

April 24, 2026



FY2025 Financial Results Presentation

TOKYO STEEL MANUFACTURING CO., LTD.
(TSE Prime: 5423)

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FY2025 Full year results (12 months cumulative)

- Net sales: 268.0 billion yen, Operating profit: 7.2 billion yen
- Product shipment volume: 2,760 thousand metric tons (of which, 2,412 thousand metric tons for domestic, 348 thousand metric tons for export)
- Severe market conditions (high levels of steel exports from China, construction delays in domestic construction projects)
- Decline in product shipping prices, increase in fixed cost burden due to decrease in production
→ Operating profit and ordinary profit fell significantly below the previous year.

Full Year Forecasts for FY2026

- Net sales: 315.0 billion yen, Operating profit: -4.0 billion yen (increased revenue and decreased profit year-on-year)
- Continued high levels of steel exports from China
- Supply chain impact risk stemming from rising tensions in the Middle East



(Our initiatives)

- Expansion of product lineup and diversification of business partners
- Quality improvement and thorough cost reduction



FY2025 Financial Results

Summary of FY2025 Financial Results

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- Net sales, operating profit, and ordinary profit landed at a progress rate lower than the full-year earnings forecast announced on January 23, 2026.

<Factors>

- Severe market conditions (high levels of steel exports from China, construction delays in domestic construction projects)
- Decline in product shipping prices, increase in fixed cost burden due to decrease in production

(100 million yen)

	FY2024			FY2025					Changes/Change rate from the full year plan	
	1H	2H	Full year	1H	2H	Full year	Full year plan (announced on January 23, 2026)			
Net sales	1,742	1,525	3,267	1,338	1,342	2,680	2,722	-42	-1.5%	
Operating profit	139	161	301	60	11	72	82	-10	-12.2%	
Ordinary profit	148	167	316	69	16	86	98	-12	-12.2%	
Profit	98	113	212	45	69	115	88	27	30.7%	

Trends in Product Shipment Volume

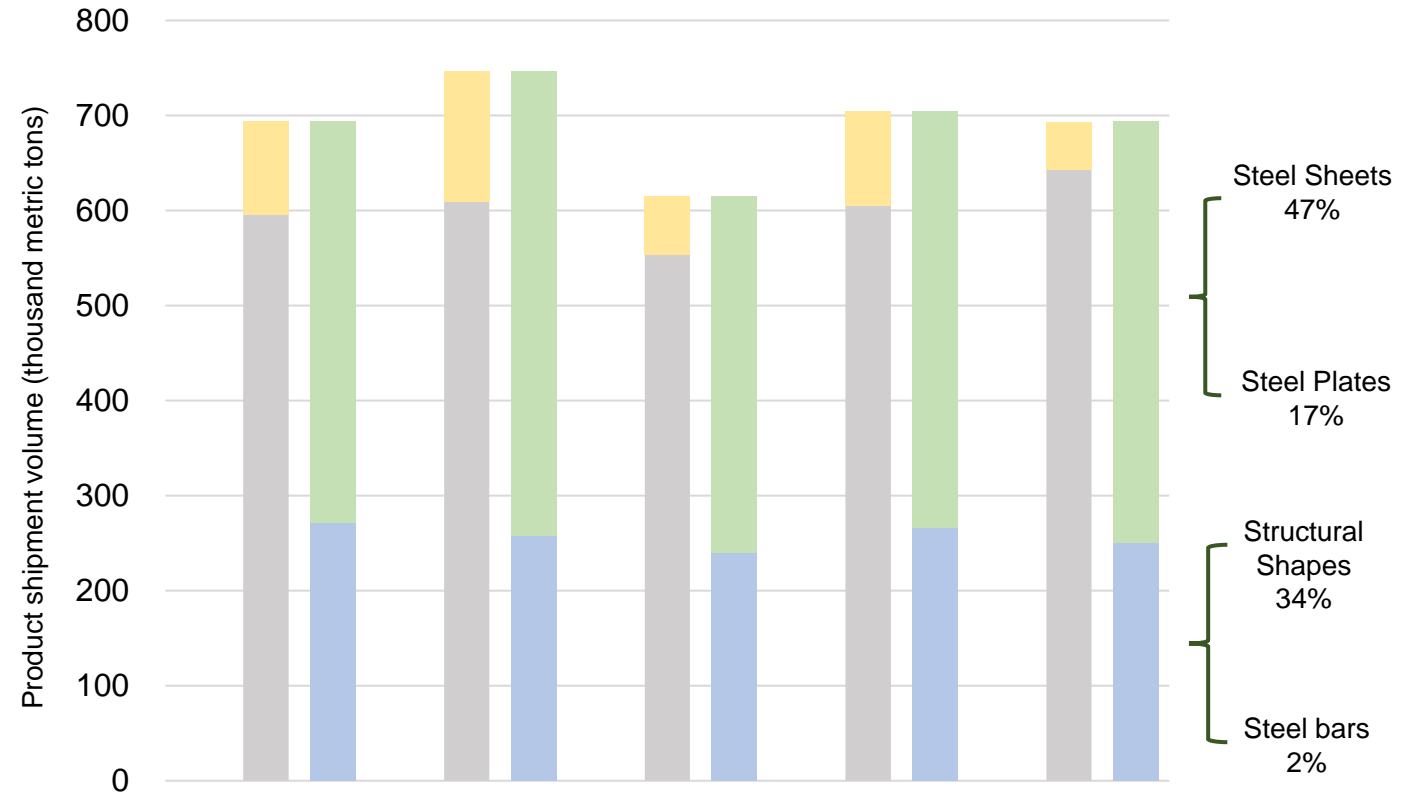
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Trends in product shipment volume (domestic, export) and production of crude steel and steel products

