

Fiscal Year Ending March 2027 Interim Results (Apr. 1 – Sep. 30/2026)

October 29, 2026



FY 2026 Interim Results

(April to September 2026)

■ Overview of FY2026 Interim Results (Apr. 1 – Sep. 30/2026)

- In 1H FY2026, both revenue and profit increased compared with the previous fiscal year.
- Adjusted operating profit increased, driven by the recovery in industrial equipment-related orders and higher demand from semiconductor-related applications.
- Profit exceeded the forecast announced on May 15, due to stronger-than-expected demand for high-performance products, including semiconductor-related materials and open-die forgings.
- The interim dividend was increased by ¥4 per share from the forecast as of May 15 to ¥28 per share (annual dividend: ¥56 per share).

(thousand tons, ¥100 mil.)

	FY2025			FY2026			y/y	Differences from the forecast on 15 May
	1Q	2Q	1H	1Q	2Q	1H		
Sales Volume of Specialty Steel	253	251	504	269	262	531	27	10
Revenue	1,424	1,421	2,845	1,635	1,672	3,307	462	257
Operating Profit	87	98	185	131	130	261	76	51
Adjusted Operating Profit*	92	93	185	115	117	232	47	45
Profit Before Tax	97	100	197	143	130	273	76	53
Profit Attributable to Owners of Parent	64	65	129	91	92	183	54	43

*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave

Dividends (yen/share)	22	28	6	4
-----------------------	----	----	---	---

■ Revenue, Operating Profit, and Adjusted Operating Profit by Segment

(¥100 mil.)

	FY2025			FY2026									y/y			Differences from the forecast on May 15		
	First Half			1Q			2Q			First Half								
	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)
Specialty Steel	1,000	55	56	594	32	29	606	22	21	1,200	54	50	200	-1	-6	100	14	15
High-Performance Materials and Magnetic Materials	968	63	57	580	58	48	632	63	51	1,212	121	99	244	58	42	112	21	12
Parts for Automobiles and Industrial Equipment	592	36	43	316	29	27	301	30	30	617	59	57	25	23	14	17	9	11
Engineering	142	13	12	73	2	2	50	2	2	123	4	4	-19	-9	-8	3	-1	-1
Trading and Service	143	18	17	72	10	9	83	13	13	155	23	22	12	5	5	25	8	8
Total	2,845	185	185	1,635	131	115	1,672	130	117	3,307	261	232	462	76	47	257	51	45

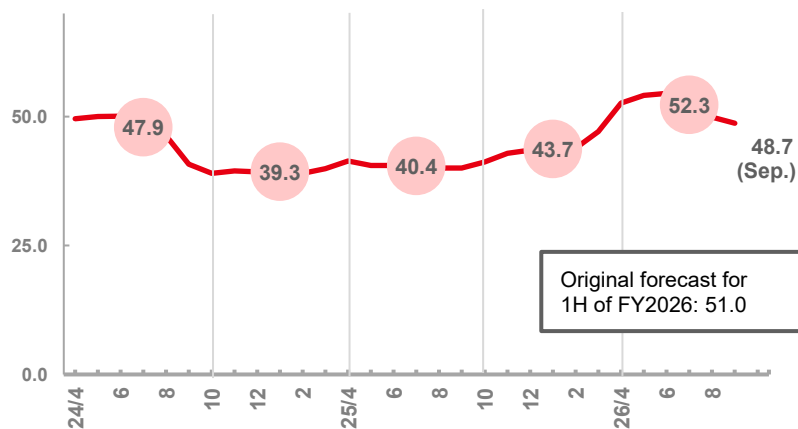
*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (levelling), and provision for paid leave

(thousand tons)

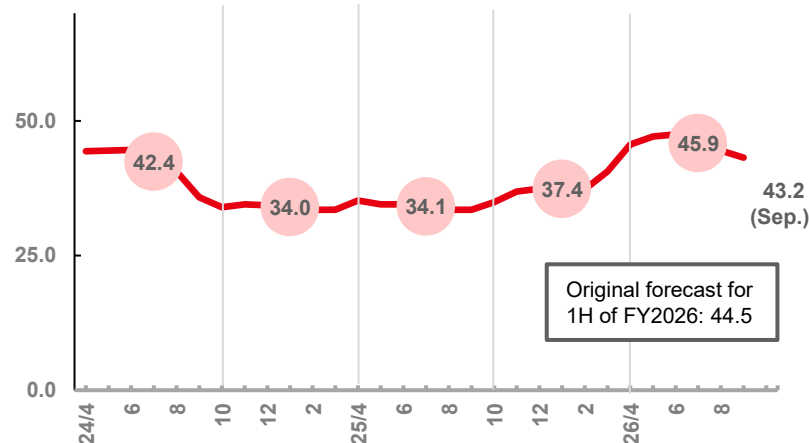
Sales Volume of Specialty Steel (Non-consolidated)	504	269	262	531	27	10
--	-----	-----	-----	-----	----	----

■ Raw Materials Prices

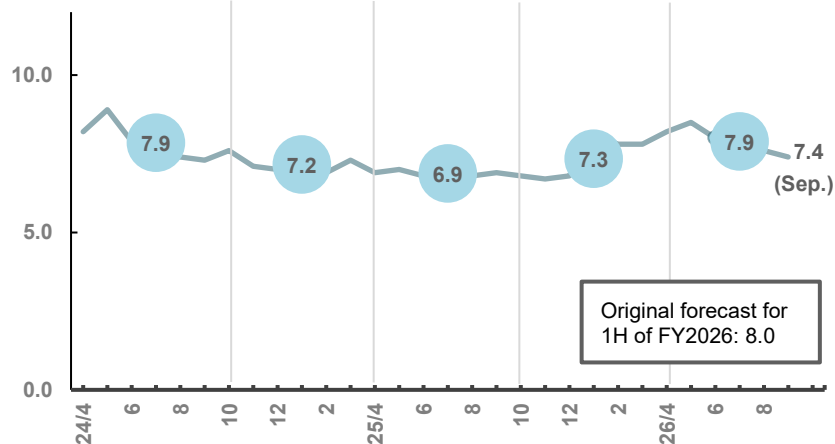
Factory bundle (1000 yen/ton)



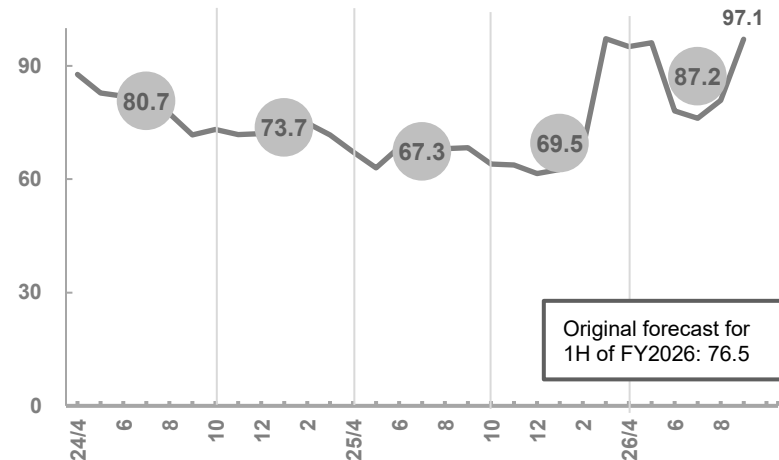
H2 (1000 yen/ton)



Ni (\$/lb)

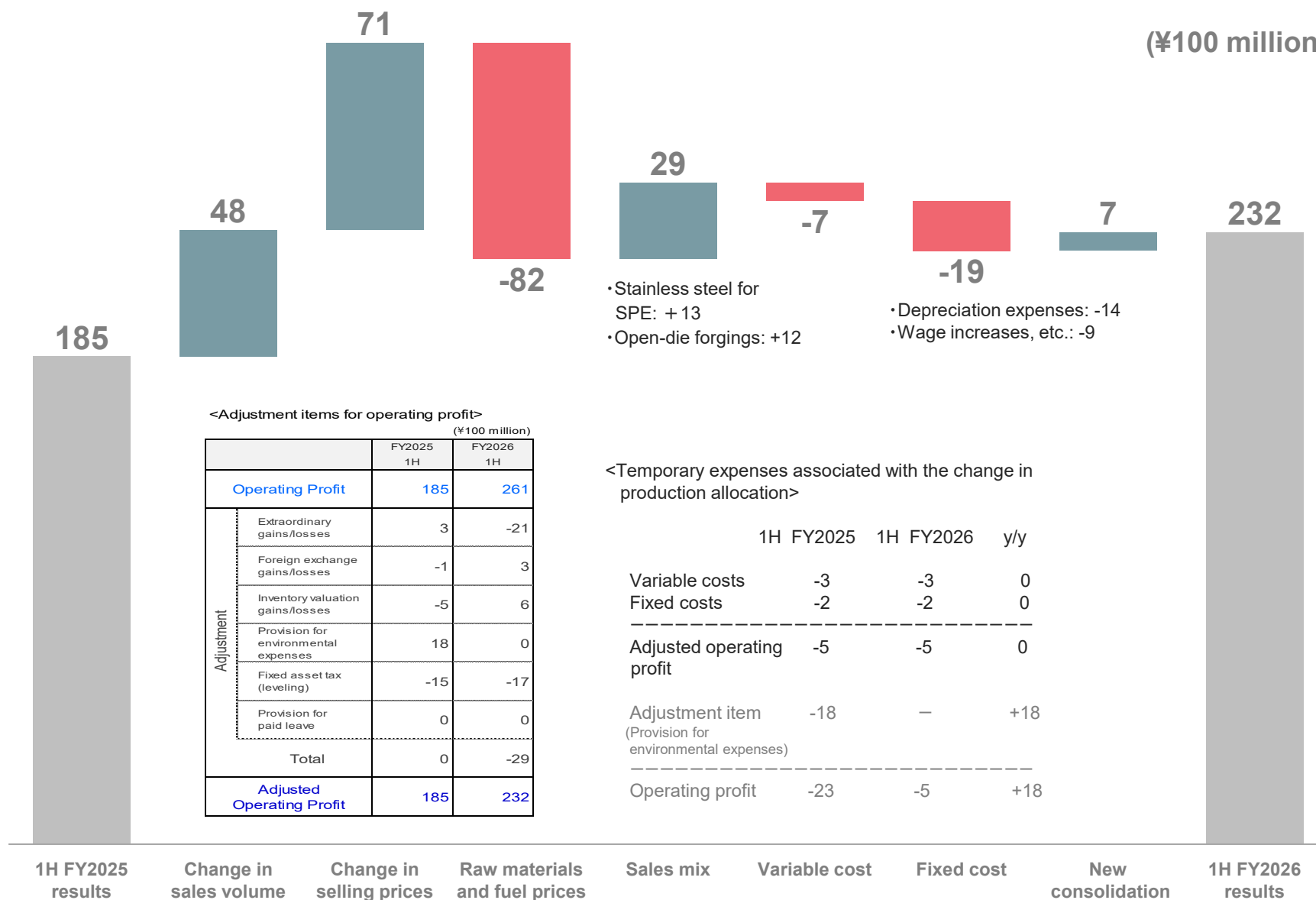


Dubai crude oil (\$/B)

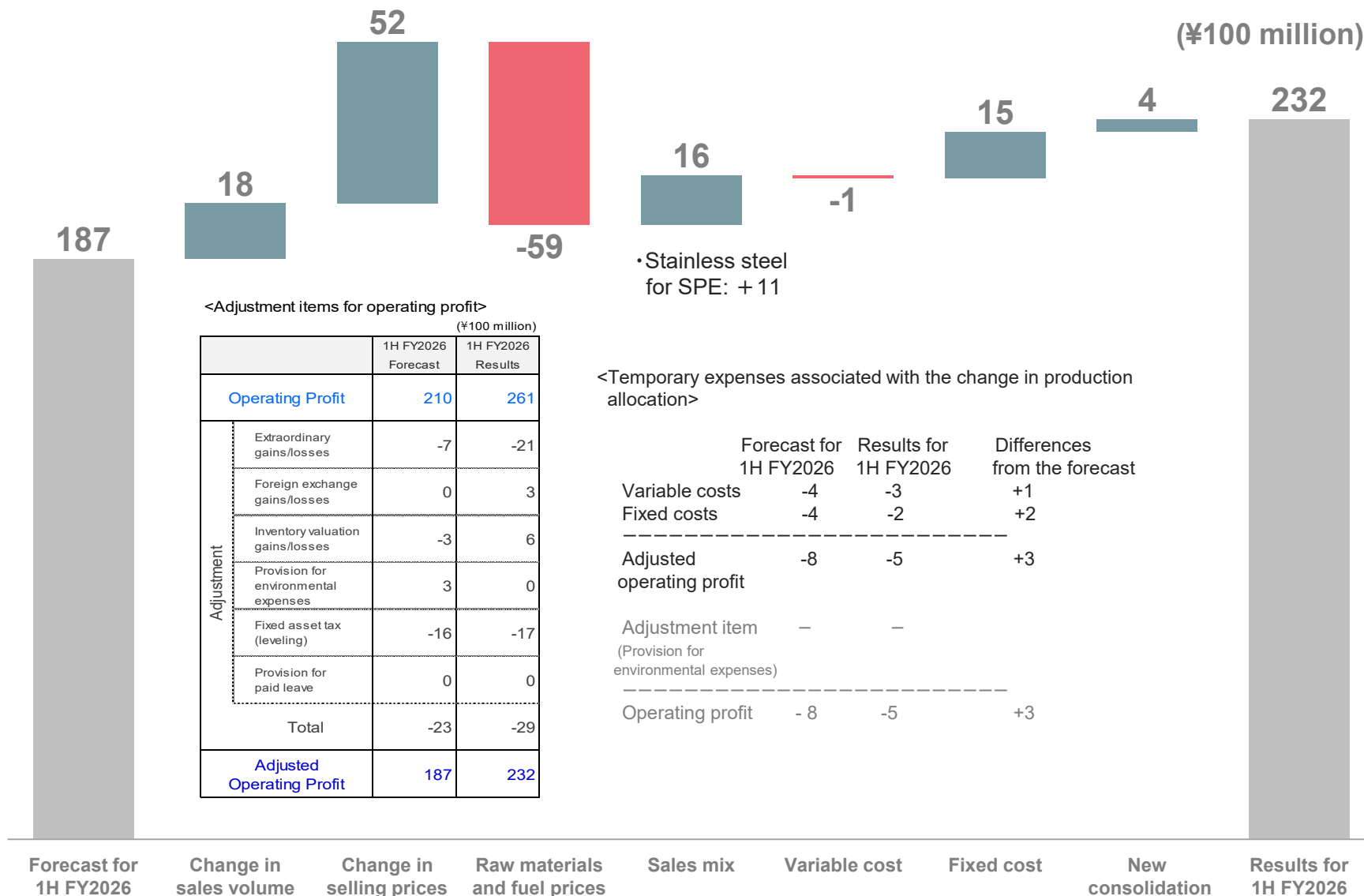


■ Changes in Adjusted Operating Profit for the First Half of FY2026 (y/y)

