

Financial Overview for the First Half of the Fiscal Year Ending March 31, 2026

Kyoei Steel, Ltd.

(TSE Prime Market Code: 5440)

October 31, 2025

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Financial Forecast for Fiscal Year Ending March 31, 2026

An overseas recovery offset the profit decline in Japan to enable a significant year-on-year increase in profits.

■ Financial Results for the First Half of the Fiscal Year Ending March 31, 2026

	1st half of FY ended March 31, 2025	1st half of FY ending March 31, 2026	Change
Net sales	161.0 billion yen	154.7 billion yen	 -6.4 billion yen
Ordinary profit	6.1 billion yen	8.5 billion yen	 +2.4 billion yen
Shipments	1.52 million tons (domestic: 0.73 million tons, overseas: 0.80 million tons)	1.60 million tons (domestic: 0.69 million tons, overseas: 0.91 million tons)	 + 0.08 million tons

- Domestic Steel Business: Labor shortages and extreme heat led to delays and extensions in construction periods and to a decrease in shipments. —> **Net sales and profit both dropped.**
- Overseas Steel Business: Profit was driven by a rise in shipments following a demand recovery in Vietnam and a strong performance in Canada. —> **Profit rose sharply, up 4.2 billion yen year on year.**

■ Financial Forecast for Fiscal Year Ending March 31, 2026

- Full-year results: Net sales of 323.0 billion yen and ordinary profit of 16.0 billion yen (**no change**)
- Full-year shipments: 3.29 million tons (domestic: 1.40 million tons, overseas: 1.89 million tons) up 0.13 million tons YoY.
- **The annual dividend forecast remains unchanged** at 90 yen per share (interim dividend of 30 yen per share and year-end dividend of 60 yen per share).

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Financial Results for the First Half of the Fiscal Year Ending March 31, 2026

Net sales decreased but profits increased from the year-ago period.

Period: April 1, 2025 to September 30, 2025

	Unit	FY ended March 31, 2025		FY ending March 31, 2026			Previous forecast	Change	
		1st half	2nd half	1Q	2Q	1st half	1st half	vs. YoY (1st half)	vs. previous forecast (1st half)
Net sales	Billion yen	161.0	161.8	74.2	80.5	154.7	154.0	-6.4 -3.9%	+0.7 +0.4%
Operating profit		5.9	9.4	4.3	4.9	9.2	8.0	+3.3 +55.7%	+1.2 +15.1%
Ordinary profit		6.1	9.6	4.1	4.4	8.5	7.5	+2.3 +38.3%	+1.0 +13.1%
Profit		5.1	5.7	2.7	2.7	5.4	4.8	+0.4 +7.3%	+0.6 +13.2%

Summary of Financial Results by Segment

- Domestic: Both net sales and operating profit decreased, reflecting a decline in shipments due to delays and extensions in construction periods caused by labor shortages and extreme heat on construction sites.
- Overseas: Both net sales and operating profit increased due to a continued recovery in demand at Vietnam, positive demand conditions in North America and reduction of losses at the U.S. base.
- Material Recycling: Both net sales and operating profit decreased, reflecting an increasingly competitive environment and a decline in the amount of disposed materials treated by the Company.

Net sales

(billion yen)

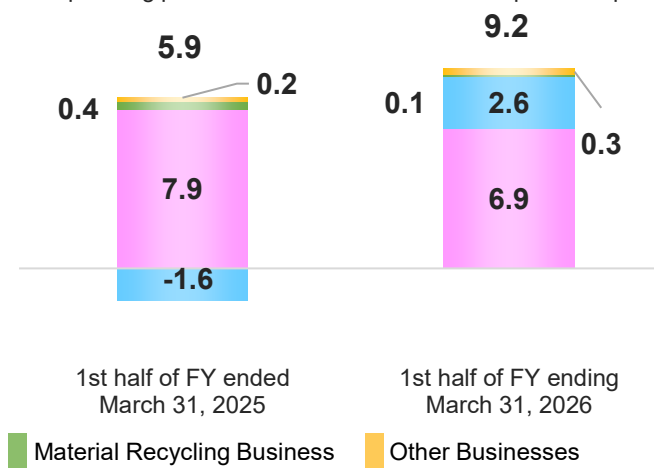
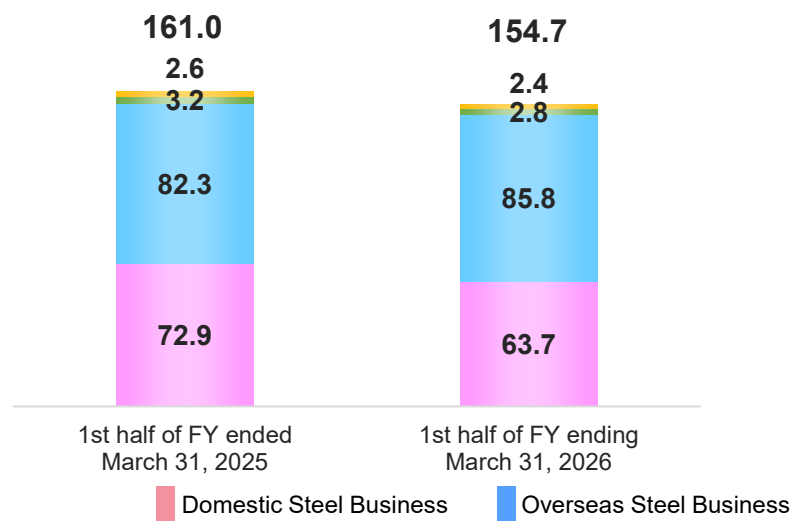
	FY ended March 31, 2025			FY ending March 31, 2026				Previous forecast
	1Q	2Q	1st half	1Q	2Q	1st half	1st half	1st half
Domestic Steel Business	38.2	34.7	72.9	32.7	31.1	63.7	64.2	
Overseas Steel Business	37.1	45.2	82.3	38.8	46.9	85.8	84.3	
Material Recycling Business	1.7	1.5	3.2	1.3	1.4	2.8	3.2	
Other Businesses	1.3	1.3	2.6	1.3	1.1	2.4	2.3	
Total	78.3	82.7	161.0	74.2	80.5	154.7	154.0	