	FY24.4Q	FY25.1Q	FY25.2Q	FY25.3Q	FY25.4Q
Domestic (thousand metric tons)	596	609	553	605	643
Unit sales price (thousand yen)	102.1	99.4	95.8	93.8	93.2
Export (thousand metric tons)	98	137	62	99	50
Unit sales price (thousand yen)	88.7	81.9	88.7	89.4	86.1
Total (thousand metric tons)	694	746	615	705	694
Unit sales price (thousand yen)	100.2	96.2	95.1	93.2	92.7
Crude steel production (thousand metric tons)	759	851	653	809	756
Steel products production (thousand metric tons)	691	774	596	755	679

Domestic and export ratios and product mix

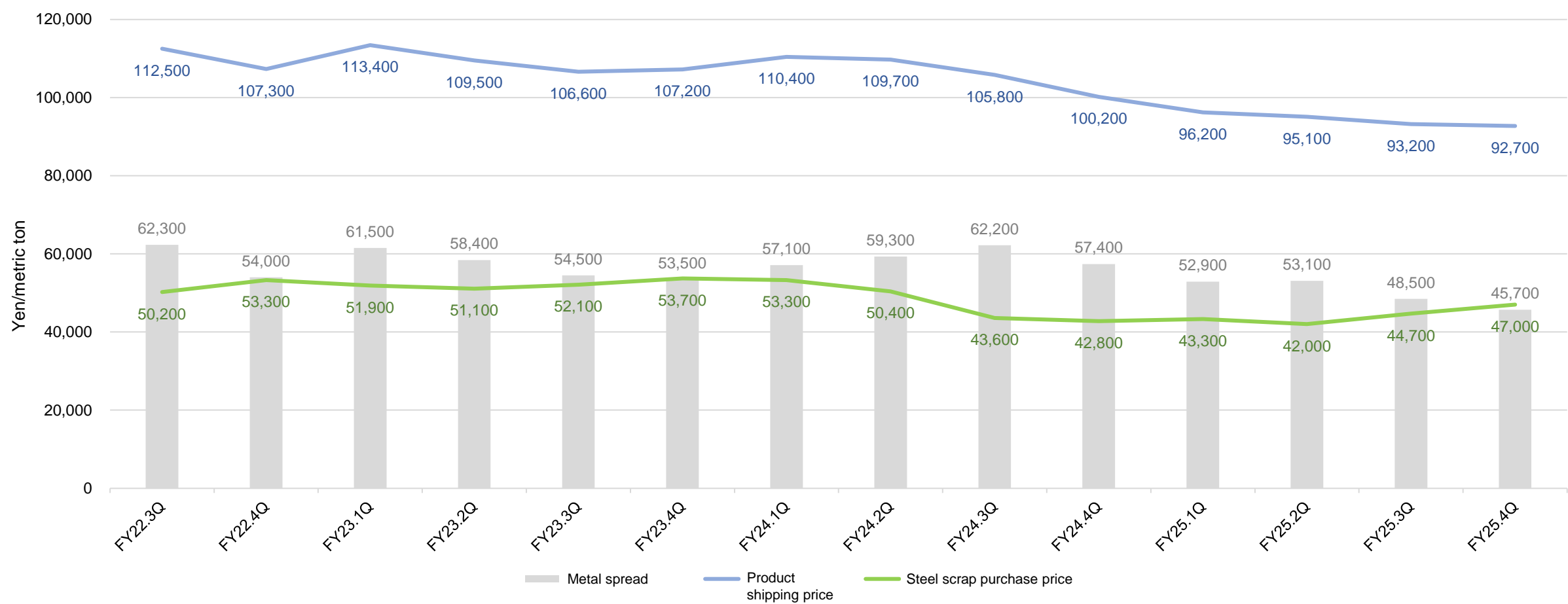


	FY24.4Q	FY25.1Q	FY25.2Q	FY25.3Q	FY25.4Q
Export (left axis, orange)	14%	18%	10%	14%	7%
Domestic (left axis, gray)	86%	82%	90%	86%	93%
Steel Sheets and Plates (right axis, green)	61%	66%	61%	62%	64%
