from investing activities	(4.7)	(4.9)	(0.2)
Change in interest-bearing debt	(0.6)	(0.5)	±0
Dividends paid	(2.6)	(1.6)	+1.0
Others	(0.6)	(0.3)	+0.2
Cash flows from financing activities	(3.8)	(2.5)	+1.3
Total cash flows	(1.1)	7.9	+9.0
Cash and deposits at end of period	15.3	23.2	+7.9

【Cash flows from operating activities】

Despite a decrease in cash in earnings due to a significant decline in profit, operating C/F increased significantly year-on-year due to a significant decrease in working capital due to a decrease in accounts receivable and inventories and an increase in trade payable.

【Cash flows from investing activities】

Regarding the replacement investments, the Company is making in preparation for new electric arc furnace investments, the timing of inevitable replacements has coincided, resulting in continued acquisitions of fixed assets that exceed depreciation.

【Total cash flows】

The significant increase in C/F from operating activities greatly exceeded the negative C/F from investing activities and C/F from financing activities, and the total C/F also increased significantly

【Cash and deposits at end of period】

Steady progress in securing cash and deposits for investment in new electric arc furnace as per the Company's policy

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Recognition of the business environment

【 Outlook for domestic demand(METI FY2026 Q1)】

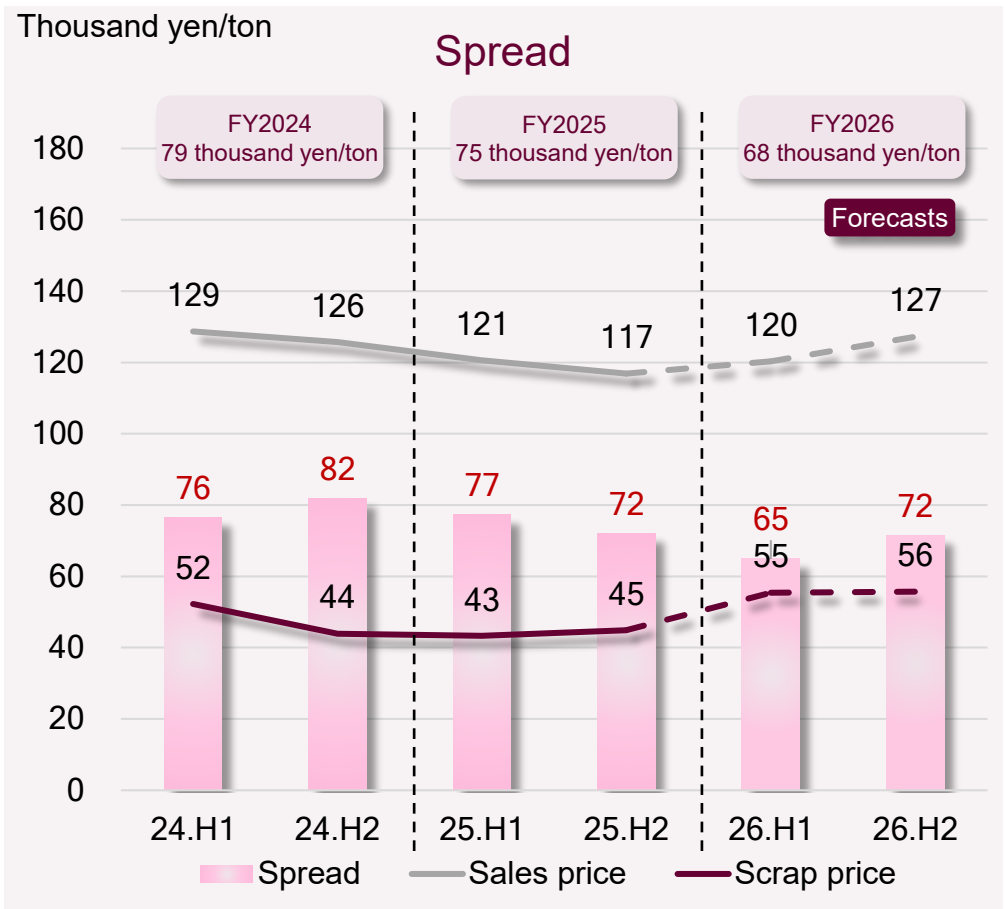
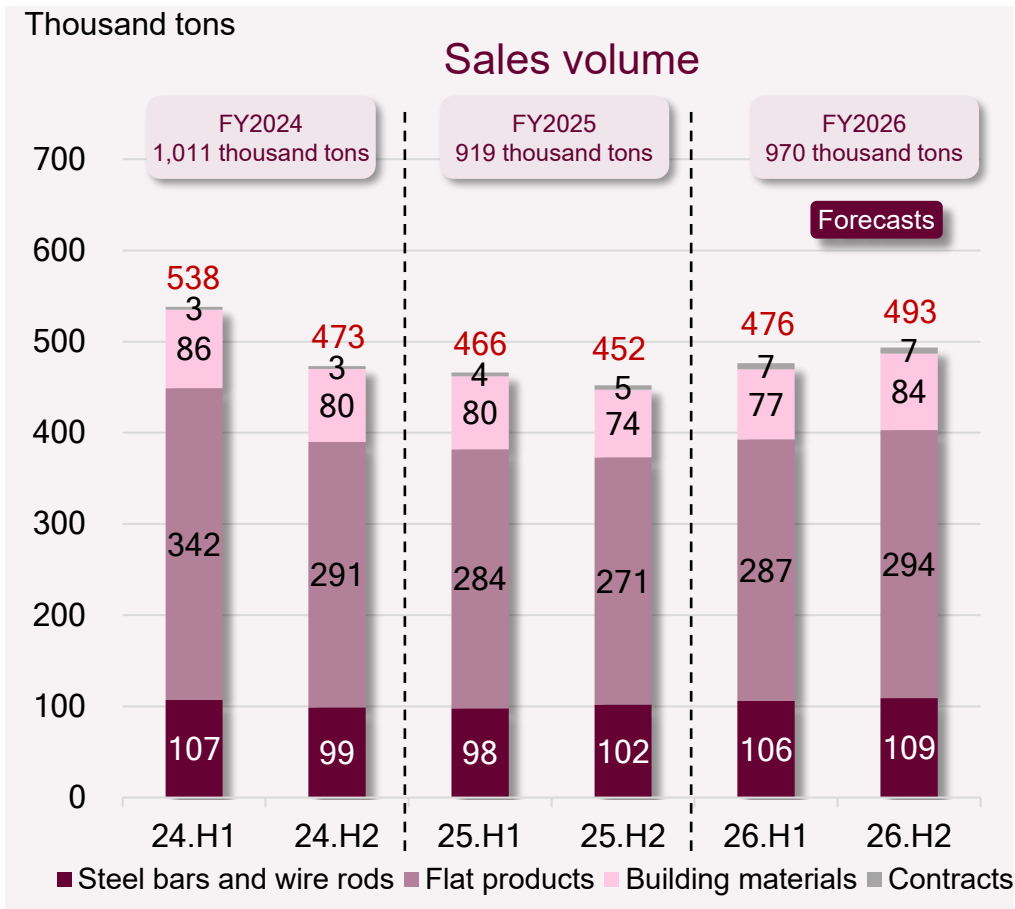
- Architecture The impact of rising material and labor costs, as well as labor shortages, continues to be felt, resulting in a year-on-year decrease but a quarter-on-quarter increase.
- Automobile There are no significant changes in the current demand environment, with figures remaining flat both year-on-year and quarter-on-quarter.
- Industrial machinery A gradual recovery is expected, with a year-on-year increase but a quarter-on-quarter decrease.
- Export In addition to sluggish demand mainly in China and Southeast Asia, the impact of trade measures against Japan continues to persist. Results remain flat both year-on-year and quarter-on-quarter.

