

Date: June 17, 2025

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(Correction) Notice Concerning Partial Correction to "Outline of Financial Results for the Fiscal Year ended March 31, 2025"

Hanwa Co., Ltd. ("Hanwa") hereby announces that corrections have been made to the disclosure material "Outline of Financial Results for the Fiscal Year ended March 31, 2025", which was released on May 9, 2025.

1. Reason for the correction

This correction addresses the following information in the "Outline of Financial Results for the Fiscal Year ended March 31, 2025", which was released on May 9, 2025, due to errors in the tabulation.

2. Correction details

(1)	"Progress of Quantitative Targets"	page 11
(2)	"Shareholder returns"	page 13
(3)	"Investments Updates"	page 15
(4)	"Overseas Sales Subsidiaries Segment"	page 37

Please refer to the following pages, where corrections are marked by red text or red boxes.

The complete revised version of the "Outline of Financial Results for the Fiscal Year ended March 31, 2025" is available on our website.

Our website: https://www.hanwa.co.jp/en



(1) "Progress of Quantitative Targets" on page 11

Before correction

Progress of Quantitative Targets



- Progress in FY2024

 Despite the external environment of domestic steel frame demand, global steel and metal market downturns, profits of Steel segment and Energy &
- Living Materials segment remained steady, the target levels for ordinary income and ROE maintained.

 By emphasizing financial discipline and managing the profitability and efficiency of business assets, Net DER maintained a level of 83%.

Due to the continuing of uncertain economic environment, including the expansion of protectionist trade policies by the United States, the prolonged downturn in China's real estate sector, and the issue of excess steel production capacity, ordinary profit for FY2025 is expected to be 55 bil. yen.

Quantitative Targets	FY2023		FY2025			
Quantitative rargets	Results	Targets	Results	Progress	Targets	
Ordinary Income	48.2 bil. yen	60.0 bil. yen	59.7 bil. yen	99.6%	70.0 bil.yen	
Global Steel Transaction Volume	13.48 mil. tons	-	13.49 mil. tons	-	17.00 mil. tons	
Investment and Lending Capacity	15.6 bil. yen	-	32.1 bil. Yen	-	-	
(Cumulative Investment and Lending Capacity)	15.6 bil. yen	-	48.7 bil. Yen	-	80.0 bil. yen	
Return on Equity (ROE)	13.4%	more than 12%	14.1%	Achieved	more than 12.0 %	
Net DER	82%	less than 100 %	83%	Achieved	less than 100%	

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After correction

Progress of Quantitative Targets



- Progress in FY2024

 Despite the external environment of domestic steel frame demand, global steel and metal market downturns, profits of Steel segment and Energy & Living Materials segment remained steady, the target levels for ordinary income and ROE maintained.

 By emphasizing financial discipline and managing the profitability and efficiency of business assets, Net DER maintained a level of 83%.

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Quantitative Targets	FY2023		FY2025		
Quantitative rangets	Results	Targets	Results	Progress	Targets
Ordinary Income	48.2 bil. yen	60.0 bil. yen	59.7 bil. yen	99.6%	70.0 bil.yen
Global Steel Transaction Volume	13.48 mil. tons	-	13.49 mil. tons	-	17.00 mil. tons
Investment and Lending Capacity	15.6 bil. yen	-	32.1 bil. Yen	-	-
(Cumulative Investment and Lending Capacity)	15.6 bil. yen	-	47.8 bil. Yen	-	80.0 bil. yen
Return on Equity (ROE)	13.4%	more than 12%	14.1%	Achieved	more than 12.0 %
Net DER	82%	less than 100 %	83%	Achieved	less than 100%

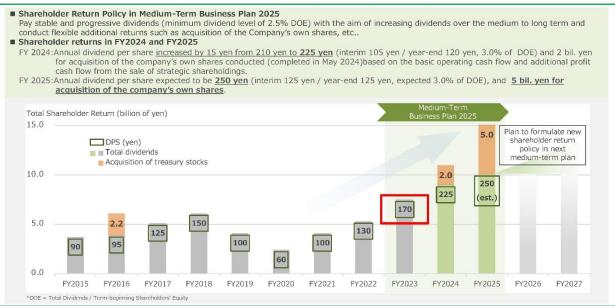


(2) "Shareholder returns" on page 13

Before correction

Shareholder returns





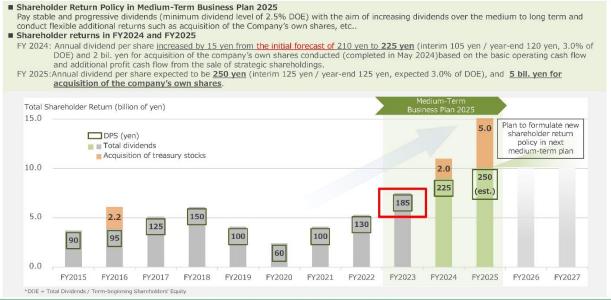
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After correction