(¥100 million)



■ Changes in Adjusted Operating Profit for the First Half of FY2026 (Differences from the Forecast Announced on May 15)



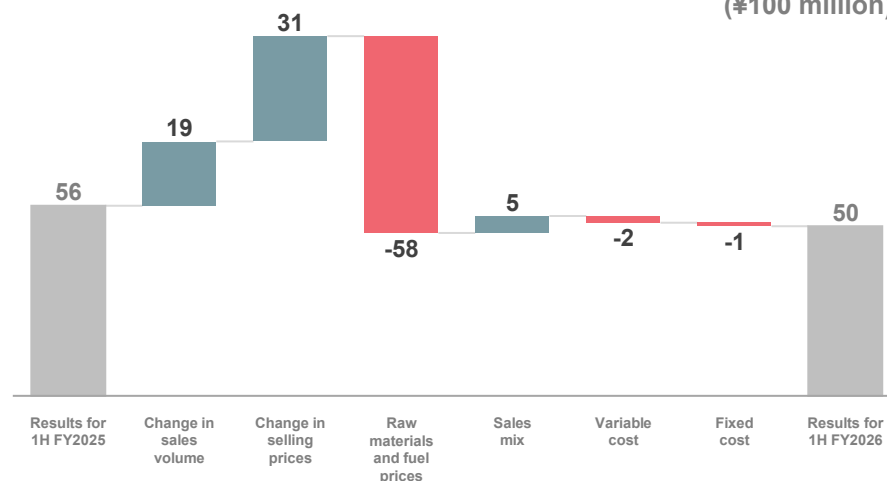
Overview of Specialty Steel

	FY2025			FY2026			y/y	Difference from May 15 forecast
	1Q	2Q	1H	1Q	2Q	1H		
Revenue	512	488	1,000	594	606	1,200	200	100
Operating Profit	26	29	55	32	22	54	-1	14
Adjusted Operating Profit*	29	27	56	29	21	50	-6	15
Surcharge Gap (Ferrous scrap)	2	3	5	-5	-7	-12	-17	-4

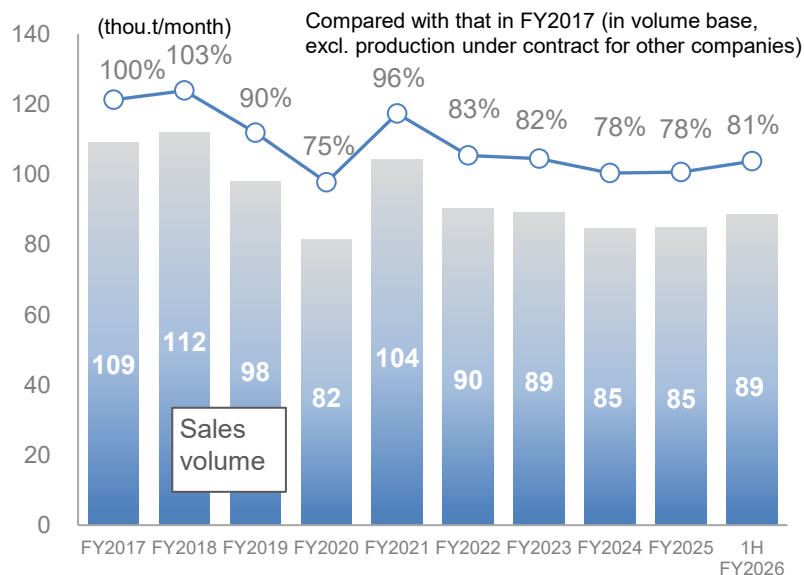
*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (levelling), and provision for paid leave

Changes in Adjusted Operating Profit (y/y)

(¥100 million)



<Sales volume of specialty steel (non-consolidated)>



POINT

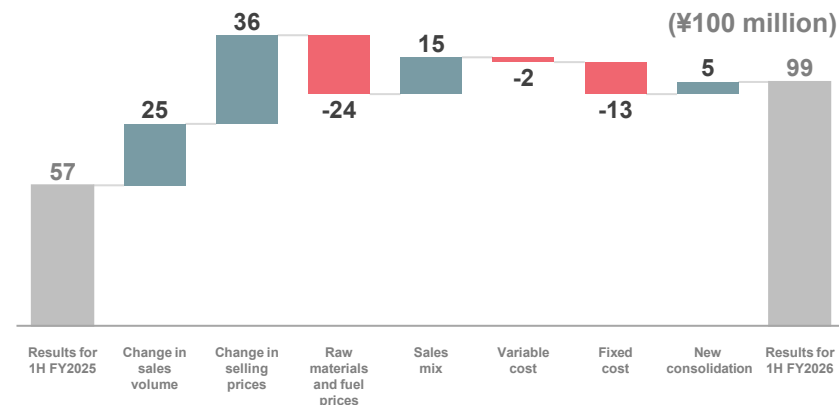
- Sales volume of specialty steel increased, supported by demand recovery in the industrial equipment sector.
- Despite a negative surcharge gap resulting from higher ferrous scrap prices and the impact of rising energy costs emerging from the second quarter, profit remained at the prior-year level, due to increased sales volume.

Overview of High-Performance and Magnetic Materials

	FY2025			FY2026			y/y	Difference from May 15 forecast
	1Q	2Q	1H	1Q	2Q	1H		
Revenue	483	485	968	580	632	1,212	244	112
Operating Profit	31	32	63	58	63	121	58	21
Adjusted Operating Profit*	26	31	57	48	51	99	42	12

*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave

Changes in Adjusted Operating Profit (y/y)



<Revenue of superalloy, magnetic products, metal powder, and titanium>



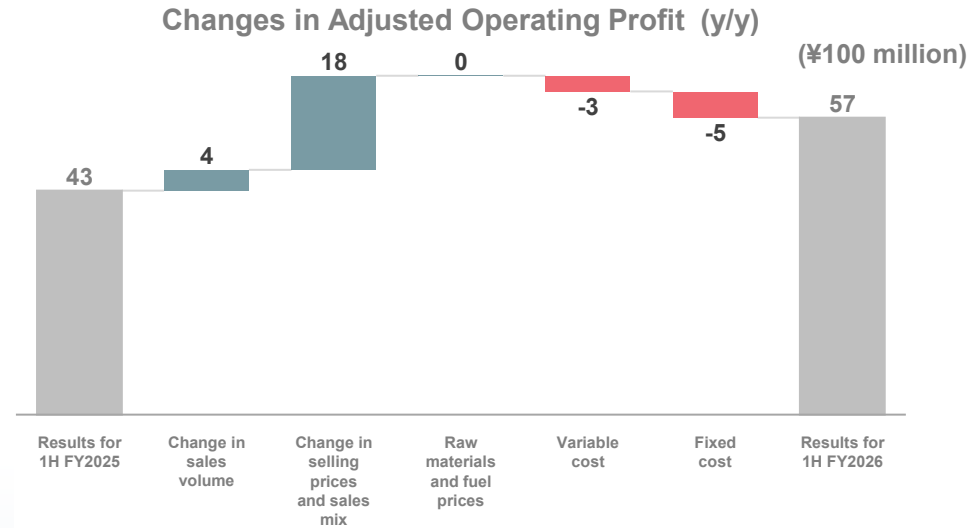
POINT

- Adjusted operating profit increased substantially, supported by growth in semiconductor-related orders and expanded sales to plant applications.
- Magnet production is being adjusted to accommodate the earlier-than-planned production schedule for new HEV products.
- Newly consolidated subsidiaries, Nippon Koshuha Steel and Tohoku Steel, contributed to profit growth.

Overview of Parts for Automobiles and Industrial Equipment

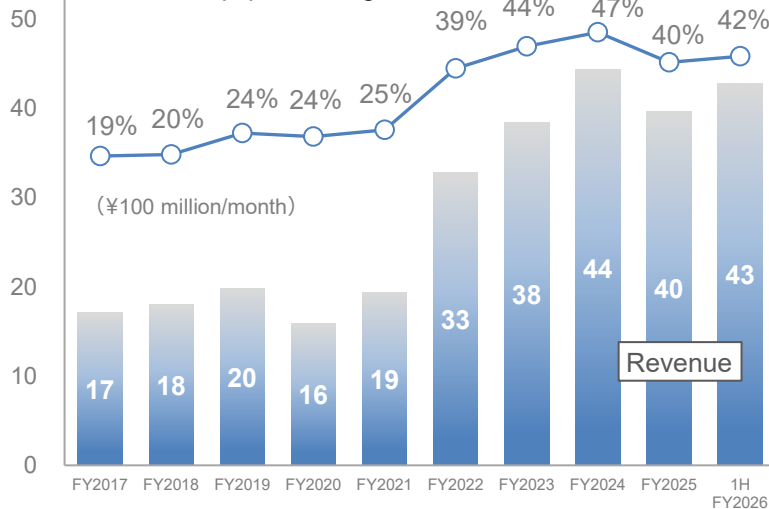
	FY2025			FY2026			(¥100 million)	
	1Q	2Q	1H	1Q	2Q	1H	y/y	Difference from May 15 forecast
Revenue	293	299	592	316	301	617	25	17
Operating Profit	14	22	36	29	30	59	23	9
Adjusted Operating Profit*	22	21	43	27	30	57	14	11

*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave



<Revenue of open-die forgings>

Ratio to Parts for Automobiles and Industrial Equipment Segment



POINT

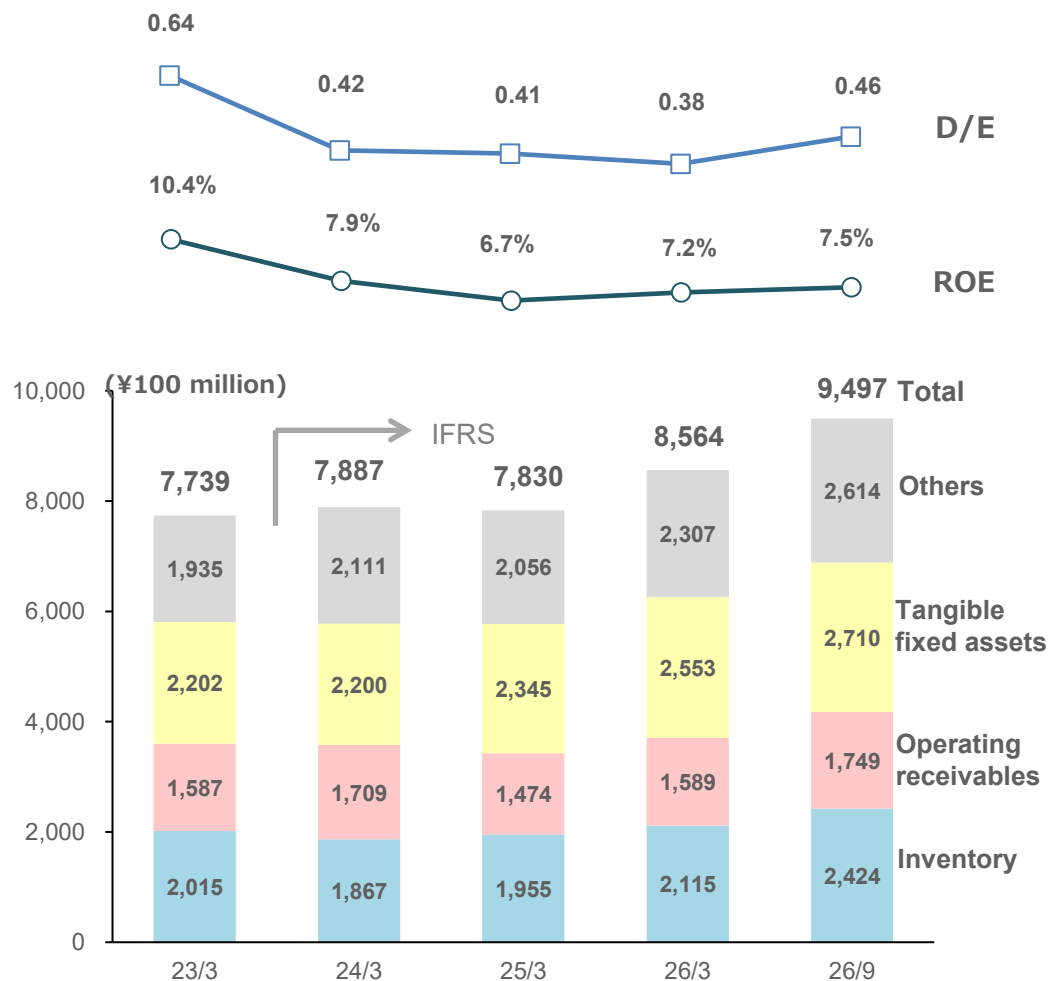
- **Orders for open-die forgings remained solid.**
 - Aerospace, heavy electric machinery: Orders significantly increased.
 - Marine valves: Orders continued at high levels.
 - Semiconductors: Orders substantially increased.
 - Drilling: Orders have yet to fully recover, and we will monitor the future trends.
- **Orders for engine valves for North America continued to be strong.**

■ Total Assets, ROE, and the D/E Ratio

- Asset growth was primarily driven by increased working capital associated with robust orders and expanded sales of high-performance products.
- New consolidation of Tohoku Steel contributed ¥19.8 billion to total assets.

