



**HANWA**

Connecting All Wants and Needs

# Outline of Financial Results

## for the Fiscal Year ended March 31, 2026

May 2026

**Hanwa Co., Ltd.** TSE:8078

Note : This document has been translated from the Japanese original for reference purposes only.  
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

- **Summary of FY2025 Financial Results**
- **Progress on Medium-Term Business Plan 2025 (MTBP25)**
- **Appendix**

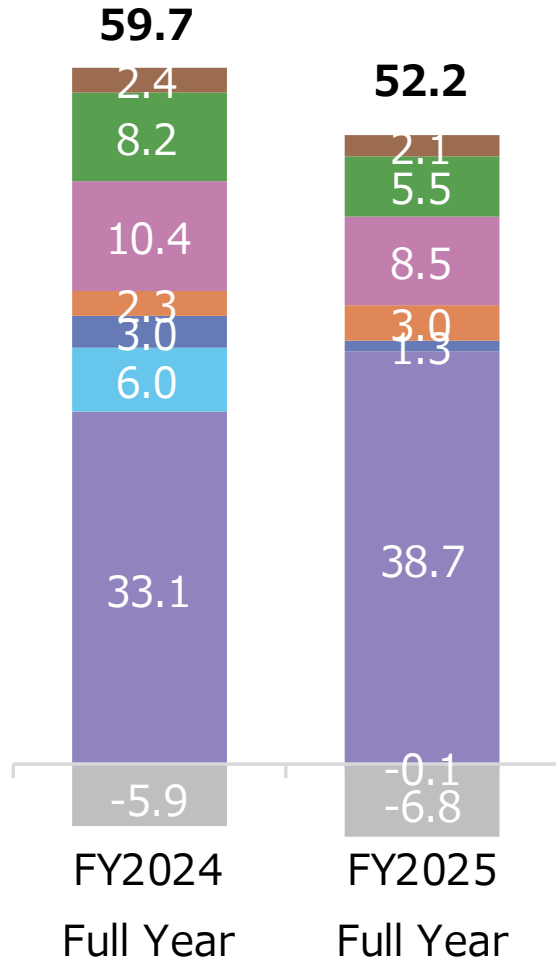
- **Summary of FY2025 Financial Results**
- Progress on Medium-Term Business Plan 2025 (MTBP25)
- Appendix

# Summary of Consolidated Financial Results

- FY2025 ordinary income amounted to 52.2bn yen, achieving 95% of the full-year forecast of 55.0bn yen.
- For FY2026, net sales is expected to reach 3.0tn yen (+13% YoY compared with FY2025 results), and ordinary income is expected to be 57.0bn yen (+9% YoY).

(billions of yen)	FY2024 Full Year	FY2025 Full Year	YoY change	FY2025 Forecast	Progress	FY2026 Forecast
<b>Net Sales</b>	2,554.5	2,662.6	+108.1 (+4%)	2,600	102%	3,000.0
<b>Gross Profit</b>	140.6	141.1	+0.5 (+0%)	–	–	–
<b>Operating Income</b>	61.5	58.4	-3.0 (-5%)	55	106%	62.5
<b>Ordinary Income</b>	59.7	52.2	-7.4 (-13%)	55	95%	57.0
<b>Net Income Attributable to Owners of the Company</b>	45.4	38.2	-7.2 (-16%)	40	96%	40.0
<b>Consolidated Steel Transaction Volume (million metric tons)</b>	13.49	14.33	+0.84 (+6%)	–	–	–

# Ordinary Income (by Segment)



Business Segments	FY2024 Full Year	FY2025 Full Year	YoY Change (YoY Rate)
Steel	33.1	38.7	+5.5 (+17%)
Primary Metal	6.0	-0.1	-6.2 (-)
Metal Recycling	3.0	1.3	-1.7 (-58%)
Foods	2.3	3.0	+0.7 (+32%)
Energy & Living Materials	10.4	8.5	-1.8 (-18%)
Overseas Sales Subsidiaries	8.2	5.5	-2.7 (-33%)
Other	2.4	2.1	-0.2 (-11%)
Adjustment	-5.9	-6.8	-0.8 (-)
<b>Total</b>	<b>59.7</b>	<b>52.2</b>	<b>-7.4 (-13%)</b>

