

(Billions of yen, rounded down to the nearest 10 million yen)

	FY3/22	FY3/21	Change	Change (%)	Remarks
Net sales	201.65	145.96	55.69	38.2%	Net sales Challenges due to the high cost of resources, energy and other items, but sales up in Japan and at SYSCO in Taiwan and YSS in China returned to profitability with record-high sales
(Gross profit)	33.18	24.85	8.32		
(Selling, general and administrative expenses)	18.83	16.97	1.85		
Operating profit	14.34	7.88	6.46	82.1%	Operating profit Japan: Increased due to a sales volume recovery, inventory valuation gain and other reasons Overseas: Big increase at SYSCO, YSS became profitable and earnings at PPT improved Non-operating expenses (income): Increases in gain on sales of investment securities, dividend income and other items
(Non-operating income)	3.91	2.27	1.64		
(Non-operating expenses)	0.35	0.36	(0.01)		
Ordinary profit	17.91	9.79	8.12	83.0%	Extraordinary losses Loss on sales of non-current assets and other items
(Extraordinary income)	0.14	0.01	0.13		
(Extraordinary losses)	0.97	0.12	0.84		
Profit before income taxes	17.09	9.68	7.41	76.6%	
(Income taxes)	4.83	3.0	1.82		
(Profit attributable to non-controlling interests)	2.47	0.41	2.05		
Profit attributable to owners of parent	9.78	6.25	3.53	56.4%	Comprehensive income FY3/22: Profit of 12.2 billion yen, valuation difference on available-for-sale securities of (3.1) billion yen, foreign currency translation adjustment of 5.1 billion yen
(EPS (Yen/Share))	339.77 yen	215.58 yen	124.19 yen		
Comprehensive income	14.16	16.35	(2.19)		

*Yodogawa Steel started applying Accounting Standard for Revenue Recognition from FY3/22. This standard has been applied retrospectively for FY3/21.

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(Billions of yen, rounded down to the nearest 10 million yen)

FY3/22	Results	Forecasts (Announced in February 2022)	Differences
Net sales	201.65	203.00	(1.35)
Operating profit	14.34	13.30	1.04
Ordinary profit	17.91	16.70	1.21
Profit attributable to owners of parent	9.78	9.00	0.78

Remarks

- Ordinary profit/Profit attributable to owners of parent:
Some investment securities were sold in the 4Q (Yodogawa Steel Works)

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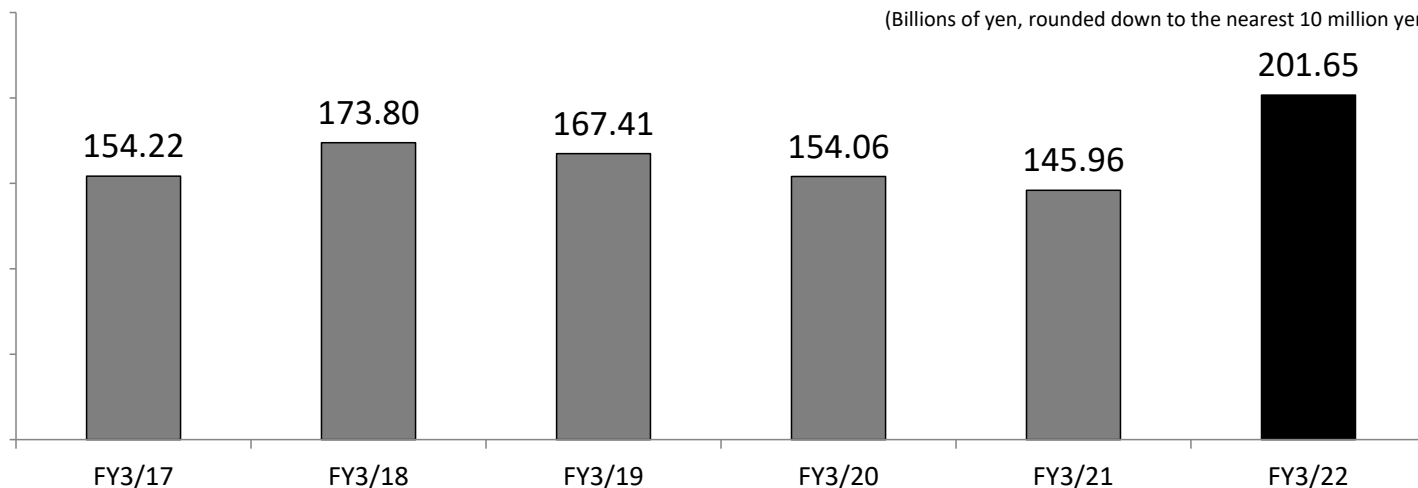