【 Sales outlook for the Company 】

Source : METI “Steel Demand Outlook for FY2026 Q1”

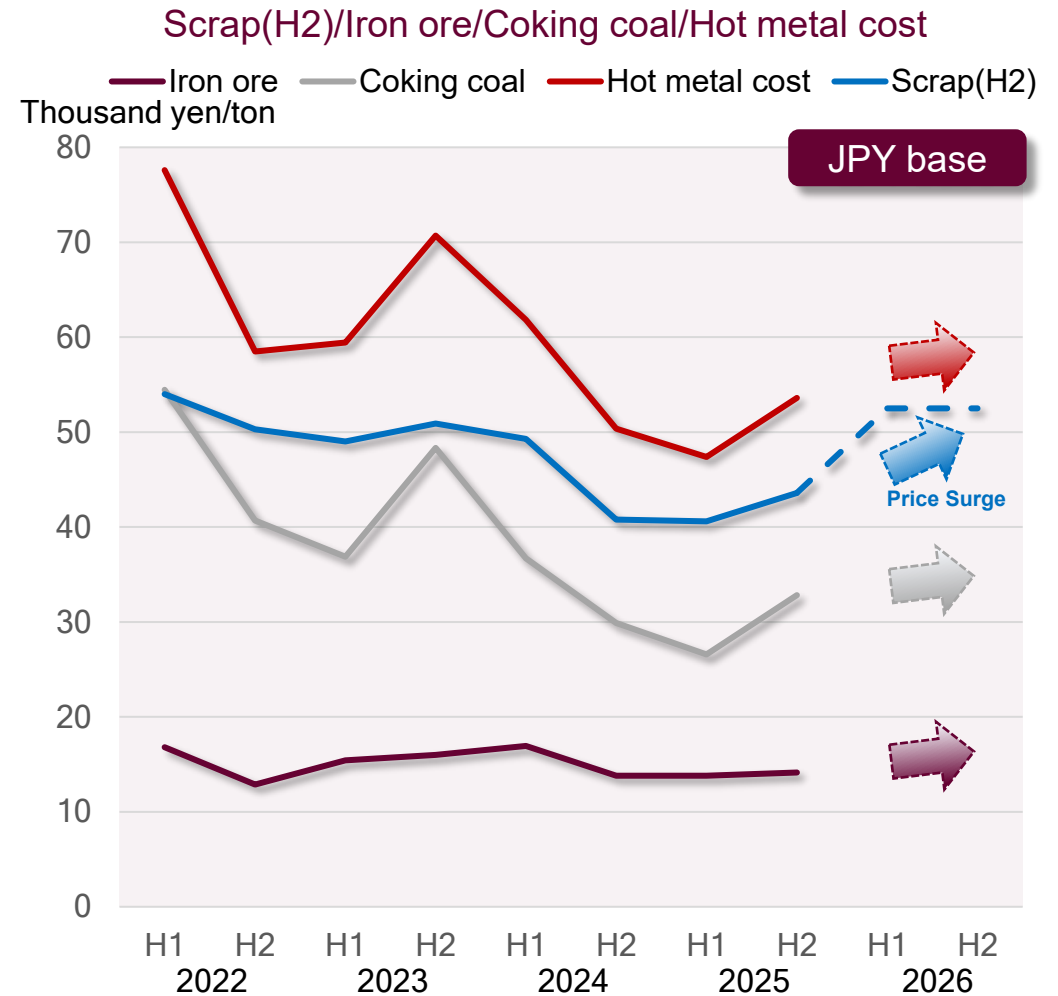
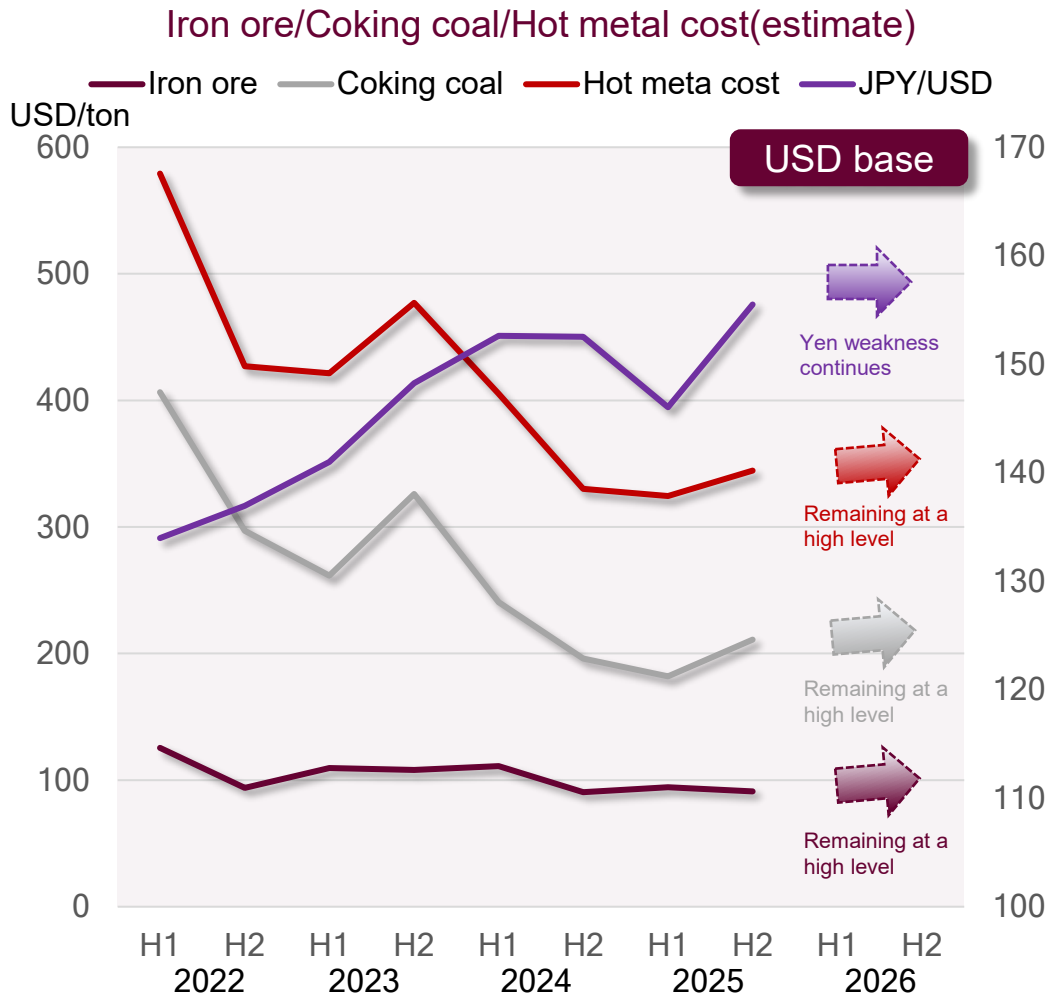
- While the recovery of domestic steel demand is delayed, the demand environment is expected to remain severe due to the growing tension in the Middle East and the continued inflow of cheap imported steel from overseas.
- Under these circumstances, the Company aims to increase sales volume by promoting sales measures such as concrete collaboration with other companies, expansion of application of electric arc furnace products, and sales expansion of processed products.
- In addition, the Company will raise sales price in response to rising costs such as scrap price and implement measures that focus on profitability rather than on volume.