Main Factors
Increased due to improved profitability at certain overseas subsidiaries and an expansion in equity-method investment income.
Decreased due to equity in losses from SAMANCOR CHROME HOLDINGS PROPRIETARY LTD.
Decreased due to a deterioration in profitability in aluminum and other segments.
Increased due to the sales growth to food service industry in a US subsidiary and the contribution from a newly consolidated subsidiary.
Decreased due to sluggish crude oil prices and deteriorating profitability in the chemicals business.
Decreased due to the deterioration mainly in the profitability of steel products.
Housing Materials: Decreased due to the sluggish European lumber market. Machinery: Decreased due to a deterioration in profitability at a domestic subsidiary.

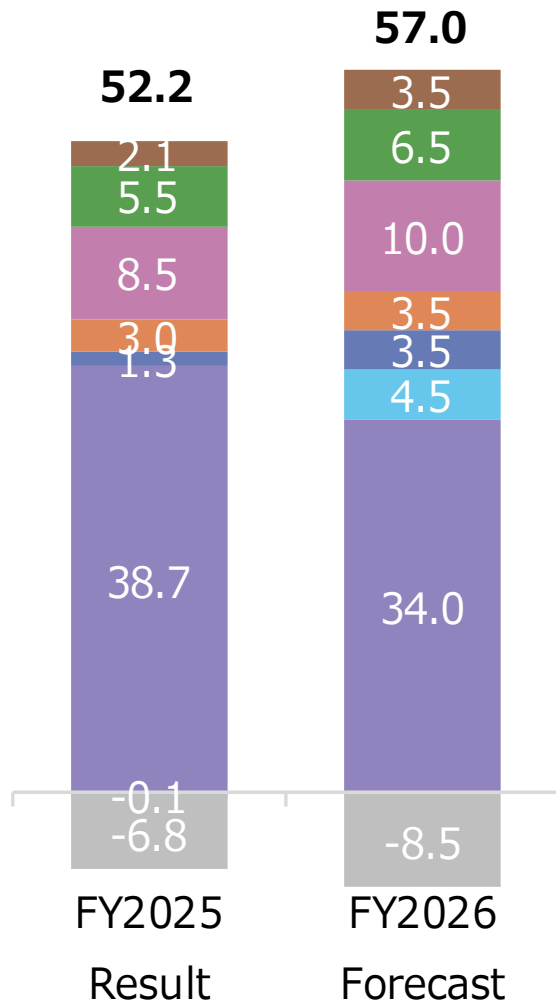
# FY2025 Ordinary Income compared to Forecast

Business Segments	FY2025 Forecast	FY2025 Result	Achievement Rate	Main Factors
Steel	37.0	38.7	105%	Despite a decline in transaction volumes, particularly for flat products, amid sluggish domestic steel demand, ordinary income exceeded the initial forecast, driven by steady domestic construction demand as well as improved profitability at some overseas subsidiaries and an increase in equity in earnings of affiliates.
Primary Metal	2.5	-0.1	—	Equity in losses from SAMANCOR CHROME HOLDINGS PROPRIETARY LTD significantly underperformed.
Metal Recycling	3.5	1.3	37%	Ordinary income fell short of the initial forecast due to deteriorating profitability in copper and a one-off derivative valuation loss resulting from price increases in aluminum and other materials.
Foods	3.0	3.0	101%	Contributions from a newly consolidated subsidiary and solid performance from certain domestic and overseas subsidiaries resulting in an upward deviation from the forecast.
Energy & Living Materials	8.0	8.5	107%	Despite a continued margin squeeze across various products, including petroleum products and chemicals, ordinary income exceeded the initial forecast by capturing stronger demand and rising prices for petroleum-related products toward the fiscal year-end.
Overseas Sales Subsidiaries	5.5	5.5	101%	Although the downturn in the ASEAN steel market persisted, it was largely in line with expectations.
Other	2.5	2.1	85%	While completed projects increased in the machinery business, ordinary income fell short due to a deterioration in profitability at a domestic subsidiary in the machinery business and weak timber market.
Adjustment	-7.0	-6.8	—	
<b>Total</b>	<b>55.0</b>	<b>52.2</b>	<b>95%</b>	

