Fiscal Year Ending March 31, 2027 2Q

Financial Results Presentation

November 20, 2026

Onoken Co.,Ltd

【Securities code 7414】

ONOKEN

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Notes Regarding Forward-Looking Statements

Please note that the information contained in this document is based on various assumptions, and that descriptions regarding future planned figures, measures, etc., contain uncertain elements.

This document is an English translation of the original Japanese document, prepared for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.

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Summary

■ Year-on-Year Comparison

	Net Sales	Operating profit	Ordinary profit	Net Income
Fiscal year ending March 31, 2027 First Half Results	▼ Revenue decrease	▼ Profit decrease	▲ Profit increase	▲ Profit increase
Full-year forecast *After downward revision	▲ Revenue increase	▲ Profit increase	▼ Profit decrease	■ Return to profitability

Dividends: No changes from the initial plan; annual dividends per share remain at the minimum level of 69 yen (same as the previous fiscal year)

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Fiscal Year Ending March 31, 2027, Second Quarter Financial Results Overview

Overview of Financial Results

- In the steel business, although the recovery in demand was limited, the market was in an upward trend due to an increase in steel sales volume and price hikes led by domestic manufacturers, resulting in improved spreads and increased revenue and profit.
- Sales volume increased due to the ongoing efforts to enhance inventory and strengthen processing equipment at each location, as well as the reinforcement of the delivery system. Sanyu Steel Co., Ltd. has contributed to earnings since the second quarter.

- In the construction business, although orders for large-scale construction projects remained steady, the company recorded a decrease in revenue and profit compared to the same period of the previous year due to delays in the progress of existing projects against the backdrop of rising construction costs.
- We focused further on order-taking activities for civil engineering and construction materials related to the government's national resilience measures, and secured orders for large-scale projects for various facilities, including logistics centers and factories.

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Financial Results Overview

While the steel business contributed to an increase in net sales due to higher sales volume, revenue declined due to factors such as delays in construction projects caused by construction starts being pushed back and project plan revisions. In terms of profitability, operating profit decreased, primarily due to increased freight costs resulting from higher sales volume and rising personnel expenses from base pay increases.

(million yen)	FYE March 2026 H1 Results (a)			FYE March 2027 H1 Results (b)			Year-on-Year (b)/(a)	FYE March 2027 H1 Plan (c)	vs. H1 Plan (b)/(c)
	1Q	2Q		1Q	2Q				
Net sales	62,183	62,940	125,123	61,559	62,066	123,625	(1.2%)	134,900	(8.4%)
Operating profit	1,208	738	1,946	1,111	753	1,864	(4.2%)	2,800	(33.4%)
Ordinary profit	1,242	735	1,977	1,384	677	2,061	+4.3%	2,700	(23.7%)
Profit attributable to owners of parent	805	436	1,241	877	416	1,294	+4.2%	1,800	(28.1%)

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Performance by Segment

In the Kyushu/Okinawa area, where the ratio of construction projects is high, the company experienced a year-on-year decline in both revenue and profit due to the significant impact of delays in construction progress. In the Chugoku/Shikoku and Kansai/Chukyo areas, the steel business, including group companies, performed steadily; the Chugoku/Shikoku area turned profitable, and the Kansai/Chukyo area saw an increase in profit.

(million yen)		FYE March 2026 H1 Results (a)			FYE March 2027 H1 Results (b)			Year-on-Year (b)/(a)
		1Q	2Q		1Q	2Q		
Kyushu/Okinawa	Net sales*1	27,417	29,980	57,397	26,504	26,913	53,417	(6.9%)
	Operating profit	712	721	1,433	575	330	905	(36.8%)
	Operating margin	2.6%	2.4%	2.5%	2.2%	1.2%	1.7%	(0.8)P
Chugoku/Shikoku	Net sales*1	7,432	8,098	15,530	8,166	8,787	16,953	+9.2%
	Operating profit	40	(89)	(49)	29	155	184	—
	Operating margin	0.5%	—	—	0.4%	1.8%	1.1%	—
Kansai/Chukyo	Net sales*1	12,951	12,636	25,587	12,719	12,472	25,191	(1.5%)
	Operating profit	62	120	182	292	129	421	+131.3%
	Operating margin	0.5%	0.9%	0.7%	2.3%	1.0%	1.7%	+1.0P
Kanto/Tohoku	Net sales*1	14,381	12,226	26,607	14,168	13,895	28,063	+5.5%
	Operating profit	387	25	412	240	177	417	+1.2%
	Operating margin	2.7%	0.2%	1.5%	1.7%	1.3%	1.5%	±0.0P

*1: Net sales represent "Net sales to external customers"

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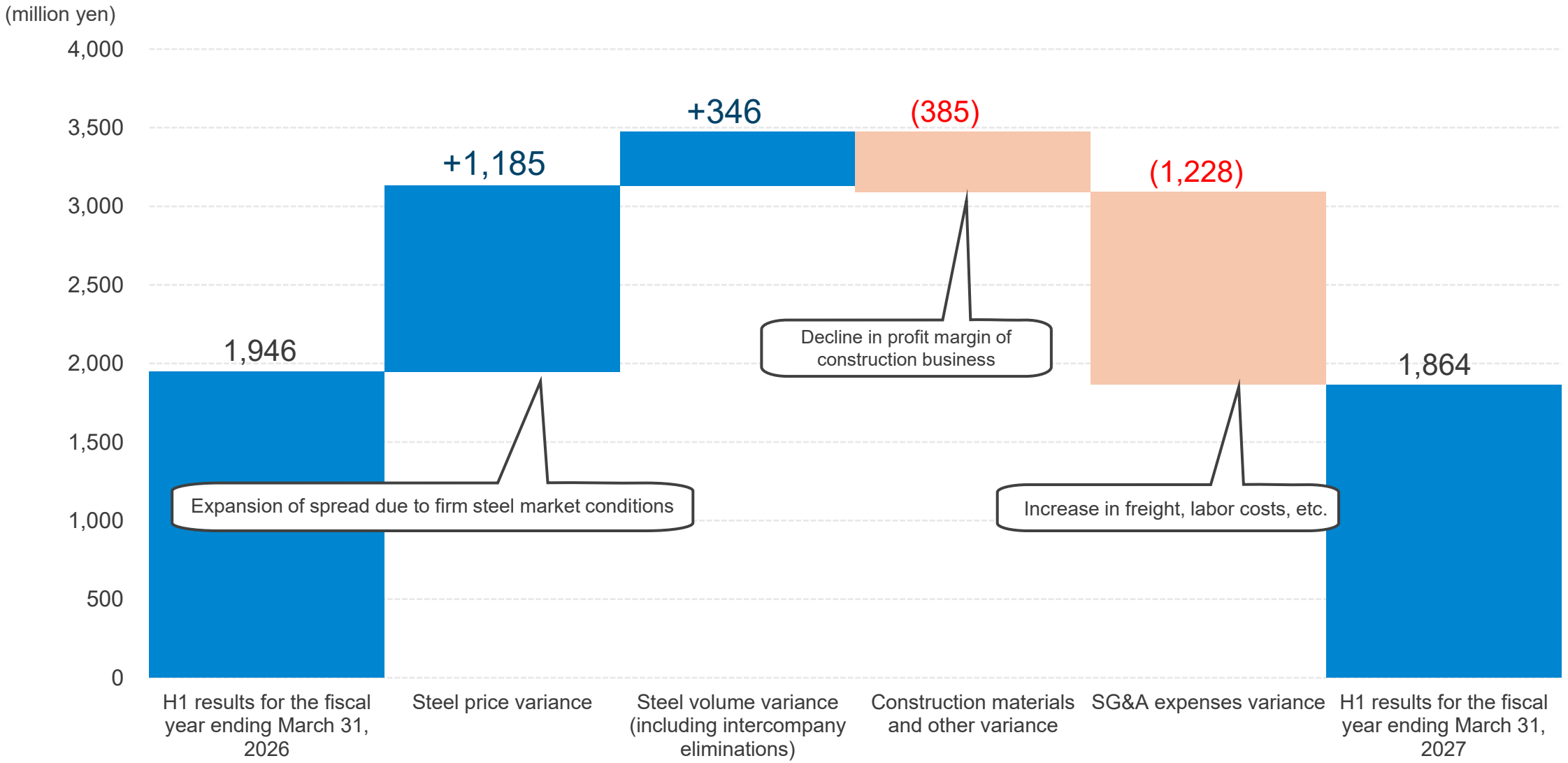
【YoY】 Operating Profit Increase/Decrease (H1 FYE March 2026 to H1 FYE March 2027)