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3 Consolidated Net Sales

Yodogawa Steel Works, Ltd.

(Billions of yen, rounded down to the nearest 10 million yen)



Breakdown of the 55.69 billion yen increase in net sales:

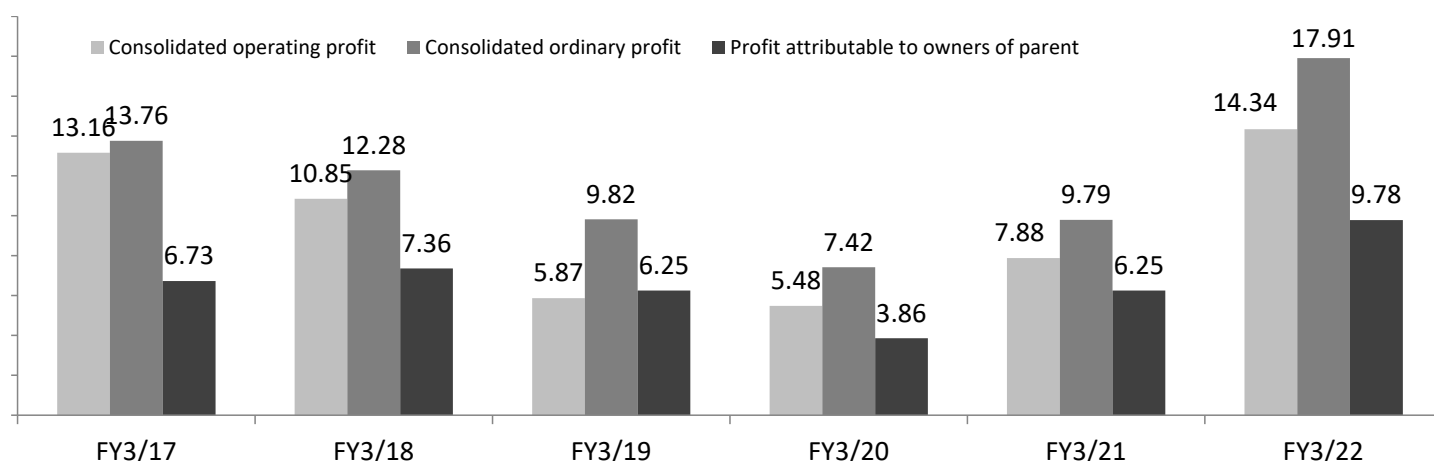
- Yodogawa Steel Works: +28.7 billion yen (98.7 → 127.5)
Big increase due to a higher sales volume of steel sheets, resulting from a recovery in selling prices and sales activities, and price revisions
- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): +21.8 billion yen (32.1 → 54.0)
Primarily due to an increase in sales volume in Taiwan and export
- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): +4.7 billion yen (9.2 → 14.0)
Increasing sales activities and higher sales volumes for building materials companies and home appliance manufacturers to become profitable in FY3/22
- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): +0.5 billion yen (3.3 → 3.9) as the sales volume increased, the result of focusing sales activities on outdoor AC units made by Japanese appliance manufacturers and other market sectors



4 Consolidated Profit and Loss

Yodogawa Steel Works, Ltd.