# Quarterly Ordinary Income (by Segment)

Business Segments	FY2024					FY2025					YoY Change
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
Steel	7.7	6.4	9.6	9.3	33.1	9.7	7.8	10.6	10.4	38.7	+5.5
Primary Metal	1.1	2.2	-0.4	3.0	6.0	-0.5	-0.6	1.5	-0.4	-0.1	-6.2
Metal Recycling	0.7	0.7	1.4	0.1	3.0	-0.0	0.3	-2.3	3.3	1.3	-1.7
Foods	0.3	0.4	1.4	0.0	2.3	0.9	0.8	1.4	-0.2	3.0	+0.7
Energy & Living Materials	1.4	3.6	2.4	2.7	10.4	2.4	1.4	1.7	2.8	8.5	-1.8
Overseas Sales Subsidiaries	1.6	2.0	2.3	2.1	8.2	1.8	0.8	1.3	1.4	5.5	-2.7
Other	0.9	0.1	0.4	0.8	2.4	0.6	0.4	0.4	0.6	2.1	-0.2
Adjustment	-1.8	0.1	-2.3	-1.9	-5.9	-1.0	-1.3	-2.2	-2.2	-6.8	-0.8
<b>Total</b>	<b>12.3</b>	<b>15.7</b>	<b>15.0</b>	<b>16.5</b>	<b>59.7</b>	<b>14.0</b>	<b>9.8</b>	<b>12.5</b>	<b>15.8</b>	<b>52.2</b>	<b>-7.4</b>

# FY2026 Ordinary Income Forecast (by Segment)



Business Segments	FY2025 Results	FY2026 Forecast	YoY Change (YoY Rate)
Steel	38.7	34.0	▲4.7 (-12%)
Primary Metal	▲0.1	4.5	+4.6 (-)
Metal Recycling	1.3	3.5	+2.1 (+169%)
Foods	3.0	3.5	+0.4 (+15%)
Energy & Living Materials	8.5	10.0	+1.4 (+17%)
Overseas Sales Subsidiaries	5.5	6.5	+0.9 (+18%)
Other	2.1	3.5	+1.3 (+64%)
Adjustment	▲6.8	▲8.5	▲1.6 (-)
<b>Total</b>	<b>52.2</b>	<b>57.0</b>	<b>+4.7 (+9%)</b>

Main Factors
Decline due to deteriorating profitability in construction contracts, sluggish growth in transaction volumes amid trade issues, and a decrease in equity in earnings of affiliates.
Increase due to improved equity method earnings from Samancor.
Increase due to improved profitability of aluminum, copper, and other non-ferrous metals.
Increase due to higher transaction volumes of processed products and contributions from newly consolidated subsidiaries.
Increase due to stronger domestic demand for petroleum-related products and expansion of businesses such as biomass fuels.
Increase due to a recovery in the ASEAN steel market and higher transaction volumes.
Stable performance expected in businesses such as housing materials.

