

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

	1H FY3/24	1H FY3/23	Change	Change (%)	Remarks
<b>Net sales</b>	<b>101.28</b>	<b>118.52</b>	<b>(17.23)</b>	<b>(14.5)%</b>	Net sales Japan: Decreased due to lower sales volume of steel sheets Overseas: Decreased because of declines in sales volume and selling prices at SYSCO in Taiwan
(Gross profit)	15.81	18.86	(3.04)		
(Selling, general and administrative expenses)	10.34	10.62	(0.28)		
<b>Operating profit</b>	<b>5.47</b>	<b>8.23</b>	<b>(2.76)</b>	<b>(33.6)%</b>	Operating profit Decreased because price revisions were offset by lower sales volume Non-operating income Gain on sale of investment securities and other items
(Non-operating income)	2.35	2.88	(0.53)		
(Non-operating expenses)	0.15	0.15	0.00		
<b>Ordinary profit</b>	<b>7.67</b>	<b>10.96</b>	<b>(3.28)</b>	<b>(30.0)%</b>	Extraordinary income Gain on sale of non-current assets Extraordinary losses Loss on retirement of non-current assets
(Extraordinary income)	0.95	0.00	0.95		
(Extraordinary losses)	0.47	0.71	(0.24)		
<b>Profit before income taxes</b>	<b>8.15</b>	<b>10.24</b>	<b>(2.09)</b>	<b>(20.5)%</b>	
(Income taxes)	2.39	2.91	(0.51)		
(Profit attributable to non-controlling interests)	0.56	1.47	(0.90)		
<b>Profit attributable to owners of parent</b>	<b>5.18</b>	<b>5.85</b>	<b>(0.67)</b>	<b>(11.5)%</b>	Comprehensive income 1H FY3/24: Profit of 5.7 billion yen, valuation difference on available-for-sale securities of 3.0 billion yen, foreign currency translation adjustment of 3.6 billion yen
(EPS (Yen/Share))	179.56 yen	203.08 yen	(23.5) yen		
<b>Comprehensive income</b>	<b>12.51</b>	<b>9.99</b>	<b>2.51</b>		

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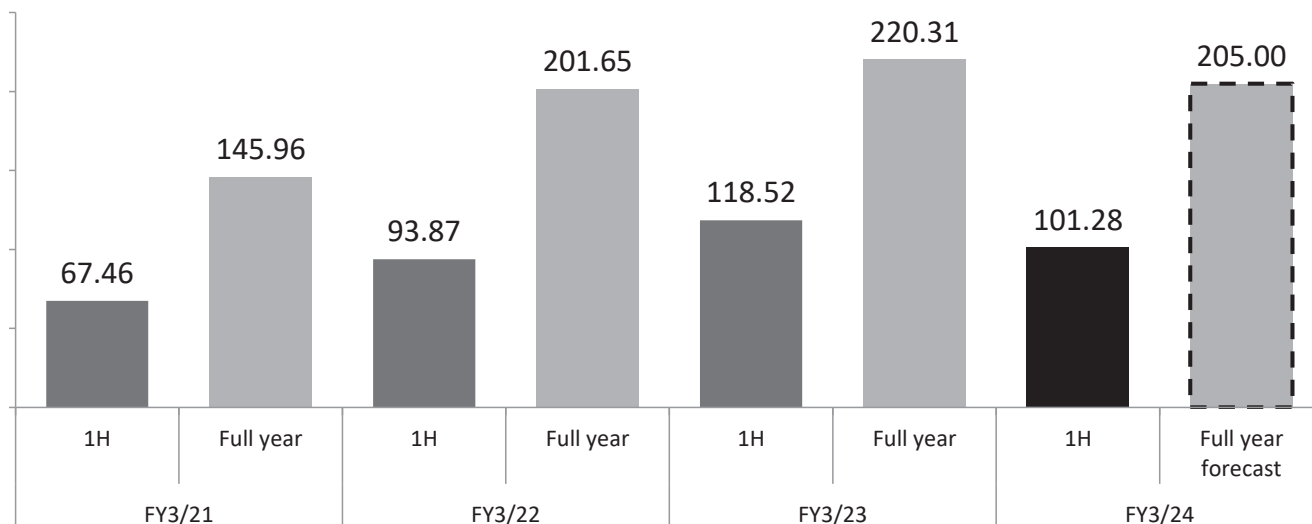
1H FY3/24	Results	Forecasts (Announced in August 2023)	Differences
Net sales	101.28	102.00	(0.71)
Operating profit	5.47	4.50	0.97
Ordinary profit	7.67	5.60	2.07
Profit attributable to owners of parent	5.18	3.00	2.18