Prerequisites(Sales volume/Spread)



- Sales volume is expected to increase due to the materialization of alliances and the expansion of the application of electric arc furnace products.
- Efforts will be made to raise the sales price to an appropriate level in response to a rise in scrap price.

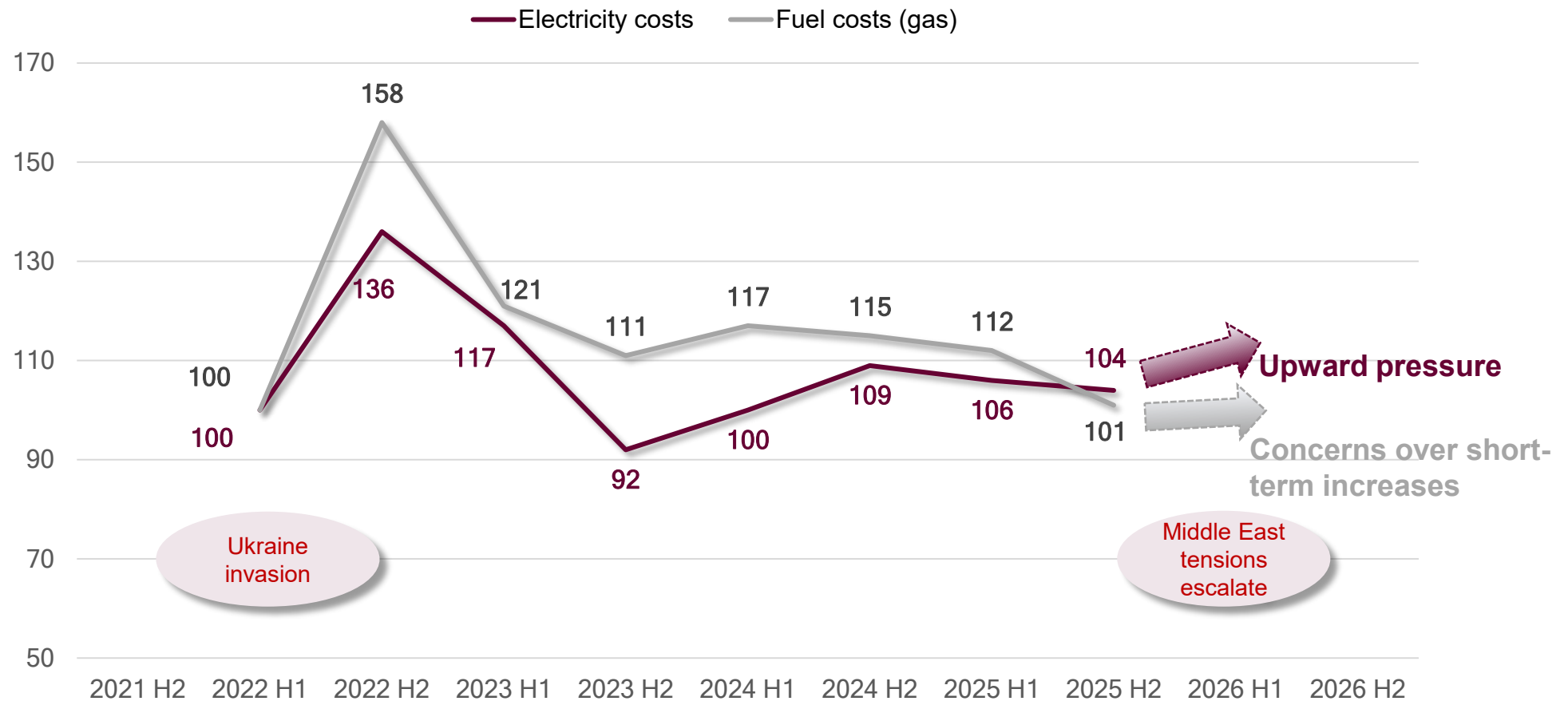
History of blast furnace raw material price