Structural Steel (right axis, blue)	39%	34%	39%	38%	36%

*The ratios of export/domestic and steel sheets and plates/structural steel are based on shipment volume.

Trends in Product Shipping Price, Steel Scrap Purchase Price, and Metal Spread

In 4Q, the product shipping price decreased by about 500 yen/metric ton compared with 3Q, and the steel scrap purchase price increased by about 2,300 yen/metric ton. Consequently, the metal spread narrowed by about 2,800 yen/metric ton.

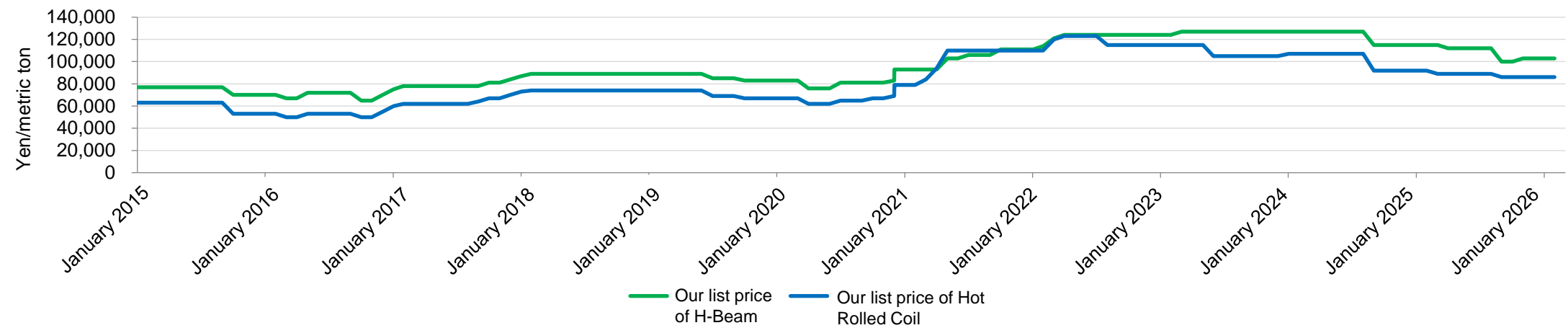


*Steel scrap purchase price is the average unit price of steel scrap used during the quarter.

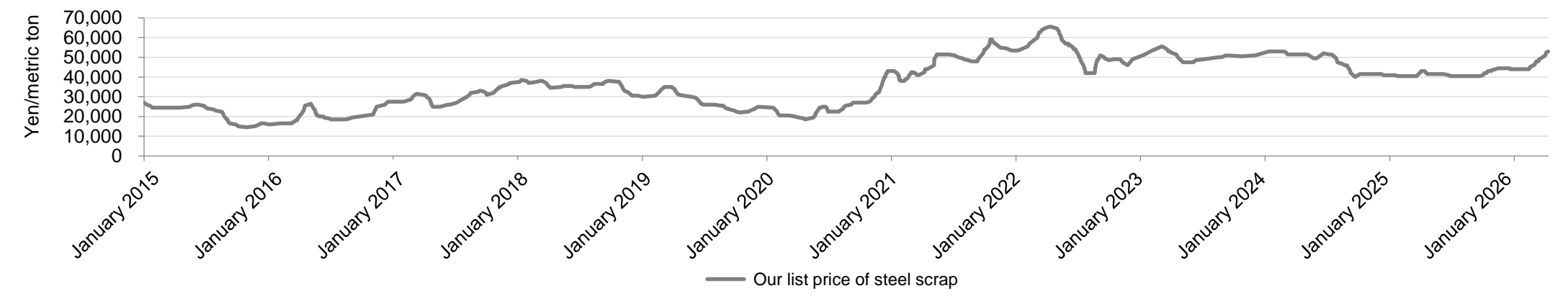
Trends in Our List Prices of Products (Hot Rolled Coil, H-Beam) and Steel Scrap (Tahara Plant/Special Grade, Onshore)