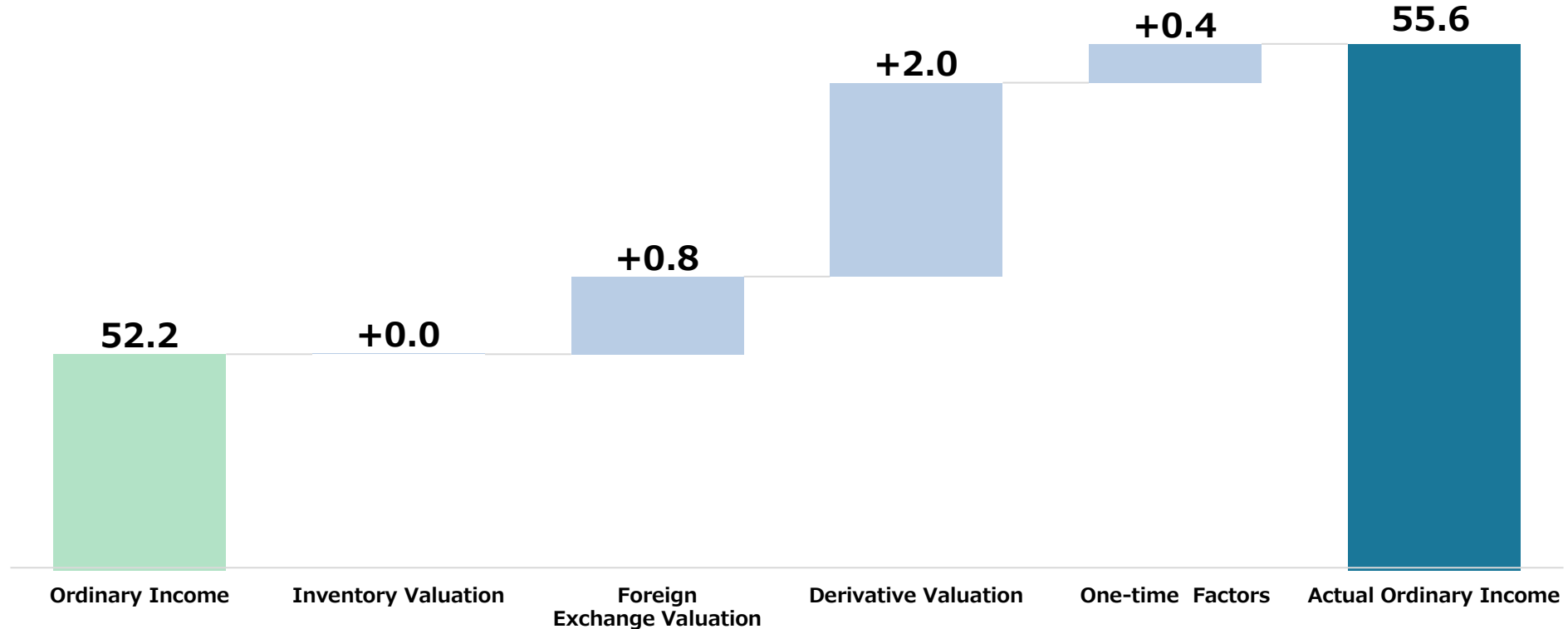
# Consolidated Financial Position

(billions of yen)	Mar. 2025	Mar.2026	Change (Rate)
<b>Total Assets</b>	1,165.8	1,212.6	+46.8 (+4%)
<b>Shareholder's Equity</b>	339.6	360.2	+20.5 (+6%)
<b>Owner's Equity</b>	383.0	427.4	+44.4 (+12%)
<b>Owner's equity ratio (taking account of hybrid loan)</b>	32.9% (35.0%)	35.3% (37.3%)	+2.4pt
<b>Interest-bearing Debt</b>	382.3	357.0	-25.2 (-7%)
<b>Net Interest-bearing Debt</b>	317.0	271.4	-45.6 (-14%)
<b>Net D/E Ratio (taking account of hybrid loan)</b>	83% (72%)	63% (54%)	-19pt

Main Factors
Increase in total assets due to higher investment securities and cash and deposits.
Owner's Equity increased mainly due to the accumulation of retained earnings from net income attributable to owners of the company, as well as an increase in valuation differences on available-for-sale securities.
Interest-bearing debt decreased due to a decline in working capital requirements.