Operating profit

(billion yen)

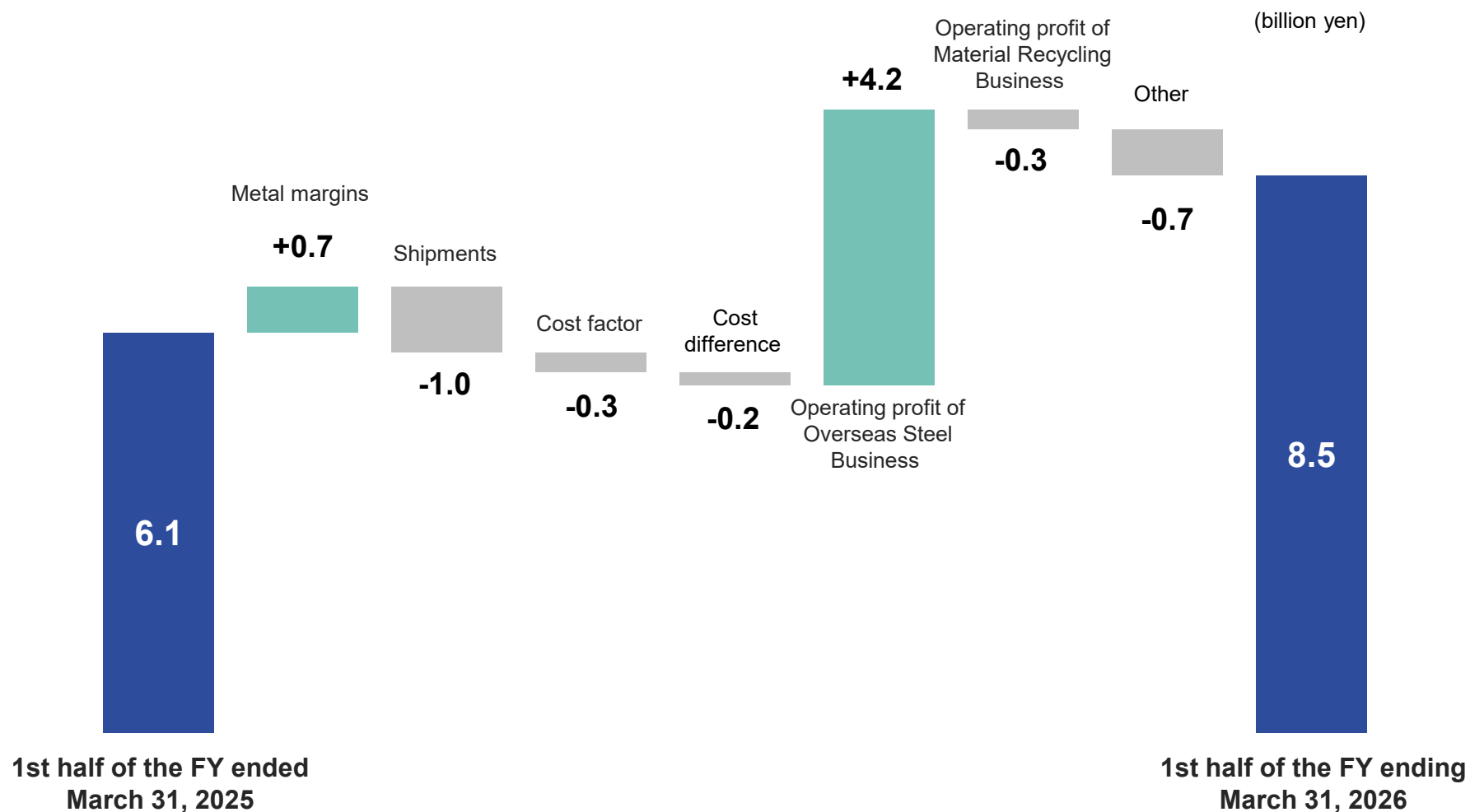
	FY ended March 31, 2025			FY ending March 31, 2026				Previous forecast
	1Q	2Q	1st half	1Q	2Q	1st half	1st half	1st half
Domestic Steel Business	4.7	3.2	7.9	4.0	2.9	6.9	6.0	
Overseas Steel Business	-1.8	0.2	-1.6	0.6	2.0	2.6	2.4	
Material Recycling Business	0.3	0.0	0.4	0.0	0.0	0.1	0.2	
Other Businesses	0.1	0.1	0.2	0.2	0.1	0.3	0.2	
Total	3.1	2.8	5.9	4.3	4.9	9.2	8.0	

* The difference between the simple sum of each segment and the total operating profit is due to eliminations or corporate expenses.



Factors for Changes in Ordinary Profit (Year-on-Year Comparison)

Factors that caused an increase in ordinary profit by 2.4 billion yen from the year-earlier period



- Steel demand remained weak, reflecting a decline in shipments due to delays and extensions in construction periods caused by labor shortages and extreme heat on construction sites. Shipments dropped 35 thousand tons year on year.
- Scrap prices and product prices dropped at previously anticipated rates. Metal margins increased year-on-year to 54.1 thousand yen.

