May 25, 2023

Company name: Daido Steel Co., Ltd.
Stock exchange listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Code number: 5471
Representative: Takeshi Ishiguro, President and Representative Executive Director
Contact: Tatsuya Sugimoto, General Manager, General Affairs Department
Phone: +81-52-963-7501

Notice on Issuance of a Sponsored Research Report

Daido Steel Co., Ltd. (hereafter "the Company") decided to commission a sponsored research report written in English to improve communication with overseas investors, and promote better understanding of the Company. The research report was written by Nippon Investment Bespoke Research UK Ltd (www.nippon-ibr.com), an independent research boutique specialised in the Japanese equities based in London, UK. The report does not carry any investment recommendation - it is solely prepared based on publicly available information and explains our business model, the past earnings trend and the guidance and medium/long-term management vision, and supports our investor relations activities to foreign investors. With the aim of promoting the foreign investors' understanding of the Company, the report was first written in English followed by a Japanese language summary report. The report can be accessed by clicking the link below.

Sponsored Research Report（Japanese）
https://www.daido.co.jp/common/pdf/pages/ir/library/sponsored/sponsored_20230525.pdf

Sponsored Research Report（English）
https://www.daido.co.jp/en/common/pdf/pages/ir/library/sponsored/sponsored_20230525.pdf