(Billions of yen, rounded down to the nearest 10 million yen)



Breakdown of the 6.46 billion yen increase in operating profit:

- Yodogawa Steel Works: +0.9 billion yen (7.02 → 7.94)
Higher expenses, but earnings up due to selling price revisions, inventory valuation gain and other items
- SYSCO: +4.7 billion yen (1.22 → 5.92)
An improvement in profitability due to a higher sales volume as market conditions recovered and higher selling prices
- YSS: +0.7 billion yen ((0.73) → 0.04)
Became profitable because of higher sales of value-added products (GL)
- PPT: +0.1 billion yen (0.01 → 0.1)
Focusing on raising selling prices to reflect the higher cost of raw materials



(Billions of yen, rounded down to the nearest 10 million yen)

	Net sales			Segment profit		
	FY3/22	FY3/21	Change (%)	FY3/22	FY3/21	Change (%)
Steel Sheet-related	192.42	137.09	40.4%	14.21	8.25	72.2%
Roll	2.68	2.34	14.7%	0.00	(0.41)	-
Grating	3.44	3.52	(2.4)%	0.10	0.17	(37.5)%
Real Estate	1.26	1.23	2.0%	0.85	0.87	(1.5)%
Total reportable segments	199.82	144.21	38.6%	15.18	8.88	70.9%
Others	1.82	1.75	4.4%	0.44	0.19	125.9%
Total	201.65	145.96	38.2%	15.63	9.08	72.1%
Adjustment				(1.28)	(1.20)	
Amounts shown on the consolidated statement of income	201.65	145.96	38.2%	14.34	7.88	82.1%

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6 Consolidated Financial Position

(Billions of yen, rounded down to the nearest 10 million yen)

	As of Mar. 31, 2022	As of Mar. 31, 2021	Change	Change (%)	Remarks
Total assets	244.67	226.00	18.66	8.3%	Assets (Current) Increase in trade receivables, inventories (Non-current) Sale of investment securities, capital investment in Fukui Yodoko, etc.
Current assets	144.52	123.81	20.70	16.7%	
Non-current assets	100.14	102.18	(2.03)	(2.0)%	
Liabilities	52.73	45.70	7.02	15.4%	Liabilities (Current) Increase in trade payables, income taxes payable, etc. (Non-current) Decrease in long-term deferred tax liabilities, etc.
Current liabilities	37.55	28.37	9.18	32.4%	
Non-current liabilities	15.17	17.33	(2.15)	(12.5)%	
Net assets	191.93	180.29	11.64	6.5%	Shareholders' equity Profit of 9.7 billion yen, dividends of (2.1) billion yen, etc.
Shareholders' equity	147.97	140.06	7.91	5.7%	
Accumulated other comprehensive income	22.31	22.41	(0.09)	(0.4)%	Non-controlling interests Effect on non-controlling interests in SYSCO Taiwan
Non-controlling interests	21.45	17.59	3.85	21.9%	
BPS (Yen/Share)	5,907.11 yen	5,644.23 yen	262.88 yen		
Shareholders' equity	170.29	162.47	7.82	4.8%	
Equity ratio	69.6%	71.9%	(2.3)pt		