	FY ended March 31, 2025				FY ending March 31, 2026			Figures forecast at beginning of fiscal year	Change	
	1Q	2Q	1st half	2nd half	1Q	2Q	1st half		vs. 1st half of previous fiscal year	vs. 1st half previous forecast
Product shipment volume (1,000 tons)	379	346	725	726	347	344	690	690	-35 (-4.8%)	+0 (+0.0%)
Metal margins (thousand yen/ton)	51.6	54.6	53.1	57.7	54.9	53.3	54.1	53.9	+1.0 (+2.0%)	+0.2 (+0.3%)

*1 Metal margins: product shipment unit price - scrap consumption unit price

*2 Upper row of the comparison column lists the change in volume, and figures in parentheses denote the percentage change

*3 ton = 1,000kg

Overseas Steel Business: Summary of Financial Results

- Southern Vietnam: Shipments increased significantly year on year thanks to brisk demand. Continued cost cutting resulted in a sharp year-on-year rise in operating profit to build a stable revenue base.
- Northern Vietnam: Shipments grew year on year, following sales expansion in response to strong demand in the north of the country. Operating profit increased sharply, benefiting from efforts to increase prices and cost-cutting initiatives. VIS' new rolling mill came into operation in June and made a good start.

Vietnam (Southern/Northern)

		FY ended March 31, 2025				FY ending March 31, 2026			Previous forecast	YoY change (1st half)		vs. Previous forecast (1st half)	
	Unit	1 Q	2 Q	1st half	2nd half	1 Q	2 Q	1st half	1st half	in amount	in percentage	in amount	in percentage
Net sales	Billion yen	20.87	29.66	50.53	55.01	23.49	30.88	54.37	54.01	+3.84	+7.6%	+0.36	+0.7%
Operating profit		-0.70	0.36	-0.34	-0.74	0.11	1.99	2.10	1.85	+2.44	-	+0.25	+13.3%
Product shipment volume	1,000 tons	238	329	566	654	284	389	674	674	+107	+18.9%	+0	+0.0%

- United States: Due to U.S. tariffs, demand grew and the market was robust. However, the operating ratio remained weak because of aging facilities. An operating loss was posted for Q2 as well.
- Canada: Retaliatory tariffs on U.S. products reduced steel imports and put the market on an upward trend. In this situation, rebar sales were strong enough to maintain profitability. Operating profit thus increased sharply year on year.

North America (United States / Canada)

		FY ended March 31, 2025				FY ending March 31, 2026			Previous forecast	YoY change (1st half)		vs. Previous forecast (1st half)	
	Unit	1 Q	2 Q	1st half	2nd half	1 Q	2 Q	1st half	1st half	in amount	in percentage	in amount	in percentage
Net sales	Billion yen	16.48	16.03	32.50	32.00	15.48	16.07	31.55	30.74	-0.96	-2.9%	+0.81	+2.6%
Operating profit		-1.09	-0.17	-1.25	0.70	0.55	0.06	0.61	0.66	+1.86	-	-0.05	-7.1%
Product shipment volume	1,000 tons	118	111	230	233	114	120	234	234	+4	+1.9%	+0	+0.0%

* Overseas subsidiaries have a December fiscal year-end (Period: January 1 - June 30)

Material Recycling Business

- Net sales and operating profit both decreased year on year.
- Amid an intensification of the competitive environment, unit prices fell, as did the amount of disposed materials. Accordingly, the disposal cost rose.

	Unit	FY ended March 31, 2025				FY ending March 31, 2026				Previous forecast		YoY change (1st half)		vs. Previous forecast (1st half)	
		1 Q	2 Q	1st half	2nd half	1 Q	2 Q	1st half	1st half						
										in amount	in percentage	in amount	in percentage		
Net sales	Billion yen	1.65	1.53	3.18	3.06	1.34	1.41	2.75	3.20	-0.43	-13.6%	-0.45	-14.0%		
Operating profit		0.31	0.05	0.36	0.32	0.03	0.04	0.07	0.20	-0.28	▲79.3%	-0.13	-63.0%		

Other Businesses

- Both net sales and operational profit increased from the previous year.
- Vietnam casting business: Demand was solid and cost reduction efforts were made to increase profit margins. Operating profit equivalent to the level in the same period of the previous year was posted.
- Vietnam harbor operations business: Growth in steel demand increased the amount of scraps handled. Net sales and operating profit both climbed year on year.
- Domestic casting business: Measures to make the management structure more efficient were successful and profitability was achieved.

	Unit	FY ended March 31, 2025				FY ending March 31, 2026				Previous forecast		YoY change (1st half)		vs. Previous forecast (1st half)	
		1 Q	2 Q	1st half	2nd half	1 Q	2 Q	1st half	1st half						
										in amount	in percentage	in amount	in percentage		
Net sales	Billion yen	1.30	1.34	2.64	2.35	1.30	1.14	2.43	2.30	-0.20	-7.7%	+0.13	+5.8%		
Operating profit		0.12	0.08	0.20	0.24	0.18	0.11	0.29	0.22	+0.08	+40.6%	+0.07	+30.8%		

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Financial Forecast for Fiscal Year Ending March 31, 2026

- Net sales and profit forecasts are kept unchanged.
- Both net sales and profit are expected to be on a par with the previous year (excluding **operating profit, which increased 11%**)
- No change has been made to the dividend forecast.