Source : Nikkan Sangyo Shimbun(scrap, coking coal, hot metal cost),Mitsubishi UFJ Research and Consulting (USD exchange rate)

Trend in energy usage unit costs

The Company's energy usage unit cost(FY2022 H1 = 100)



03 FY2026 Earnings Forecasts (5)

FY2026 Earnings Forecasts

(Billions of yen)	FY2025 Results ①	H1 Results	H2 Results	FY2026 Forecasts ②	H1 Forecasts	H2 Forecasts	Change Y-o-Y ②-①
Net sales	148.3	76.6	71.7	157.0	76.0	81.0	+8.7
Operating profit	4.9	3.0	1.9	3.4	1.2	2.2	(1.5)
Ordinary profit	4.8	2.9	1.9	2.0	0	2.0	(2.8)
ROS	3.2%	3.8%	2.6%	1.3%	0.0%	2.5%	(1.9)pt
Profit attributable to owners of parent	2.5	1.7	0.7	3.5	2.4	1.1	+1.0
Dividend per share	14yen	8yen	6yen	20yen	13yen	7yen	+6yen

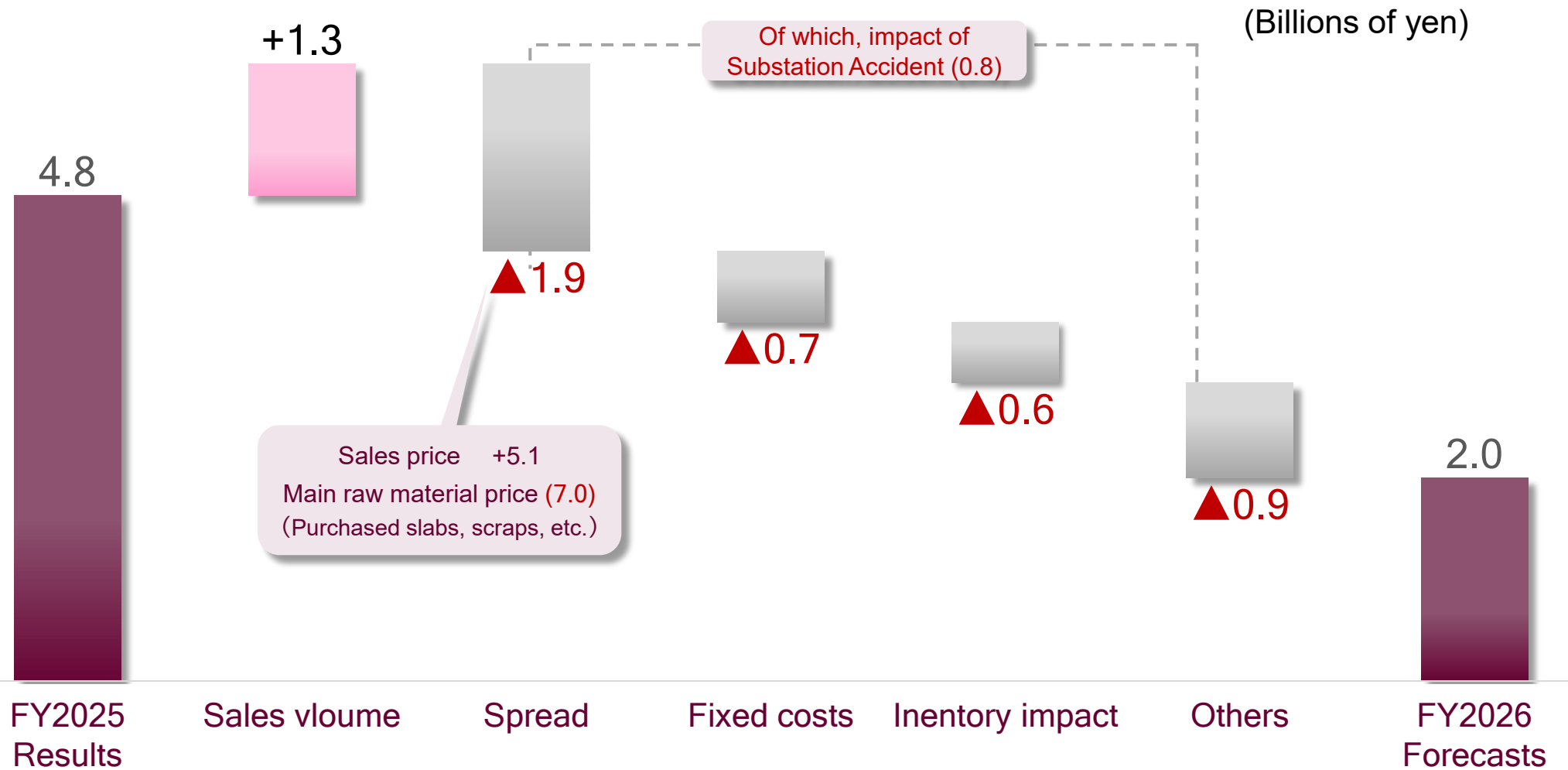
- Net sales are expected to increase due to higher sales price in addition to an increase in sales volume through the implementation of sales measures.