- Earnings: Higher than forecast because the forecast used conservative estimates of the cost of energy and other items and earnings include gains on sales of investment securities

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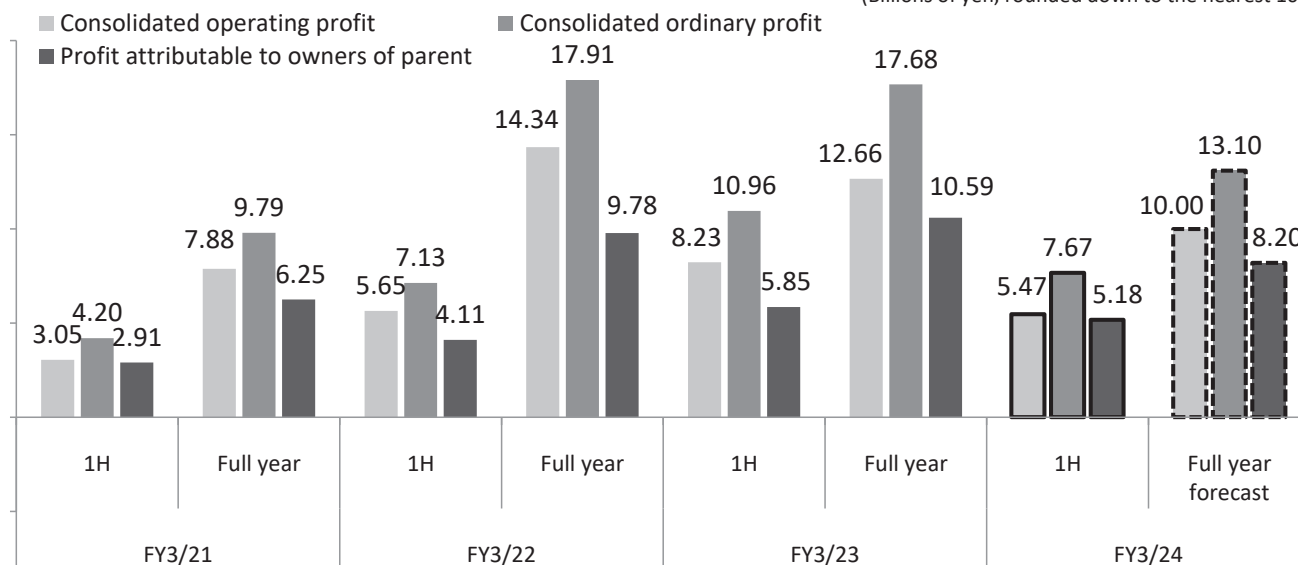


Breakdown of the 17.2 billion yen decrease in net sales:

- Yodogawa Steel Works: (11.2) billion yen (76.4→65.2)  
Sales decreased because of sales volume declines for both specific high-demand customers and general distribution due to flat construction demand. For exterior products, garage sales were strong but the sales volume of storage sheds decreased.
- Taiwan subsidiary Sheng Yu Steel Co., Ltd. (SYSCO): (8.6) billion yen (33.1→24.4)  
Sales down mainly because of a lower export volume as inflation and rising interest rates worldwide reduced demand for SYSCO's products.
- Chinese subsidiary Yodogawa Shengyu (Hefei) High-Tech Steel Co., Ltd. (YSS): +1.1 billion yen (5.0→6.1)  
Sales increased as steady sales of pre-painted steel sheets outweighed slow sales of galvanized steel sheets.
- Thai subsidiary PCM Processing (Thailand) Ltd. (PPT): +0.2 billion yen (2.5→2.7)  
Sales increased because of steady sales of value-added products and activities to maintain the spread between expenses and selling prices.