(¥100 million)

	26/3	26/9	Difference
Current assets	4,473	5,065	592
Cash instruments	631	697	66
Operating receivables	1,589	1,749	160
Inventory	2,115	2,424	309
Others	138	195	57
Fixed assets	4,091	4,432	341
Tangible fixed assets	2,553	2,710	157
Investment securities	485	666	181
Retirement benefit asset	566	570	4
Others	487	486	-1
Total of assets	8,564	9,497	933
Liabilities	3,429	4,121	692
Interest bearing debt	1,818	2,266	448
Others	1,611	1,855	244
Net assets	5,135	5,376	241
Total equity attributable to owners of parent	4,726	4,952	226
Non-controlling interest	409	424	15
Total of liabilities and net assets	8,564	9,497	933

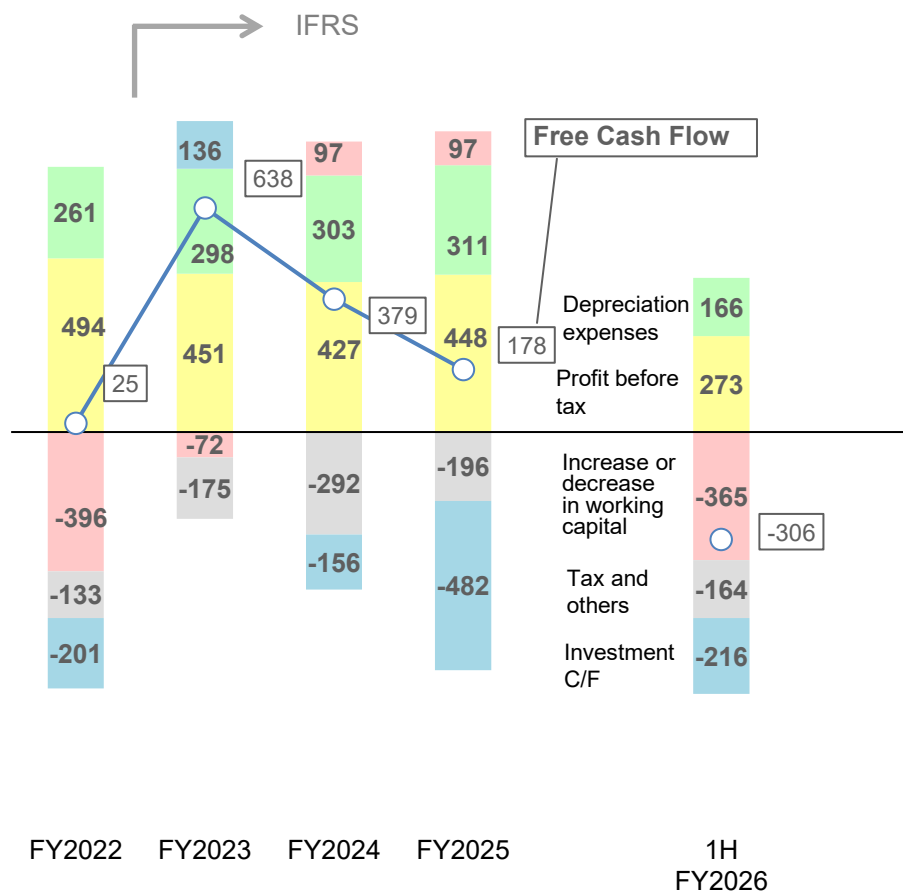


Cash Flow

- Working capital increased, driven by strong orders and expanded sales of high-performance products. Free cash flow turned temporarily negative due to strategic investments in growth areas.

(¥100 million)

		FY2025		FY2026
		1H	Full-year	1H
Operating C/F	Profit before tax	197	448	273
	Depreciation expenses	152	311	166
	Increase or decrease in working capital			
	Accounts receivable	86	96	-142
	Accounts payable	-13	-7	56
	Inventory	41	8	-279
		114	97	-365
Tax and others		-84	-196	-164
		379	660	-90
Investment C/F	Capital investment	-254	-526	-279
	Others	0	44	63
		-254	-482	-216
Free cash flow		125	178	-306



Outlook for FY2026 (April 2026 to March 2027)

■ Business Environment Assumptions and Basic Policy for 2H of FY2026

➤ Business environment assumption

- Estimated car production by Japanese makers in FY2026: 23.8 million units (original forecast as of May 15: 25.0 million units)
- Industrial equipment: Although demand is recovering, sales volume of specialty steel in 2H FY2026 is projected to **remain in line with 1H FY2026 level.**
- Semiconductors: Demand is driven by AI. Sales volume of stainless steel for SPE is expected to **increase by 50% in 2H FY2026 compared with 1H FY2026.**
- Sales volume of specialty steel: **1,063 thou. tons/year** is expected in FY2026 (original forecast as of May 15: 1,042 thou. tons/year)
1H FY2026 result: 531 thou. tons, 2H FY2026 plan: 532 thou. tons
- Exchange rate: JPY 155/USD
- Ferrous scrap price forecast for 2H FY2026: JPY 51 thou./ton
- Crude oil price: Dubai crude oil market in 1H: 90\$/B, the forecast for 2H: 95\$/B
A negative impact of ¥1.8 billion is expected for FY2026
(¥1.2 billion deterioration from the May forecast)

■ Impact of surcharge gap (Incl. items not subject to surcharge)

(JPY billion)			
FY2026	1H Results	2H Forecast	Total
Ferrous scrap, etc.	-1.7	-0.5	-2.2
Energy (gas, electricity)	-0.5	-1.3	-1.8
Total	-2.2	-1.8	-4.0

*The forecast as of May 15: surcharge: -2.8 bil. JPY
(Breakdown: Ferrous scrap: -2.2 bil. JPY, **Energy: -0.6 bil. JPY**)

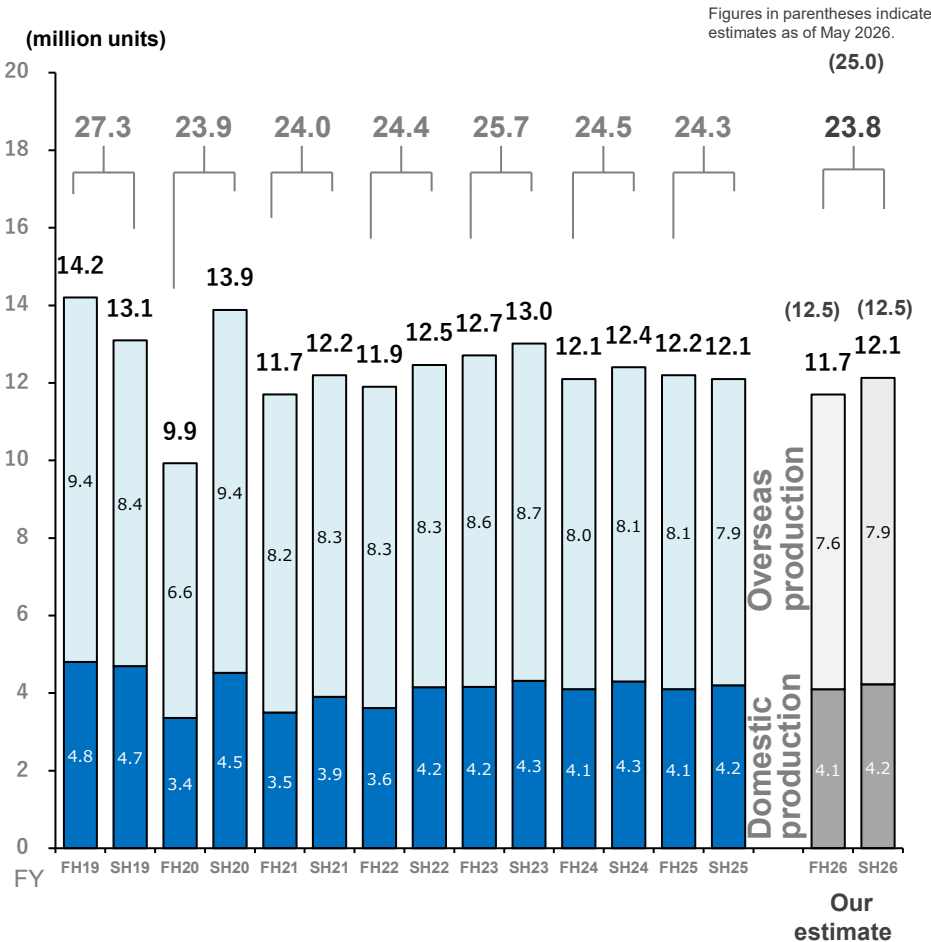
➤ Basic policy

Sales/Prices	■ Take actions to expand sales for fast-growing markets ■ Implement pricing strategies in response to increases in labor costs, outsourcing costs, energy costs, and material prices
Costs	■ Selective allocation of budgets, mainly overhead costs. ■ Strengthen coordination between sales and production and between plants to accommodate increasing orders for high-performance products. ■ Increase labor productivity (accelerate the use of DX)
Investments	■ Promote strategic investments, including the Superalloy Manufacturing Process Transformation Project, Develop strategic investment projects for the next mid-term management plan
Creation of group synergies	■ Nippon Koshuha Steel (acquired in February 2026) : Step up activities to expedite synergy creation ■ Tohoku Steel (consolidated in July 2026): Start initiatives by development, production, and sales teams

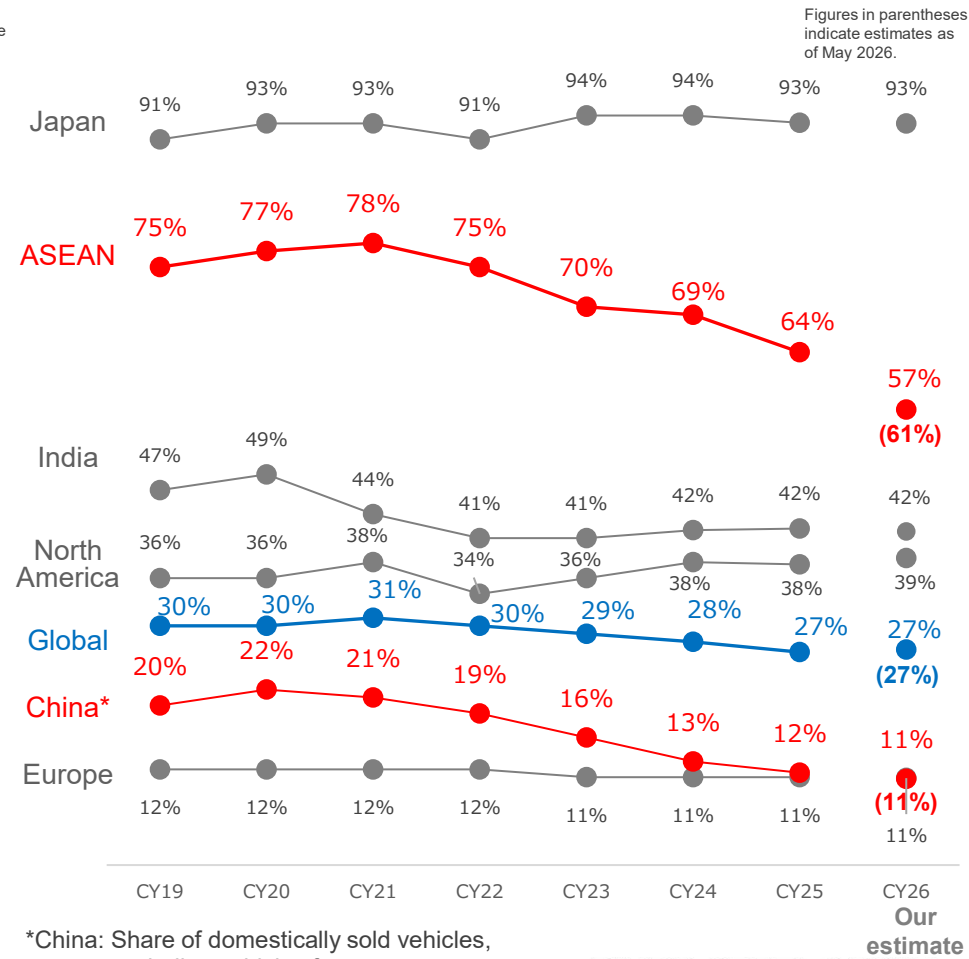
■ Outlook for Major Markets <Automobile-Related Demand>

- In FY2026, Japanese automaker production remains weak, reflecting sluggish sales in China and ASEAN.
- Despite differences among automakers, overall production is expected to be slightly lower the previous year.

Prospective car production by Japanese OEMs



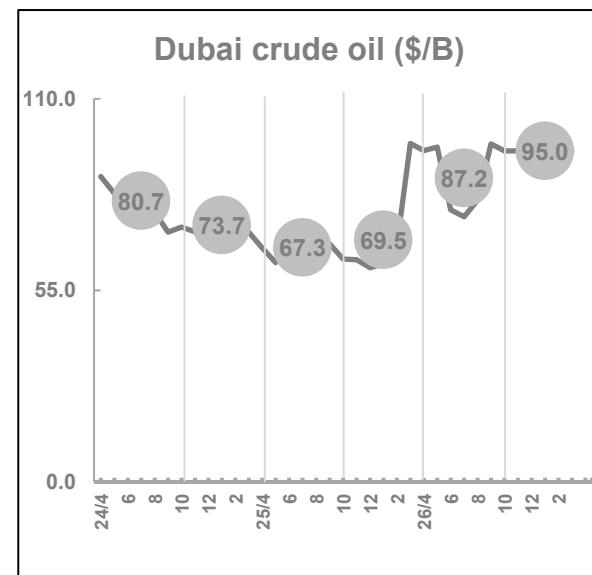
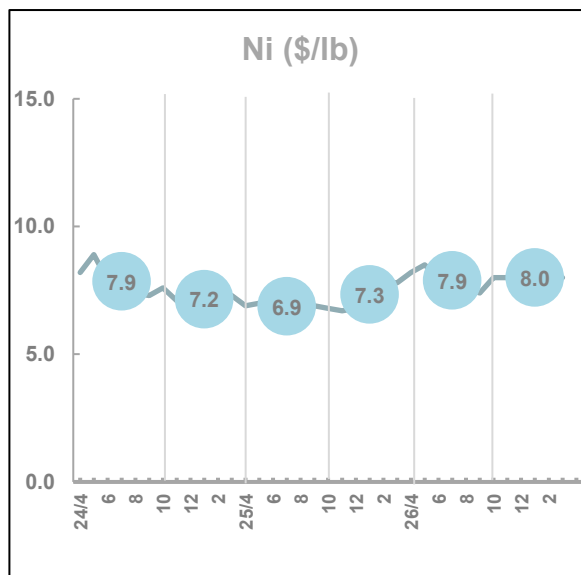
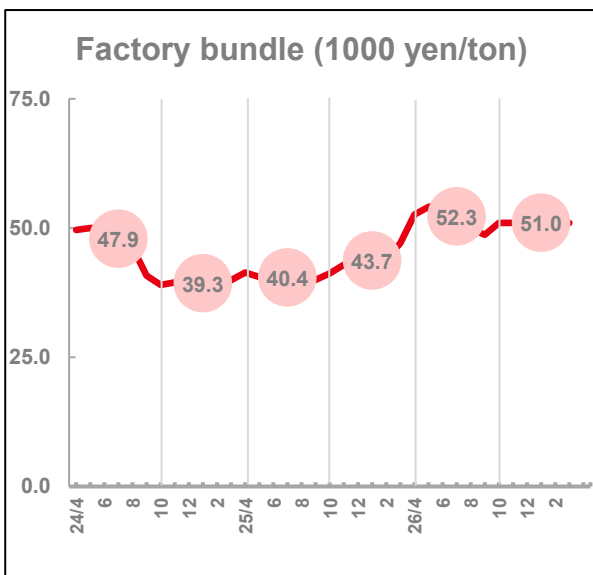
Japanese OEMs market share by regions



*China: Share of domestically sold vehicles, excluding vehicles for export.