# Impacts of Profits/Losses from Market Value Accounting and Temporary Factors

- Actual ordinary income amounted to JPY 55.6bn—101% of the forecast—after excluding valuation and temporary items. (See p.25.)



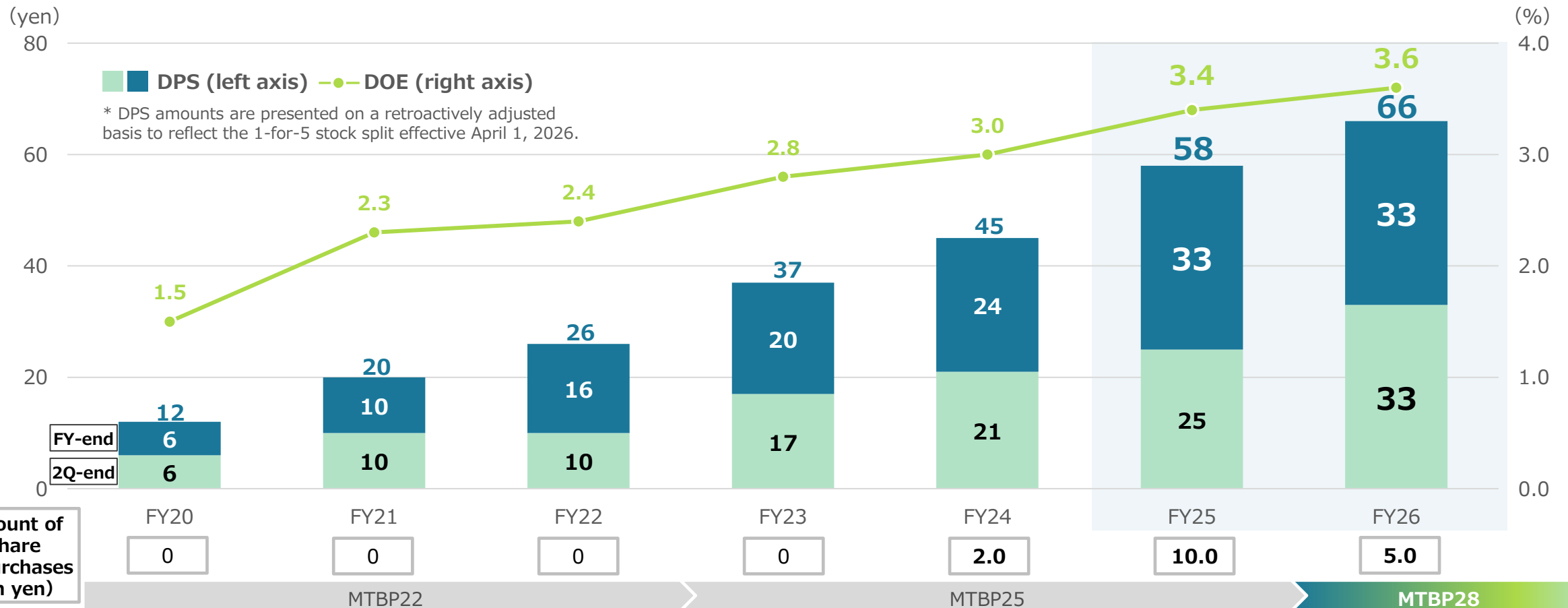
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# Shareholder Returns

## ■ Shareholder Returns in FY2025 and FY2026

FY2025: **Annual dividend per share (DPS) increased by 8 yen to 58 yen** (from 50 yen; pre-split: 250 yen), with interim dividend of 25 yen and year-end dividend of 33 yen (DOE: 3.4%).