# 4 Consolidated Profit and Loss

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



Breakdown of the 2.7 billion yen decrease in operating profit:

- Yodogawa Steel Works: (1.2) billion yen (5.7→4.5)  
Although there were activities for raising selling prices, earnings were down mainly because of a lower sales volume in the steel sheet business
- SYSCO: (1.8) billion yen (2.9→1.1)  
Earnings declined mainly because of a lower sales volume caused by sluggish demand and intense price-based competition
- YSS: +0.05 billion yen ((0.38)→(0.33))  
Only a small earnings recovery because of intensifying competition to receive orders and price-based competition
- PPT: +0.07 billion yen (0.20→0.27)  
Higher earnings due to measures to maintain the spread and other activities

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

	Net sales			Segment profit		
	1H FY3/24	1H FY3/23	Change (%)	1H FY3/24	1H FY3/23	Change (%)
Steel Sheet-related	<b>96.17</b>	114.04	(15.7)%	<b>5.38</b>	8.52	(36.9)%
Roll	<b>1.71</b>	1.32	29.5%	<b>0.07</b>	(0.21)	-
Grating	<b>1.71</b>	1.68	2.3%	<b>0.08</b>	0.02	228.9%
Real Estate	<b>0.62</b>	0.61	1.2%	<b>0.39</b>	0.40	(3.3)%
Total reportable segments	<b>100.23</b>	117.66	(14.8)%	<b>5.94</b>	8.74	(32.1)%
Others	<b>1.05</b>	0.86	22.6%	<b>0.18</b>	0.19	(6.0)%
Total	<b>101.28</b>	118.52	(14.5)%	<b>6.13</b>	8.94	(31.5)%
Adjustment				<b>(0.65)</b>	(0.71)	
Amounts shown on the consolidated statement of income	<b>101.28</b>	118.52	(14.5)%	<b>5.47</b>	8.23	(33.6)%

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

	As of Sep. 30, 2023	As of Mar. 31, 2023	Change		Remarks
			Change	Change (%)	
<b>Total assets</b>	<b>259.62</b>	251.05	8.56	3.4%	Assets (Current) Increase in cash and deposits, decrease in securities, etc. (Non-current) Increase in investment securities, etc.
Current assets	<b>154.53</b>	150.86	3.66	2.4%	
Non-current assets	<b>105.08</b>	100.18	4.89	4.9%	
<b>Liabilities</b>	<b>47.97</b>	49.15	(1.17)	(2.4)%	Liabilities (Current) Decrease in notes and accounts payable-trade, etc. (Non-current) Increase in deferred tax liabilities, etc.
Current liabilities	<b>32.65</b>	35.09	(2.44)	(7.0)%	
Non-current liabilities	<b>15.32</b>	14.05	1.26	9.0%	
<b>Net assets</b>	<b>211.64</b>	201.90	9.74	4.8%	Shareholders' equity 1H FY3/24: Profit attributable to owners of parent of 5.18 billion yen, dividends of (2.04) billion yen, etc.  Accumulated other comprehensive income Increase in valuation difference on available-for-sale securities, increase in foreign currency translation adjustment, etc.
Shareholders' equity	<b>158.86</b>	155.65	3.20	2.1%	
Accumulated other comprehensive income	29.14	24.01	5.13	21.4%	
Non-controlling interests	<b>23.49</b>	22.09	1.40	6.3%	
BPS (Yen/Share)	<b>6,508.7</b>	6,223.2	285.5		
<b>Shareholders' equity</b>	<b>188.01</b>	179.67	8.34	4.6%	
<b>Equity ratio</b>	<b>72.4%</b>	71.6%	0.8pt		