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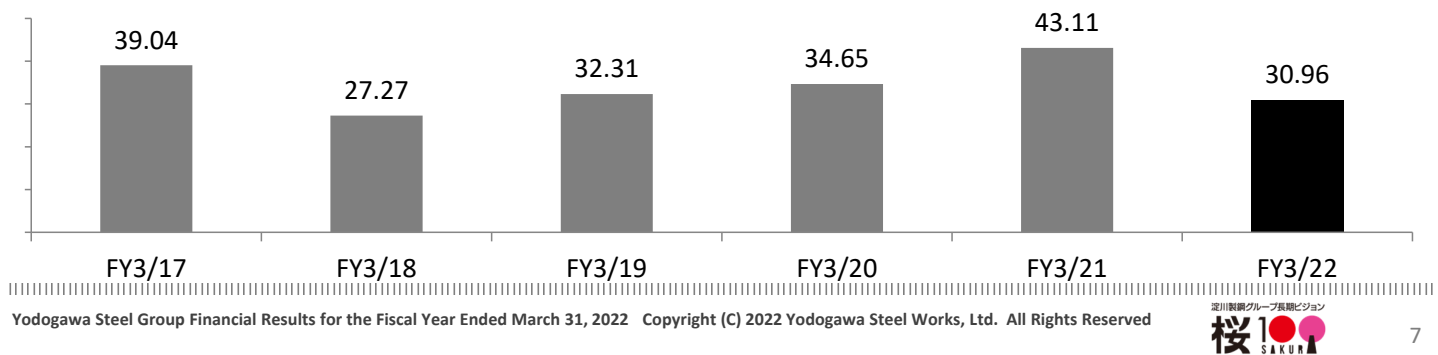
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(Billions of yen, rounded down to the nearest 10 million yen)

	FY3/22	FY3/21	YoY		Remarks (Amount shown is approximate)
			Change	Change (%)	
Cash flows from operating activities	(10.64)	17.14	(27.79)	-	Increase in trade receivables, inventories, etc.
Cash flows from investing activities	(1.98)	(4.67)	2.68	-	Purchase of property, plant and equipment, etc.
Cash flows from financing activities	(1.22)	(3.99)	2.77	-	FY3/22: Dividends paid of (2.1) billion yen, etc.
Cash and cash equivalents	30.96	43.11	(12.15)	(28.2)%	

(Billions of yen)

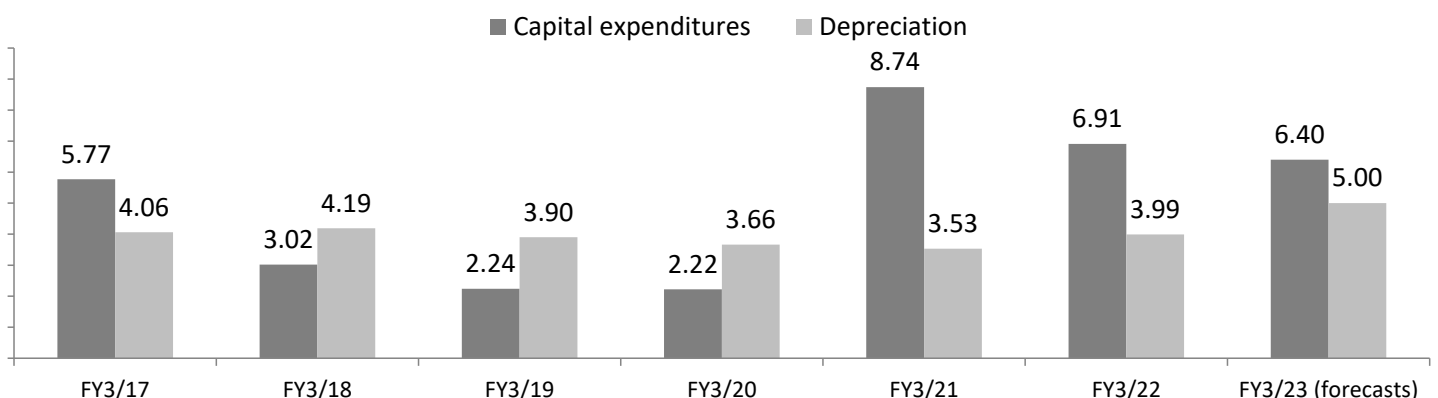
Cash and cash equivalents at end of period



8 Capital Expenditures and Depreciation

(Property, plant and equipment including construction in progress) (Billions of yen, rounded down to the nearest 10 million yen)