Figures forecast at beginning of fiscal year

		FY ended March 31, 2025		
Unit		1st half	2nd half	Full year
Net sales	Billion yen	154.0	169.0	323.0
Operating profit		8.0	9.0	17.0
Ordinary profit		7.5	8.5	16.0
Profit		4.8	5.7	10.5

Latest forecast figures

FY ending March 31, 2026		
1st half	2nd half	Full year
154.7	168.3	323.0
9.2	7.8	17.0
8.5	7.5	16.0
5.4	5.1	10.5

Reference: FY2025 Results

		Change	
		vs. FY2025 results	
1st half	2nd half	1st half	Full year
161.8	322.8	+4.0%	+0.0%
9.4	15.3	-17.3%	+10.9%
9.6	15.7	-21.8%	+1.6%
5.7	10.8	-11.5%	-2.7%

Unit		1st half	2nd half	Full year
Dividend per share	yen	30	60	90
Dividend payout ratio	%			37.3

1st half	2nd half	Full year
30	60	90
		37.3

Change

0
+0.0

* Assumed exchange rate Full-year: 150 yen

* Assumed exchange rate 2H: 150 yen

Forecast of Financial Results for Full Year by Segment

- In YoY comparison: **Lower profits** are expected in the Domestic Steel Business and in the Material Recycling Business, whereas **higher profits** are anticipated in the Overseas Steel Business.
- In comparison with the previous forecasts: **Lower profits** are expected in the Domestic Steel Business and in the Material Recycling Business, while **higher profits** are anticipated in the Overseas Steel Business.

Net sales

(billion yen)

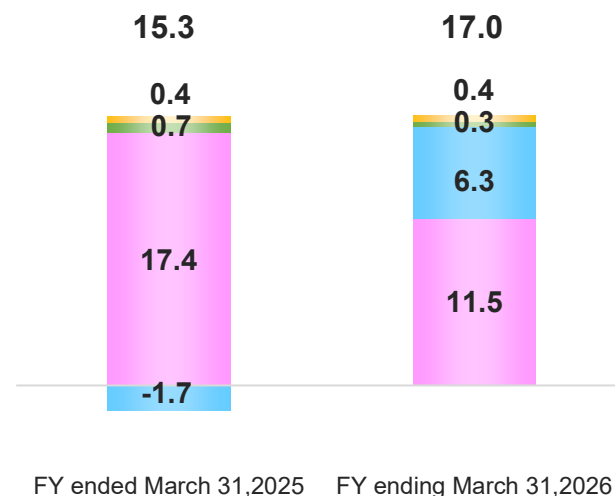
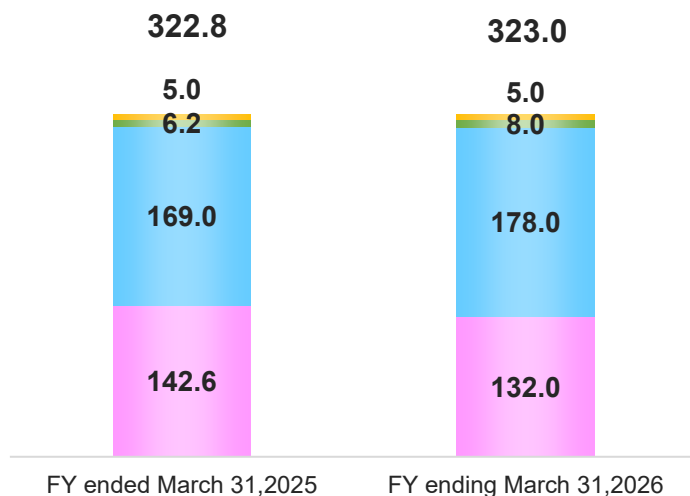
	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast	
	1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year
Domestic Steel Business	72.9	69.7	142.6	63.7	68.3	132.0	67.8	132.0
Overseas Steel Business	82.3	86.7	169.0	85.8	92.2	178.0	94.7	179.0
Material Recycling Business	3.2	3.1	6.2	2.8	5.2	8.0	4.0	7.2
Other Businesses	2.6	2.4	5.0	2.4	2.6	5.0	2.5	4.8
Total	161.0	161.8	322.8	154.7	168.3	323.0	169.0	323.0

Operating profit

(billion yen)

	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast	
	1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year
Domestic Steel Business	7.9	9.5	17.4	6.9	4.6	11.5	6.0	12.0
Overseas Steel Business	-1.6	-0.1	-1.7	2.6	3.7	6.3	3.6	6.0
Material Recycling Business	0.4	0.3	0.7	0.1	0.2	0.3	0.3	0.5
Other Businesses	0.2	0.2	0.4	0.3	0.1	0.4	0.2	0.4
Total	5.9	9.4	15.3	9.2	7.8	17.0	9.0	17.0

* The difference between the simple sum of each segment and the total operating profit is due to eliminations or corporate expenses.