- On the other hand, although the production of electric arc furnaces is expected to normalize, profit is expected to decrease significantly due to factors such as rising main raw material and various costs in response to price hikes, supply concerns due to heightened geopolitical risks, and concerns about further cost increases.

- The Company decided to sell land to secure funds for the construction of the new electric arc furnace and expects to record a capital gain of 3.7 billion yen as extraordinary income.

- The Company will continue to target a consolidated dividend payout ratio of at 30% or more and plan to pay an annual dividend of 20 yen per share, an increase of 6 yen from FY2025.

Analysis of changes in ordinary profit FY2025 Results → FY2026 Forecasts



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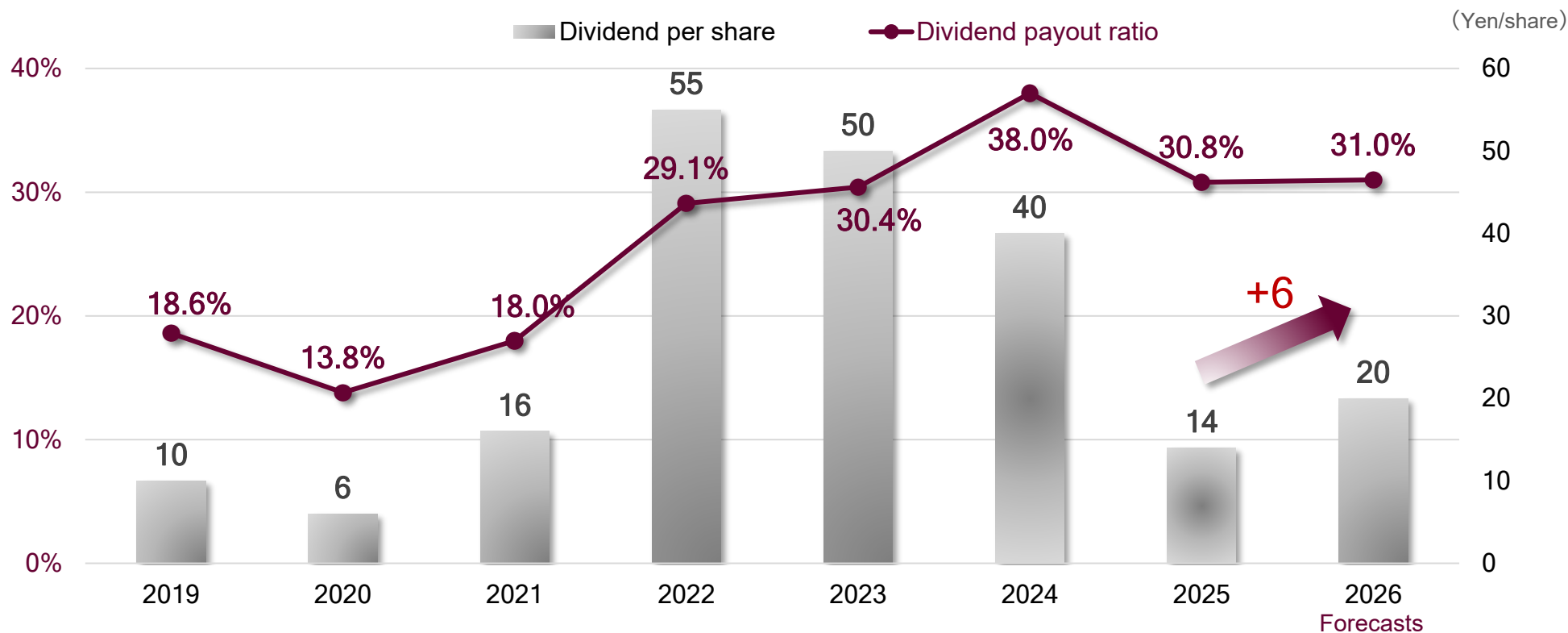
Director and Managing Executive Officer

Katsuya Oho

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Dividend policy

History of dividend payout ratio



The Company will continue to aim for a dividend payout ratio of 30% or more in accordance with its Long-Term Plan and will consider revising this policy following the commencement of operation at the new electric arc furnace, taking into account business profitability and cash flow.