Trends in our list prices of Hot Rolled Coil and H-Beam



Trend in our list prices of steel scrap (Tahara plant/special grade, onshore)



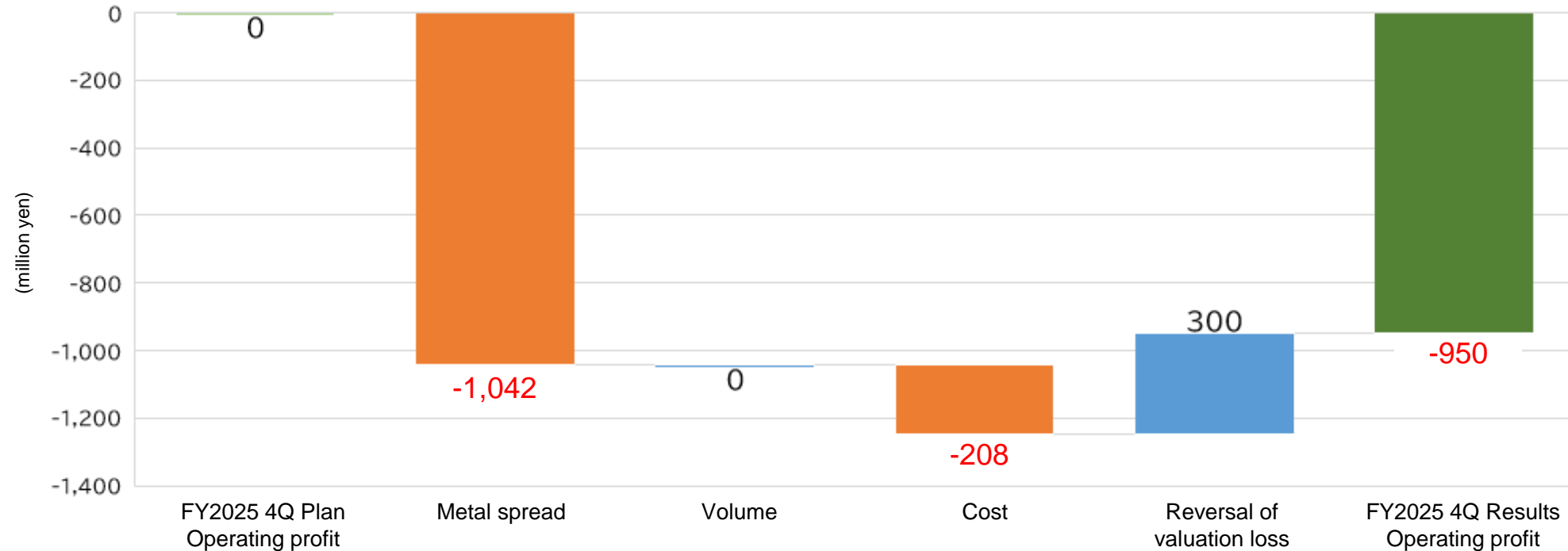
Factors Affecting Operating Profit

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FY2025 4Q Plan → FY2025 4Q Results (January-March)

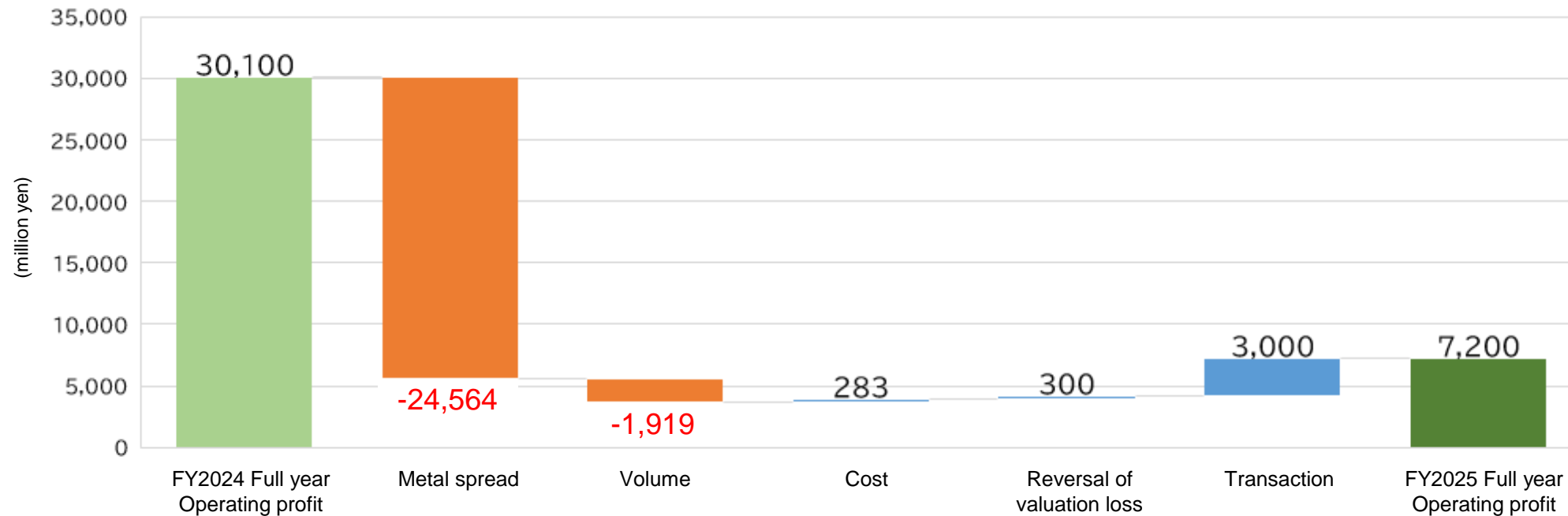
*Operating profit is rounded (same applies below).