	FY3/22	FY3/21	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Capital expenditures (consolidated)	6.91	8.74	(1.82)	(20.9)%	Fukui Yodoko (building)
Depreciation (consolidated)	3.99	3.53	0.45	12.9%	No significant changes
Capital expenditures (non-consolidated)	2.44	4.87	(2.42)	(49.7)%	Plating line drive system at Kure Plant
Depreciation (non-consolidated)	1.88	1.96	(0.07)	(3.9)%	No significant changes



(Billions of yen, rounded down to the nearest 10 million yen)

	Companies	Projects	Completion date	Total investments (based on book value)
FY3/22	Yodogawa Steel Works	Replacement of Ichikawa Plant office building	November 2021	0.89
	Yodogawa Steel Works	Update of no. 5 plating line drive system at Kure Plant	December 2021	0.45
	Fukui Yodoko	Construction of a new plant (Phase 1)	September 2021	4.90
After FY3/22	SYSCO	Update of no. 2 plating line electric equipment	June 2023	131.5 million NTD (About 0.55)
	Fukui Yodoko	Construction of a new plant (Phase 2)	Autumn 2022	2.75

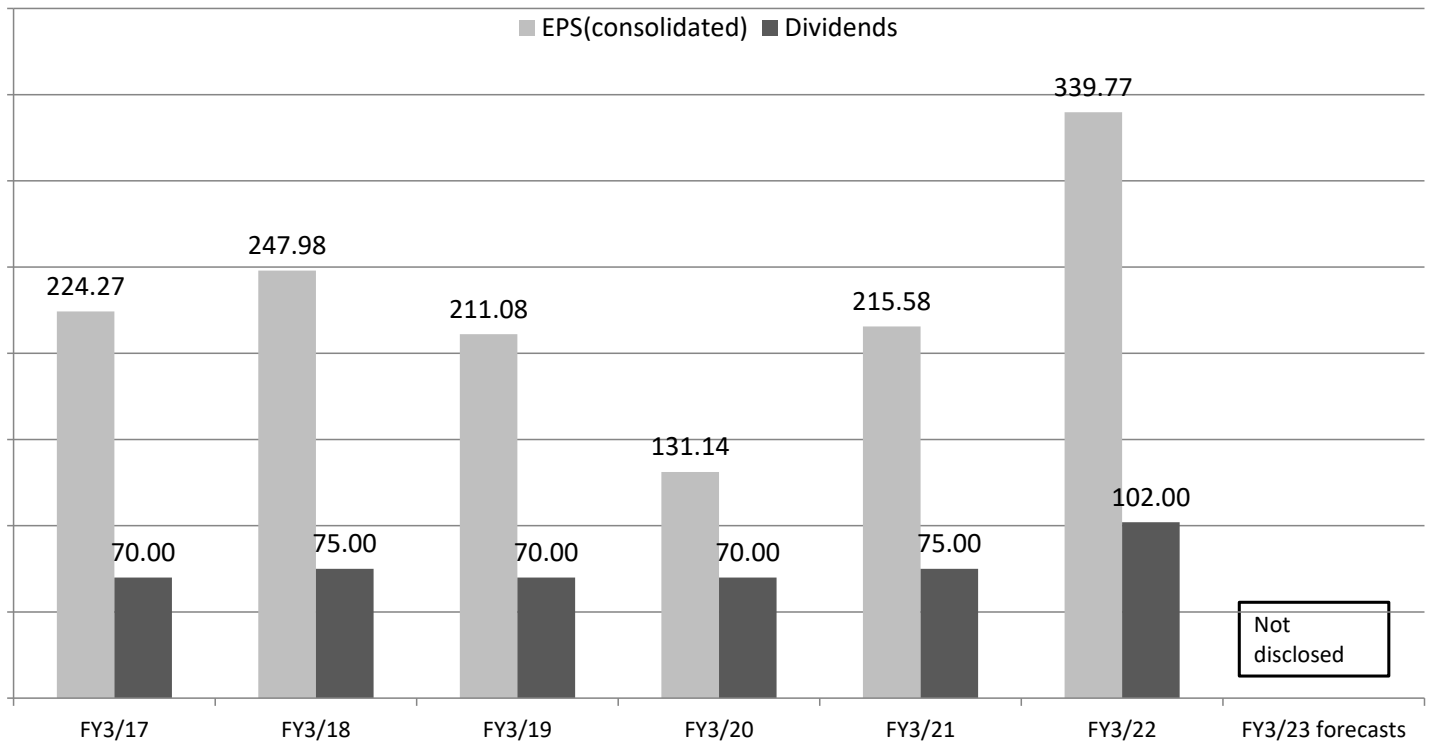