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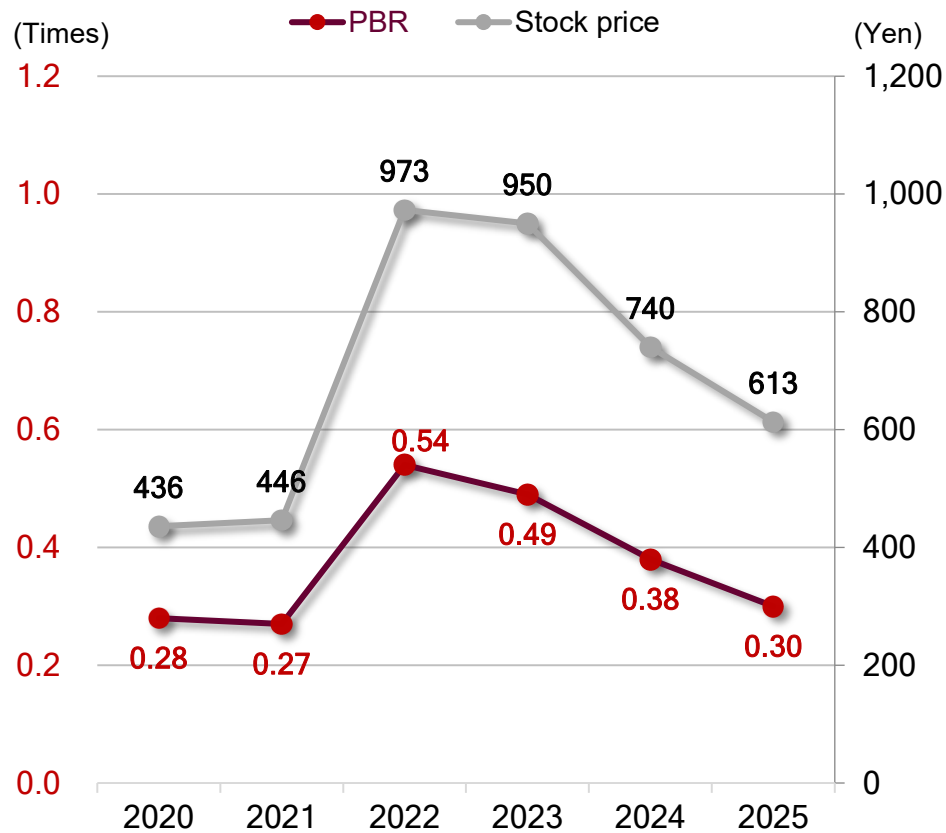
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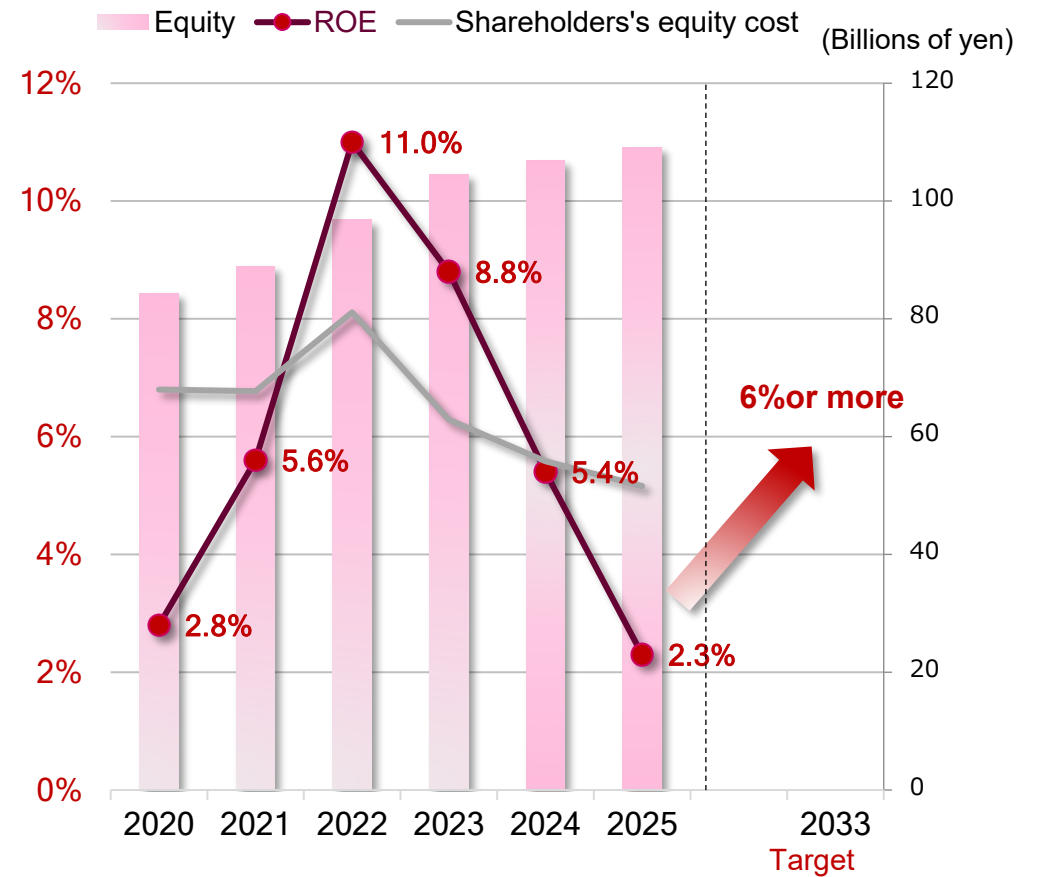
Stock price(PBR)'s history and capital efficiency

~ Low PBR and ROE are challenges ~

PBR / Stock Price trend (fiscal year-end)



Equity / ROE / Shareholders' equity cost



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Key policy directions in the Long-Term Plan

1) Contributing to the realization of a carbon-neutral and recycling-oriented society

In the CDP2025 “Climate Change” sector survey, the company was selected as the highest ranking “A List” for 2 consecutive years and received an “A-” rating in the “Water Security” sector in its first-time response (P.30).

2) Improvement of earnings structure and reform of product portfolio

With the aim of establishing a production system for electric arc furnace with a capacity of 50,000 tons per month, the Company introduced multi-pin electrodes at the bottom of the furnace to reduce the frequency of electrode replacement to improve production capacity. In addition, it is steadily expanding the application of electric furnace products, moving from needs exploration to commercialization and development of manufacturing technology(P.24).

3) Strengthening business partnerships

The Company is continuing discussions with Nippon Steel on the contents of the alliance after the completion of the new electric arc furnace(P.26).

Before the completion of the new electric arc furnace, the Company started discussions with YODOKO for a business alliance to expand the application of electric furnace products.

4) Establishment of a system the operation of new electric arc furnace

On April 1, the Company established NN STEEL LLC, a joint venture company with Nippon Steel (P.26). It also set a meeting to discuss issues related to new steelmaking. In addition, it publicized and made available for public inspection the draft environmental impact assessment (EIA) and held explanatory meetings for residents (P.25).