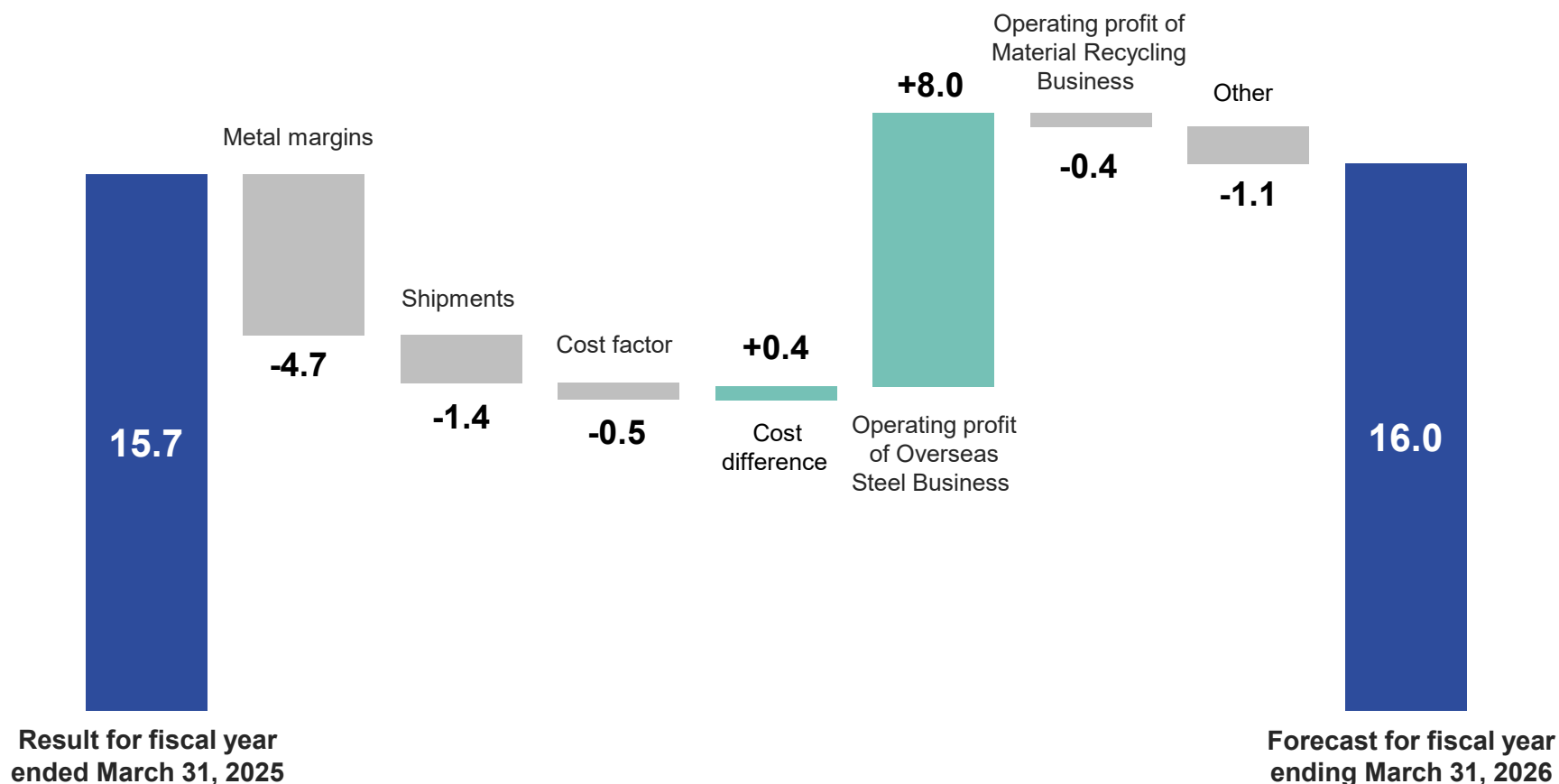


Domestic Steel Business Overseas Steel Business Material Recycling Business Other Businesses

Factors for Changes in Ordinary Profit: Full-Year Forecast vs. Result for Previous Fiscal Year

Factors behind the full-year forecast of ordinary profit for the fiscal year ending March 31, 2026, which is 0.3 billion yen higher than the ordinary profit result for the previous fiscal year

(billion yen)



Assumptions regarding the full-year forecasts

Shipments are forecasted at **1.4 million tons**, unchanged from the previous forecast.

Given the rise in scrap prices in October, they are expected to increase in the second half.

	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast		Change			
	1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year	YoY (2nd half)	YoY (full year)	vs. previous forecast (2nd half)	vs. previous forecast (full year)
Product shipment volume (1,000 tons)	725	726	1,451	690	710	1,400	710	1,400	-16 (-2.2%)	-51 (-3.5%)	-0.0 (-0.0%)	+0.0 (+0.0%)
Metal margins (thousand yen/ton)	53.1	57.7	55.4	54.1	50.0	52.0	53.0	53.4	-7.7 (-13.3%)	-3.3 (-6.0%)	-3.0 (-5.6%)	-1.4 (-2.7%)

*1 Metal margins: product shipment unit price - scrap consumption unit price

*2 Upper row of the comparison column lists the change in volume, and figures in parentheses denote the percentage change

- **Southern Vietnam:** Demand will remain buoyant as in the first half, driven mainly by government-led investments in infrastructure. Operating profit is expected to be higher than the previous forecast, reflecting a rise in shipments and continued efforts to cut costs.
- **Northern Vietnam:** Although the competitive environment will still be tight, operating profit is expected to increase from the previous forecast after sales expansion in response to growing demand and cost reduction through increased shipments at VIS' new rolling mill.

Vietnam (Southern/Northern)

	Unit	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast		YoY change		vs. Previous forecast	
		1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year	in amount	in percentage	in amount	in percentage
Net sales	Billion yen	50.53	55.01	105.54	54.37	61.15	115.52	59.79	113.80	+9.99	9.5%	+1.72	1.5%
Operating profit		-0.34	-0.74	-1.08	2.10	2.12	4.22	1.52	3.37	+5.30	-	+0.85	25.2%
Product shipment volume	1,000 tons	566	654	1,221	674	763	1,436	765	1,439	+216	17.7%	-3	-0.2%

- **United States:** Demand remains firm due to the impact of U.S. tariffs, and market conditions are trending upward. A positive operating profit is forecast with productivity improvements following the dispatch of Japanese engineers and anticipated expansion of metal margins after a price increase.
- **Canada:** Demand for rebars remains firm. Although profits are expected to decrease compared to the previous forecast due to a temporary decrease in production and shipments caused by the production trouble that occurred in August, the company will maintain a high level of earnings of more than 3 billion yen for the full year.