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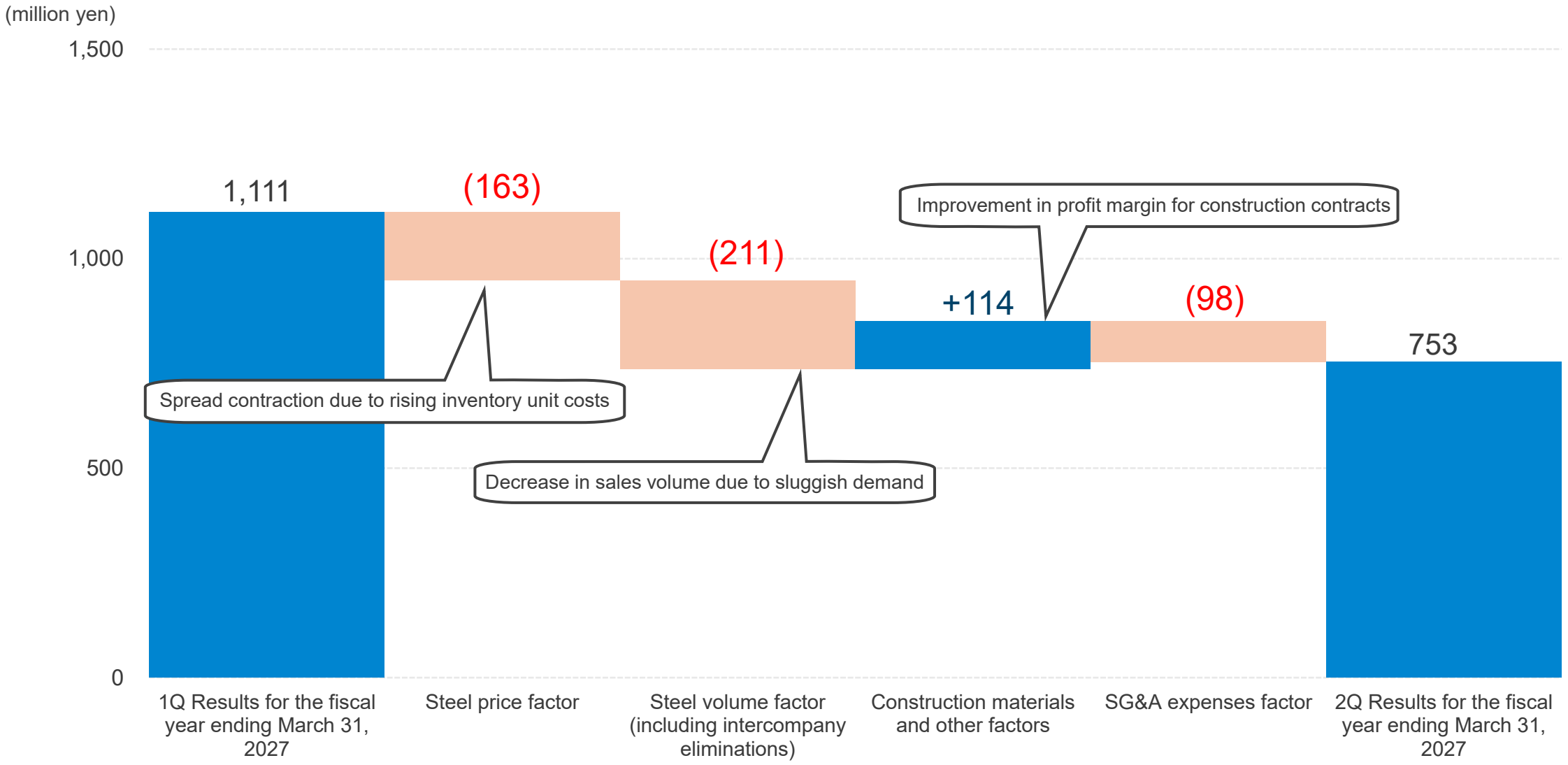
【QoQ】 Operating Profit Variance (FYE March 2027 1Q Results ⇒ FYE March 2027 2Q Results)



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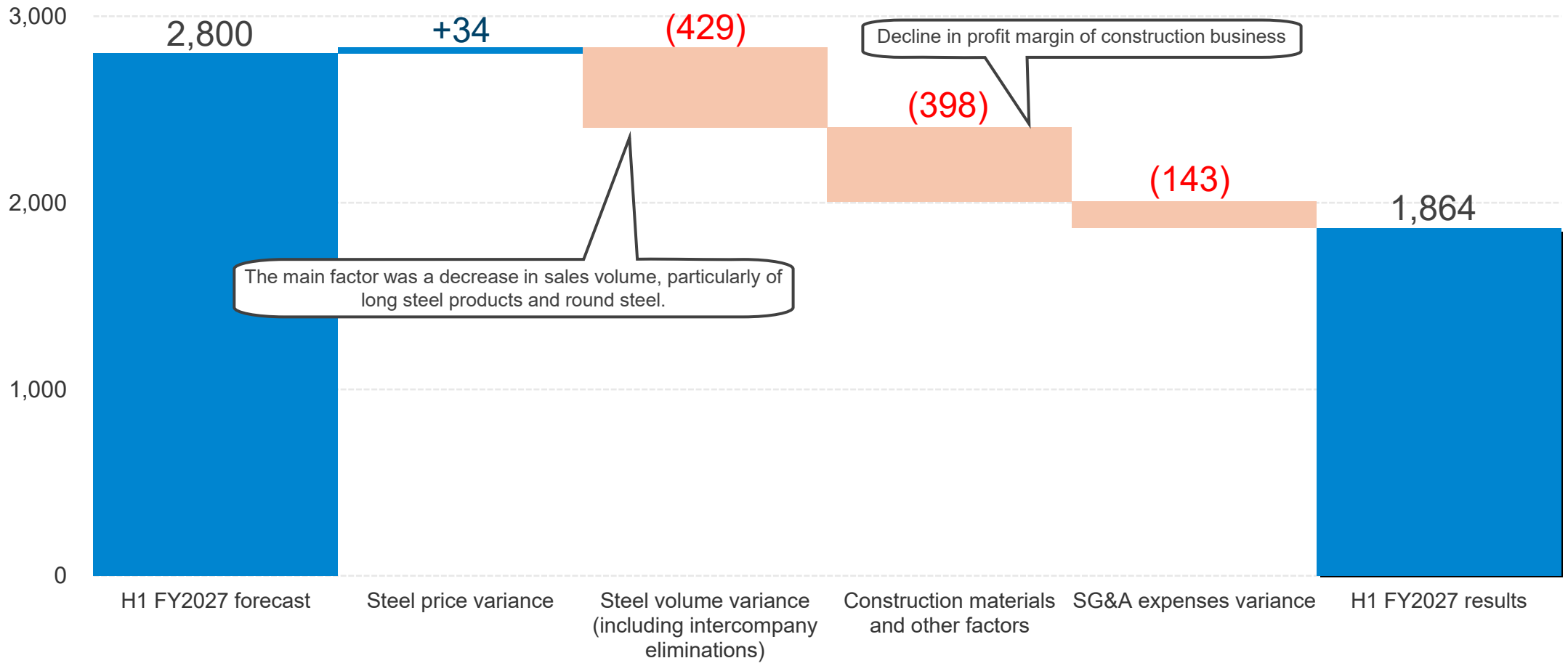
【Compared to Previous Plan】 Operating Profit Increase/Decrease (H1 FYE March 2027 Plan ⇒ H1 FYE March 2027 Results)

(million yen)



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Details of Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by 11.6% year-on-year due to higher freight costs associated with increased sales volume and higher personnel expenses resulting from base pay raises. Other items increased by 21.7% year-on-year due to the recording of one-time expenses.

(million yen)	FYE March 2026 H1 Results (a) 1Q	FYE March 2026 H1 Results (a) 2Q	FYE March 2026 H1 Results (a)	FYE March 2027 H1 Results (b) 1Q	FYE March 2027 H1 Results (b) 2Q	FYE March 2027 H1 Results (b)	Year-on-Year (b)/(a)	FYE March 2027 H1 Plan (c)	vs. H1 Plan (b)/(c)
Selling, general and administrative expenses	5,235	5,379	10,614	5,872	5,970	11,842	+11.6%	11,700	+1.2%
Freight costs	1,181	1,179	2,360	1,347	1,291	2,639	+11.8%	2,700	(2.3%)
Personnel expenses	1,854	1,794	3,648	2,061	2,080	4,142	+13.5%	4,100	+1.0%
Depreciation	904	1,016	1,920	864	926	1,791	(6.7%)	1,800	(0.5%)
Other	1,297	1,389	2,685	1,597	1,671	3,269	+21.7%	3,100	+5.5%
Depreciation within cost of sales	96	228	324	241	241	482	+48.8%	500	(3.6%)

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Sales Status by Product Category: Steel Business

		FYE March 2026 H1 Results (a)			FYE March 2027 H1 Results (b)			Year-on-Year (b)/(a)	FYE March 2027 H1 Plan (c)	vs. H1 Plan (b)/(c)
		1Q	2Q		1Q	2Q				
Steel Business	Net sales of steel sheets (million yen)	20,035	18,263	38,298	20,456	20,868	41,324	+7.9%	41,606	(0.7%)
	Sales volume (thousand tons)	184	168	353	191	188	379	+7.4%	380	(0.3%)
	Unit sales price (yen/kg)	108.41	108.49	108.45	106.94	110.82	108.86	+0.4%	109.47	(0.6%)
	Gross profit (million yen)	2,132	1,918	4,050	2,321	2,179	4,501	+11.1%	4,537	(0.8%)
	Profit margin (%)	10.6	10.5	10.6	11.3	10.4	10.9	+0.3P	10.9	±0.0P
	Net sales of steel bars and shapes (million yen)	19,032	18,967	37,999	20,204	19,612	39,816	+4.8%	41,098	(3.1%)
	Sales volume (thousand tons)	142	143	286	153	144	298	+4.2%	303	(1.7%)
	Unit sales price (yen/kg)	133.22	132.00	132.61	131.45	135.26	133.30	+0.5%	135.43	(1.6%)
	Gross profit (million yen)	2,131	2,376	4,507	3,029	2,950	5,980	+32.7%	5,430	+10.1%
	Profit margin (%)	11.2	12.5	11.9	15.0	15.0	15.0	+3.1P	13.2	+1.8P
	Net sales of round steel (million yen)	7,241	7,774	15,016	7,774	7,241	15,015	(0.0%)	16,376	(8.3%)
	Sales volume (thousand tons)	69	76	145	75	69	144	(0.7%)	159	(9.4%)
	Unit sales price (yen/kg)	104.16	101.92	102.99	103.25	104.91	104.04	+1.0%	102.81	+1.2%
	Gross profit (million yen)	443	447	891	539	472	1,011	+13.5%	1,073	(5.8%)
	Profit margin (%)	6.1	5.8	5.9	6.9	6.5	6.7	+0.8P	6.6	+0.1P
Subtotal	**Net sales (million yen)**	**46,310**	**45,005**	**91,315**	**48,434**	**47,721**	**96,156**	**+5.3%**	**99,081**	**(3.0%)**
	Sales volume (thousand tons)	397	388	785	420	402	822	+4.7%	842	(2.4%)
	Unit sales price (yen/kg)	116.59	115.90	116.25	115.24	118.61	116.89	+0.6%	117.56	(0.6%)
	Gross profit (million yen)	4,707	4,741	9,448	5,890	5,602	11,492	+21.6%	11,041	+4.1%
	Profit margin (%)	10.2	10.5	10.3	12.2	11.7	12.0	+1.7P	11.1	+0.9P

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Sales by Product Category: Construction & Other Businesses

			FYE March 2026 H1 Results (a)			FYE March 2027 H1 Results (b)			Year-on-Year (b)/(a)	FYE March 2027 H1 Plan (c)	vs. H1 Plan (b)/(c)
			1Q	2Q		1Q	2Q				
Construction Business	Construction Materials	Construction Materials Sales (million yen)	4,188	5,569	9,757	3,581	4,731	8,312	(14.8%)	9,914	(16.2%)
		Gross profit (million yen)	199	282	482	198	245	444	(7.9%)	544	(18.4%)
		Profit margin (%)	4.8	5.1	4.9	5.5	5.2	5.3	+0.4P	5.5	(0.2)P
	Construction Contracting	Construction Sales (million yen)	12,656	14,020	26,677	12,115	12,060	24,175	(9.4%)	29,353	(17.6%)
		Gross profit (million yen)	1,405	1,253	2,658	1,123	1,204	2,327	(12.5%)	2,616	(11.0%)
		Profit margin (%)	11.1	8.9	10.0	9.3	10.0	9.6	(0.4)P	8.9	+0.7P
Other Businesses	Real Estate Leasing, etc.	Other Business Revenue (million yen)	181	170	352	171	149	320	(9.1%)	318	+0.6%
		Gross profit (million yen)	129	117	247	123	108	232	(6.1%)	239	(2.9%)
	Consolidation Adjustments										
Total		**Net sales (million yen)**	**62,183**	**62,940**	**125,123**	**61,559**	**62,066**	**123,625**	**(1.2%)**	**134,900**	**(8.4%)**
		Gross profit (million yen)	6,444	6,116	12,561	6,983	6,723	13,707	+9.1%	14,500	(5.5%)
		Profit margin (%)	10.4	9.7	10.0	11.3	10.8	11.1	+1.1P	10.7	+0.4P

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Earnings Forecast for the Fiscal Year Ending March 31, 2027

FYE March 2027 Earnings Forecast

For the second half of the fiscal year ending March 31, 2027, we have revised our initial plan downward due to the difficulty of expecting a significant improvement in the demand environment for the steel business, and delays in construction progress that occurred in the first half for the construction business.