5) Strengthening the management foundation

The Company is accelerating the development of data utilization infrastructure to promote digital transformation, energy conservation through the use of AI in production lines (P.28), and the systematization of various workflows. It implemented human rights due diligence and the optimization of business continuity plan (including the addition of important operations).

Initiatives to expand application of electric arc furnace products in various fields

To achieve a carbon-neutral, recycling-oriented society and build a high-value-added product portfolio, the Company will deepen industry-academia collaboration through joint research on composition design of steel materials while continuing to take on challenges in various fields.

Specifically, the Company is promoting the expanded application of electric arc furnace products for the following products and components.

Report

Scope of application expansion

Commercial equipment

- Air compressor
- Belt conveyor roller
- Tent, agricultural materials

Social infrastructure

- Elevated structures and bridges (substructure reinforcement components)
- Vibration isolation device for building
- LPG containers

Creating the Future **Challenging the expansion of electric arc furnace products in various fields of society** with the Power of Iron


Automobiles (vehicle components)

- Airbag
- Seat belt
- Shock absorber

Household appliances and storage products

- Refrigerators, washing machines, and air conditioners
- Lockers and storage sheds

Progress on the construction of the new electric arc furnace

	2026	2027~ 2029	2030	2031
Milestone		★Start of construction	★Completion(*)	★Establishment of operation (*)
Environmental assessment	★Publication and public inspection of the environmental impact assessment preparation documents and residents' briefing session			
Design	After demolition of existing facilities Construction of the new EAF (*)			
Construction				
Operation			Commissioning(*)	Full operation(*)

* Approximately 6 months change from the original schedule

- Apr. 2026 Publication and public inspection of the environmental impact assessment preparation documents and holding of the briefing session for residents
- Nov. 2026 Following completion of the environmental assessment , proceed with the construction of the new electric arc furnace
- From Jul. 2030 Hot run (final Commissioning) scheduled to start after completion of new electric arc furnace facility
- During FY2030 Establishing production operations and moving towards full production

Capital allocation

【Establishment of the joint venture company】

On April 1, 2026, NN STEEL LLC was established to own the new electric arc furnace equipment. The capital will be increased in line with future payments for construction work. Nippon Steel's planned investment of 24.5 billion yen (max. 27.3 billion yen, 49% stake) is the final total investment.

【 Purpose of the joint venture】

~For the Company~

- Building a solid financing scheme
- Securing stable customers after the completion of the new electric arc furnace

~For Nippon Steel~

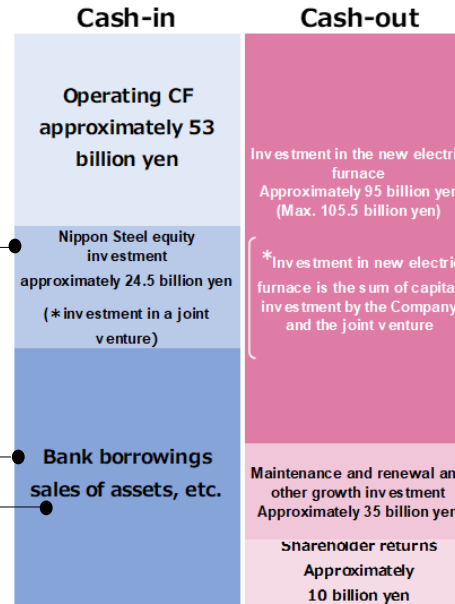
- Expanding the competitive product lineup (electric arc furnace slabs)

【Considering a Bank Loan】

Based on the progress of asset sales and future cash flow projections based on medium- to long-term business plans, specific negotiations with financial institutions are ongoing.

Published in May 2025

Capital Allocations from FY2025 to FY2029 (Up to the start-up of the new electric arc furnace)



Investment in new electric arc furnace (growth investment)

- > Contributing to the realization of a carbon-neutral, recycling-oriented society by expanding the use of electric arc furnace steel(reducing CO₂ emissions by 46% compared to FY2013)
- > Introduction of the new electric arc furnace (1.2 million tons/year) with more than twice the production capacity of existing electric arc furnace
- > Strengthen cost competitiveness by switching from external iron sources to in-house iron sources, saving energy, improving productivity, and optimizing plant layouts.
- > Effects of supplying electric arc furnace steel slabs and hot rolled electric arc furnace products based on business alliance with Nippon Steel (Improvement and stabilization of profitability)

Maintenance and renewal and other growth investment

- > Prioritize investment related to stable and safe operations
- > Income investment other than investment in the new electric arc furnace(Construction of a 600,000 t/year system using existing electric arc furnace and strengthening of processing strategy (including consideration of M & A) until the start of operation of the new electric arc furnace)

Shareholder returns

- > Maintain stable dividends with a consolidated dividend payout ratio of 30% or higher as a guideline
- > Consider strengthening shareholder returns based on earnings and cash flows after completion of the new electric arc furnace

【 Assets decided for sale】 (Capital gain will be recorded as extraordinary income in FY 2026)

- ① Land held by the consolidated subsidiary MITSUBOSHI KAIUN
(Date of the Board of Directors' Resolution : Feb. 27, 2026)
Location : Shinmachi 4-chome, Nishi-ward, Osaka-city
Current situation : Rental parking lot
Capital gain : 1,298 million yen
Delivery schedule : Aug. 2026
- ② Land owned by the Company
(Date of the Board of Directors' Resolution : Mar. 31, 2026)
Location : Kitayama 1-chome, Hirakata-city, Osaka-prefecture
Current situation : Commercial Leasehold
Capital gain : 2,362 million yen
Delivery schedule : May 2026