North America (United States / Canada)

	Unit	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast		YoY change		vs. Previous forecast	
		1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year	in amount	in percentage	in amount	in percentage
Net sales	Billion yen	32.50	32.00	64.51	31.55	31.10	62.65	34.97	65.71	-1.86	-2.9%	-3.06	-4.7%
Operating profit		-1.25	0.70	-0.55	0.61	1.87	2.48	2.09	2.75	+3.03	-	-0.27	-9.8%
Product shipment volume	1,000 tons	230	233	463	234	215	449	267	501	-14	-3.1%	-53	-10.5%

* Overseas subsidiaries have a December fiscal year-end (Period: January 1 - June 30) 17

Material Recycling Business

- Forecast of higher sales and lower profits compared with the previous year
- Expansion of metal waste disposal with asbestos and other hazardous materials through collaboration with Kajima Corporation
- Reinforcement of high unit cost processing such as CFC destruction processing

	Unit	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast		YoY change		vs. Previous forecast	
		1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year	in amount	in percentage	in amount	in percentage
Net sales	Billion yen	3.18	3.06	6.24	2.75	5.25	8.00	4.00	7.20	+1.75	28.1%	+0.80	11.1%
Operating profit		0.36	0.32	0.67	0.07	0.24	0.32	0.30	0.50	-0.36	-52.9%	-0.18	-36.6%

Other Businesses

- Forecast to remain unchanged from the previous year
- Vietnam Casting Business: Demand is firm, focus on acquiring new customers in Japan, and profits should remain at the same level as the previous fiscal year.

	Unit	FY ended March 31, 2025			FY ending March 31, 2026			Previous forecast		YoY change		vs. Previous forecast	
		1st half	2nd half	Full year	1st half	2nd half	Full year	2nd half	Full year	in amount	in percentage	in amount	in percentage
Net sales	Billion yen	2.64	2.35	4.99	2.43	2.57	5.00	2.50	4.80	+0.01	0.2%	+0.20	4.2%
Operating profit		0.20	0.24	0.45	0.29	0.13	0.42	0.15	0.37	-0.03	-5.8%	+0.05	+14.0%

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KYOEI STEEL



Reference: Consolidated Balance Sheet

■ Assets

	As of March 31, 2024	As of March 31, 2025	As of September 30, 2025	Change
Cash and deposits	57.6	64.5	50.0	-14.5
Trade receivables	93.4	71.6	67.4	-4.2
Securities	0.0	0.0	8.0	8.0
Inventories	65.0	68.6	65.6	-3.0
Others	4.8	6.6	7.8	1.2
Total current assets	220.9	211.3	198.8	-12.5
Property, plant and equipment	101.4	109.7	108.6	-1.2
Intangible assets	3.8	3.1	2.8	-0.3
Investments and other assets	28.1	28.7	28.2	-0.5
Total non-current assets	133.3	141.5	139.6	-2.0
Total assets	354.2	352.8	338.4	-14.5

■ Liabilities and net assets

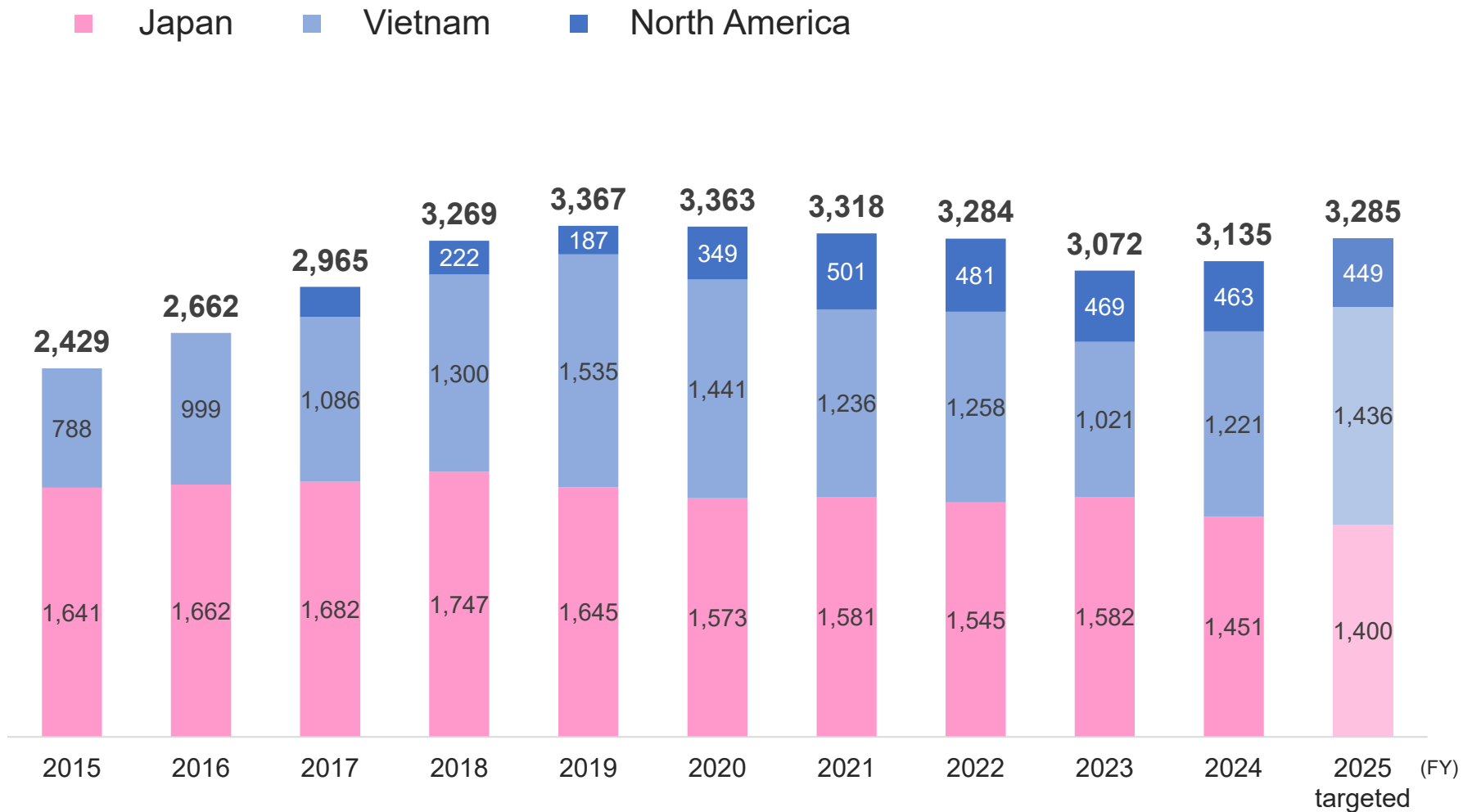
	As of March 31, 2024	As of March 31, 2025	As of September 30, 2025	Change
Trade payables	25.2	26.9	30.7	3.8
Short-Term borrowings	60.1	55.5	55.4	-0.1
Others	22.6	20.9	16.2	-4.7
Total current liabilities	107.9	103.3	102.3	-1.0
Bonds payable	10.0	10.0	0.0	-10.0
Long-term borrowings	22.6	18.1	15.2	-2.9
Others	12.2	12.4	11.9	-0.5
Total non-current liabilities	44.9	40.4	27.0	-13.4
Total liabilities	152.8	143.7	129.3	-14.4
Net assets				
Equity	194.6	203.0	203.1	0.1
Non-controlling interests	6.8	6.2	6.0	-0.2
Total net assets	201.4	209.2	209.1	-0.1
Total liabilities and net assets	354.2	352.8	338.3	-14.5