■ Profit-Planning Premises for FY2026 (Market Trends)

			FY2025 results	1H of FY2026 results	Premises of FY2026 2H's plan	Premises of FY2026 plan	y/y	Differences from the forecast on 15 May
Ferrous scrap	H2	¥thou./t	35.7	45.9	45.0	45.5	9.8	1.0
	Factory bundle		42.0	52.3	51.0	51.7	9.7	0.7
Nickel	LME	\$/lb	7.1	7.9	8.0	8.0	0.9	0.0
Crude oil	Dubai	\$/B	68.4	87.2	95.0	91.1	22.7	21.3
Exchange rate	TTM	yen/\$	150.8	159.4	155.0	157.2	6.4	2.2



■ Consolidated Earnings Outlook for FY2026

- Operating profit for the full-year FY2026 was revised upward to ¥46 billion, with adjusted operating profit forecast increased to ¥45 billion.
- Despite the negative impact of the surcharge gap resulting from higher energy costs, profit is expected to significantly exceed the May forecast, driven by increased sales of high-performance materials, including stainless steel for SPE and open-die forgings.
- The newly consolidated subsidiaries, Nippon Koshuha Steel and Tohoku Steel, are also expected to contribute to earnings growth.

	FY2025			FY2026			(thousand tons, ¥100 mil.)	
	1H	2H	Total	1H	2H	Total	y/y	Differences from the forecast on 15 May
Sales Volume of Specialty Steel	504	521	1,025	531	532	1,063	38	21
Revenue	2,845	2,936	5,781	3,307	3,493	6,800	1,019	500
Operating Profit	185	236	421	261	199	460	39	60
Adjusted Operating Profit*	185	214	399	232	218	450	51	49
Profit Before Tax	197	251	448	273	197	470	22	50
Profit Attributable to Owners of Parent	129	197	326	183	127	310	-16	35
*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave								
Dividends (yen/share)	22	27	49	28	28	56	7	4

■ Revenue, Operating Profit, and Adjusted Operating Profit by Segment

(¥100 mil.)

	FY2025			FY2026									y/y			Differences from the forecast on 15 May		
	Full-year			1H			2H			Full-year								
	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)
Specialty Steel	2,078	134	113	1,200	54	50	1,200	31	35	2,400	85	85	322	-49	-28	100	5	2
High-Performance Materials and Magnetic Materials	1,998	149	134	1,212	121	99	1,348	94	103	2,560	215	202	562	66	68	260	25	16
Parts for Automobiles and Industrial Equipment	1,179	82	94	617	59	57	673	51	56	1,290	110	113	111	28	19	90	20	21
Engineering	266	26	27	123	4	4	117	6	6	240	10	10	-26	-16	-17	10	0	0
Trading and Service	260	30	31	155	23	22	155	17	18	310	40	40	50	10	9	40	10	10
Total	5,781	421	399	3,307	261	232	3,493	199	218	6,800	460	450	1,019	39	51	500	60	49

*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave

Sales Volume of Specialty Steel (Non-consolidated)	1,025	531	532	1,063	38	21
--	-------	-----	-----	-------	----	----

■ Changes in Adjusted Operating Profit for FY2026 (y/y)

(¥100 million)

- Open-die forgings: +45
- Stainless steel for SPE: +35

- Depreciation expenses: -26
- Wage increases, etc.: -29

<Adjustment items for operating profit>

(¥100 million)

	FY2025 results	FY2026 forecast
Operating Profit	421	460
Adjustment	Extraordinary gains/losses	-46
	Foreign exchange gains/losses	-10
	Inventory valuation gains/losses	-7
	Provision for environmental expenses	27
	Fixed asset tax (leveling)	1
	Provision for paid leave	13
	Total	-22
	Adjusted Operating Profit	399
		450

<Temporary expenses associated with the change in production allocation>

	FY2025	FY2026	y/y
Variable costs	-5	-5	0
Fixed costs	-6	-6	0
Adjusted operating profit	-11	-11	0
Adjustment item (Provision for environmental expenses)	-18	—	+18
Operating profit	-29	-11	+18

FY2025 results

Change in sales volume

Change in selling prices

Raw materials and fuel prices

Sales mix

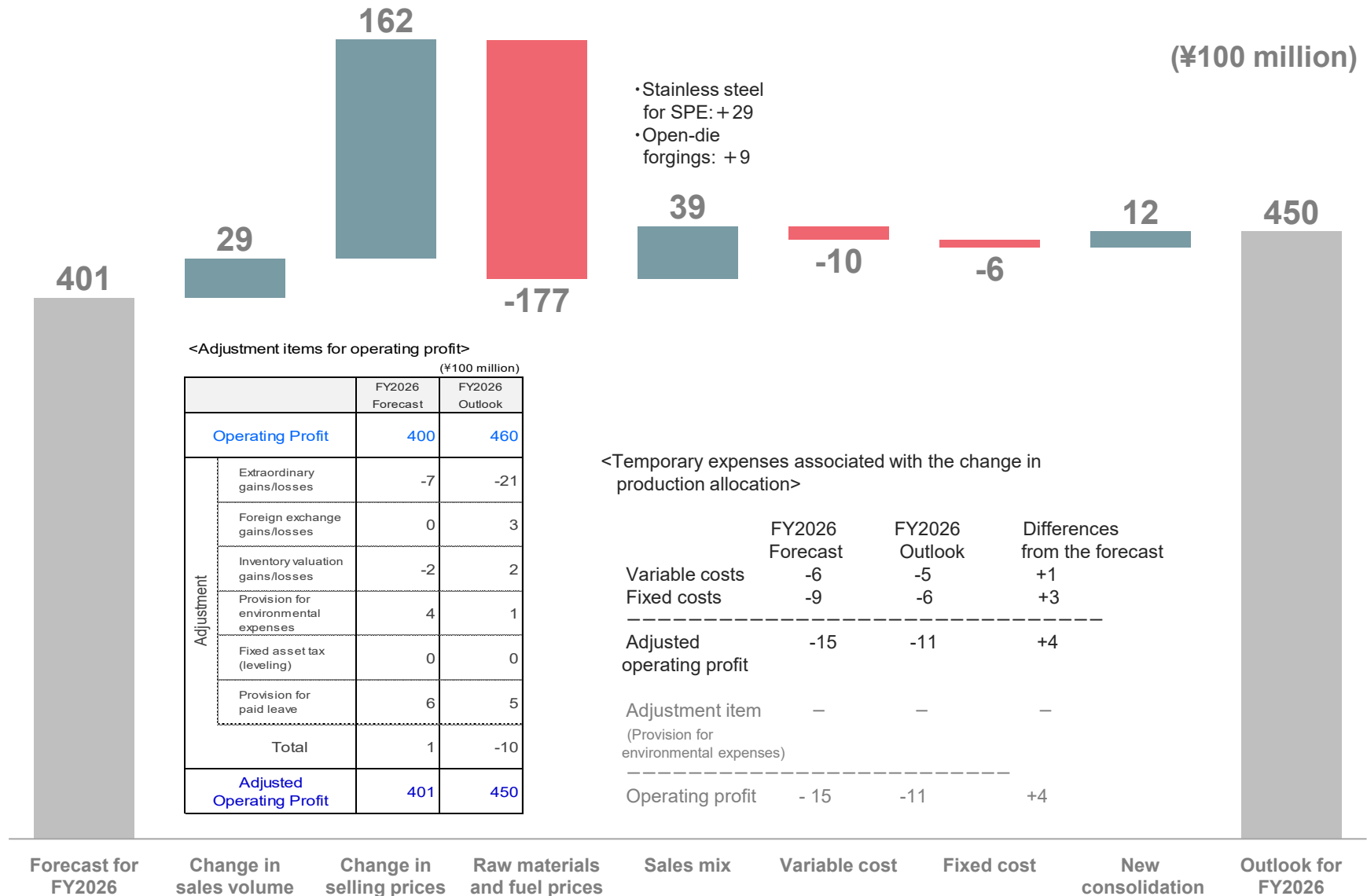
Variable cost

Fixed cost

New consolidation

FY2026 forecast

■ Changes in Adjusted Operating Profit for FY2026 (Differences from the Forecast Announced on May 15)



Overview by Segment

Specialty Steel

	FY2025			FY2026			(¥100 million)	
	1H	2H	Full-year	1H	2H	Full-year	y/y	Difference from May 15 forecast
Revenue	1,000	1,078	2,078	1,200	1,200	2,400	322	100
Operating profit	55	79	134	54	31	85	-49	5
Adjusted Operating Profit*	56	57	113	50	35	85	-28	2
Surcharge Gap (Ferrous scrap)	5	2	7	-12	-3	-15	-22	-7

- Industrial equipment-related earnings are expected to decline year over year despite recovering demand, due to surcharge gap impact.
- Price increase initiatives will continue to address cost inflation.

High-Performance Materials and Magnetic Materials

	FY2025			FY2026			(¥100 million)	
	1H	2H	Full-year	1H	2H	Full-year	y/y	Difference from May 15 forecast
Revenue	968	1,030	1,998	1,212	1,348	2,560	562	260
Operating profit	63	86	149	121	94	215	66	25
Adjusted Operating Profit*	57	77	134	99	103	202	68	16

- Increase in sales volume of stainless steel for SPE
- Increase in sales volume of stainless steel products for industrial equipment, etc.
- Demand for heavy rare earth-free magnets continues to grow.

Parts for Automobiles and Industrial Equipment

	FY2025			FY2026			(¥100 million)	
	1H	2H	Full-year	1H	2H	Full-year	y/y	Difference from May 15 forecast
Revenue	592	587	1,179	617	673	1,290	111	90
Operating profit	36	46	82	59	51	110	28	20
Adjusted Operating Profit*	43	51	94	57	56	113	19	21

- Orders for aerospace and heavy electric machinery applications remain solid.
- Profit is expected to exceed the forecast, driven by increase in sales of open-die forgings for semiconductor-related applications, and automotive engine valves.

*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave

Dividend per Share

FY2026 interim dividend: 28 ¥/share, ¥4 up from the previous forecast of ¥24
FY2026 full-year dividend forecast: 56 ¥/share, ¥7 up from the FY2025 results of ¥49

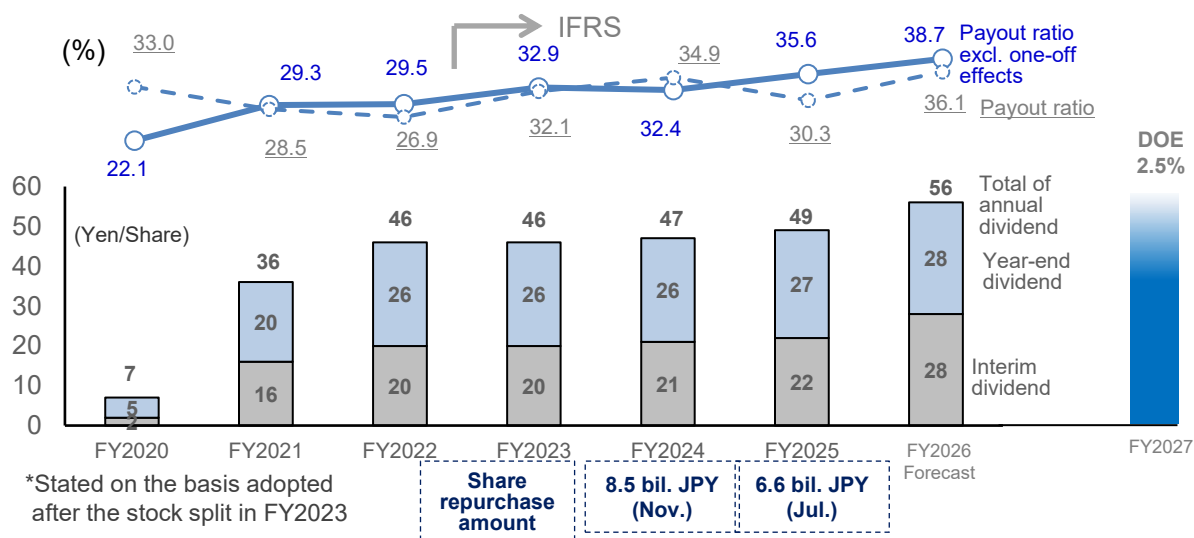
	FY2025		FY2026 (Forecast)		Latest forecast (May 15)	
	Interim	Full-year	Interim	Full-year	Interim	Full-year
Operating Profit (¥100 million)	185	421	261	460	210	400
Net Profit* ¹ (¥100 million)	129	326	183	310	140	275
Dividend per Share (¥/Share)	22.0	49 (Year-end: 27)	28.0	56 (Year-end: 28)	24.0	52 (Year-end: 28)
Payout Ratio (%)	34.6	30.3	30.6	36.1	34.3	37.8

Dividend payout ratio excluding one-off effects (*2)

Payout Ratio (%)	34.0	35.6	34.5	38.7	35.4	38.4
------------------	------	------	------	------	------	------

*1 Profit attributable to owners of parent

*2 Excluding items that qualify as extraordinary gains or losses (gains on sales of fixed assets, losses on liquidation of subsidiaries and affiliates, impairment losses on fixed assets, etc.) (after tax)



*Stated on the basis adopted after the stock split in FY2023

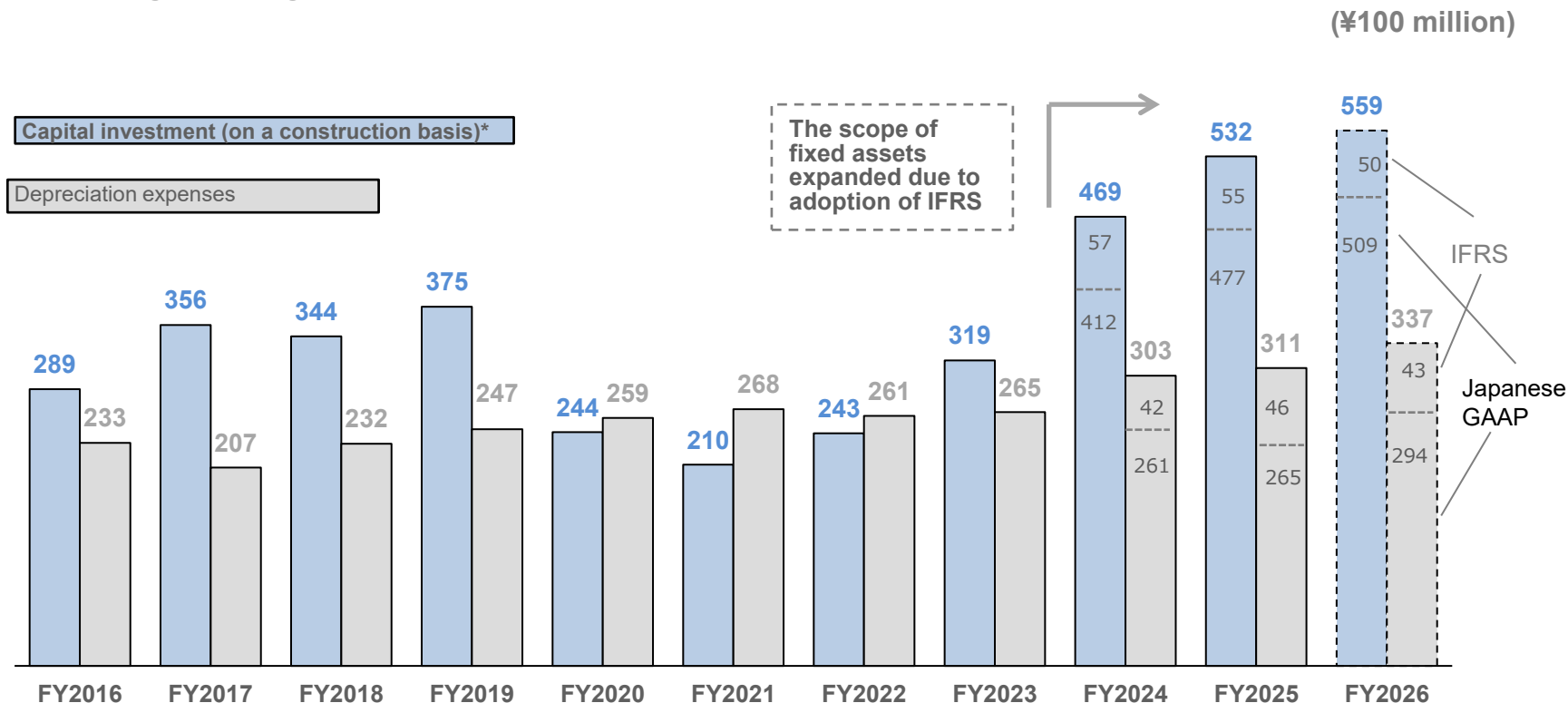
Shareholder Return Policy

- Consolidated dividend payout ratio: 30% or more
However, we **set the lower limit of DOE at 2.5%***.
- We consider **acquiring treasury stock**, based on the progress of optimizing cash allocation.