(million yen)	First Half Results	Second-half results	FYE March 2026 Full-year results (a)	First Half Results	Second-half plan	FYE March 2027 Current plan (b)	FYE March 2027 Previous plan (c)	Year-on-year (b)/(a)	Vs. previous plan (b)/(c)
Net sales	125,123	127,992	253,115	123,625	135,775	259,400	274,600	+2.5%	(5.5%)
Operating profit	1,946	2,794	4,740	1,864	2,936	4,800	6,300	+1.3%	(23.8%)
Ordinary profit	1,977	2,734	4,711	2,061	2,539	4,600	6,200	(2.4%)	(25.8%)
Profit attributable to owners of parent	1,241	(3,460)	(2,218)	1,294	1,706	3,000	4,100	—	(26.8%)

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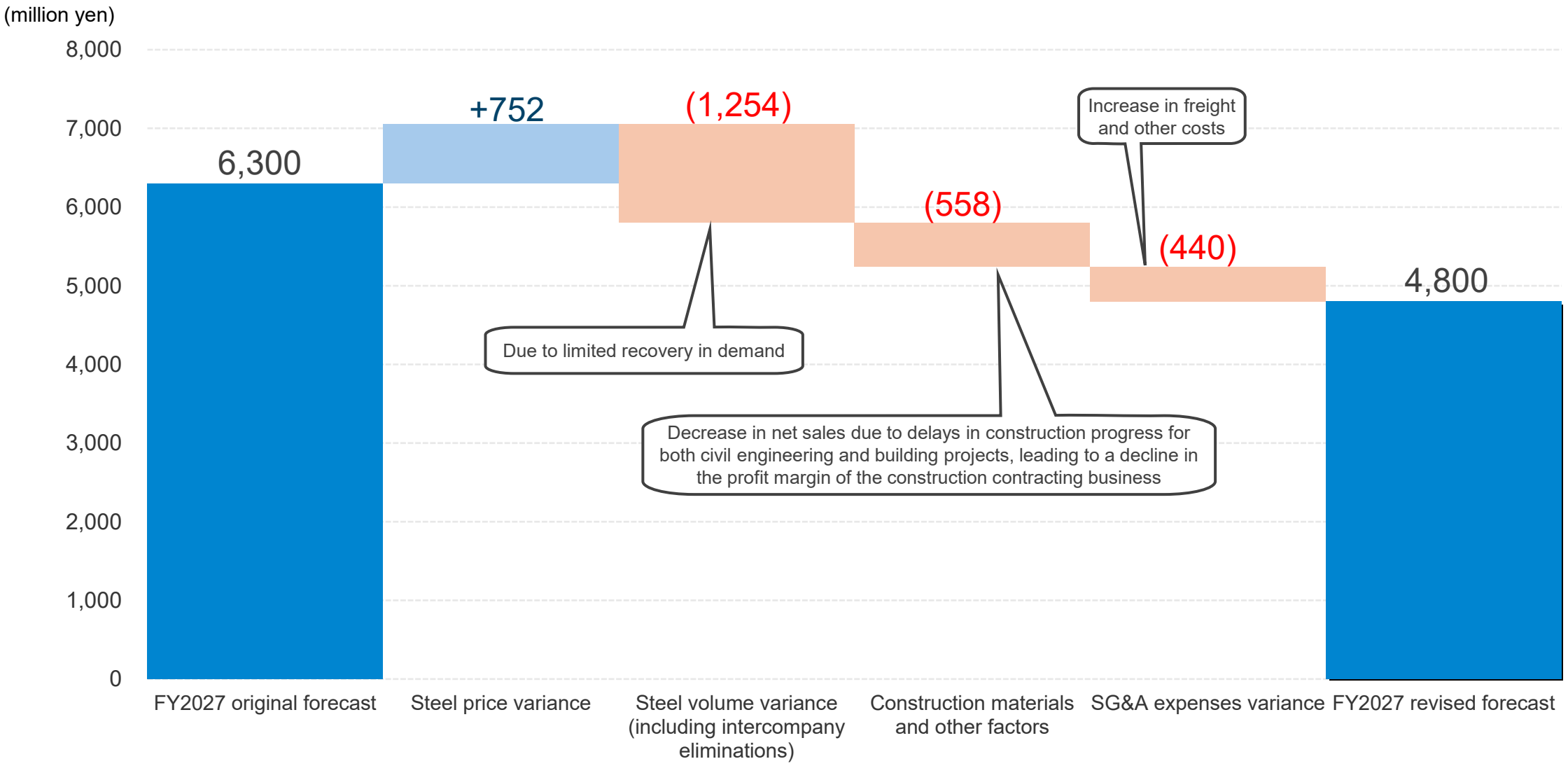
【Comparison with Previous Plan】 Full-year Operating Profit Variance (FY March 2027 Previous Plan ⇒ FY March 2027 Current Plan)



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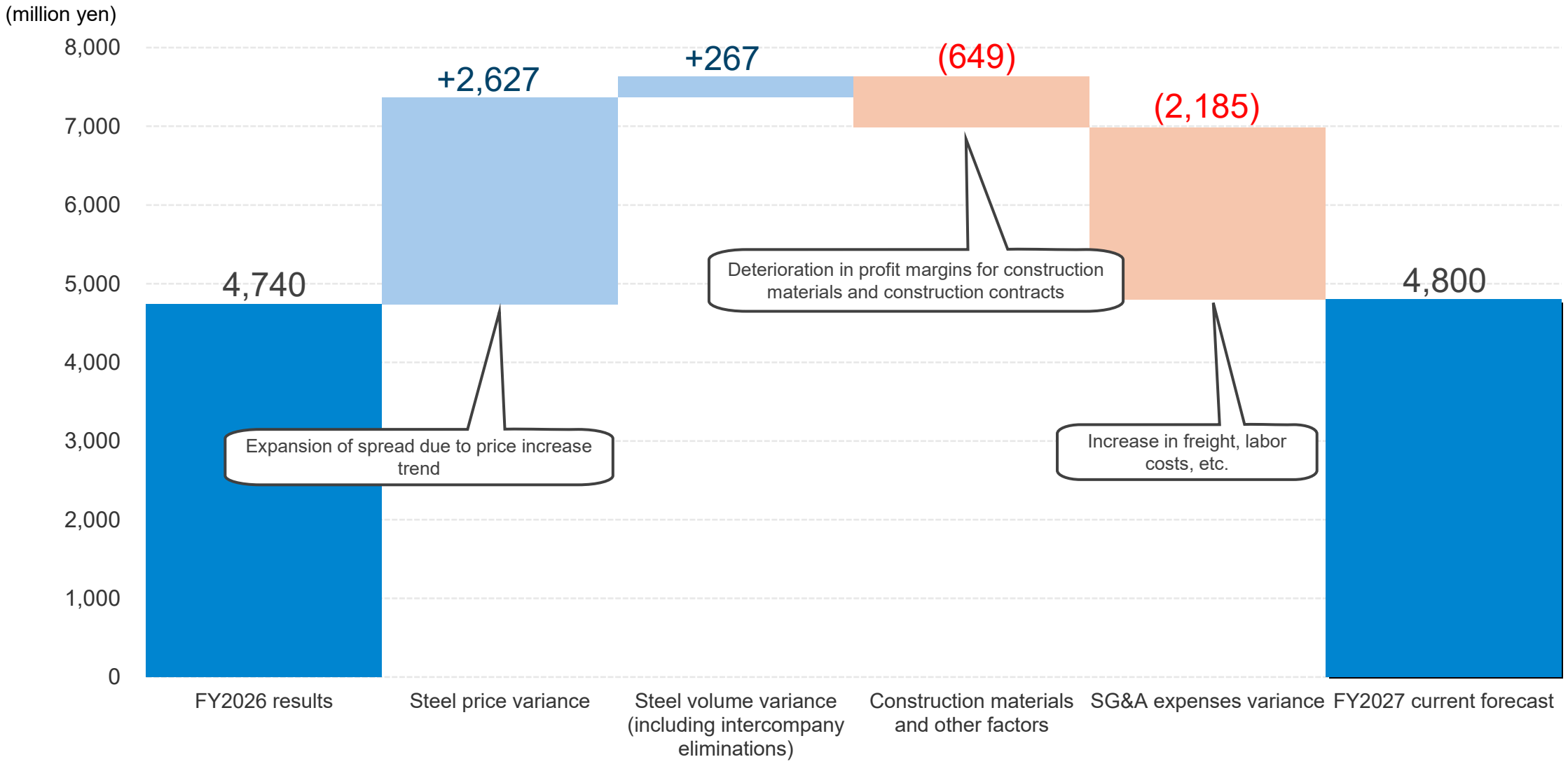
【YoY】 Full-year Operating Profit Variance
(FYE March 2026 Results ⇒ FYE March 2027 Current Plan)



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Details of Selling, General and Administrative Expenses