■ Reference: Financial indicators

	As of March 31, 2024	As of March 31, 2025	As of September 30, 2025	Change
Equity-to-asset ratio	54.9%	57.5%	60.0%	2.5pt
Net debt-to-equity ratio	0.18 times	0.09 times	0.10 times	0.01pt

Changes in Product Shipments: Japan and Overseas

(1,000 tons)

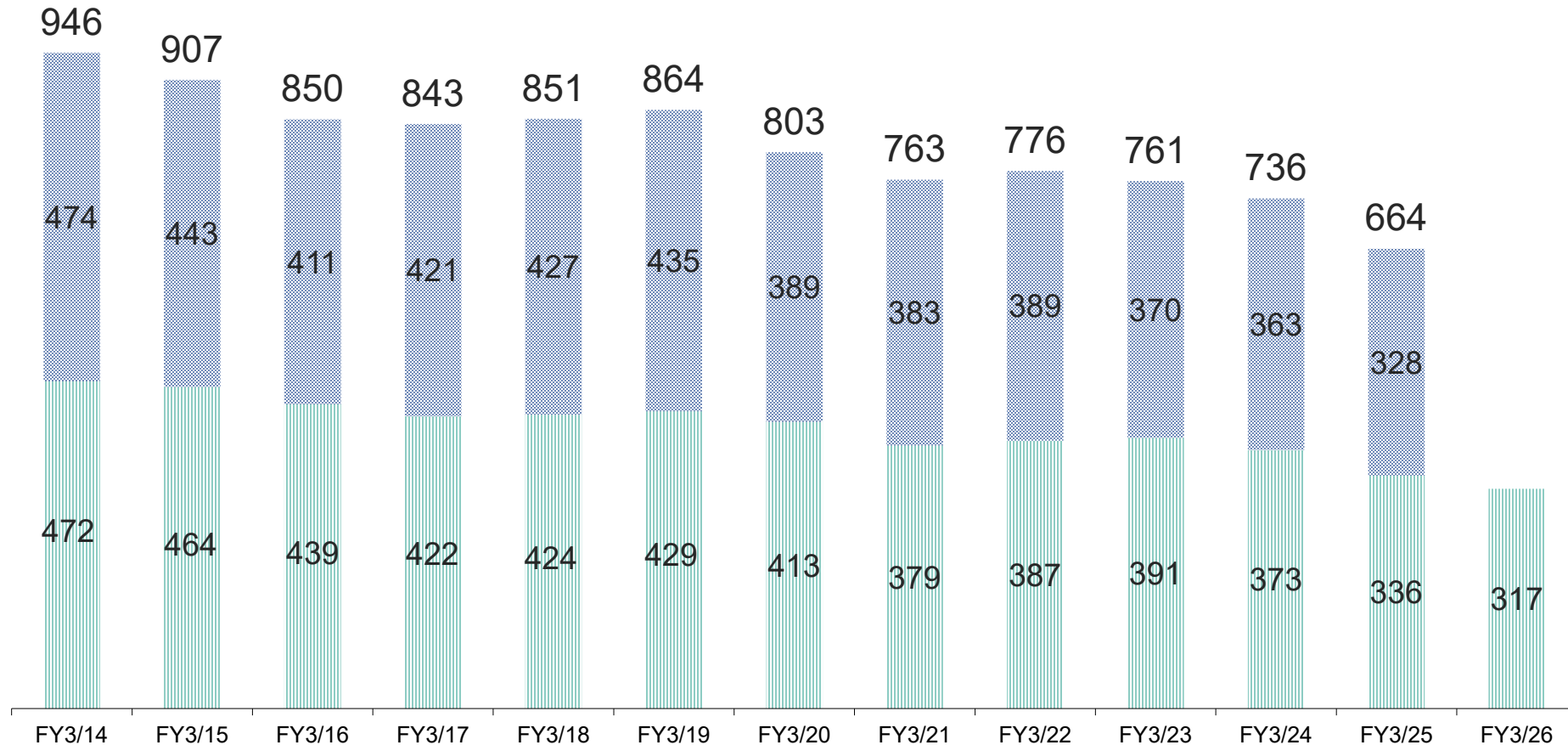


Reference: Historical Small Bar Output in Japan

- Domestic small bar output for the first half of FY ended March 31, 2026 was 3.17 million tons, a year-on-year decline of 5.7%