*Shareholders' equity: Equity attributable to owners of the parent excluding other components of equity
 DOE: Dividend payment ÷ Shareholders' equity (as of the end of the previous fiscal year)

■ Capital Investments

- Strategic investments are being implemented in growth areas that contribute to earnings expansion.
- Projects including the Superalloy Manufacturing Process Transformation Project are progressing as planned.



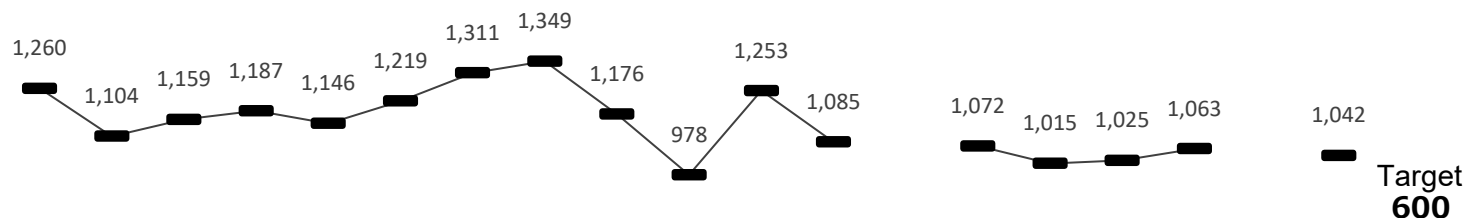
*Capital expenditures include software and advance payments for construction.

Topics

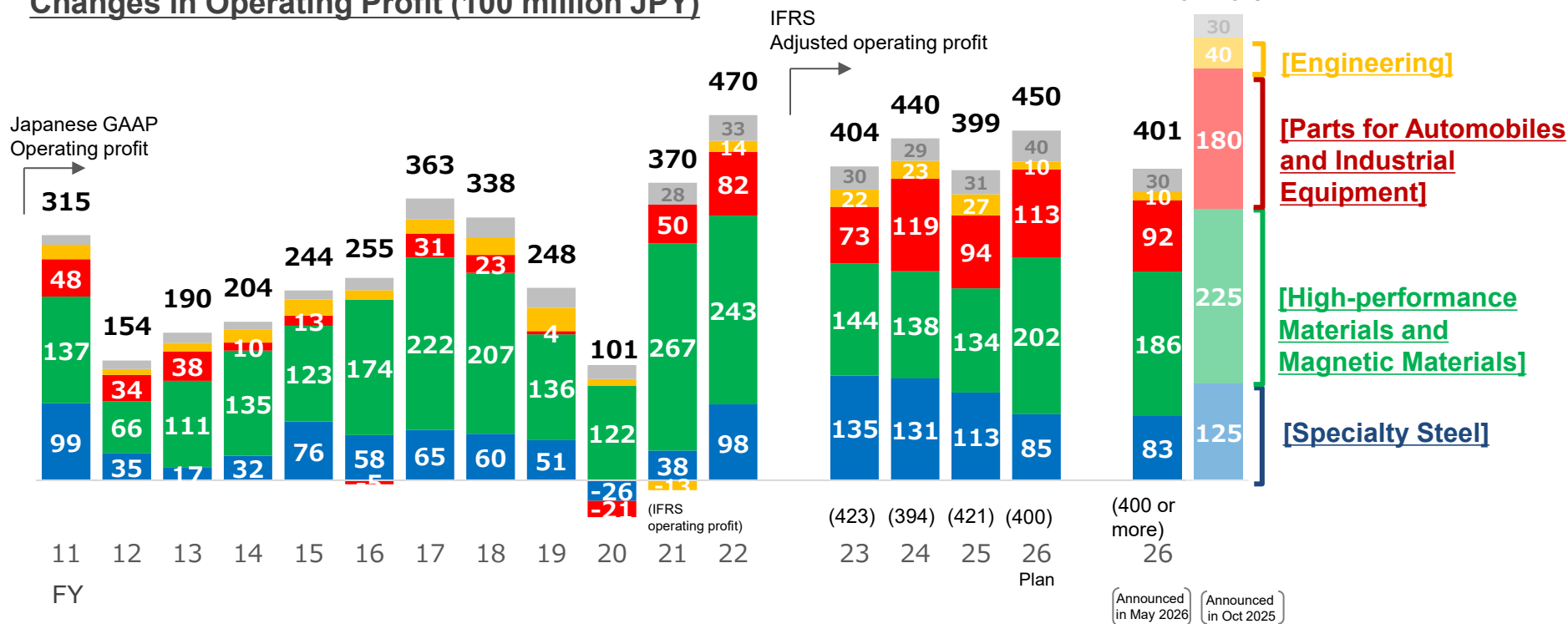
■ Changes in Operating Profit

- Profit for FY2026 is expected to increase, supported by growing demand for high-performance materials, despite the negative impact of the surcharge gap.
- A solid profit level has been maintained through portfolio transformation and pricing initiatives, even amid significant changes in the external environment.

Specialty Steel Sales Volume (thou. tons/year)

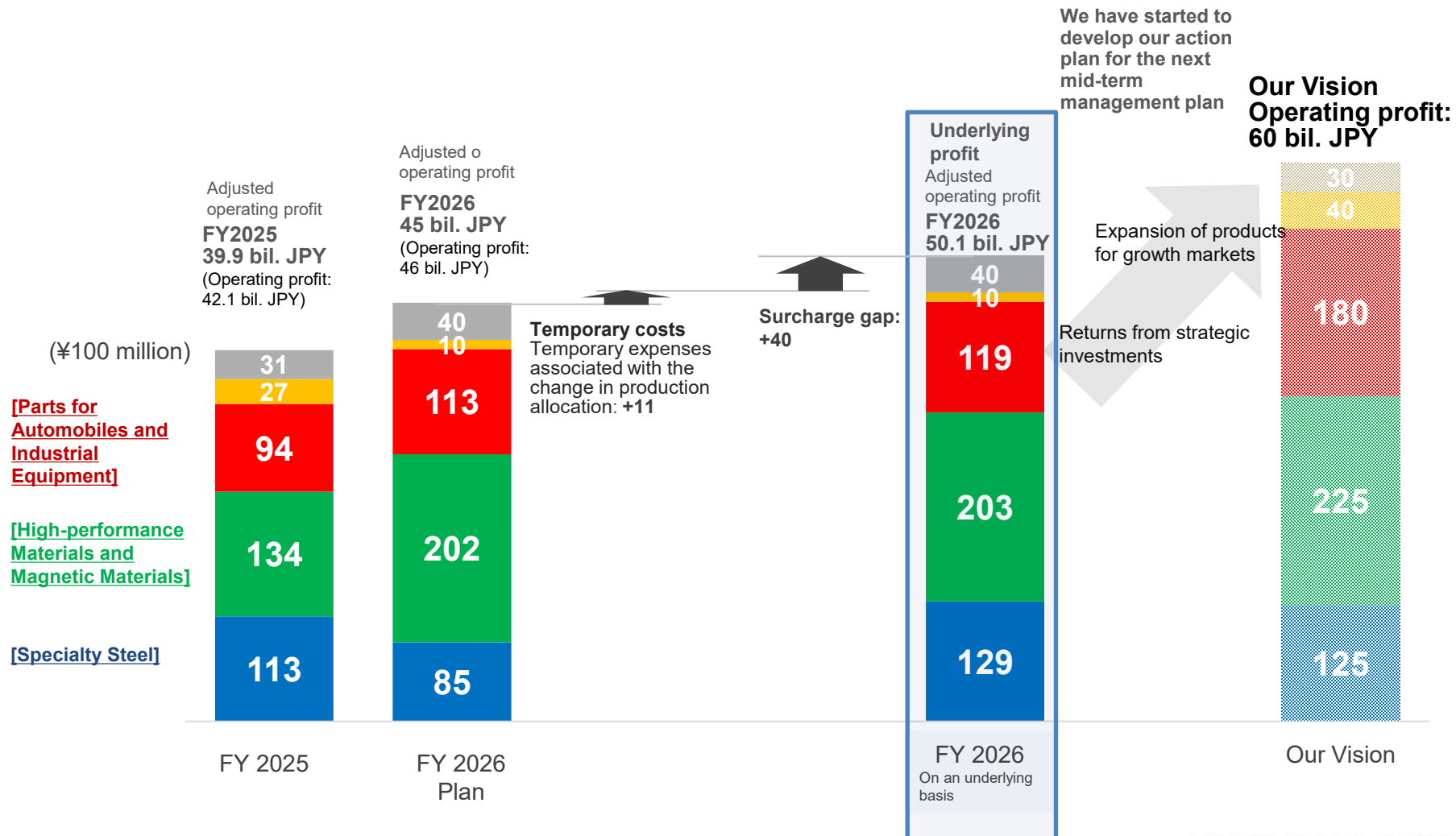


Changes in Operating Profit (100 million JPY)



■ Underlying Profits

- Demand for high-performance materials remains robust, and the returns from strategic investments are beginning to emerge.
- Excluding temporary factors such as the surcharge gap, underlying operating profit is expected to reach around ¥50 billion.



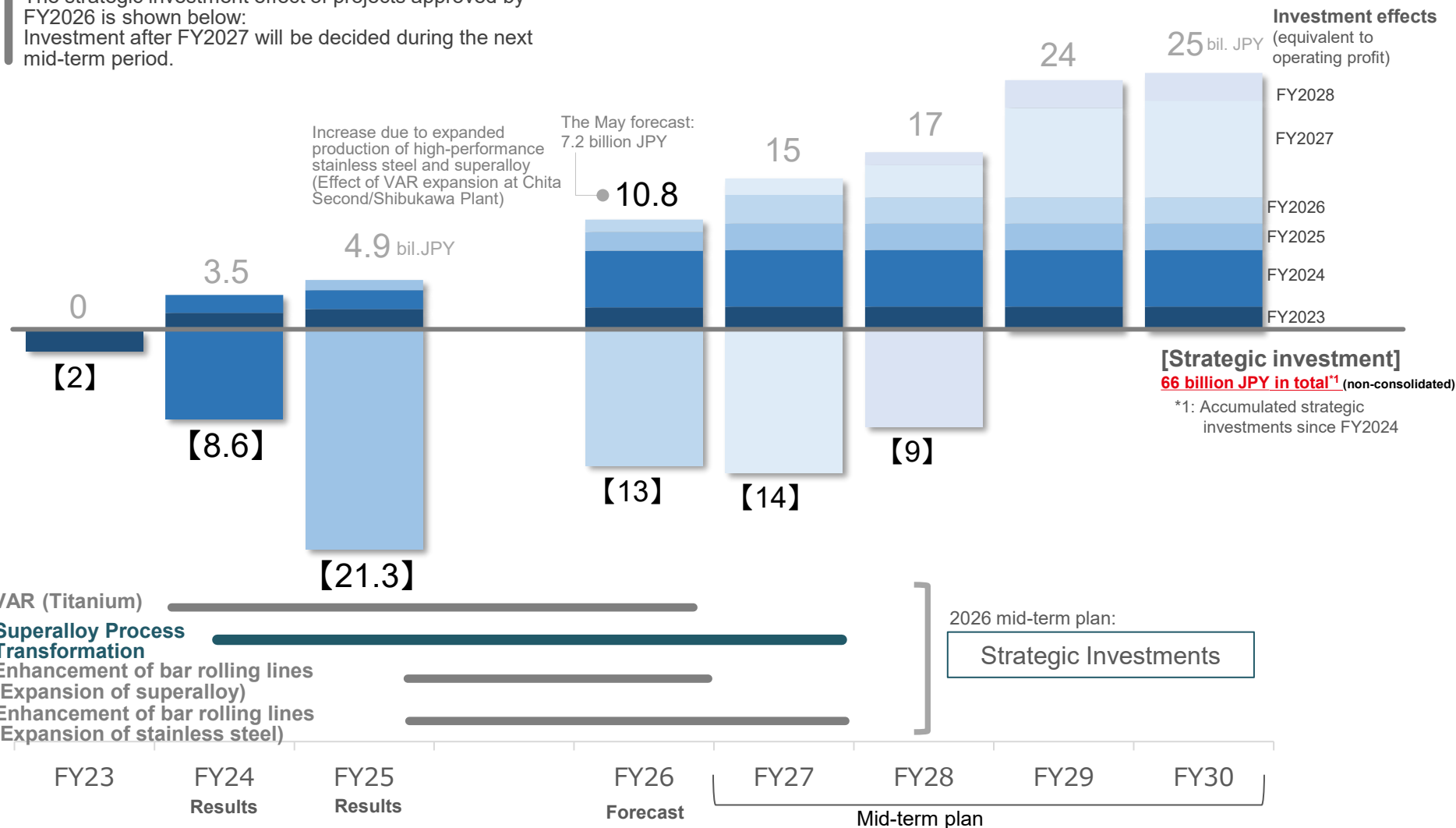
Strategic Investments in Fast-Growing Areas