	FY2025 4Q Plan	FY2025 4Q Results	Changes
Volume (metric tons)	737,000	695,000	-42,000
Unit price (Yen/metric ton)	93,000	92,700	-300
Scrap price (Yen/metric ton)	45,800	47,000	1,200
Spread (Yen/metric ton)	47,200	45,700	-1,500
Operating profit (million yen)	0	-950	-950

Factors Affecting Operating Profit

FY2024 Full year → FY2025 Full year



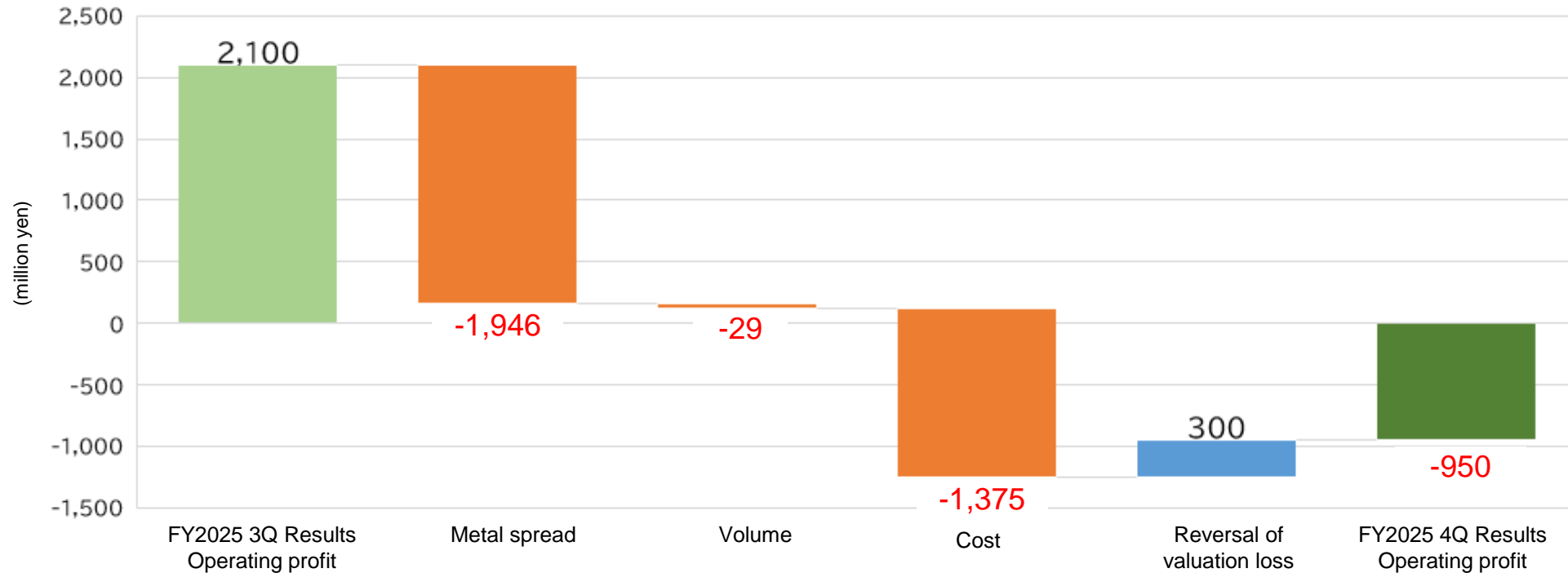
	FY2024 Full year	FY2025 Full year	Changes
Volume (metric tons)	2,948,000	2,760,000	-188,000
Unit price (Yen/metric ton)	106,700	94,300	-12,400
Scrap price (Yen/metric ton)	47,800	44,300	-3,500
Spread (Yen/metric ton)	58,900	50,000	-8,900
Operating profit (million yen)	30,100	7,200	-22,900