(million yen)	First Half Results	Second-half results	FYE March 2026 Full-year results (a)	First Half Results	Second-half plan	FYE March 2027 Current plan (b)	FYE March 2027 Previous plan (c)	Year-on-year (b)/(a)	Vs. previous plan (b)/(c)
Selling, general and administrative expenses	10,614	10,940	21,555	11,842	11,898	23,740	23,300	+10.1%	+1.9%
Freight costs	2,360	2,548	4,909	2,639	2,961	5,600	5,500	+14.1%	+1.8%
Personnel expenses	3,648	3,488	7,136	4,142	4,058	8,200	8,300	+14.9%	(1.2%)
Depreciation	1,920	2,170	4,090	1,791	1,909	3,700	3,700	(9.5%)	±0.0%
Other	2,685	2,732	5,418	3,269	2,971	6,240	5,800	+15.2%	+7.6%
Depreciation within cost of sales	324	498	823	482	500	982	1,000	+19.3%	(1.8%)

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Outlook for Sales by Product Category: Steel Business

		FYE March 2026			FYE March 2027				Year-on-year	Vs. previous plan
		First Half Results	Second-half results	Full-year results (a)	First Half Results	Second-half plan	Current plan (b)	Previous plan (c)	(b)/(a)	(b)/(c)
Steel Business	Net sales of steel sheets (million yen)	38,298	39,935	78,234	41,324	41,684	83,008	84,982	+6.1%	(2.3%)
	Sales volume (thousand tons)	353	381	734	379	369	748	769	+1.9%	(2.7%)
	Unit sales price (yen/kg)	108.45	104.72	106.52	108.86	112.86	110.83	110.45	+4.0%	+0.3%
	Gross profit (million yen)	4,050	4,230	8,281	4,501	4,595	9,096	9,308	+9.8%	(2.3%)
	Profit margin (%)	10.6	10.6	10.6	10.9	11.0	11.0	11.0	+0.4P	±0.0P
	Net sales of steel bars and shapes (million yen)	37,999	36,923	74,923	39,816	39,809	79,626	82,766	+6.3%	(3.8%)
	Sales volume (thousand tons)	286	284	571	298	291	590	606	+3.3%	(2.6%)
	Unit sales price (yen/kg)	132.61	129.65	131.13	133.30	136.41	134.83	136.39	+2.8%	(1.1%)
	Gross profit (million yen)	4,507	5,405	9,912	5,980	5,977	11,957	10,990	+20.6%	+8.8%
	Profit margin (%)	11.9	14.6	13.2	15.0	15.0	15.0	13.3	+1.8P	+1.7P
	Net sales of round steel (million yen)	15,016	14,800	29,817	15,015	14,955	29,971	34,015	+0.5%	(11.9%)
	Sales volume (thousand tons)	145	145	291	144	143	287	330	(1.4%)	(13.0%)
	Unit sales price (yen/kg)	102.99	101.71	102.35	104.04	104.47	104.26	102.95	+1.9%	+1.3%
	Gross profit (million yen)	891	941	1,832	1,011	1,079	2,091	2,241	+14.1%	(6.7%)
	Profit margin (%)	5.9	6.4	6.1	6.7	7.2	7.0	6.6	+0.9P	+0.4P
Subtotal	**Net sales (million yen)**	**91,315**	**91,659**	**182,975**	**96,156**	**96,449**	**192,606**	**201,764**	**+5.3%**	**(4.5%)**
	Sales volume (thousand tons)	785	811	1,597	822	804	1,626	1,706	+1.8%	(4.7%)
	Unit sales price (yen/kg)	116.25	112.93	114.56	116.89	119.91	118.38	118.23	+3.3%	+0.1%
	Gross profit (million yen)	9,448	10,577	20,026	11,492	11,652	23,144	22,541	+15.6%	+2.7%
	Profit margin (%)	10.3	11.5	10.9	12.0	12.1	12.0	11.2	+1.1P	+0.8P

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Forecast of Sales by Product Category: Construction and Other Businesses

			First Half Results	Second-half results	FYE March 2026 Full-year results (a)	First Half Results	Second-half plan	FYE March 2027 Current plan (b)	FYE March 2027 Previous plan (c)	Year-on-year (b)/(a)	Vs. previous plan (b)/(c)
Construction Business	Construction Materials	Construction Materials Sales (million yen)	9,757	10,768	20,526	8,312	10,238	18,550	21,092	(9.6%)	(12.1%)
		Gross profit (million yen)	482	550	1,032	444	478	922	1,165	(10.7%)	(20.9%)
		Profit margin (%)	4.9	5.1	5.0	5.3	4.7	5.0	5.5	±0.0P	(0.5)P
	Construction Contracting	Construction Sales (million yen)	26,677	28,567	55,244	24,175	32,408	56,583	58,611	+2.4%	(3.5%)
		Gross profit (million yen)	2,658	2,849	5,508	2,327	2,673	5,000	5,304	(9.2%)	(5.7%)
		Profit margin (%)	10.0	10.0	10.0	9.6	8.2	8.8	9.1	(1.2)P	(0.3)P
Other Businesses	Real Estate Leasing, etc.	Other Business Revenue (million yen)	352	335	687	320	288	609	602	(11.4%)	+1.2%
		Gross profit (million yen)	247	238	486	232	223	455	465	(6.4%)	(2.2%)
Consolidation Adjustments											
Total		**Net sales (million yen)**	**125,123**	**127,992**	**253,115**	**123,625**	**135,775**	**259,400**	**274,600**	**+2.5%**	**(5.5%)**
		Gross profit (million yen)	12,561	13,734	26,295	13,707	14,833	28,540	29,600	+8.5%	(3.6%)
		Profit margin (%)	10.0	10.7	10.4	11.1	10.9	11.0	10.8	+0.6P	+0.2P

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Dividends (No change from initial plan)

For the fiscal year ending March 31, 2027, we will adopt the higher of either a 30% dividend payout ratio or a minimum annual dividend of 69 yen, consistent with the fiscal year ended March 31, 2026.

Based on the above dividend policy, we plan an annual dividend of 69 yen per share for the fiscal year ending March 31, 2027, which is the minimum dividend (no change from the initial plan).

Dividends for the fiscal year ended March 31, 2026 (Actual)	Dividends for the fiscal year ended March 31, 2026 69 yen (Interim dividend 34 yen / Fiscal year-end dividend 35 yen)
Dividends for the fiscal year ending March 31, 2027 (Forecast)	Annual dividends per share 69 yen (Interim dividend 34 yen / Fiscal year-end dividend 35 yen) Dividend payout ratio: 56.2%

Dividend payout ratio: Calculated based on "Annual dividends per share ÷ Consolidated net income per share for the fiscal year ending March 31, 2027" as stated in the "Financial Results" issued on November 11, 2026, and the "Notice Regarding Differences Between Financial Forecasts and Actual Results for the Second Quarter (Interim) of the Fiscal Year Ending March 31, 2027, and Revision of Full-Year Financial Forecasts."

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Progress of the Medium-Term Management Plan

Overview of Our Group's Business

Building a higher value-added business model through the collaboration of two businesses

“Contributing to national development, urban development, and manufacturing”

as a steel platform
Nationwide expansion focused on users

Steel Business

~Inventory Capability~
Wide variety of products that meet specific needs

~Processing Capability~
Capable of delivering products in the shapes required by users

~Logistics Capability~
Logistics network and in-house logistics enabling last-mile delivery



By leveraging synergies
An only-one business model

Best partner in the construction industry with construction capabilities covering multiple trades

Construction Business

~Design Proposal Capability~
Strong in blueprints and proposals from the planning stage

~Coordination Capability~
Realizing optimization of construction systems and materials

~Construction Capability~
Management capability to grasp the entire construction project

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Background to the Formulation of the Medium-Term Management Plan

Redefined the Group's purpose and formulated the First Medium-Term Management Plan as a roadmap for achieving our long-term vision

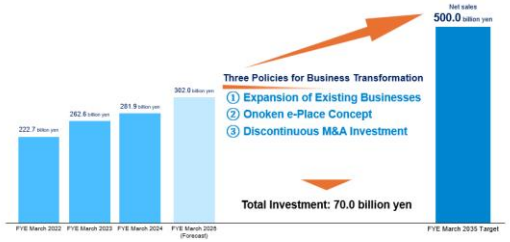
Purpose



Contributing to national development, urban development, and manufacturing

We are passionate and proud of steel and construction
Building trust and presence with integrity
Aiming to be a 100-year company rooted in the community
Continuing to build the foundation for the future, today!

Long-Term Vision 2035



Formulated the "Long-Term Vision 2035" as a growth strategy to embody our existence value and aim to become a 100-year company

First Medium-Term Management Plan

Formulated a three-year plan as the First Medium-Term Management Plan to ensure the achievement of Long-Term Vision 2035
Stepping up toward fiscal year 2035 with the second and third medium-term management plans

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Positioning of the 1st Medium-Term Management Plan

The 1st Medium-Term Management Plan (fiscal year ending March 31, 2026 to fiscal year ending March 31, 2028) is positioned as a period for establishing the foundation to achieve Long-Term Vision 2035, announced in November 2024.



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Initiatives for Foundation Building

Accelerating large-scale investments in logistics, processing, and IT with subsidies, and enhancing management through area reorganization and an executive officer committee

TOPIC 1
Grant decision received for METI's "Large-Scale Growth Investment Subsidy"

Approx. 10.40 billion yen	Approx. 2.46 billion yen	6.0% annual rate
Expenses required for the subsidized project*1, 2	Amount of subsidies*1	Wage increase plan

New warehouse construction **Approx. 6.07 billion yen**	Strengthening the nationwide logistics supply system through the expansion and relocation of the Oita Head Office and the establishment of the Hokuriku Sales Office
Enhancement of processing equipment **Approx. 4.11 billion yen**	Strengthening value-added sales by introducing laser processing machines, section steel processing machines, etc., to major bases
Introduction of sales support system **Approx. 0.21 billion yen**	Developing the foundation for EC construction by introducing CRM and other sales support systems

TOPIC 2
Strengthening management through area reorganization and the executive officer system*3

(1) Area reorganization | 3-area system → 4-area system

Before reorganization | 3-area system
Kyushu/Chugoku
Kansai/Chukyo
Kanto/Tohoku

→

After reorganization | 4-area system (from April 1, 2026)
Kyushu/Okinawa (name change) **Chugoku/Shikoku (newly established)**
Kansai/Chukyo, Kanto/Tohoku

Strengthening coordination between bases and group companies, as well as governance and compliance, by changing the jurisdiction of group companies to their respective areas

(2) Introduction of executive officer system and executive officer committee

Separation of supervision and execution	Speeding up decision-making	Executive Officer Committee
Board of Directors focuses on supervision and important strategies	Delegating business execution authority to executive officers	Strengthening PDCA for execution with the participation of area managers, etc.