10 Consolidated Forecasts

(Billions of yen, rounded down to the nearest 10 million yen)

FY3/23		1H	YoY	Full year	YoY
Consolidated	Net sales	810.0	(26.7)		
	Operating profit	Not disclosed because it is difficult to reasonably estimate the forecast of the results of operations at this point			
	Ordinary profit				
	Profit attributable to owners of parent				
Profit					
Non-consolidated	Net sales				
	Operating profit				
	Ordinary profit				
	Profit				

- It is difficult to reasonably estimate the forecast of the results of operations at this point because the business environment for the Group is becoming increasingly uncertain both in Japan and overseas.

(Yen/Shares)



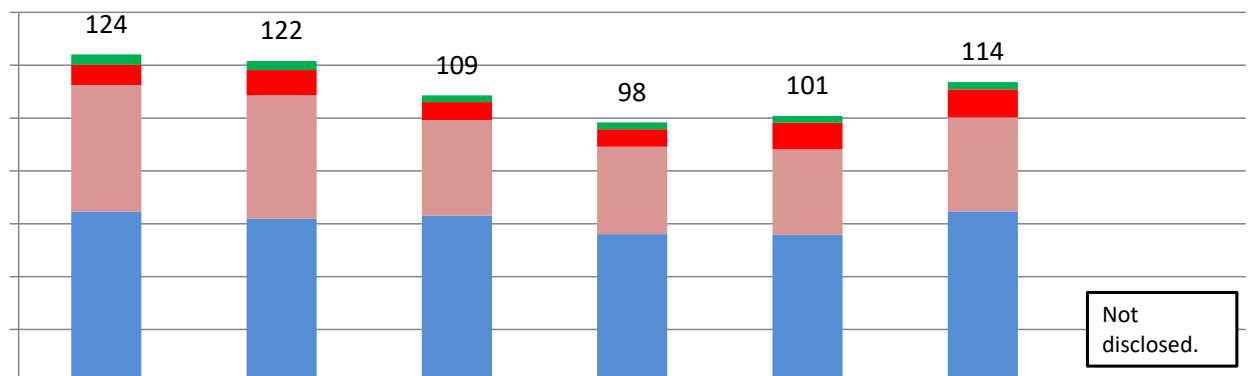
- We will promptly announce the FY3/23 dividend forecast as soon as the earnings forecast based on reasonable estimate becomes available.



12 Business Segments (Reference 1)

Primary Sales Volume of Steel Sheet Products (before eliminations for consolidation)

(10,000 tons)