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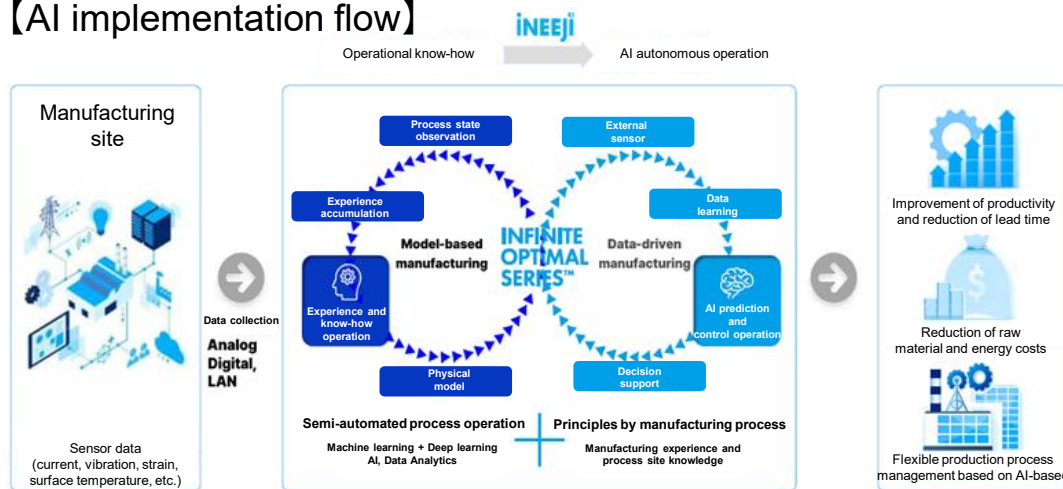
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Utilizing AI solutions in the rolling process

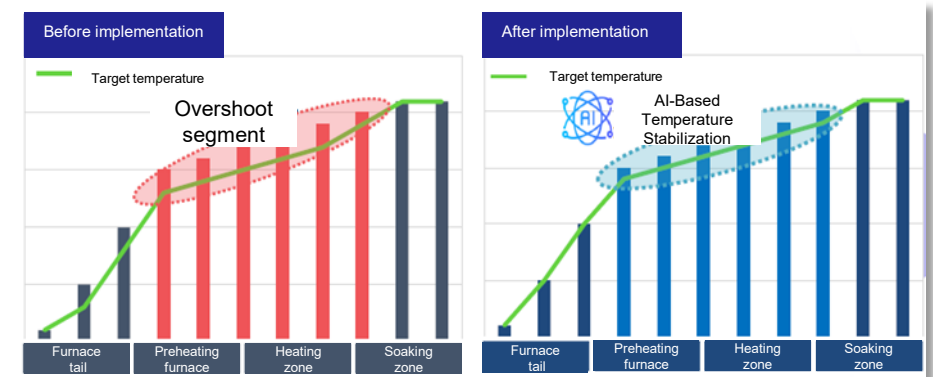
Repost

Completed a proof of concept (PoC) with GS Global Japan Co.,Ltd. and INEEJI (Headquarters: Seongnam, Gyeonggi, CEO: Jae-sik Choi) of South Korea to verify the possibility of using AI to optimize furnace operating conditions in a bar and wire-rod mill that relies on skilled techniques. Formal contract signed in Dec.2025 for full-scale implementation. This is INEEJI's first attempt at a hot-rolling furnace.

【AI implementation flow】



【Image of introduction effect】



By utilizing “INFINITE OPTIMAL SERIES™” of INEEJI, AI predicts furnace temperatures based on actual operational data while suggesting optimal operating conditions, an estimated 4.2% reduction in energy intensity is anticipated. This approach is also expected to help mitigate rising fuel costs and contribute to decarbonization efforts.

Sep.10,2025

At the event "A vibrant sea teeming with life: continuing our commitment 'The Osaka Blue Carbon Declaration from the Expo site to the world'" held at the Reborn Stage of the Osaka Healthcare Pavilion at the Osaka-Kansai Expo, the Company exhibited a model of its seaweed bed substrate currently being rolled out nationwide.



1) 剣山基質 (約40kg) 2) 鋳物基質 CS-A (約6kg) 3) 鋳物基質 CS-B (約11kg)

Oct.8,2025

Repost

The marine engineering department of the Company conducted an SDGs lesson on "PROTECT THE SEA WITH IRON!? The secret of fish reefs" at a public elementary school in Kitakyushu City, Fukuoka Prefecture.



Oct.31,2025

Repost

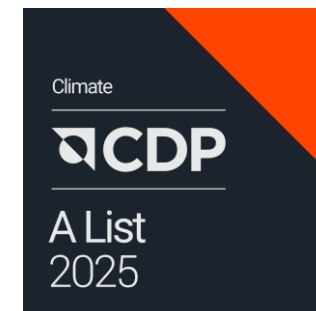
Following on from last year, we published the integrated report "NAKAYAMA STEEL REPORT 2025" The report comprehensively disclosed the Group's management policies and strategies, as well as financial and non-financial information, with a focus on sustainability initiatives.



Jan.8,2026

Repost

In the CDP2025 “Climate Change” sector survey, the Company was selected as the highest ranking “A List” for 2 consecutive years and received an “A-” rating in the “Water Security” sector in its first-time response (among 22,100 scored companies, representing 4%).



Feb.13,2026

The Company joined the “30by30 Alliance for Biodiversity,” an initiative in which companies, local governments, and organizations across Japan work together toward achieving the international target (30by30) of effectively conserving more than 30% of land and sea areas as healthy ecosystems by 2030.

**Secretariat: Natural Environment Bureau, the Ministry of the Environment*



Mar.12,2026

Under the Health & Productivity Management Outstanding Organization Recognition Program jointly administered by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi, the Company was certified as a “Health & Productivity Management Outstanding Organization 2026 (in the large corporation category)” for the sixth consecutive year, following certification in the previous fiscal year as well.



This document is not a disclosure document under the Financial Instruments and Exchange Act, and no guarantee is given with respect to the accuracy and completeness of the information contained herein. The forward-looking statements contained herein are based on information available at the time of preparation of the document and are subject to uncertainties. Therefore, please do not make investment decisions based solely on this document. NAKAYAMA STEEL WORKS has no responsibility for any loss or damage arising from the use of this document.



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