Accelerating foundation building from both aspects of logistics, processing, and IT investment and organizational structure development

*1. Expenses required for the subsidized project and the amount of subsidies are figures as of the grant decision in October 2026.
*2. Expenses required for the subsidized project include non-subsidized expenses.
*3. Area reorganization and the executive officer system were introduced on April 1, 2026.

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Strengthening the 5 Management Foundations that Support Profitability to Realize Long-term Vision 2035

Management Foundation = "Business capabilities, management functions, and mechanisms" to continuously increase future net sales, operating profit, and cash generation capabilities

Current Status

1st Medium-term Management Plan
Strengthening Management Foundations
Fiscal year ending March 31, 2026 - Fiscal year ending March 31, 2028

2nd Medium-term Management Plan
Acceleration of Growth
Fiscal year ending March 31, 2029 - Fiscal year ending March 31, 2031

3rd Medium-term Management Plan
Realization of Long-term Goals
Fiscal year ending March 31, 2032 - Fiscal year ending March 31, 2035

Long-Term Vision 2035
Net sales 500.0 billion yen
Operating profit 20.0 billion yen
ROE 10%

5 Management Foundations to be Strengthened in the 1st Medium-term Management Plan to Contribute to Growth

Existing Business

Supply and Customer Response Capabilities
- Bases, inventory, processing, and logistics
- Construction capabilities and specialized personnel

M&A

Growth Execution Capabilities
- Project sourcing to investment decision and execution
- PMI and group reorganization

IT/DX

Business and Data Utilization Capabilities
- Integration of customer and business data
- Development of data utilization mechanisms

Human Capital

Human Resources and Organizational Capabilities
- Recruitment, development, and placement
- Reform of evaluation and compensation

ESG

Sustainable Management Capabilities
- Setting policies and KPIs
- Governance and information disclosure

Second half of the 1st Medium-term Management Plan: Continue developing foundations while advancing implementation and establishment, and transition to generating results

From developing capabilities and mechanisms to generating results through improvements in handling volume, added value, and productivity

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Management Foundation (1) | Strengthening base, processing, logistics, and construction functions to steadily expand the growth foundation of existing businesses

Promoting the opening of new bases and enhancing the functions of existing bases to expand the supply capacity of the steel business and the contracting capacity of the construction business

Steel Business | Strengthening sales, processing, and logistics foundations

Current Term | Opened 3 new bases (from Hokkaido in the north to Okinawa in the south)

Onoken	Onoken Steel	Sankyo Noritake Steel
Hokkaido Sales Office	**Shikoku Sales Office**	**Nagoya Sales Office**

Expanding sales foundations in undeveloped and low-share regions

Current Term | Enhancing functions of existing bases

Yamasa | Base relocation and functional enhancement	Hiroshima Branch and others | Enhancing processing equipment

Promoting new expansion and capacity enhancement of existing bases in parallel

Processing Facilities

459 units → 485 units

+26 units | Approx. 5.7% increase

Delivery trucks

223 units → 265 units

+42 units | Approx. 18.8% increase

Construction Business | Strengthening construction and management capacity

Construction business personnel

239 people → 261 people

+22 people | Approx. 9.2% increase
Expanding human capabilities for construction and work management

Qualified personnel

Total of 133 people

Highly specialized
Strengthening construction and management systems

Order foundation for the construction business

Sales contract backlog

32.36 billion yen

Approx. 10% increase compared to 29.4 billion yen at the end of the previous fiscal year

Percentage-of-completion profit/loss backlog 2.21 billion yen

Secured an order foundation exceeding 30.0 billion yen

Business foundation supporting existing businesses | Base network × Inventory × Processing × In-house logistics × Specialized personnel × Construction capability

Improvement of customer response capability and business capacity

Vision for existing businesses aimed at in the 1st Medium-Term Management Plan

Expansion of regional share	Deepening of processing and logistics functions	Expansion of construction contracting capability	Integrated response for steel and construction
Expanding sales volume by utilizing bases, inventory, and logistics	Improving sales with processing and logistics response capabilities	Strengthening personnel, qualified staff, and construction systems	Expanding the scope from material procurement to processing and construction

Expanding processing, logistics, and construction capacity with the expansion of the base network and the enhancement of existing base functions as two wheels

* Number of pieces of processing equipment, number of delivery trucks, construction business personnel, number of qualified personnel, sales contract backlog, and percentage-of-completion profit/loss backlog are as of September 30, 2026.

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Management Foundation (2) | Active Promotion of M&A and Sophistication of Group Management

Consistent promotion from acquisition of diverse projects to PMI and group reorganization

STEP 1
Diverse project sourcing and strategic selection

Over 500
Project information received

→

Over 40
Specific reviews

→

4
M&A executed

Route: M&A intermediaries/FAS / Financial institutions / Public institutions / Direct consultations

"Region/Customers" "Functions/Human Resources" "Strategically selected based on investment profitability and synergies"

STEP 2
Expansion of management foundation through M&A

Chuo Kozai
Heavy plate processing technology/processing functions
Acquisition of our first technology

Marumi Kosho
Business area/customer base in the Mikawa region **Over 120 customers**

Stahl Kakefu
Business area/inventory/processing functions **Approx. 400 customers**

Sanyu Kozai
Locations/inventory functions/customer base **Approx. 250 customers**

↓

"Business area" × "Customer base" × "Processing/inventory functions" × "Acquisition of human resources/know-how"

STEP 3
Synergy creation through PMI and group reorganization

Morita Kozai × Mitoyo Kogyo
October 1, 2026 Absorption-type merger
Integrated operation as Morita Kozai (Head Office + Hyogo Sales Office)

Gifu Sales Office × Mino Sales Office
October 1, 2026 Site integration
Consolidated sales, inventory, and processing functions into Mino
Reorganized as the new Gifu Sales Office

↓

"Sales reinforcement" "Organizational integration" "Management efficiency" "Optimization of management resources"

M&A execution → Business collaboration/PMI → Group reorganization → Synergy creation

In addition to the "ability to execute M&A," we are strengthening our "group management capability to leverage M&A"

* Based on our company's aggregation of project information received and reviewed from April 1, 2025 to October 31, 2026. Includes anonymous projects and direct consultations, but excludes general sales inquiries, etc.

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Management Foundation (3) | Implementation of IT/DX centered on the sales domain progresses, accelerating infrastructure development for company-wide DX

Prioritizing the digitalization of customer touchpoints and sales activities, while expanding the scope to construction, EC, data/AI, and human resources

Fiscal year ending March 31, 2027 | DX enters the implementation phase, centered on the sales domain

April
Focusing on the sales department
Business card management system
Introduction
Start accumulating customer touchpoint information

September
For all sales employees
CRM
Operation start
Turning customer information into company-wide assets

November
Connecting customer touchpoints and sales activities
Business card management × CRM
Integration start
Connecting customer information and sales activity information

Expanding DX to areas outside of sales

October | Construction management system
Prioritized introduction at 2 locations
Onoken Okinawa and Fukuoka branches
Digitalization of construction management operations
Started in actual operations

December 2026 EC project started
↓ February 2027
Requirements definition scheduled for completion
↓ Around February 2028
β version launch scheduled
Toward building new digital customer touchpoints

From a state where customer information is "held" by individuals to a state where it is "accumulated, shared, and utilized" by the sales organization

Strengthening the three common foundations that support company-wide DX in parallel

AI | Verifying application to actual operations
Document search/summarization
Data analysis/processing
Estimating operations using processed drawings, etc. **Toward efficiency in routine and specialized tasks**

DATA | Management data foundation
Centralized management of financial and non-financial KPIs
January 2027 Foundation construction scheduled for completion
April 2027 Full-scale operation scheduled
Rapidly visualize management indicators and grasp year-over-year trends and progress
Toward data-driven management

PEOPLE | DX promotion structure
Hired 4 IT/DX specialists this term
Strengthened functions of the internal DX promotion team
Building a structure to promote data/AI utilization internally
Continuously strengthening internal DX promotion capabilities

IT/DX vision aimed for in the 1st Medium-Term Management Plan

Advancement of customer touchpoints
Expanding customer touchpoints through both real and digital channels

Transformation of business processes
Improving efficiency and sophistication of sales, construction, and other operations

Data-driven management
Visualizing financial and non-financial KPIs
Utilizing for management decisions

Strengthening DX promotion capabilities
Continuously strengthening specialized personnel, AI, and data foundations

Prioritizing the implementation of sales DX and expanding the scope of transformation to construction, EC, data, and AI

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Management Foundation (4) | Steadily Implementing Specific Measures to Strengthen Human Capital

Executing measures such as evaluation, treatment, and professional talent development to strengthen the human capital foundation

Key Measures for Fiscal Year Ending March 31, 2027

April

New Bonus Evaluation System

Launch

Improve transparency and persuasiveness of evaluations

August

Basic Policy on Human Capital

Formulation

Clarify the direction of human capital management

October

Employee Stock Ownership Plan Incentive

5% → 10%

Support increased awareness of participation in growth and asset formation

December

Expansion of Qualification Allowances (Construction Management Engineers, etc.)

Up to 5 times *

Strengthen incentives for expertise and qualification acquisition

Continuing to Promote

Personnel System Reform | Integrated Redesign of Grading, Evaluation, Compensation, and Development

Concrete definition of personnel policy, grading, evaluation, compensation, and development systems

Status: System design underway for full-scale operation by April 2028 at the earliest

Talent Management | System Under Construction

Phase 1: Centralization of talent information / Visualization of skills and qualifications / Implementation and utilization of surveys

Status: Scheduled to begin operation from January 2027 onwards

Talent and Organizational Image Aimed for in the 1st Medium-Term Management Plan and Long-Term Vision 2035

- **Management Talent | Talent capable of managing bases and group companies**
- **Professional Talent | Talent active as specialists in each field**
- **Challenging Talent | Talent who enjoy taking on challenges and transformation**
- **Diversity | An organization where diverse talent can thrive**

Organizational Goal | An organization where the group conducts business through the "Power of Gathering"

Connecting this term's specific measures to building the talent and organization that will support 2035

* The increase amount varies depending on the qualification category. For target qualifications such as Construction Management Engineers, the allowance will be increased by up to 5 times depending on the qualification category.