		Capital investment			Equipment images																														
Parts for Automobiles and Industrial Equipment	Superalloy Mfg. Process Transformation Project Superalloy	■ Install a large radial forging machine, increase capacity for VIM furnaces, install two VAR furnaces, expansion of heat-treating and machining capacity Certification acquisition for superalloy for airplane, oil & gas drilling, Production capacity expansion for open-die forgings Amount of investment: 36 billion JPY		Under steady progress	 Large radial forging machine (Scheduled for completion in FY2027)																														
			<table><thead><tr><th></th><th></th><th>FY2025</th><th>FY2026</th><th>FY2027</th></tr></thead><tbody><tr><td>Shibukawa Plant</td><td>Increase in capacity of VIM</td><td>Construction</td><td colspan="2">[Apr. 2026] Operation started</td></tr><tr><td></td><td>Large radial forging machine</td><td></td><td colspan="2">Construction</td></tr><tr><td></td><td>Machining and inspection line</td><td>Construction</td><td colspan="2">Start of operation</td></tr><tr><td>Chita Second Plant</td><td>Install two VAR furnaces</td><td>Construction</td><td colspan="2">[Feb. 2026] Operation started</td></tr><tr><td></td><td>Machining and inspection line</td><td>Construction</td><td colspan="2">[Apr. 2026] Operation started</td></tr></tbody></table>			FY2025	FY2026	FY2027	Shibukawa Plant	Increase in capacity of VIM	Construction	[Apr. 2026] Operation started			Large radial forging machine		Construction			Machining and inspection line	Construction	Start of operation		Chita Second Plant	Install two VAR furnaces	Construction	[Feb. 2026] Operation started			Machining and inspection line	Construction	[Apr. 2026] Operation started			
		FY2025	FY2026	FY2027																															
Shibukawa Plant	Increase in capacity of VIM	Construction	[Apr. 2026] Operation started																																
	Large radial forging machine		Construction																																
	Machining and inspection line	Construction	Start of operation																																
Chita Second Plant	Install two VAR furnaces	Construction	[Feb. 2026] Operation started																																
	Machining and inspection line	Construction	[Apr. 2026] Operation started																																
	Bar rolling line Superalloy	■ Enhance the bar rolling line at Hoshizaki Plant Enhance rolling capacity for superalloy Amount of investment: 3.6 billion JPY Start of operation: March 2027		Under steady progress	 Bar rolling line at Hoshizaki Plant																														
High-Performance Materials and Magnetic Materials	Bar rolling line Stainless steel (Large round bars)	■ Install large round bar rolling lines at Chita Plant Expand the product range of steel bar rolling lines, for stainless steel, etc. Amount of investment: 1.6 billion JPY Start of operation: August 2027		Under steady progress	 Blooming line at Chita Plant																														
	VAR furnace High-performance stainless steel, Superalloy	■ Install two VAR furnaces at Chita Second Plant Enhance production capacity for stainless steel for SPE, and superalloy Production capacity: increased by 20% Amount of investment: 5.2 billion JPY (incl. ancillary equipment)		Operation started in Feb. 2025	 VAR furnaces at Chita Second Plant																														
	VAR furnace Titanium products (for medical use)	■ Install two VAR furnaces for titanium at Chita Second Plant Enhance production capacity, in response to increasing titanium product orders Amount of investment: 4.1 billion JPY (incl. ancillary equipment) Start of operation; 1 st furnace: Oct. 2025, 2 nd furnace: Aug. 2026		Operation started	 Ti-15 Mo low elastic modulus titanium alloy for medical use Production technology was developed, and products were launched for the market																														
	Magnet production lines Hot-deformed magnets	■ Install magnet production lines for xEV drive motors Enhance production capacity, in response to strong demand for xEVs In total, capital investment of about 5 billion JPY is planned by FY 2030 Amount of investment: 1.5 billion JPY (Step 1)		Operation started in Apr. 2026	 Heavy rare earth-free magnets with special orientation																														

■ Effects of Strategic Investments on Profits (Progress)

- We will drive earnings growth toward FY2030 through strategic investments, including the completion of the Superalloy Manufacturing Process Transformation Project.
- Reflecting changes in market demand, the projected investment effects for FY2026 have been slightly revised upward from the May forecast.

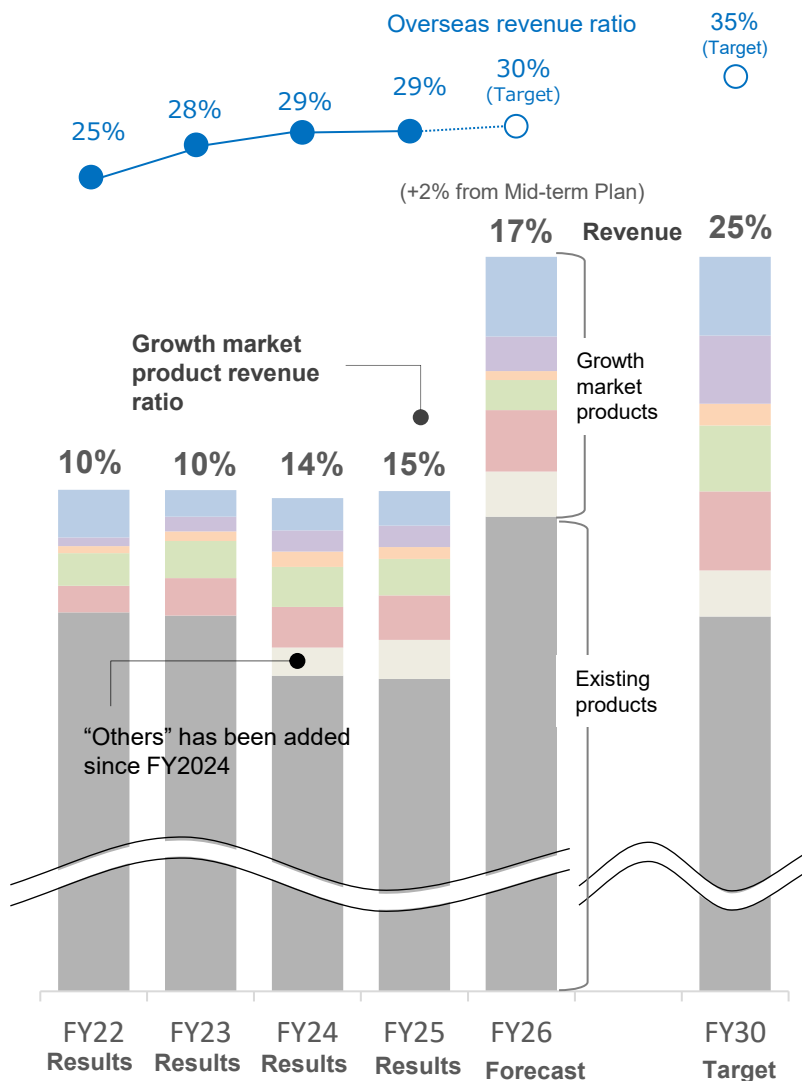
The strategic investment effect of projects approved by FY2026 is shown below:
Investment after FY2027 will be decided during the next mid-term period.



※VAR : Vacuum arc remelting furnace

■ Sales Expansion of Growth Market Products

Growth market product revenue ratio (consolidated)



[Business Strategy by Growth Market Toward FY2030]

Segments		
Semiconductors	Expansion of business with new overseas customers Introduction of VAR in anticipation of a full-scale recovery in demand	 
Aerospace	Through the Superalloy Manufacturing Process Transformation, we expand production capacity and broaden the range of manufacturable products to capture additional demand.	 
Medical	Capturing overseas demand for titanium products Expanding sales of Ti-15Mo (low elastic modulus titanium alloy for medical use)	
Clean energy	Expansion of energy-saving products including STARQ (Electric arc furnaces with rotating drives) Accelerating efforts to adopt materials for innovative furnaces	  
CASE	New manufacturing lines for heavy rare earth-free magnets will be constructed in phases. We will expand sales of soft magnetic powders for xEVs.	 
Others	Products for vessel, defense, and industrial robot applications have been added to fast-growing market products since FY2024.	 
Existing products	Although existing demand from the automotive and industrial equipment sectors is declining, we will offset this by increasing domestic market share and capturing overseas demand.	   

■ Specialty steel

■ High-performance and magnetic materials

■ Parts for automobiles and industrial equipment

■ Engineering

■ Newly Developed Nickel-Based Alloy DSA™ D22 for SPE

- ✓ We have developed DSA D22, a highly corrosion-resistant material for use in SPE, etc.
(Press release on September 17, 2026)

Changing Market Needs and Our Development of DSA D22

AI-Driven Capital Investment in Advanced Semiconductor Manufacturing Facilities

- Advanced logic semiconductors for AI applications (2nm node, GAA)
- High-Bandwidth Memory (HBM)

Advanced Etching and Deposition Processes

- Progress in miniaturization and multilayer structures
- More stringent defect tolerance requirements

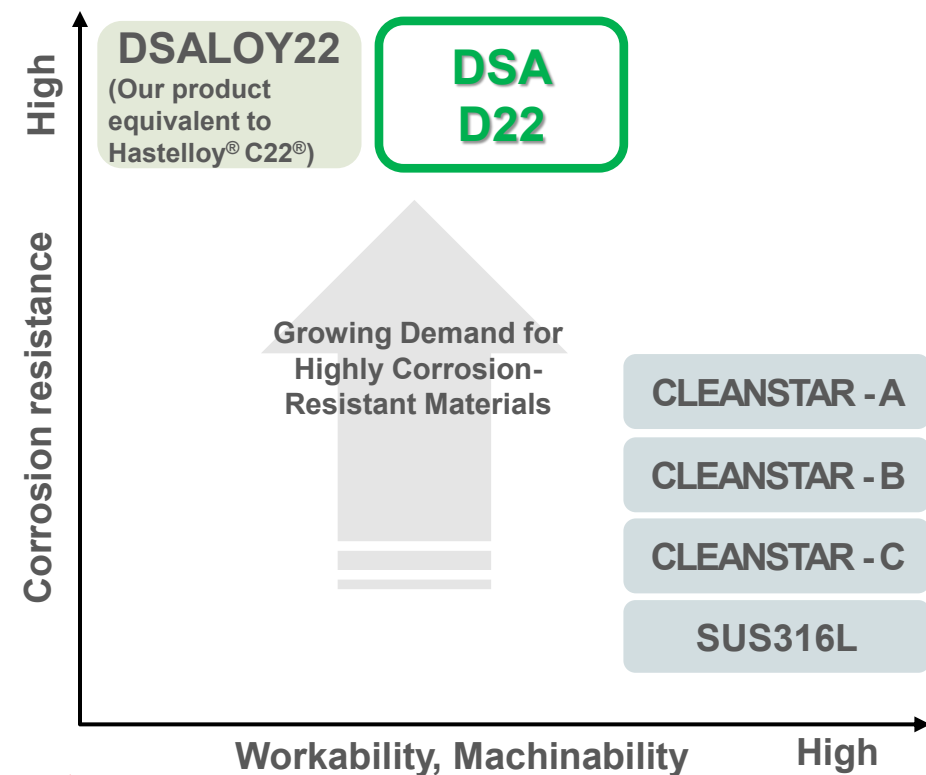
Growing Demand for Higher Corrosion Resistance and Improved Machinability in Gas-Contact Components

- We have developed DSA D22, a Ni-based alloy that delivers gas corrosion resistance comparable to DSALLOY22 ($\leq 250^{\circ}\text{C}$), with substantially enhanced workability and machinability.

Applications

Semiconductor production equipment (etching and deposition equipment)

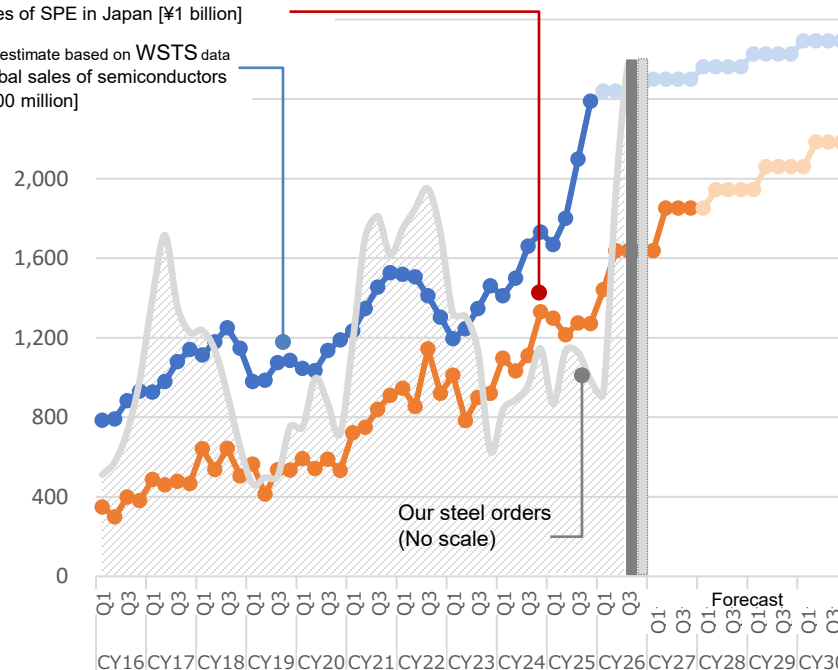
- Valves and fittings
- Mass flow controllers
- Metal gas filters



■ Semiconductor Industry Demand and Order Trend of CLEANSTAR

Our estimate based on SEAJ data
Sales of SPE in Japan [¥1 billion]

Our estimate based on WSTS data
Global sales of semiconductors [\$100 million]



* WSTS : World Semiconductor Trade Statistics

* SEAJ : Semiconductor Equipment Association of Japan

■ Tohoku Steel Having Become a Consolidated Subsidiary

- Tohoku Steel Co., Ltd. [5484] became a consolidated subsidiary on July 6 through a tender offer.
(Our voting rights ownership ratio increased from 34.3% to 57.9%)
- For the first half of FY2026, revenue of ¥6.9 billion* and operating profit of ¥0.7 billion were recorded.
- The full-year plan for FY2026 incorporates net sales of ¥21 billion* and operating profit of ¥2.2 billion (*before elimination of intercompany transactions).
- Apart from the operating profit mentioned above, a gain on step acquisitions of ¥1.4 billion (classified as extraordinary profit) was recorded in the first half of FY2026 as a result of the new consolidation.
However, fair value measurement (market valuation) and related matters are scheduled to be separately reviewed in detail by the end of FY2026.