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# 7 Consolidated Cash Flows

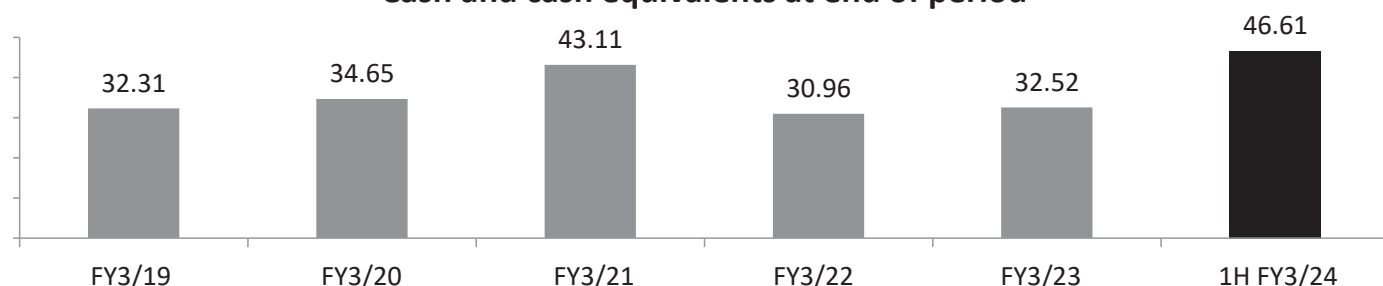
Yodogawa Steel Works, Ltd.

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

	1H FY3/24	1H FY3/23	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Cash flows from operating activities	7.64	4.68	2.96	-	Decrease in inventories
Cash flows from investing activities	0.10	(1.05)	1.15	-	Proceeds from sale of property, plant and equipment
Cash flows from financing activities	(3.29)	(3.94)	0.64	-	1H FY3/24: Dividends paid of (2.07) billion yen, etc.
Cash and cash equivalents	46.61	32.52	14.08	43.3%	

(Billions of yen)

## Cash and cash equivalents at end of period



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# 8 Capital Expenditures and Depreciation

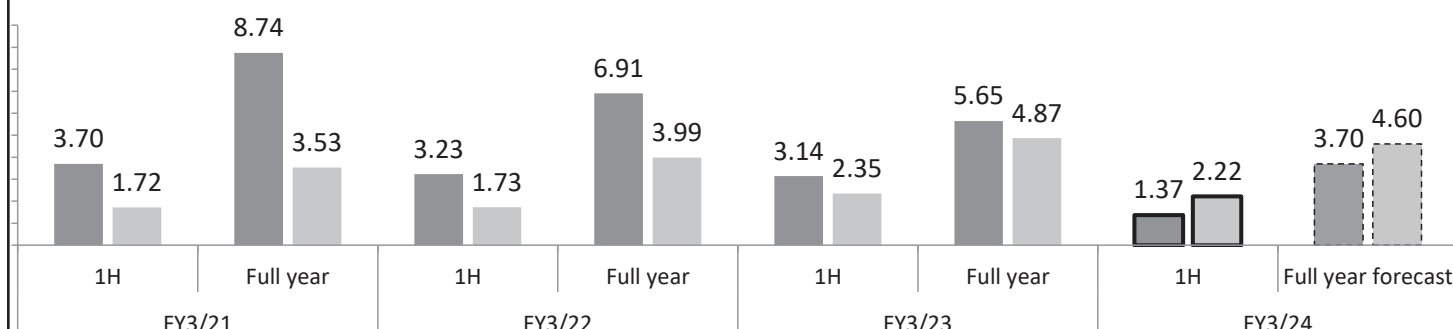
Yodogawa Steel Works, Ltd.