Factors Affecting Operating Profit

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FY2025 3Q Results → FY2025 4Q Results



	FY2025 3Q Results	FY2025 4Q Results	Changes
Volume (metric tons)	705,000	695,000	-10,000
Unit price (Yen/metric ton)	93,200	92,700	-500
Scrap price (Yen/metric ton)	44,700	47,000	2,300
Spread (Yen/metric ton)	48,500	45,700	-2,800
Operating profit (million yen)	2,100	-950	-3,050

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Financial Result Forecasts for FY2026

Financial Result Forecasts for FY2026

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<External environment>

- Continued high levels of steel exports from China
- Supply chain impact risk stemming from rising tensions in the Middle East

- ⇒
- Expansion of product lineup and diversification of business partners
 - Quality improvement and thorough cost reduction

(100 million yen)

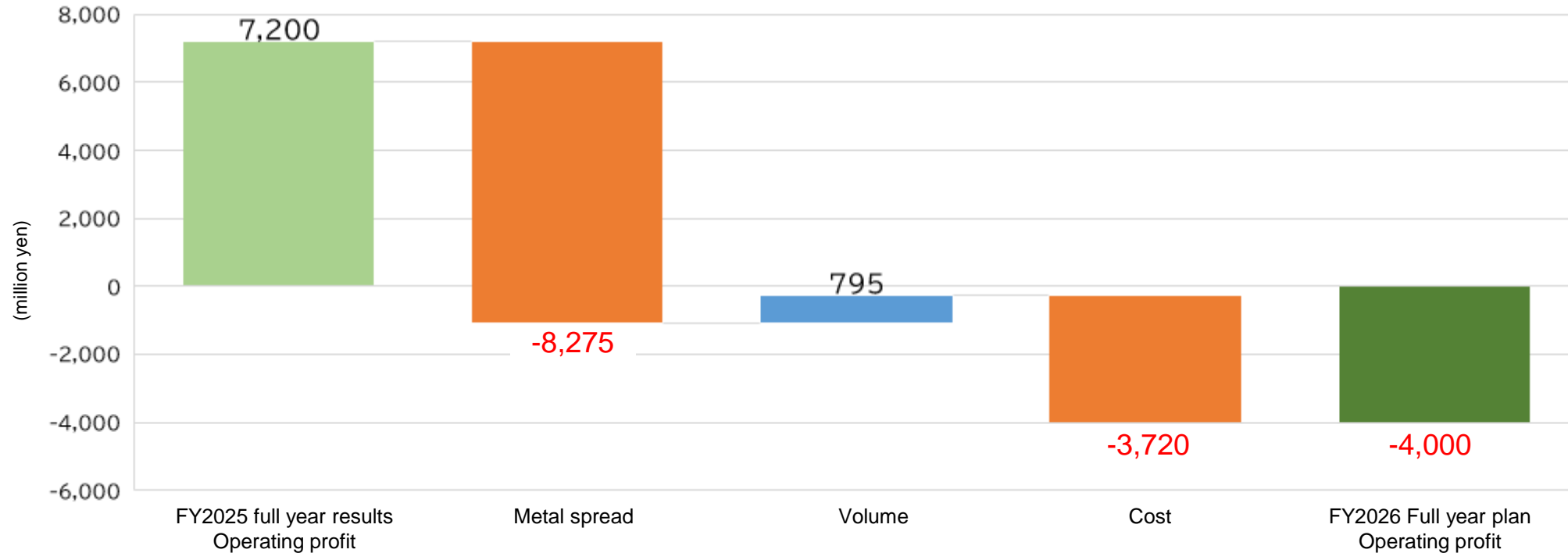
	FY2025 Results			FY2026 Forecast			Changes from the previous year		
	1H	2H	Full year	1H	2H	Full year	1H	2H	Full year
Net sales	1,338	1,342	2,680	1,550	1,600	3,150	212	259	470
Operating profit	60	11	72	-40	0	-40	-100	-11	-112
Ordinary profit	69	16	86	-30	5	-25	-99	-11	-111
Profit	45	69	115	0	0	0	-45	-69	-115