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Management Foundation (5) | Steadily Promoting the Development of an ESG Management Foundation, Starting with Materiality

Developing Key Issues and Basic Policies, and Advancing KPI Management and Information Disclosure

Key Measures for Fiscal Year Ending March 31, 2027

(1) Identification of 5 Materiality Issues

Strengthening Human Capital	Developing Human Resources Who Contribute to Nation, Town, and Manufacturing
Strengthening Supply Chains	Supporting the Mechanism for Delivering Materials
Reducing Environmental Impact	Protecting a Future Where Business Can Continue
Contribution to Local Communities	Sustainable Regional Revitalization
Strengthening Governance	Being Trusted with Work with Peace of Mind

(2) Development of Basic Policies

Systematic Development of ESG-Related Basic Policies

Human Rights | Environment | Anti-Corruption | Human Capital
Safety & Health | Local Communities | Procurement | Quality

Clarifying the Basic Stance on ESG Issues

(3) Deepening Management Discussions

Bringing Sustainability Issues into Management Discussions

Sustainability Committee | Issue Organization & Deliberation

↓

Executive Committee | Discussion from the Perspective of Management Execution

↓

Board of Directors | Discussion as Management Strategy

Deepening Discussions at the Management Level, Starting with Deliberations

Continuing to Promote

KPI Setting and Effectiveness Management

Goal Setting | Performance Management | Year-on-Year Comparison | Effectiveness Verification

Status: Currently Under Development

Advancement of Information Disclosure

ESG Data | GRI/ISO Alignment | Sustainability Information | Integrated Communication

Status: Currently Under Development

ESG Management Vision for the First Medium-Term Management Plan

Environment | Reduction of Environmental Impact
Reduction of GHG Emissions and Environmentally Conscious Business Activities

Social | Investment in Human Resources and Society
Human Resource Investment, Learning Opportunities, and Contribution to Local Communities

Governance | Foundation Supporting Sustainable Growth
Improving the Effectiveness of the Board of Directors and Strengthening Compliance

Moving from Foundation Development This Term to Execution, KPI Management, and Disclosure of Results

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Progress of the 1st Medium-Term Management Plan and Future Outlook

The construction of the management foundation is progressing steadily. Moving forward, we are entering a phase of creating results by leveraging our strengthened foundation to improve profitability.

External Environment

Demand environment remains uncertain

- Domestic steel demand remains sluggish
- Construction costs continue to rise and labor shortages persist
- Steel market conditions are softening
- Expect progress on existing construction projects
- M&A opportunities continue against the backdrop of business succession needs

Internal Environment

Steadily strengthening the management foundation

- Expanding base, processing, logistics, and construction capabilities
- Progress in sales DX, M&A, and PMI/reorganization
- Established policies and institutional foundations for ESG and human capital
- Continuing medium- to long-term growth investments

Future Key Issues

Monetization through the utilization of the strengthened management foundation

- Improvement in facility and base utilization rates
- Profitability in construction and M&A
- Productivity improvement through DX and human capital

Foundation Building
↓
Result Creation

The five management foundations are progressing steadily

Existing Business	Expansion of supply capacity
M&A	Acquisition execution, PMI, and group reorganization
IT/DX	Sales DX and data utilization foundation
Human Capital	Evaluation, compensation, and human resource utilization
ESG	Key issues, policies, and management structure

Current Status and Targets of the 1st Medium-Term Management Plan

Indicator	Earnings Forecast for the Fiscal Year Ending March 31, 2027	FYE March 2028 Medium-Term Plan Target
Net sales	259.4 billion yen	310.0 billion yen
EBITDA	Approx. 9.5 billion yen*	12.5 billion yen
Operating profit	4.8 billion yen	7.5 billion yen
ROE	Approx. 3.2%*	6.0%

*EBITDA and ROE for the fiscal year ending March 31, 2027 are reference values based on earnings forecasts, etc.

We aim to achieve the numerical targets for the final year of the medium-term management plan by leveraging our strengthened foundation to improve handling volume, added value, and productivity.

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Matters Concerning Growth Potential

Our Growth Potential

Even in a maturing and shrinking domestic market, there is significant room for growth through increased market share and the sophistication of our business model.

Our National Market Share

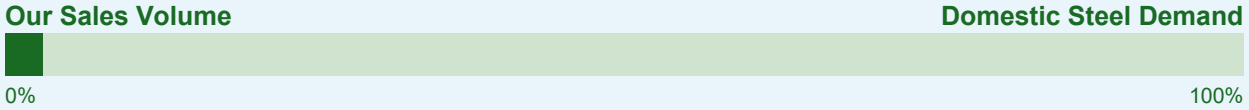
Domestic Steel Demand
Approx. 50 million tons

Our Sales Volume
Approx. 1.7 million tons

Our sales volume ÷ Domestic steel demand

Approx. 3% *

Significant room for market share expansion in the national market



Business Foundation Supporting Growth

- **Nationwide Sales and Logistics Bases**
- **Broad Customer Base**
- **Extensive Inventory**
- **Processing Facilities**
- **Logistics Capabilities**
- **Construction and Installation Capabilities**

Growth Opportunity 1
Expand Sales Areas

- Deepen penetration of existing sales areas
- Expand into low-share regions
- Expand bases and logistics capabilities

Growth Opportunity 2
Increase Customers

- New customer acquisition through sales activities
- Expand customer touchpoints via e-Place
- Capture small-lot and high-frequency demand

Growth Opportunity 3
Deepen Transactions

- Sales with processing
- Logistics support
- Integrated support from materials to construction

Growth driven by increasing market share and value-added per customer, rather than market growth itself

*Our national market share of approximately 3% is a reference value based on a simple comparison between our steel product sales volume of 1.67 million tons for the fiscal year ending March 31, 2026, and the domestic steel demand forecast of 49.89 million tons for fiscal 2025.

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Our Growth Model

Expand customer touchpoints and handling volume, while improving value-added through processing, logistics, and construction, and enhancing productivity by leveraging DX and AI.

DRIVER ① Expansion of Handling Volume		DRIVER ② Improvement of Value-Added per Ton		DRIVER ③ Improvement of Productivity per Employee
Number of customers × Transaction volume per customer	×	**From material sales to functional provision**	×	**Structure where sales growth rate exceeds personnel and SG&A expense growth rate**
Expand share in existing markets Expand into low-share regions Acquire customers through e-Place		Expand processing volume Sophistication of processing Integrated support including logistics and construction		e-Place CRM, BI, and AI Operational efficiency in order placement and receipt Visualization and optimal allocation of human resources

Growth in Net Sales and Operating Profit

Positioning of M&A **Accelerating growth through M&A**	Acquire regional markets, customer base, processing technology, construction functions, and human resources to strengthen the three growth drivers cross-functionally.

Toward a business structure that provides more, with higher value-added, and more efficiently.

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DRIVER① | Expansion of Handling Volume

Expand the number of customers and handling volume per customer by deepening existing market areas, expanding into low-share regions, and acquiring new customers through e-Place

ROUTE 1 Deepen penetration of existing sales areas	ROUTE 2 Expand into low-share regions	ROUTE 3 Expand customer touchpoints via e-Place
Extensive inventory and immediate delivery Utilization of processing and logistics functions Improved responsiveness to customer needs Cross-selling of steel, construction materials, and construction work	Development of bases and warehouses Deployment of processing capabilities Community-based sales and logistics systems Development of new customers	Construction of new sales channels Approaching customers who are difficult to reach through sales representatives alone Capture small-lot and high-frequency demand Connection to additional proposals such as processing and logistics
Expansion of handling volume per customer	**Expansion of market areas and customer base**	**Acquisition of new customers and new demand**

Number of customers × Handling volume per customer = Expansion of handling volume

Expansion of market share nationwide

KPIs to be emphasized in the future	Sales volume	Number of active customers	Number of new customers	Net sales per customer	Net sales and share by region	Number of e-Place registered companies	Order volume via e-Place

Expand customer touchpoints themselves by adding digital channels to the existing "Base × Sales" channels

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DRIVER② | Improving Value-Added per Ton

By adding processing, logistics, and construction functions to steel sales and supporting customers' procurement, processing, and construction processes, we aim to increase sales per customer and value-added per ton.

Value-Added per Ton UP

STEP 1
Material Sales

Extensive product lineup
Inventory
Small-lot and immediate delivery support

STEP 2
Processing, Logistics, and Construction

Processing (cutting, drilling, bending, etc.)
Logistics (delivery and delivery date management)
Construction (integrated provision of materials and construction)

M&A Target
Steel distribution
Acquisition of regional commercial areas and customer bases

STEP 3
Deepening of Processing, Logistics, and Construction

Expansion of processing areas and response to diverse customer specifications
Complementing customer facilities and processes
Integrated support from materials to construction

M&A Target
In addition to steel distribution, logistics companies, processing companies, and construction companies
Acquisition of processing technology, construction functions, and human resources

Value for Customers

Consolidation of suppliers
Reduction of processing and equipment burden
Response to labor shortages
Shortening of lead times
Reduction of process management burden

Value for Onoken

Increase in sales per customer
Improvement in gross profit per ton
Deepening of transactions with customers
Expansion of continuous business opportunities

KPIs to be emphasized in the future	Processing volume	Processing ratio	Processing sales	Gross profit per ton	Construction sales	Construction-related orders from steel customers	Number of cross-sell cases

From "selling steel materials" to a business that "provides functions required by customers"

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DRIVER③ | Improving Productivity per Employee

Streamline routine tasks such as order placement, data entry, and quoting, while enhancing the utilization of sales and inventory information to focus human resources on value-creation areas such as proposal-based problem solving, processing, construction, and IT.

Current Operations	Transformation through DX and AI	Operations to be Expanded
• Customer support via phone, fax, etc. • Manual quoting and data entry • Order processing • Routine customer support • Knowledge and experience held by sales representatives	• e-Place (Steel EC) • CRM (Customer Relationship Management) • BI (Realization of data-driven management) • AI (Business support using generative AI) • Automation of tasks such as order placement • Integration of customer, inventory, processing, and logistics data	• Proposal-based and problem-solving sales • Sales activities utilizing data • Proposals related to processing and construction • Development of new customers and new market areas • IT and data utilization • Customer support by specialized personnel
Current strengths: accumulated knowledge and experience	**Streamlining routine tasks and enhancing information utilization**	**Expanding the scope of activities from routine customer support to proposal-based, problem-solving sales**

Financial Impact: **Sales growth rate > Personnel and SG&A expense growth rate**

KPIs to be emphasized in the future	Net sales per employee	Operating profit per employee	SG&A expense ratio	Automated order ratio	Transaction ratio via e-Place	Share of proposal activities in sales activities

Shift routine tasks to digital, and human resources to higher value-added tasks

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ONOKEN "Digital Transformation" Way

Building on the foundation established by 2026, we will connect company-wide operations and data by 2030, and leverage data for competitiveness by 2035.