Overview of Tohoku Steel (consolidated in July 2026)

[Business description]

- Manufacture of heat-resistant steel, specialty stainless steel, components for automotive, semiconductor, and industrial equipment applications
- Provision of commercial property leasing and real estate maintenance services

Initiatives to realize synergies

Maximizing corporate value through the sharing of management resources, deeper collaboration, and the enhancement of Group-wide competitiveness.

Founded	1937
Employees	572 (consolidated, as of March 2026)
Revenue	20.9 billion JPY (consolidated, FY2025)
Operating profit	1.4 billion JPY (consolidated, FY2025)
Total assets	36.3 billion JPY (consolidated, FY2025)

Development

- Tohoku Steel's strengths: soft magnetic materials, small-lot prototyping, and diffusion bonding technology (high precision and high quality).**
- Joint development of EV and non-automotive products by leveraging the combined R&D capabilities of Daido and Tohoku Steel
 - Centralized management of intellectual property: strategic patent filings and cost reduction

Production

- Tohoku Steel's strengths: Cost competitiveness in secondary processing of stainless steel, etc.**
- Strengthening collaboration with Daido, which possesses steelmaking capabilities (material supply), Considering the transfer of secondary processing for selected products to Tohoku Steel
 - Promoting personnel exchange and manufacturing transformation initiatives

Sales

- Tohoku Steel's strengths: Engine valve steel and electromagnetic stainless steel**
- Driving sales growth through Daido's customer base and global sales network

Business foundation

- Considering Group-wide joint procurement
- Leveraging training programs and management systems in safety, environment, and legal compliance

Working teams have been formed in planning, sales, production, and R&D. Discussions to realize synergies have started.

■ Our Vision and Management Targets

Our Vision for 2030

We will pursue high-performance materials, create benefits for customers and contribute to the realization of a sustainable society

2026
Mid-Term

Management Policy

Action Policy

We will view the coming changes in socioeconomic and industrial conditions as opportunities for business growth and transformation of our business portfolio and achieve sustainable profit growth in new business domains (customers, value proposition, and approach)

Transforming business portfolio, Enhancing management resilience, Advancing ESG management

Management
targets to
pursue

**Operating profit:
60 billion JPY
or more**

- Transforming business portfolio (Sales expansion for growth markets)
- Early return on strategic investment (superalloy project, etc.)
- Implementing M&A strategy (leveraging Nippon Koshuha Steel as a force for growth)
- Structural reforms (optimizing personnel allocation, etc.)
- Reducing fixed costs, improving labor productivity

**ROE
9% or more**

- Accelerating sales of assets (cross-shareholdings, real estate, etc.)
- Stabilizing shareholder returns (introducing the lower limit of DOE)
- Controlling shareholders' equity (acquiring treasury stock)

**PBR
1.0 or more**

- Advancing sustainability management
- Strengthening corporate governance
- Enhancing communication with stakeholders (increasing contacts with domestic and foreign investors)

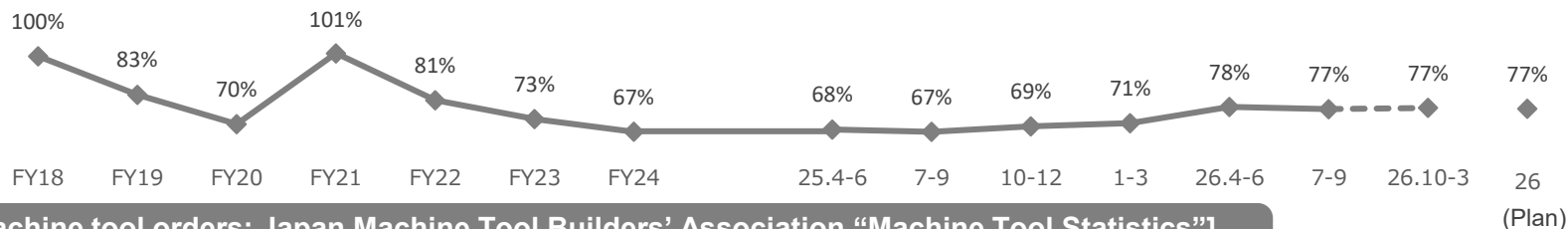
The next Mid-Term Management Plan (targeting 2030) is scheduled to be announced around May 2027.

Reference Material

■ Demand Trends for Industrial Equipment

- Demand for structural steel used in industrial equipment has been recovering, leading to increased order volume in 1H FY2026.
- In the second half of FY2026, order volume is expected to remain at a level comparable to the first half.
- According to the Machine Tool Statistics, total machine tool orders continue to show a recovery trend. Both domestic and overseas demand remains solid.

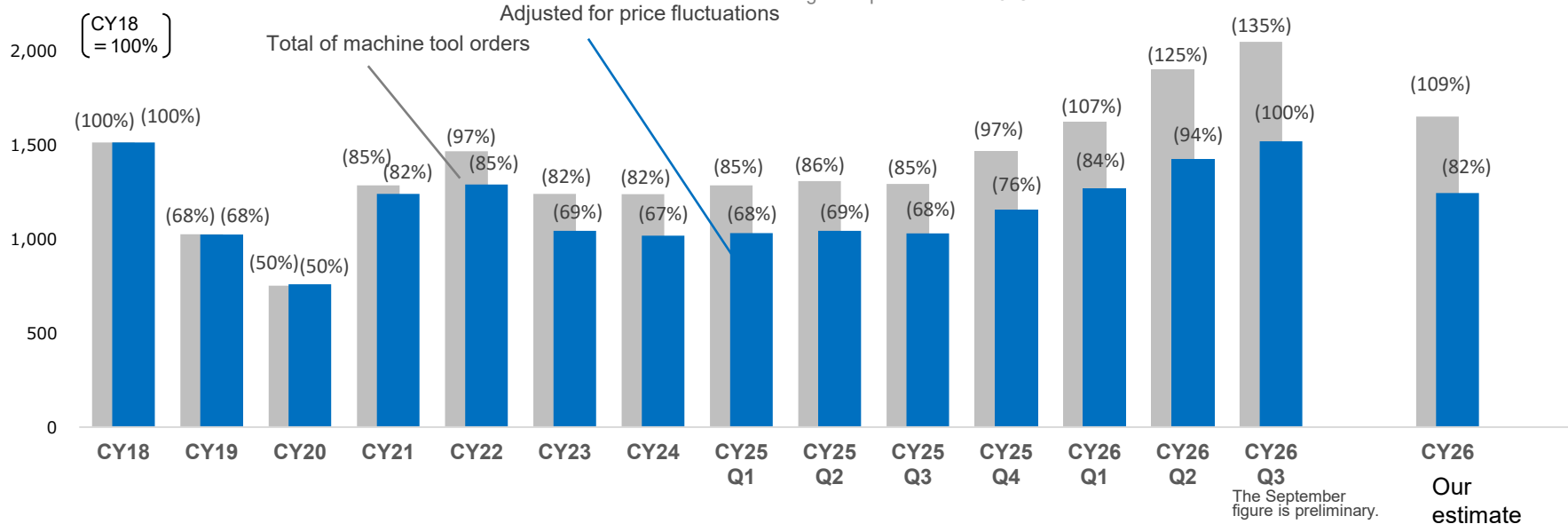
Changes in orders for structural steel for industrial equipment (FY2018 = 100)



[Machine tool orders: Japan Machine Tool Builders' Association "Machine Tool Statistics"]

(¥100 million/month)

Figures in parentheses indicate the rate of change compared with FY2018.



Machine tool orders: made from "Machine Tool Statistics" of Japan Machine Tool Builders' Association

Adjusted for price fluctuations: calculated by incorporating Bank of Japan "Corporate Goods Price Index (2020 Base)" into total machine tool orders

■ Demand Trends for Stainless Steel

	Results for 1H FY2026	Plan for 2H FY2026
For automobiles and industrial equipment, etc.	Higher order volume compared with 2H FY2025 Order volume increased due to sales expansion efforts in plant-related applications Orders for Industrial equipment increased on the back of recovery in overall demand HDD-related demand remained strong.	Order volume in line with 1H FY2026 Despite the recovery in industrial equipment-related demand, order volume for 2H FY2026 is projected be flat with 1H FY2026. Strong orders are expected to continue through 2H FY2026.
For SPE application	Increased sales volume due to a surge in orders Orders have increased significantly since April, supported by robust demand for AI applications. Sales volume was higher than the May forecast.	Higher sales volume compared with 1H FY2026 Current order levels exceed the previous peak recorded in FY2022. Sales volume in 2H FY2026 is expected to surpass the previous peak level.

Fig. Changes in the number of orders for our stainless products, excluding for SPE (Orders in FY2018 = 100)

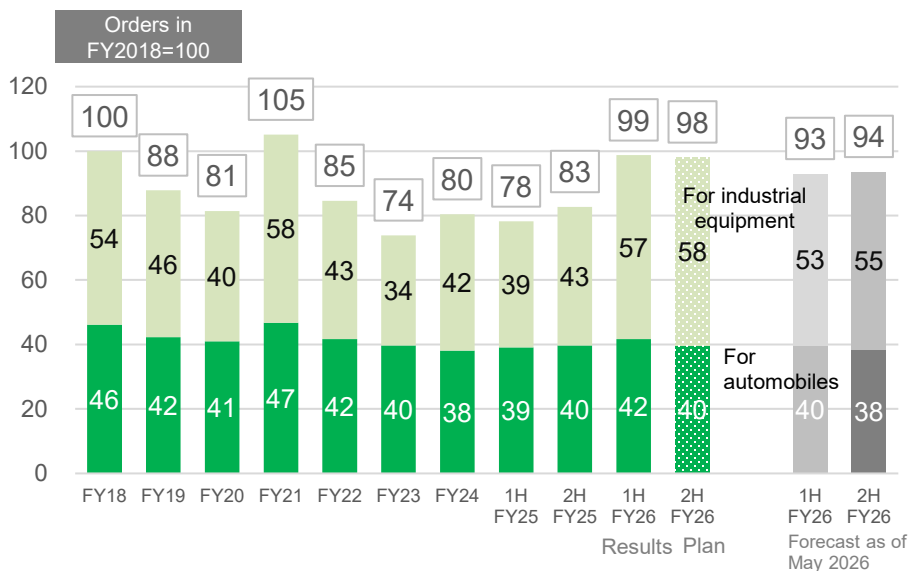
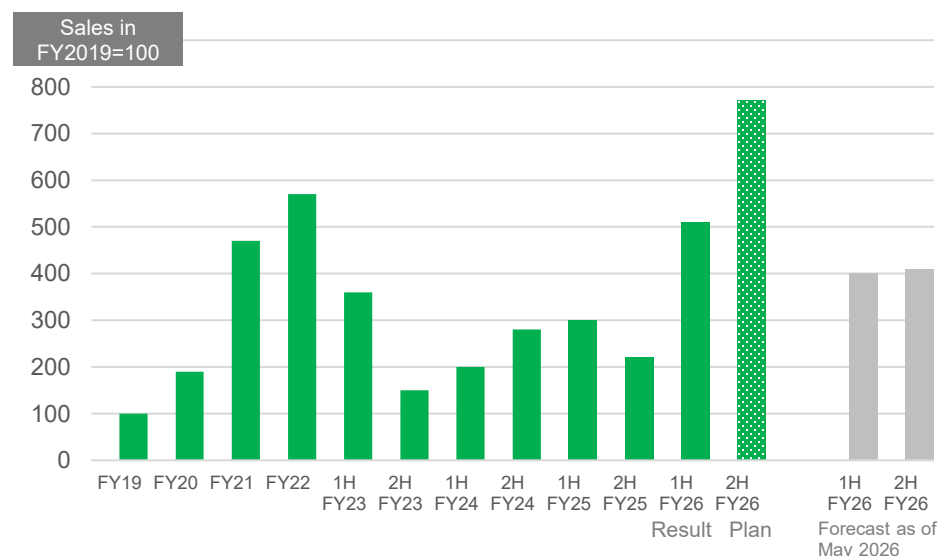


Fig. Estimated sales volume of materials for SPE (Sales in FY2019 =100, Monthly Sales Volume)



■ Improvement of Corporate Value by Enhancing ESG Management

- We aim to advance sustainability management, focused on the global environment protection, and strive to strengthen human capital management and corporate governance.

	Activity Results and Plans
E Global environmental protection (Business activities) (Product supply)	➤ Daido Group's efforts to reduce CO₂ emissions [Target: 50% reduction by 2030 and attainment of carbon neutrality by 2050] • CO₂ emissions were reduced by 31% in FY2025 compared with FY2013 through energy conservation and the use of CO₂-free electricity • Expanding emissions calculations to affiliated companies in preparation for Group-wide Scope 3 disclosure (acquisition of third-party certification in FY2027) • Transition to carbon-neutral plants (FY2026 plan: Takiharuru Techno-Center) ➤ Efforts for sales of Daido Green EAF steel • Third-party verification of the CFP calculation system scheduled for March 2027, in compliance with the JISF Guideline for Product-specific CFP Calculation for Steel Products. ➤ Response to CO₂ emissions regulations • Building a practical implementation framework for GX-ETS and EU CBAM compliance, including emissions reporting requirements scheduled for September 2027. ➤ Working on biodiversity • Application for certification of Nationally Certified Sustainably Managed Natural Sites for Kutcharo Natural Forest Daido, and Kisokoma Kogen Country Club in 2026.
S Social responsibility and contributions to human well-being	➤ Integrated Report 2026 (Published in September 2026) • Representing our 110-year history of technological innovation and challenges, as well as our commitment to shaping the future. ➤ Visualization and improvement of engagement score • Promoting initiatives to maintain a positive response rate of at least 80% for the following workplace attributes: "a workplace where employees feel secure," "a workplace with a good working environment," "a workplace that provides a sense of fulfillment" (FY2025 result: 81.2%) ➤ President-Employee dialogue sessions (FY2026 Plan: 310 participants, 53 sessions in total) • Expanded the program from staff members in their 30s (79 participants) to also include expert employees in their 30s engaged in manufacturing and operational roles (231 participants). ➤ Improving labor productivity (through DX promotion) • DX talent development programs are ongoing. (FY2026: 40 participants in data science training, 18 participants in DX theme creation training)
G Enhancement of sound corporate governance	➤ Anti-bribery and anti-corruption • Domestic: Reinforcement of policies, procedures, and the continuation of employee training (95% completion rate on non-consolidated basis). • Overseas: Developing compliance frameworks across Group companies, with completion targeted in FY2026 for 27 companies in seven countries with higher corruption risk. ➤ Ethics training: dissemination of the Daido Steel Group Code of Conduct Promoting awareness of the Code of Conduct through President's video message, guidebook review sessions, and case-study discussions

External Evaluations



CDP

We were recognized for our efforts in climate change [A-] and water security [A-] for the second consecutive year.