Factors Affecting Operating Profit

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FY2025 Full year results → FY2026 Full year plan



	FY2025 Full year results	FY2026 Full year plan	Changes
Volume (metric tons)	2,760,000	3,065,000	305,000
Unit price (Yen/metric ton)	94,300	102,500	8,200
Scrap price (Yen/metric ton)	44,300	55,200	10,900
Spread (Yen/metric ton)	50,000	47,300	-2,700
Operating profit (million yen)	7,200	-4,000	-11,200



Shareholder Return

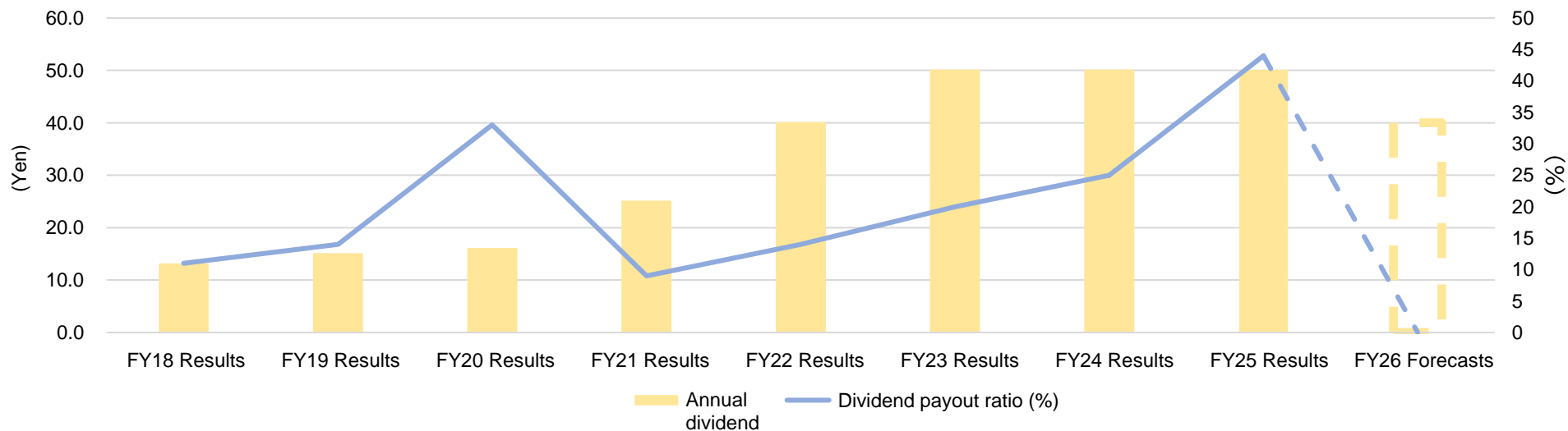
Shareholder Return

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FY	FY18 Results	FY19 Results	FY20 Results	FY21 Results	FY22 Results	FY23 Results	FY24 Results	FY25 Results	FY26 Forecasts
	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Interim dividend	6.0	7.0	8.0	10.0	20.0	25.0	25.0	25.0	20.0
Year-end dividend	7.0	8.0	8.0	15.0	20.0	25.0	25.0	25.0	20.0
Annual dividend	13.0	15.0	16.0	25.0	40.0	50.0	50.0	50.0	40.0
Total amount of treasury stock purchased (million yen)	3,877	11,778	1,999	5,710	3,499	3,731	9,999	2,700	-
Dividend payout ratio (%)	11	14	33	9	14	20	25	44	-
Total return ratio (%)	36	99	66	27	26	33	72	68	-