Shareholder returns







(3) "Investments Updates" on page 15

Before correction

Investments Updates



Segments	Amount FY2024	Major Projects		siness Plan 202 stal of 80bil. Yer
Steel	4.5 bil. yen	Establishment of new factories at overseas coil center subsidiari	es etc.	14.8 bil. yen
Primary Metal	2.2 bil. yen	Investment in PMB TECHNOLOGY BERHAD etc.		2.3 bil. yen
Metal Recycling	0.9 bil. yen	Capacity expansion of domestic consolidated subsidiaries etc.		1.4 bil. yen
Foods	1.6 bil. yen	Incorporation of Marugo Fukuyama Suisan Co., Ltd. into the gro	oup etc.	1.7 bil. yen
Energy & Living Materials	0.5 bil. yen	Capacity expansion of domestic consolidated subsidiaries etc.		2.1 bil. yen
Overseas Sales Subsidiaries	12.9 bil. yen	Joint investment with Yamato Kogyo Group in Indonesia etc. Investment in GREEN ESTEEL PTE. LTD etc.		13.8 bil. yen
Other	4.6 bil. yen	Acquisition of 100% of shares in Shinx Corporation etc.		5.3 bil. yen
Whole Company	4.5 bil. yen	Construction/enhancement of new core system, acquisition o	f new land etc.	6.1 bil. yen
Total Amount	32.1 bil. yen		Cumulative Total	47.8 bil. yen
Environmentally Responsible Resources	Secondary Battery High-V	alue-added processed products Local business(Overseas) Existing Business i	in Japan Pro	gress 59.8 %

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After correction

Investments Updates



Segments	Amount FY2024	Major Drojecte	usiness Plan 202! otal of 80bil. Yen
Steel	4.7 bil. yen	Establishment of new factories at overseas coil center subsidiaries etc.	15.0 bil. yen
Primary Metal	2.2 bil. yen	Investment in PMB TECHNOLOGY BERHAD etc.	2.3 bil. yen
Metal Recycling	0.9 bil. yen	Capacity expansion of domestic consolidated subsidiaries etc.	1.4 bil. yen
Foods	1.6 bil. yen	Incorporation of Marugo Fukuyama Suisan Co., Ltd. into the group etc.	1.7 bil. yen
Energy & Living Materials	0.5 bil. yen	Capacity expansion of domestic consolidated subsidiaries etc.	2.1 bil. yen
Overseas Sales Subsidiaries	12.7 bil. yen	Joint investment with Yamato Kogyo Group in Indonesia etc. Investment in GREEN ESTEEL PTE. LTD etc.	13.6 bil. yen
Other	4.6 bil. yen	Acquisition of 100% of shares in Shinx Corporation etc.	5.3 bil. yen
Whole Company	4.5 bil. yen	Construction/enhancement of new core system, acquisition of new land etc.	6.1 bil. yen
Total Amount	32.1 bil. yen	Cumulative Total	47.8 bil. yen
Environmentally Responsible Resource	Secondary Battery High-V	/alue-added processed products Local business(Overseas) Existing Business in Japan	ogress 59.8 %



(4) "Overseas Sales Subsidiaries Segment" on page 37

Before correction

Overseas Sales Subsidiaries Segment



■ An increase of new transactions in China and scrap transactions in Southeast Asia and the newly consolidation of companies, which were accounted for the equity method in the previous fiscal year pushed up both sales and profits.

		F	FY2023				F	Y2024			Y on Y Change
billions of yen)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	(Y on Y Rate)
let Sales	86.7	83.5	88.5	80.0	338.9	97.5	108.4	116.2	119.1	441.3	+102.4 (+30%
Ordinary income	2.0	2.4	2.0	1.2	7.8	1.6	2.0	2.5	2.0	8.2	+0.· (+6%
ASEAN	1.6	1.9	1.3	0.8	5.7	1.1	1.3	1.7	1.2	5.4	-0. (-5%
East Asia	0.0	0.1	0.2	0.2	0.5	0.1	0.1	0.2	0.2	0.7	+0. (+21%
North America	0.2	0.3	0.3	0.2	1.1	0.3	0.4	0.5	0.4	1.7	+0. (+51%
Others	0.0	0.0	0.1	-0.0	0.2	0.0	0.1	0.0	-0.1	0.0	-0. (-77%
Adjustment	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	0.2	0.2	+0. (+897%

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After correction

Overseas Sales Subsidiaries Segment



■ An increase of new transactions in China and scrap transactions in Southeast Asia and the newly consolidation of companies, which were accounted for the equity method in the previous fiscal year pushed up both sales and profits.

FY2023						FY2024					Y on Y Change
pillions of yen)	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	(Y on Y Rate)
let Sales	86.7	83.5	88.5	80.0	338.9	97.5	108.4	116.2	119.1	441.3	+102 (+30%
Ordinary income	2.0	2.4	2.0	1.2	7.8	1.6	2.0	2.5	2.0	8.2	+0 (+6%
ASEAN	1.6	1.9	1.3	0.8	5.7	1.1	1.3	1.7	1.4	5.6	-0 (-2%
East Asia	0.0	0.1	0.2	0.2	0.5	0.1	0.1	0.2	0.3	0.8	+0 (+379
North America	0.2	0.3	0.3	0.2	1.1	0.3	0.4	0.5	0.4	1.7	+0 (+519
Others	0.0	0.0	0.1	-0.0	0.2	0.0	0.1	0.0	-0.1	0.0	-0 (-579
Adjustment	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	-0.0	-0.0	-0.0	-0

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