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

	1H FY3/24	1H FY3/23	YoY		Remarks (Amounts shown are approximate)
			Change	Change (%)	
Capital expenditures (consolidated)	1.37	3.14	(1.76)	(56.3)%	No significant investment projects
Depreciation (consolidated)	2.22	2.35	(0.12)	(5.5)%	No significant changes
Capital expenditures (non-consolidated)	0.84	0.82	0.02	3.2%	No significant investment projects
Depreciation (non-consolidated)	1.05	1.07	(0.02)	(1.9)%	No significant changes

(Billions of yen)

■ Capital expenditures (consolidated) ■ Depreciation (consolidated)



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

	Companies	Projects	Completion date (incl. scheduled completion date)	Total investments (based on book value)
FY3/24	Yodogawa Steel Works	Production of roof molding machine	March 2024	0.16
	Yodogawa Steel Works	Update of the color coating inverter at the Osaka Plant	May 2023	0.16
	Yodogawa Steel Works	Update of the plating line computer system at the Ichikawa Plant	October 2024	0.19
After FY3/24	SYSCO	Update of no. 2 plating line electric equipment	July 2024	131.5 million NTD (About 0.58)

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## 10 Consolidated Forecasts

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

FY3/24		Full year forecasts		1H results		(Reference) 2H forecasts	
			YoY		YoY		YoY
Consolidated	Net sales	205.00	(7.0)%	<b>101.28</b>	<b>(14.5)%</b>	103.71	1.9%
	Operating profit	10.00	(21.0)%	<b>5.47</b>	<b>(33.6)%</b>	4.52	2.2%
	Ordinary profit	13.10	(25.9)%	<b>7.67</b>	<b>(30.0)%</b>	5.42	(19.3)%
	Profit attributable to owners of parent	8.20	(22.6)%	<b>5.18</b>	<b>(11.5)%</b>	3.01	(36.3)%
Non-consolidated	Net sales	130.00	(10.6)%	65.26	(14.7)%	64.73	(6.0)%
	Operating profit	7.40	(32.9)%	4.51	(21.3)%	2.88	(45.5)%
	Ordinary profit	10.40	(38.9)%	7.14	(29.5)%	3.25	(52.7)%
	Profit	7.90	(37.5)%	5.55	(26.2)%	2.34	(54.2)%