Trends in dividends and payout ratio





Reference Information

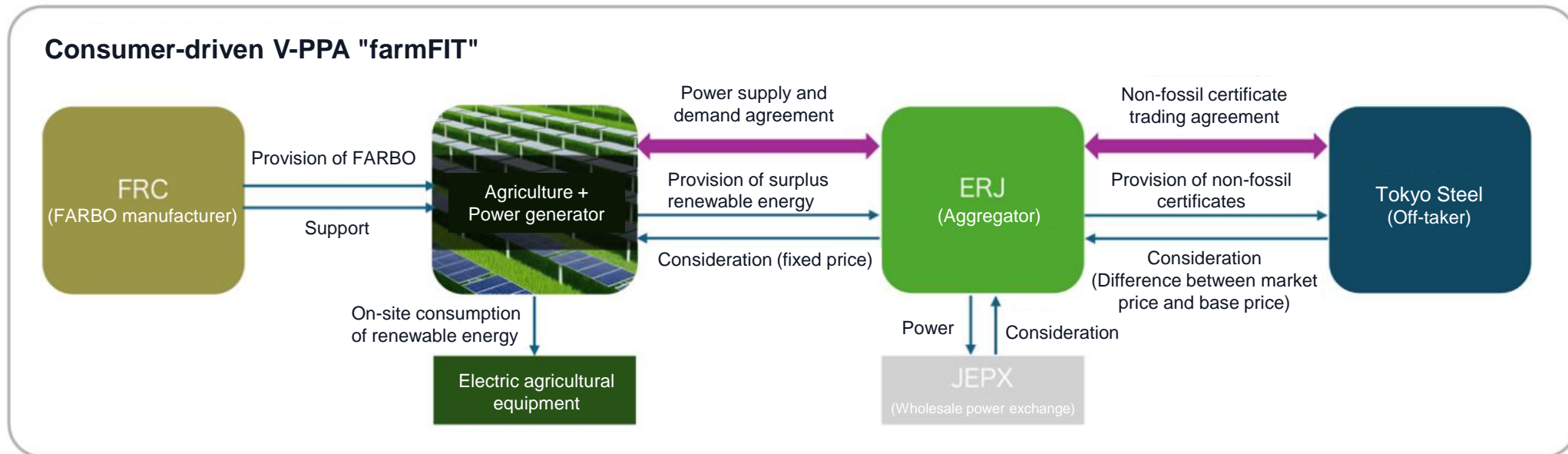
Conclusion of Basic Agreement on "AGRI-4X"

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Announced on February 26, 2026

Three companies, Tokyo Steel, Farbo Research Center, and ElectroRoute Japan, concluded a basic agreement for "AGRI-4X," a social implementation project that combines smart agricultural equipment "FARBO" with solar power generation to circulate agriculture, food, energy, and resources.

Through a virtuous cycle of generating renewable energy on agricultural land → supplying environmental value to Tokyo Steel → manufacturing "Hobo Zero" low-CO₂ steel products → utilizing it as raw material for FARBO, the project aims to simultaneously achieve food security and a decarbonized society.

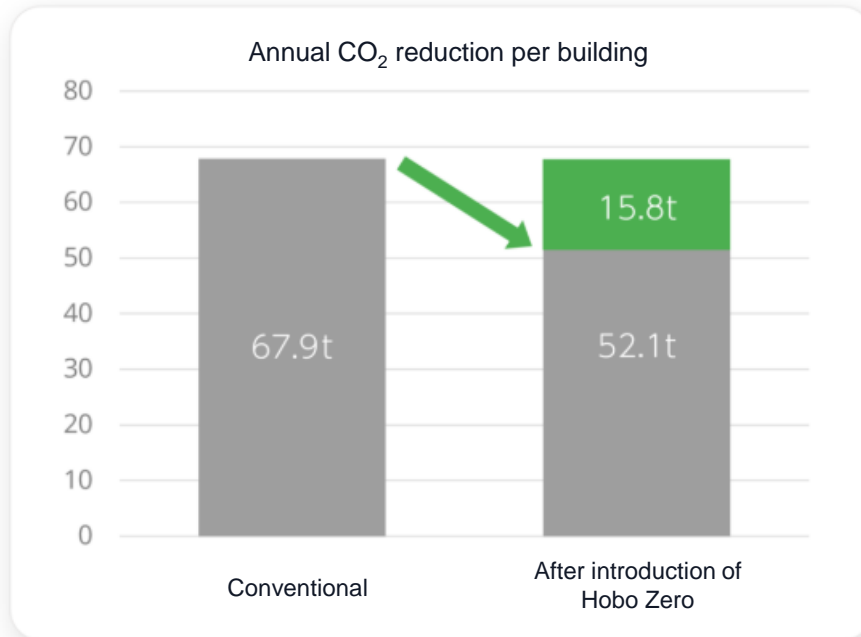


Schematic diagram of the AGRI-4X scheme

Standardization of "Hobo Zero" low-CO₂ steel products in rental housing

Announced on April 20, 2026

architect developer, Inc. (ADI) standardized our "Hobo Zero" low-CO₂ steel products for the first time in the rental housing business industry. Initially introduced in February 2025, and will be sequentially switched for all properties (approx. 100 buildings annually) starting construction from May 2026 onwards.



Annual number of building starts (planned) = 100 buildings



 **Approx. 1,580 t/year**
CO₂ reduction for all planned building starts
(total amount)

[Quoted from ADI \(announced on April 20, 2026\) "Industry's first in rental housing, significant reduction in greenhouse gas emissions by introducing 'Hobo Zero' low-CO₂ steel products"](#)



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