IT | Digitization of Operations

2024–2026
Foundation Building Phase | Creating the DX Foundation

- Development of cloud, authentication, and network infrastructure
- Strengthening security
- Digitization and visualization of operational data
- Conceptualization and development of core business systems

DX | Transforming Operations with Data

2027–2030
Business Transformation Phase | Connecting operations and data company-wide

- Integration of customer database, CRM, and EC
- Integration of procurement, sales, and construction data
- Centralization of supply chain information
- Company-wide deployment of AI, data analysis, and business automation

CX | Enhancing Value Provided to Customers

2031–2035
Growth and Development Phase | Transforming data into business value

- Demand forecasting and inventory optimization using AI
- Advanced utilization of supply chain data
- Collaboration with customers, suppliers, and partner companies
- Creation of new services and revenue opportunities

2030 Vision | Operations and data connected company-wide

Procurement	Sales	Construction	Administrative Departments	Management

Seamless integration of customer, product, inventory, order, project, construction, and management data

2035 Vision | Supply chain connected by data

Customers, Suppliers, Partner Companies → **Onoken Data Platform** → **AI/Data Analysis Infrastructure**

Demand Forecasting	Inventory Optimization	Procurement Optimization	Sales Enhancement	Management Decision-Making	New Services

From the digitization of individual operations to company-wide data integration. Furthermore, to the creation of value across the entire supply chain.

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Growth Vision for 2035

By improving "Volume × Value-added × Productivity," we aim to achieve profit growth that exceeds sales growth, targeting net sales of 500.0 billion yen, operating profit of 20.0 billion yen, and an operating profit margin of 4.0% by 2035.

Operating Profit (Fiscal year ending March 31, 2026 results → Fiscal year ending March 31, 2035 target)

4.7 billion yen → 20.0 billion yen

Approx. 4.2x

Net sales

253.1 billion yen → 500.0 billion yen

Approx. 2.0x

Operating Profit Margin

Approx. 1.9% → 4.0%

Increase in Handling Volume	×	Value-Added per Ton UP	×	Increase in Productivity per Employee
Expand share in existing markets Expand into low-share regions Customer expansion through e-Place		Expand processing volume Sophistication of processing Integrated support including logistics and construction		DX / AI Efficiency in routine tasks Sophistication of information utilization Maximization of human capital

Accelerating growth through M&A	Select opportunities for acquiring regional markets, customer bases, processing technologies, construction capabilities, and human resources to complement and accelerate organic growth.

Achieve both scale expansion and business model sophistication to realize profit growth that exceeds sales growth.

* The starting point for net sales, operating profit, and operating profit margin is the consolidated results for the fiscal year ending March 31, 2026 (net sales of 253.1 billion yen, operating profit of 4.7 billion yen). Multipliers are based on the results for the fiscal year ending March 31, 2026.

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Further Enhancing Corporate Value through Profit Growth and Market Re-evaluation

Aiming for Sustainable EPS Growth and PER Re-evaluation through Execution of Growth Strategies and Visualization of Results

Stock Price = EPS×PER

In addition to profit growth, expanding the potential for stock price growth by increasing market expectations for future growth

Sustainable EPS Growth Realizing Potential for Profit Growth

(1) Expansion of Sales Volume	Deepening existing market areas / Expansion into low-share regions / Development of new customers and digital sales channels
(2) Value-added per Ton	Expansion of processing, logistics, and construction functions / Improvement of transaction depth per customer
(3) Productivity per Employee	Business transformation through DX and AI / Strategic allocation of human capital to high value-added operations
(4) Accelerating Growth through M&A	Expansion of market areas and customer base / Acquisition of processing and construction functions and talent

Organic Growth + M&A → EPS↑

PER Re-evaluation Increasing Market Confidence in Future Growth

(1) Visualization of Growth Potential	Clarifying growth drivers such as sales volume, value-added, and productivity, and concretizing the growth story toward 2035
(2) Reproducibility of Growth	Setting KPIs for each growth driver to demonstrate sustainable, non-transient profit growth
(3) Predictability of Performance	Disclosing medium- to long-term targets and interim milestones, and continuously explaining plans, results, variances, and future responses
(4) Improvement of Capital Efficiency	Management conscious of ROE and ROIC / Optimal capital allocation for growth investment, M&A, and shareholder returns
(5) Enhancement of IR and Investor Dialogue	Continuously disclosing the progress and results of growth investments and reflecting dialogue with the capital market in management strategy

Improvement of Growth Expectations, Reproducibility, and Predictability → PER↑

Sustainable EPS Growth × PER Re-evaluation → **Sustainable Growth in Stock Price** → **Toward Improvement of PBR and Sustainable Expansion of Market Capitalization**

From a "Company with Growing Profits" to a "Company Evaluated as Continuing to Grow"

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Financial Results Supplementary Material

Balance Sheet

(million yen)	FYE March 2026	FYE March 2027 2Q	Change	Percentage Change
Current assets	106,455	101,484	(4,971)	(4.7%)
Cash and deposits	6,362	5,919	(443)	(7.0%)
Notes and accounts receivable - trade, and electronically recorded monetary claims	61,497	59,053	(2,444)	(4.0%)
Merchandise and finished goods, raw materials and supplies	30,187	30,219	+32	+0.1%
Non-current assets	89,664	89,925	+261	+0.3%
Property, plant and equipment	80,355	79,728	(627)	(0.8%)
Total assets	**196,119**	**191,410**	**(4,709)**	**(2.4%)**
Current liabilities	80,814	76,834	(3,980)	(4.9%)
Notes and accounts payable - trade, and electronically recorded obligations - operating	33,375	29,442	(3,933)	(11.8%)
Short-term borrowings	37,810	36,503	(1,307)	(3.5%)
Non-current liabilities	21,503	20,089	(1,414)	(6.6%)
Long-term borrowings	19,343	17,912	(1,431)	(7.4%)
Total liabilities	**102,317**	**96,924**	**(5,393)**	**(5.3%)**
Shareholders' equity	91,569	92,038	+469	+0.5%
Total net assets	**93,802**	**94,486**	**+684**	**+0.7%**
Total liabilities and net assets	**196,119**	**191,410**	**(4,709)**	**(2.4%)**

Note: Only major items are listed.

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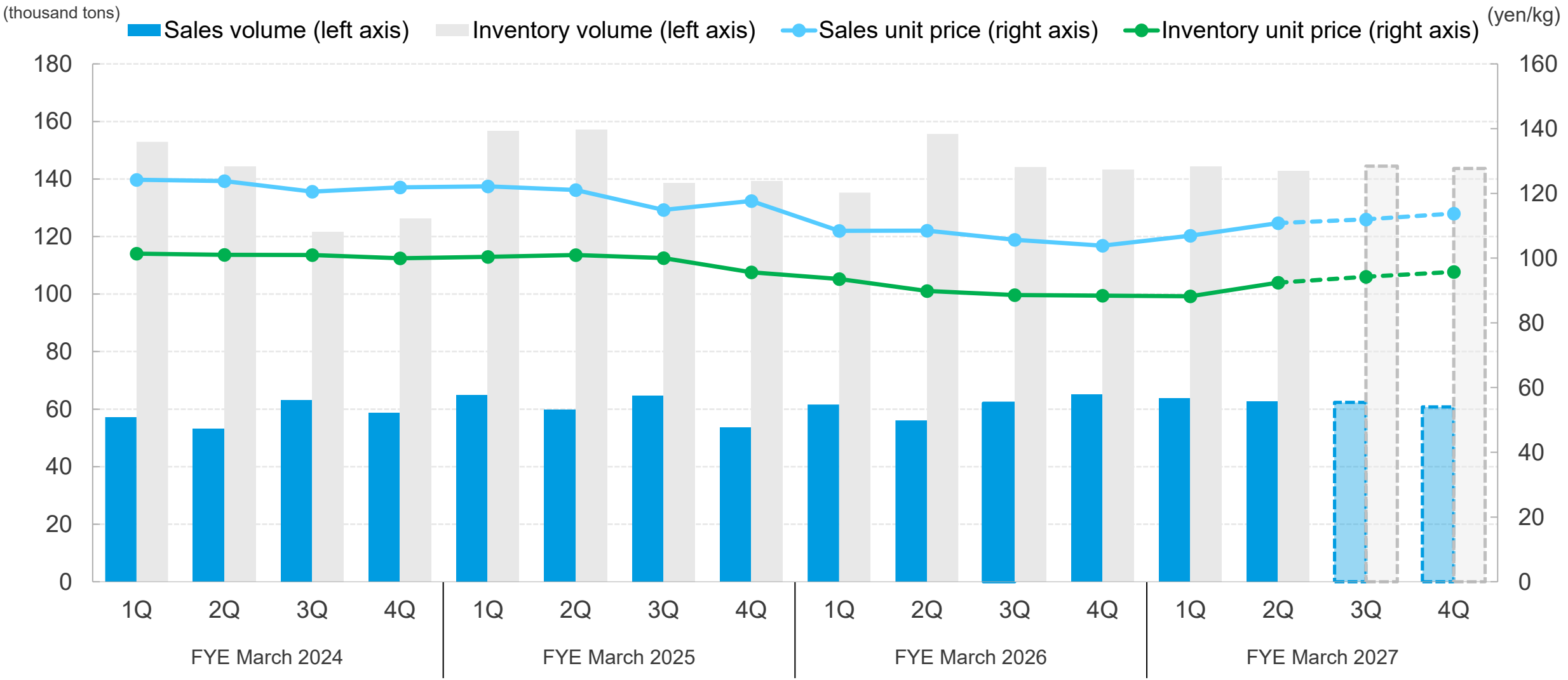
Monthly Average Sales Volume and Fiscal Year-End Inventory Trends by Product Category (Steel Sheets) *After Plan Revision



Note: Figures are on a consolidated basis.