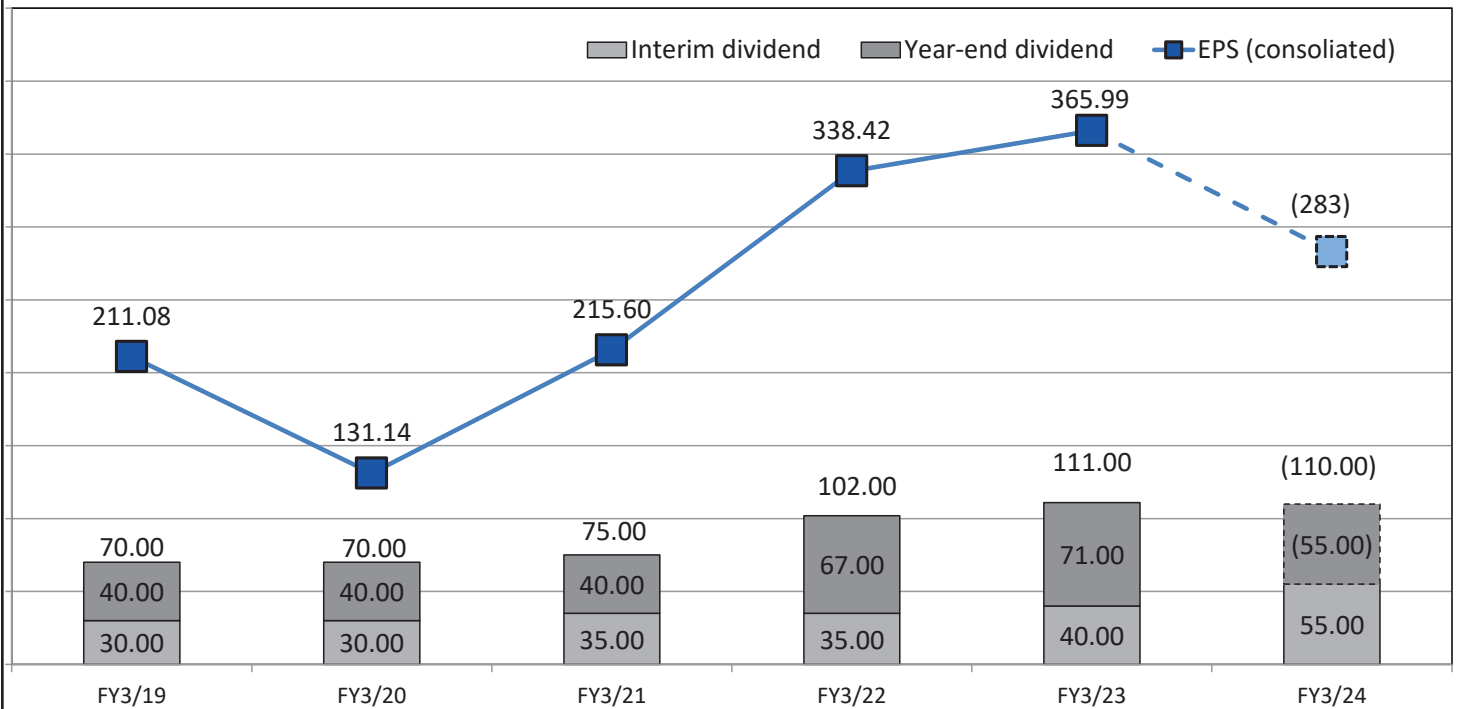
- Forecast lower sales and earnings in Japan mainly because of sluggish demand in the building construction sector. Also forecast lower sales and earnings outside Japan due to the gap between the supply and demand for steel caused by slow economic growth in China and other reasons.

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(Yen/Shares)



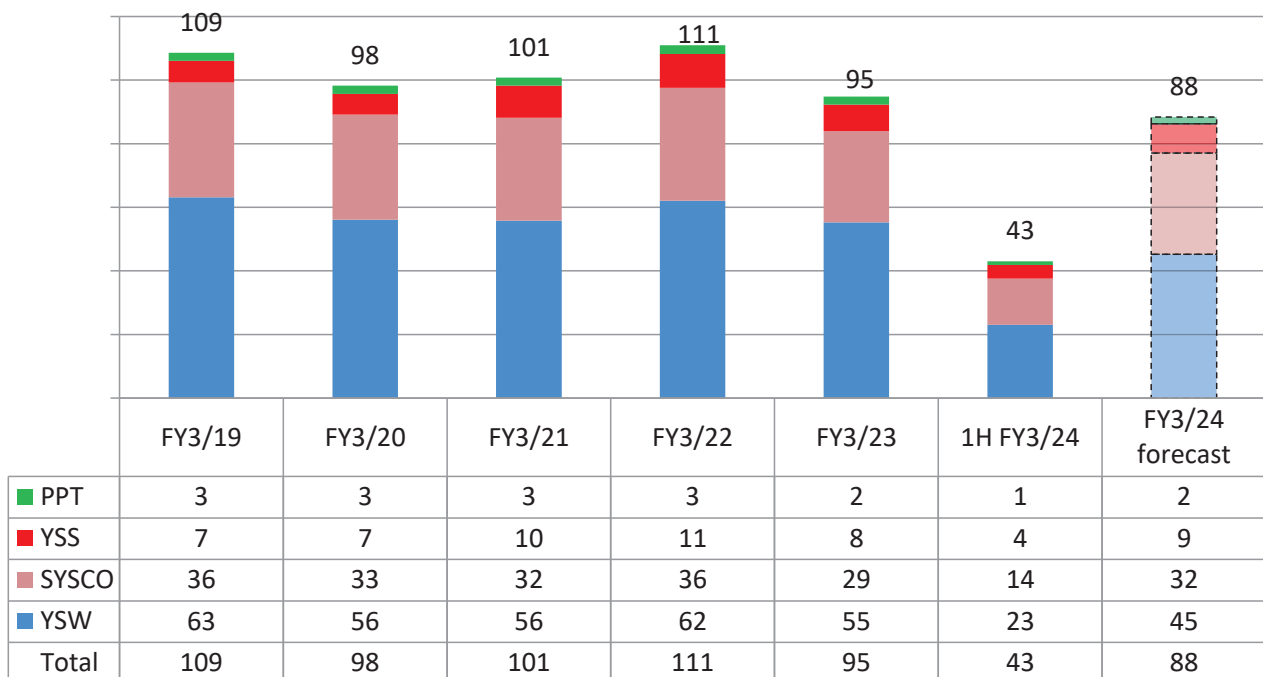
(Figures in parenthesis are estimates)

