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October 16, 2026

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Name of representative: Nobuaki Nara, President
(Securities code:5423; Tokyo Stock Exchange Prime Market)
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Notice Regarding Revision of Earnings Forecasts

We hereby announce that we have revised our earnings forecasts for the second quarter (cumulative) and the full fiscal year ending March 2027, which were announced on July 17, 2026, as follows.

1. Revision of Non-Consolidated Financial Forecasts for the Second Quarter (Cumulative) of the Fiscal Year Ending March 2027 (April 1, 2026 – September 30, 2026)

	Net Sales	Operating Profit	Ordinary Profit	Profit	Basic earnings per share
	million yen	million yen	million yen	million yen	yen sen
Previous Forecast (A)	155,000	△4,000	△3,000	1,000	9.81
Revised Forecast (B) for This Period	150,400	△3,500	△3,150	2,250	22.09
Change (B-A)	△4,600	500	△150	1,250	
Percentage Change (%)	△3.0	—	—	125.0	
(For Reference) Results for the Second Quarter of the Previous Fiscal Year (Second Quarter of the Fiscal Year Ending March 2026)	133,894	6,045	6,983	4,568	44.43

2. Revision of Non-Consolidated Financial Forecasts for the Fiscal Year Ending March 2027 (April 1, 2026 – March 31, 2027)

	Net Sales	Operating Profit	Ordinary Profit	Profit	Basic earnings per share
	million yen	million yen	million yen	million yen	yen sen
Previous Forecast (A)	315,000	△4,000	△2,500	1,000	9.81
Revised Forecast (B) for This Period	326,000	1,000	2,000	7,000	69.28
Change (B-A)	11,000	5,000	4,500	6,000	
Percentage Change (%)	3.5	—	—	600.0	
(For reference) Results for the previous period (Fiscal Year Ending March 2026)	268,095	7,230	8,632	11,557	112.56

Reason for the Correction

During the second quarter cumulative period (July–September), operating profit improved compared to the plan, due to the fact that product shipment unit prices rose as anticipated, and the purchase price of steel scrap, our main raw material, was lower than expected. In addition, as a result of progress made in asset sales, interim net profit is also expected to improve compared to the plan. Going forward, as the price revisions implemented by the Company are progressively reflected in product shipment unit prices, we expect operating profit to turn positive for the full fiscal year. The Company will continue to prioritize profitability and will strive to strengthen its ability to respond swiftly and flexibly to changes in domestic and overseas product supply demand conditions and raw material circumstances. At the same time, we will work to expand earnings by promoting further company-wide cost reductions, including reducing the amount of raw materials used in product manufacturing.

In light of the above circumstances, we hereby revise the second quarter earnings forecast and full-year earnings forecast announced on July 17, 2026.

※The above forecasts have been prepared based on information available as of the date of this announcement, and various uncertainties are inherent in them. Actual business results may fluctuate significantly depending on the price of ferrous scrap, our main raw material, steel market conditions, and other factors.