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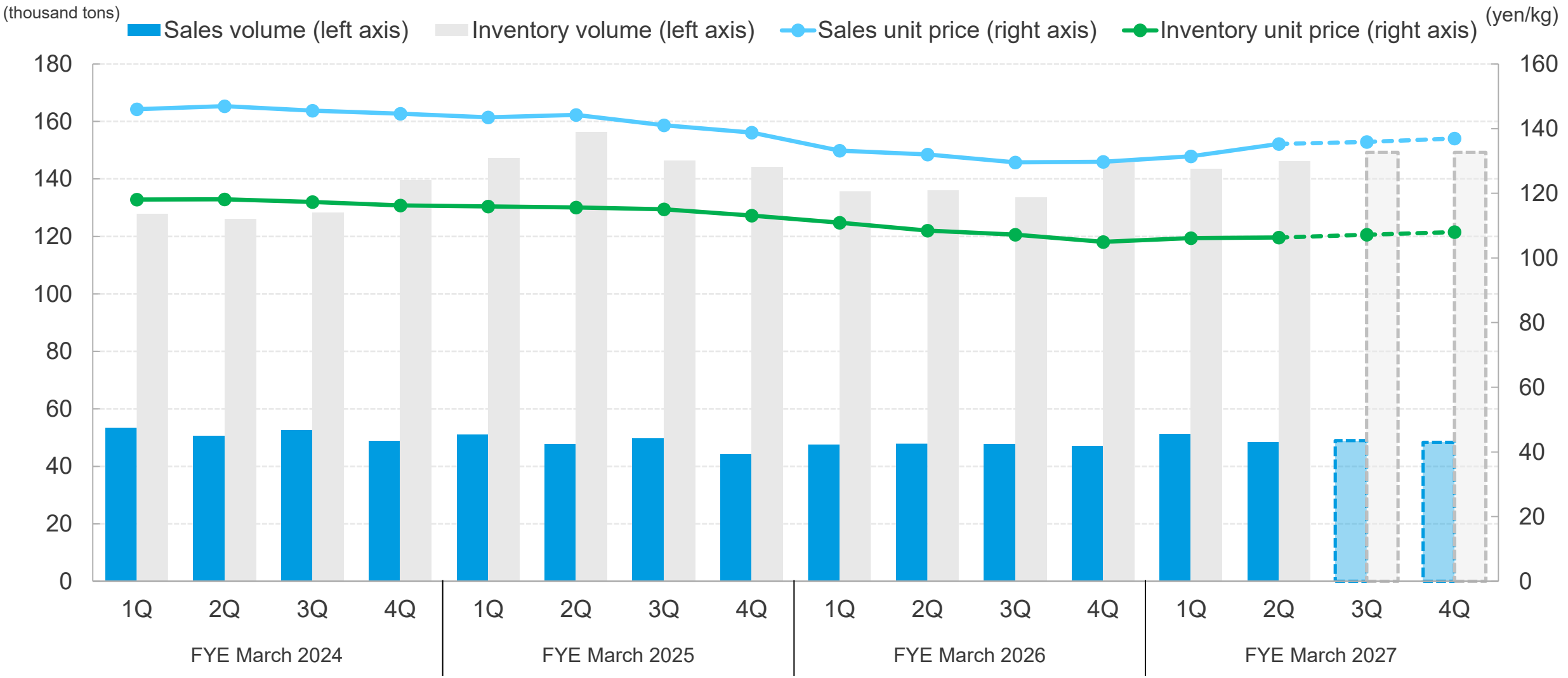
Monthly Average Sales Volume and Fiscal Year-End Inventory Trends by Product Category (Steel Bars and Shapes) *After Plan Revision



Note: Figures are on a consolidated basis.

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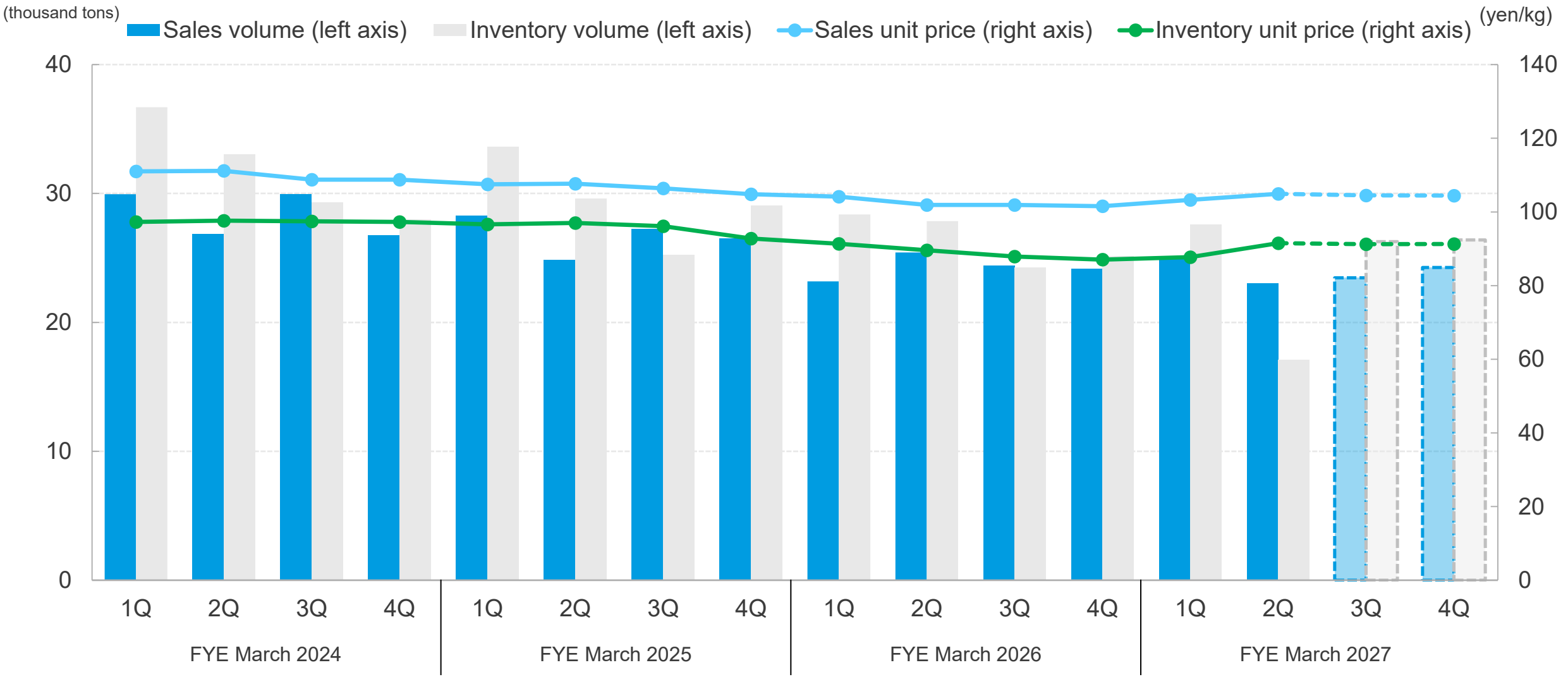
Monthly Average Sales Volume and Fiscal Year-End Inventory Trends by Product Category (Round Steel) *After Plan Revision



Note: Figures are on a consolidated basis.

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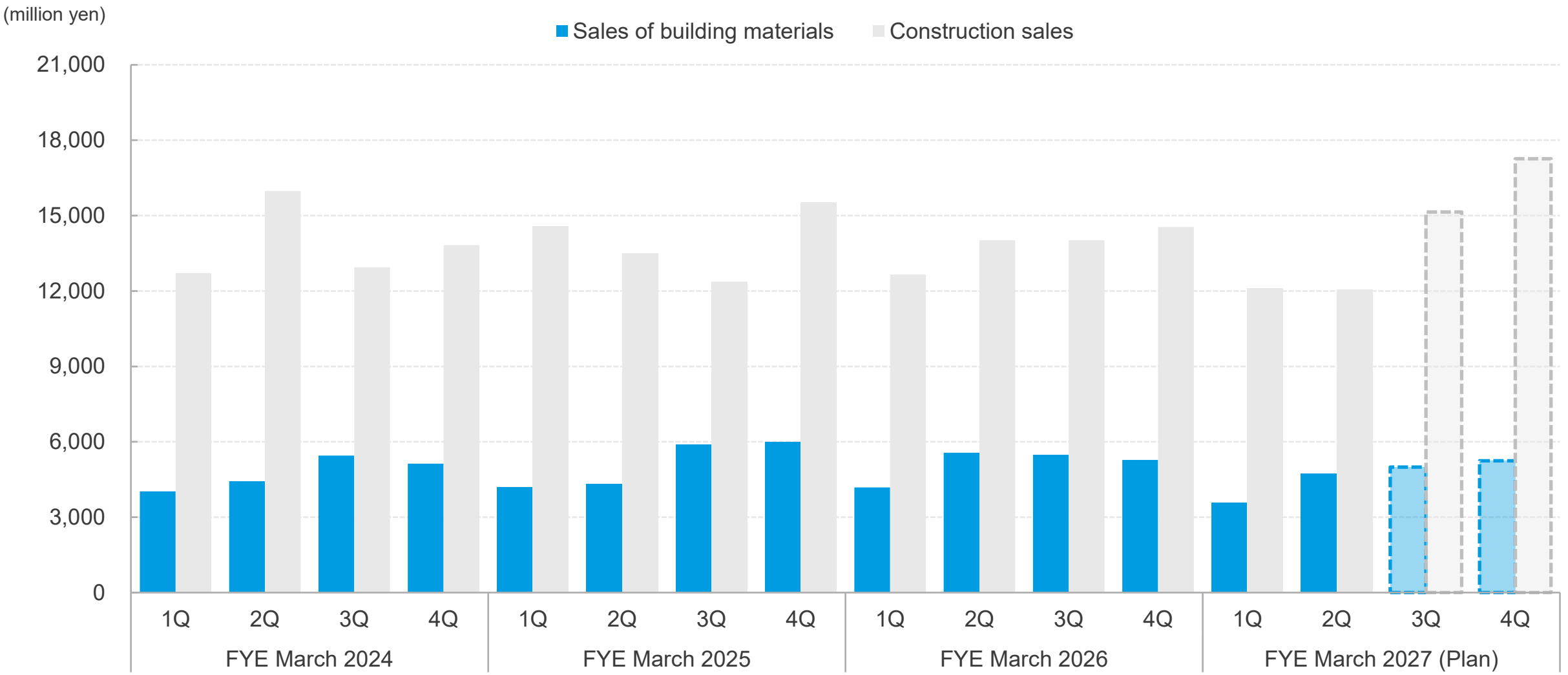
Trends in Net Sales of Construction Materials and Construction Contracts *After Plan Revision



Note: Figures are on a consolidated basis.

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