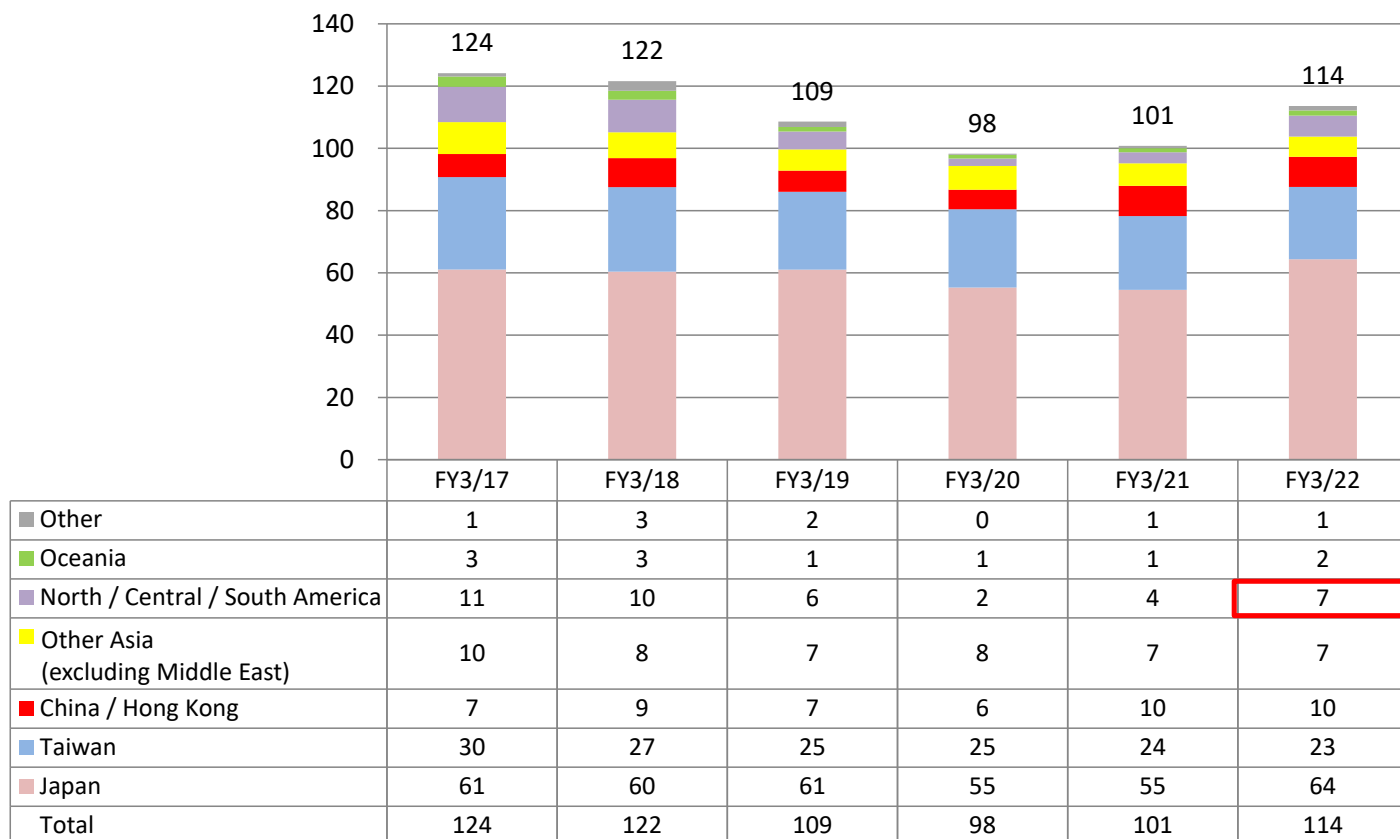
	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23 forecasts
■ PPT	4	3	3	3	3	3	Not disclosed.
■ YSS	8	10	7	7	10	11	
■ SYSCO	48	47	36	33	32	36	
■ YSW	65	62	63	56	56	65	
Total (consolidated)	124	122	109	98	101	114	

- Total sales volume at all four companies increased 580,000 tons
- Yodogawa Steel Works (+410,000 tons) and SYSCO (+110,000 tons)



Primary Sales Volume of Steel Sheet Products (before eliminations for consolidation)

(10,000 tons)