2024 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

MSCI Japan ESG Select Leaders Index

We have been included among the constituents of the Index since January 2024.



FTSE Blossom Japan Sector Relative Index

We have been selected as one of the constituents of the FTSE Blossom Japan Sector Relative Index since 2024.



Certified as a Kurumin company supporting childcare

In 2022, we were certified as a Kurumin company under the Act on the Advancement of Measures to Support Raising the Children of the Next Generation. This is our third consecutive certification, following 2017 and 2019.



S&P/JPX Carbon Efficient Index

Ever since 2018, we have been selected as one of the constituents of the S&P/JPX Carbon Efficient Index.

2024 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

MSCI Japan Empowering Women Index (WIN) MSCI Japan Empowering Women Index (Select) MSCI Japan Empowering Women Index (WIN & Select)

We have been included among the MSCI Japan Empowering Women Index constituents since June 2024.



2026 KENKO Investment for Health Stock Selection

Third selection since 2021, following previous recognitions in 2021 and 2024 (three consecutive years as the Daido Group).



Outstanding Organization of KENKO Investment for Health (White 500)

Certified as an Outstanding Organization of KENKO Investment for Health (White 500) in 2026 (third consecutive year and seventh certification overall)



Aichi Biodiversity Company Certification

In 2022, we were certified as an "Aichi Biodiversity-Certified Company."

■ Participation in Initiatives (the major ones)

WE SUPPORT



UNGC/GCNJ

In July 2023, we signed the United Nations Global Compact (UNGC), a global initiative proposed by the United Nations that aims to achieve sustainable growth and joined the Global Compact Network Japan (GCNJ), an organization that carries out the UNGC's philosophy and mission in Japan.



Ministry of Economy, Trade and Industry's 'GX League'

We are participating in the 'GX League'. This was launched in fiscal 2023 with the aim of achieving a carbon-neutral society by 2050, through collaboration between industry, government and academia, led by the Ministry of Economy, Trade and Industry. Its ultimate goal is to transform the entire economic and social system.



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

In November 2021, we announced our support for the TCFD recommendations, and we disclose information on the impact of our activities on climate change.



HereWeGo203030

Japan Business Federation (Nippon Keidanren) "Here We Go 203030"

We support the "Here We Go 203030" initiative proposed by the Japan Business Federation (Nippon Keidanren).



Taskforce on Nature-related
Financial Disclosures

In March 2025, we expressed our support for the TNFD recommendations and are disclosing information about the impact of our activities on the natural environment and biodiversity.



The Ministry of the Environment's "30 by 30 Alliance for Biodiversity"

We are participating in the '30 by 30 Alliance for Biodiversity', which was established in September 2022 by 17 industry, government and private sector organizations, including the Ministry of the Environment.

■ Revenue, Operating Profit, and Adjusted Operating Profit by Segment

(¥100 mil.)

	FY2025												FY2026					
	1Q			2Q			3Q			4Q			1Q			2Q		
	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)	Revenue	Operating Profit	Adjusted Operating Profit (*)
Specialty Steel	512	26	29	488	29	27	530	37	34	548	42	23	594	32	29	606	22	21
High-Performance Materials and Magnetic Materials	483	31	26	485	32	31	511	46	40	519	40	37	580	58	48	632	63	51
Parts for Automobiles and Industrial Equipment	293	14	22	299	22	21	298	28	23	289	18	28	316	29	27	301	30	30
Engineering	68	7	7	74	6	5	61	7	7	63	6	8	73	2	2	50	2	2
Trading and Service	68	9	8	75	9	9	57	9	8	60	3	6	72	10	9	83	13	13
Total	1,424	87	92	1,421	98	93	1,457	127	112	1,479	109	102	1,635	131	115	1,672	130	117

*Adjusted for items that correspond to extraordinary gains/losses, foreign exchange gains/losses, inventory valuation gains/losses, provision for environmental expenses, fixed asset tax (leveling), and provision for paid leave

Sales Volume of Specialty Steel (Non-consolidated)	253	251	267	254	269	262
--	-----	-----	-----	-----	-----	-----

■ Changes in Adjustment Items for Operation Profit

(¥100 million)

		FY2025					FY2026				
		1Q	2Q	1H	2H	Total	1Q	2Q	1H	2H Forecast	Total Forecast
Operating Profit		87	98	185	236	421	131	130	261	199	460
Adjustment	Extraordinary gains/losses	0	3	3	-49	-46	-7	-14	-21	0	-21
	Foreign exchange gains/losses	2	-3	-1	-9	-10	-2	5	3	0	3
	Inventory valuation gains/losses	-5	0	-5	-2	-7	1	5	6	-4	2
	Provision for environmental expenses	16	2	18	9	27	0	0	0	1	1
	Fixed asset tax (leveling)	-8	-7	-15	16	1	-8	-9	-17	17	0
	Provision for paid leave	0	0	0	13	13	0	0	0	5	5
Total		5	-5	0	-22	-22	-16	-13	-29	19	-10
Adjusted Operating Profit		92	93	185	214	399	115	117	232	218	450

■ Changes in Adjustment Items for Operating Profit by Segment

Specialty Steel

(¥100 million)

	FY2025					FY2026				
	1Q	2Q	1H	2H	Full-year	1Q	2Q	1H	2H Forecast	Full-year Forecast
Operating profit	26	29	55	79	134	32	22	54	31	85
Adjustment										
Extraordinary gains/losses	0	0	0	-33	-33	0	0	0	0	0
Foreign exchange gains/losses	0	-1	-1	-1	-2	0	1	1	0	1
Inventory valuation gains/losses	0	1	1	0	1	0	0	0	-3	-3
Provision for environmental expenses	5	0	5	4	9	0	0	0	0	0
Fixed asset tax (leveling)	-2	-2	-4	4	0	-3	-2	-5	5	0
Provision for paid leave	0	0	0	4	4	0	0	0	2	2
Total	3	-2	1	-22	-21	-3	-1	-4	4	0
Adjusted Operating Profit	29	27	56	57	113	29	21	50	35	85

High-Performance Materials and Magnetic Materials

(¥100 million)

	FY2025					FY2026				
	1Q	2Q	1H	2H	Full-year	1Q	2Q	1H	2H Forecast	Full-year Forecast
Operating profit	31	32	63	86	149	58	63	121	94	215
Adjustment										
Extraordinary gains/losses	0	2	2	-18	-16	-7	-14	-21	0	-21
Foreign exchange gains/losses	1	-1	0	-2	-2	0	1	1	0	1
Inventory valuation gains/losses	-5	0	-5	-2	-7	0	4	4	0	4
Provision for environmental expenses	2	0	2	4	6	0	0	0	1	1
Fixed asset tax (leveling)	-3	-2	-5	5	0	-3	-3	-6	6	0
Provision for paid leave	0	0	0	4	4	0	0	0	2	2
Total	-5	-1	-6	-9	-15	-10	-12	-22	9	-13
Adjusted Operating Profit	26	31	57	77	134	48	51	99	103	202

Parts for Automobiles and Industrial Equipment

(¥100 million)

	FY2025					FY2026				
	1Q	2Q	1H	2H	Full-year	1Q	2Q	1H	2H Forecast	Full-year Forecast
Operating profit	14	22	36	46	82	29	30	59	51	110
Adjustment										
Extraordinary gains/losses	0	1	1	0	1	0	0	0	0	0
Foreign exchange gains/losses	1	-1	0	-4	-4	-1	2	1	0	1
Inventory valuation gains/losses	0	0	0	-1	-1	1	0	1	0	1
Provision for environmental expenses	9	1	10	3	13	0	0	0	0	0
Fixed asset tax (leveling)	-2	-2	-4	4	0	-2	-2	-4	4	0
Provision for paid leave	0	0	0	3	3	0	0	0	1	1
Total	8	-1	7	5	12	-2	0	-2	5	3
Adjusted Operating Profit	22	21	43	51	94	27	30	57	56	113

Engineering

(¥100 million)

	FY2025					FY2026				
	1Q	2Q	1H	2H	Full-year	1Q	2Q	1H	2H Forecast	Full-year Forecast
Operating profit	7	6	13	13	26	2	2	4	6	10
Adjustment										
Extraordinary gains/losses	0	0	0	0	0	0	0	0	0	0
Foreign exchange gains/losses	0	0	0	0	0	0	0	0	0	0
Inventory valuation gains/losses	0	0	0	0	0	0	0	0	0	0
Provision for environmental expenses	0	0	0	0	0	0	0	0	0	0
Fixed asset tax (leveling)	0	-1	-1	1	0	0	0	0	0	0
Provision for paid leave	0	0	0	1	1	0	0	0	0	0
Total	0	-1	-1	2	1	0	0	0	0	0
Adjusted Operating Profit	7	5	12	15	27	2	2	4	6	10

■ Changes in Adjusted Operating Profit by Segment

(¥100 million)

	FY2025					FY2026				
	1Q	2Q	1H	2H	Full-year	1Q	2Q	1H	2H Forecast	Full-year Forecast
Specialty Steel	29	27	56	57	113	29	21	50	35	85
High-Performance Materials and Magnetic Materials	26	31	57	77	134	48	51	99	103	202
Parts for Automobiles and Industrial Equipment	22	21	43	51	94	27	30	57	56	113
Engineering	7	5	12	15	27	2	2	4	6	10
Trading and Service	8	9	17	14	31	9	13	22	18	40
Total	92	93	185	214	399	115	117	232	218	450

■ Fact Book: Financial Highlights

Consolidated												(¥1 million)
	Japanese GAAP ←		→ IFRS				Japanese GAAP ←		→ IFRS			
	22/3	23/3	24/3	25/3	26/3		21/9	22/9	23/9	24/9	25/9	26/9
Net sales, Revenue	529,667	578,564	578,564	574,945	578,129		255,224	281,857	287,235	283,439	284,499	330,652
Operating profit	36,982	46,986	42,250	39,408	42,081		19,156	23,225	17,695	18,258	18,464	26,068
Ordinary income	39,200	48,122	—	—	—		20,556	24,092	—	—	—	—
Profit before tax	40,746	49,363	45,068	42,653	44,756		20,132	23,686	18,973	19,608	19,650	27,302
Profit attributable to owners of parent	26,894	36,438	30,555	28,314	32,605		12,840	18,294	11,757	12,152	12,937	18,262
R&D expenses	5,785	6,255	6,567	6,596	6,623		2,694	3,092	3,095	3,223	3,246	3,540
Capital investment (planned)	25,500	34,900	34,300	68,300	31,200		13,150	9,000	9,000	42,000	12,000	19,800
Capital investment (construction)	21,027	24,284	36,910	46,858	53,152		10,172	11,077	15,409	18,363	26,354	28,416
Depreciation	26,797	26,054	29,764	30,265	31,129		13,469	12,988	14,923	14,832	15,203	16,566
Finance account balance	1,326	1,544	1,936	2,026	1,400		693	828	965	1,085	902	618
Total assets	728,187	773,851	788,734	782,974	856,380		686,373	757,206	793,722	794,051	802,544	949,674
Equity	329,713	368,718	418,562	429,278	472,565		315,674	343,043	382,345	423,102	437,407	495,199
Interest-bearing debt	229,090	236,761	176,235	176,848	181,761		210,608	250,076	232,610	198,193	175,717	226,621
Payroll number	12,605	12,422	11,941	12,054	12,729		12,838	12,668	12,096	12,162	12,155	12,997
ROA(%)	5.6	6.4	5.8	5.4	5.5		6.1	6.5	4.8	5.0	5.0	6.0
ROE(%)	8.5	10.4	7.9	6.7	7.2		8.3	10.9	6.4	5.8	6.0	7.5
Consolidated subsidiary number	62	63	64	63	67		65	62	64	64	63	70
(Equity method affiliate number is excluded from the above.)	(8)	(8)	(8)	(8)	(8)		(9)	(8)	(8)	(8)	(8)	(7)

*Long-term prepaid expenses are not included in the depreciation.

*Net income belongs to stockholders of parent company under Japanese GAAP.

Net income belongs to owners of parent company under IFRS.

■ Fact Book: Revenue & Operating Profit by Segment

<New segment (From April in 2012)> Japanese GAAP ← → IFRS (¥100 million)

		22/3	23/3	24/3	25/3	26/3
Specialty Steel	Revenue	1,978	2,148	2,187	2,101	2,078
	Operating Profit	38	98	137	121	134
High-Performance Materials & Magnetic Materials	Revenue	1,976	2,197	2,024	2,009	1,998
	Operating Profit	267	243	103	110	149
Parts for Automobiles & Industrial Equipment	Revenue	925	1,012	1,050	1,130	1,179
	Operating Profit	50	82	57	113	82
Engineering	Revenue	182	190	231	241	266
	Operating Profit	▲ 13	14	22	22	26
Trading and Service	Revenue	236	239	294	268	260
	Operating Profit	28	33	104	28	30
Total	Revenue	5,297	5,786	5,786	5,749	5,781
	Operating Profit	370	470	423	394	421

Japanese GAAP ← → IFRS

(¥100 million)

		21/4-9	21/10-3	22/4-9	22/10-3	23/4-9	23/10-3	24/4-9	24/10-3	25/4-9	25/10-3	26/4-9
Specialty Steel	Revenue	932	1,046	1,028	1,120	1,086	1,101	1,055	1,046	1,000	1,078	1,200
	Operating Profit	15	23	42	56	63	74	61	60	55	79	54
High-Performance Materials & Magnetic Materials	Revenue	948	1,028	1,096	1,101	1,023	1,001	1,001	1,008	968	1,030	1,212
	Operating Profit	139	128	134	109	50	53	51	59	63	86	121
Parts for Automobiles & Industrial Equipment	Revenue	465	460	495	517	511	539	537	593	592	587	617
	Operating Profit	31	19	34	48	32	25	49	64	36	46	59
Engineering	Revenue	87	95	83	107	110	121	106	135	142	124	123
	Operating Profit	▲ 7	▲ 6	4	10	10	12	8	14	13	13	4
Trading and Service	Revenue	120	116	117	122	142	152	135	133	143	117	155
	Operating Profit	14	14	18	15	22	82	14	14	18	12	23
Total	Revenue	2,552	2,745	2,819	2,967	2,872	2,914	2,834	2,915	2,845	2,936	3,307
	Operating Profit	192	178	232	238	177	246	183	211	185	236	261

(Note)

Figures such as the business forecasts described in this document are based on specific assumptions which are predictable under the present state.

However, changes in circumstances could lead to different business outcomes, so a total reliance on this data as decision criterion is not recommended.

Also predicted figures can be changed in the future without prior notice. All use of this document is at the volition and discretion of the users. Please be aware that our company shall not assume any responsibility for the results of using the information in this document.