- The interim dividend will be 55 yen
- We plan to pay a dividend of 55 yen at the year's end, making an annual dividend of 110 yen per share

# 12 Reference (1)

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

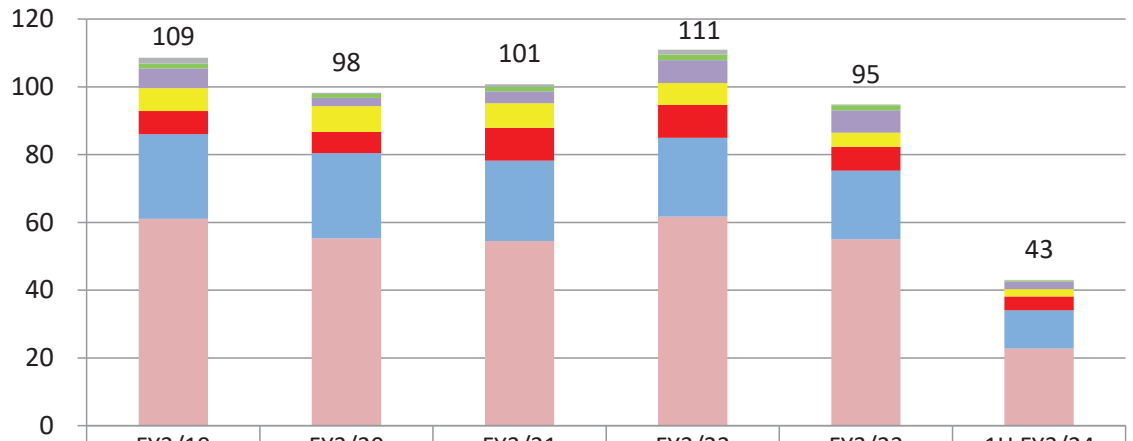
(10,000 tons)



- Lower sales volume at Yodogawa Steel Works mainly because of sluggish demand in the building construction sector
- Low export sales at SYSCO and only a small improvement at YSS

Yodogawa Steel Group Regional Primary Sales Volume  
(before eliminations for consolidation)

(10,000 tons)



	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	1H FY3/24
Other	2	0	1	1	0	0
Oceania	1	1	1	2	1	0
North / Central / South America	6	2	4	7	7	2
Other Asia (excluding Middle East)	7	8	7	7	4	2
China / Hong Kong	7	6	10	10	7	4
Taiwan	25	25	24	23	20	11
Japan	61	55	55	62	55	23
<b>Total</b>	<b>109</b>	<b>98</b>	<b>101</b>	<b>111</b>	<b>95</b>	<b>43</b>