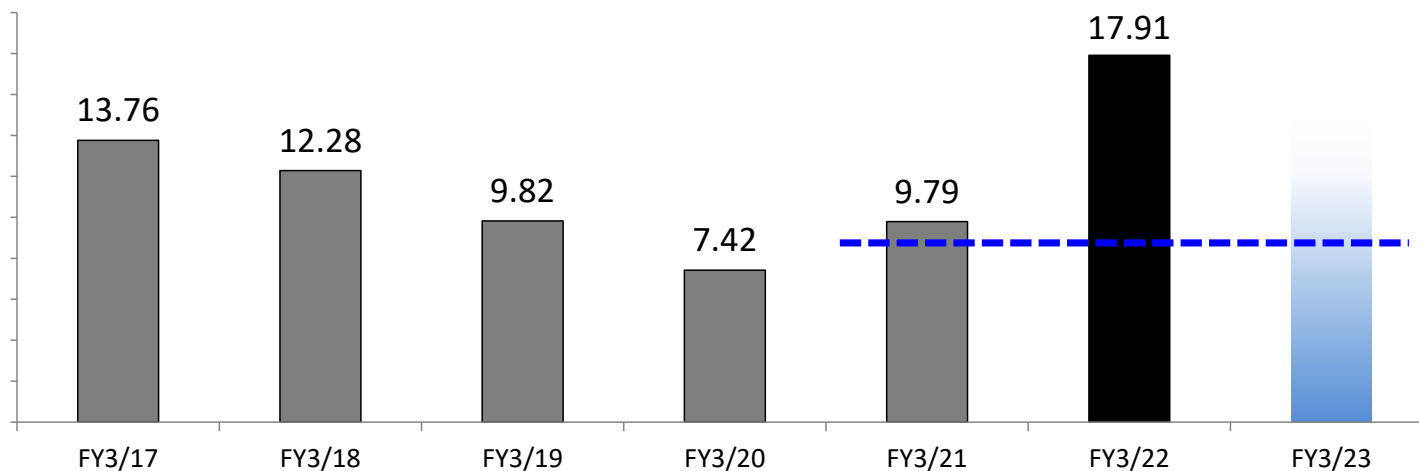


14 Medium-term Management Plan 2022

Target vs. Actual Consolidated Ordinary Profit

(Billions of yen, rounded down to the nearest 10 million yen)

Medium-term plan 2022 target is operating profit of at least 9 billion yen



- In the Yodogawa Steel Group Medium-Term Management Plan 2022, the consolidated operating profit target for FY3/23 is at least 9 billion yen.
- In FY3/22, the second year of this plan, although the cost of resources, energy and many other items increased, operating profit was above the target because of cost reductions, selling price revisions, sales activities to add new customers and many other initiatives.

New Model of the YODO Monooki Storage Shed Esumo (Sales started Feb. 2022)



Sales started on Feb. 15, 2022 of a new model in the YODO Monooki Esumo series of small storage sheds. This product is manufactured by Fukui Yodoko Co., Ltd., which has been making large investments to upgrade its operations since 2020.

Rebuilding of production/logistics for exterior products (Progress report)

Yodogawa Steel Works, Ltd.			Fukui Yodoko Co., Ltd.
Fukui Plant Production items	YODO House		<p>Spin-off</p>
	Trash receptacles (for small stations) Cycle spaces, etc.		
Osaka Plant Production items	YODO Monooki Storage Shed Esumo		<p>Transfer of manufacturing</p>
	YODO Storage Sheds YODO Large Storage Sheds YODO bicycle parking units Trash receptacles (for apartment buildings)		

Launch of the YODOKO + brand



The YODOKO + Home Office 900 movable storage/workspace

Yodogawa Steel has launched the YODOKO + brand for the sale of a variety of home exterior and interior products featuring innovative designs. All products are based on the concept of creating designs for the large number of people working at home due to the pandemic. The first product using this brand, which went on sale in March 2022, is the Home Office, a movable storage and work space unit that opens and closes and is ideal for remote work.