1st half 2nd half

(10,000 tons)



(Source) Materials of the Japan Iron and Steel Federation

Reference: Kyoei Steel Group's Bases in Japan



Yamaguchi Division

Rebar (all sizes), structural steel bar, small shapes (flat bar, I beam, equal angle bar)



Hirakata Division

Rebar (thin type) and round bar



Kyoei Industrial Co., Ltd.

Mechanical working of rebar, sales of steel products



Kyoei Material, Inc.

Gathering and processing of scrap



Yodoshi Corporation

Casting



Kyoei Mesona Inc.

Material recycling business



Kanto Steel, Ltd.

Rebar (thin type)



Nagoya Division

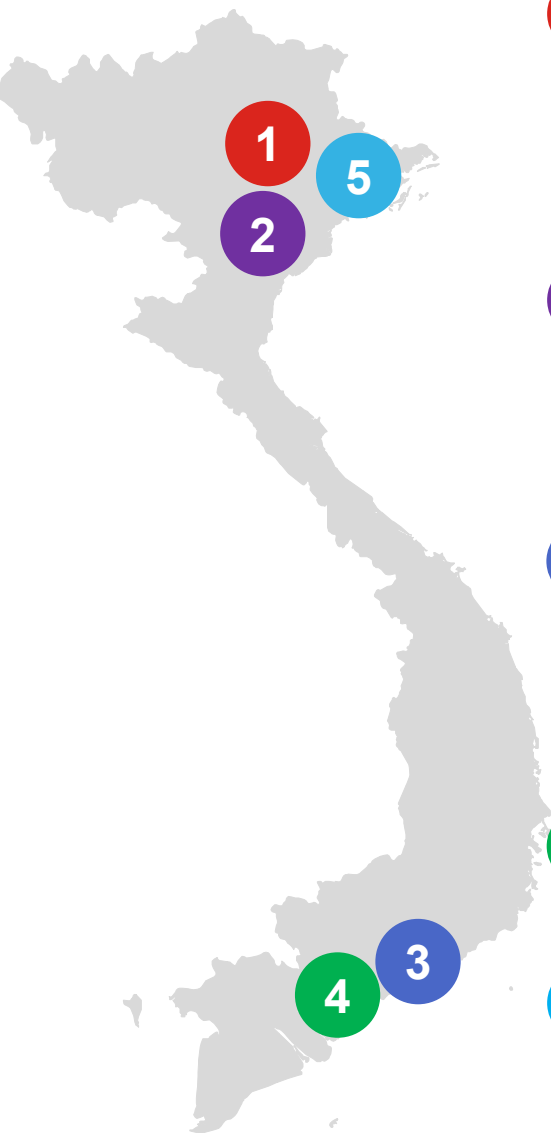
Rebar (all sizes), threaded rebar, and high-tensile steel

Other bases in Japan

- Kyoei Recycling Co. Ltd.
- Kyoei Fabricated Steel Sales Corporation
- MSK Japan Co., Ltd.
- Nakayama Steel Products Co., Ltd. (Equity-method investee)



Reference: Kyoei Steel Group's Overseas Bases (Vietnam)



1

Vietnam-Italy Steel Joint Stock Company (VIS)

Hung Yen Province, Vietnam

Business: Production and sale of steel products (rebar and wire rod)

Production capacity:

Steelmaking capacity of 450,000 tons/year
and rolling capacity of 800,000 tons/year



Melt shop (Hai Phong)

2

Kyoei Steel Vietnam Company Ltd. (KSVC)

Ninh Binh Province, Vietnam

Business: Production and sale of steel products (rebar and wire rod)

Production capacity: Rolling capacity of 300,000 tons/year



3

Vina Kyoei Steel Company Ltd. (VKS)

Ho Chi Minh City, Vietnam

Business: Production and sale of steel products (rebar, round bar, section steel, and wire rod)

Production capacity:

Steelmaking capacity of 700,000 tons/year and
rolling capacity of 900,000 tons/year



4

Thi Vai International Port Co., Ltd. (TVP)

Ho Chi Minh City, Vietnam

Business: Harbor operations



5

Vina-Japan Engineering Ltd. (VJE)

Hai Phong City, Vietnam

Business: Production and sale of pig iron casting products

Production capacity: 9,000 tons/year



*ton = 1,000kg

Reference: Kyoei Steel Group's Overseas Bases (North America)



1 AltaSteel Inc.

State of Alberta, Canada

Business: Production and sale of steel products and processing and sale of scrap metal

Production capacity:

Steelmaking capacity of 320,000 tons/year and rolling capacity of 370,000 tons/year

Establishment: 2020 (founded in 1955)

AltaSteel Inc.
(State of Alberta)

1

Vinton Steel LLC
(State of Texas)

2



2 Vinton Steel LLC

State of Texas, the United States of America

Business: Production and sale of steel products (rebar, grinding ball)

Production capacity:

Steelmaking capacity of 250,000 tons/year, rolling capacity of 200,000 tons/year (rebar), and forging capacity of 50,000 tons/year (grinding ball)

Establishment: 1962