FY2026: **Annual DPS expected to be 66 yen**, with interim and year-end dividends of 33 yen each (DOE: 3.6% expected).  
 In addition, **5.0bn yen share repurchase** planned. **Cancellation of treasury shares scheduled for January 29, 2027, covering shares already repurchased in FY25 (7,525,500 shares) and those to be repurchased in FY26.**



# Reduction of Strategic Shareholdings

- During the MTBP25 period, 62 stocks totaling 12.2bn yen were sold, reducing the ratio to consolidated net assets from 21.7% (FY2022 year-end) to 15.7%.
- Toward the MTBP28 target of a 10% ratio to consolidated net assets (excluding stocks with offtake rights), we will continue asset recycling initiatives.

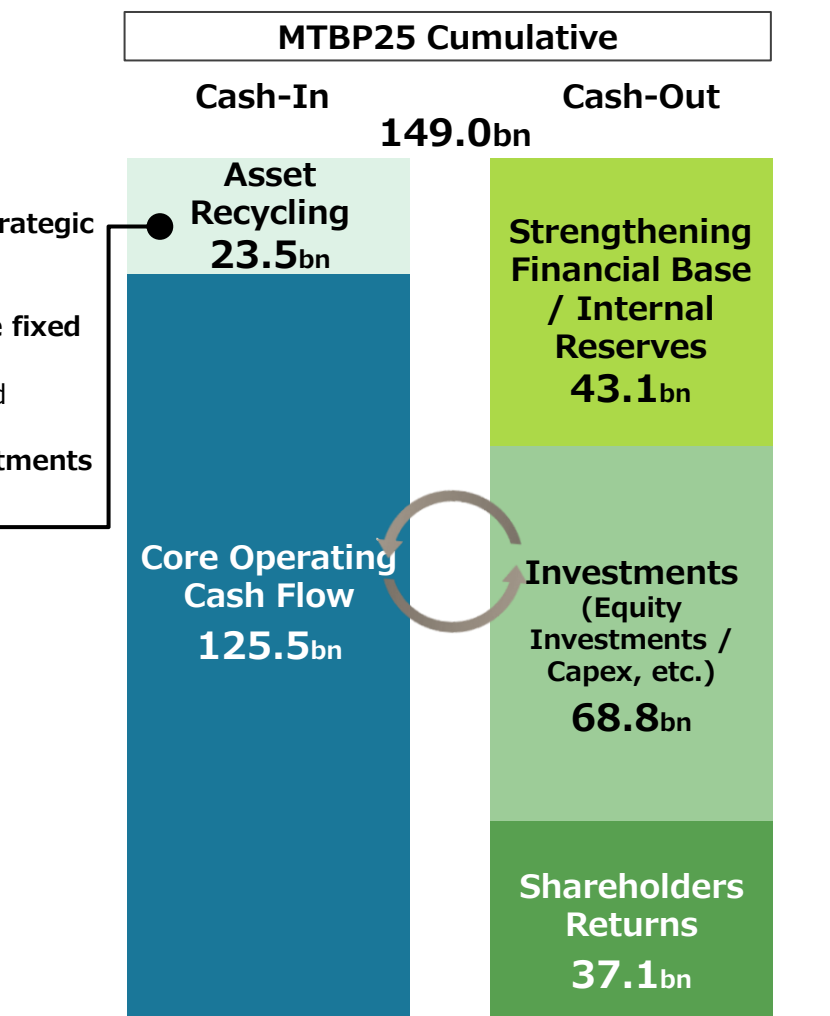
	FY2023	FY2024	FY2025	MTBP25 Cumulative
<b>Amount Sold</b>	<b>5.6bn</b>	<b>4.6bn</b>	<b>1.9bn</b>	<b>12.2bn</b>
<b>Number of Stocks Sold</b>	<b>37</b> stocks	<b>19</b> stocks	<b>12</b> stocks	<b>62</b> stocks
<b>Number of Stocks held at FY-end (YoY)</b>	<b>129</b> stocks (-28 stocks)	<b>117</b> stocks (-12 stocks)	<b>108</b> stocks (-9 stocks)	— <b>(-49 stocks vs. FY22-end)</b>
<b>Listed</b>	65 stocks	53 stocks	50 stocks	—
<b>Unlisted</b>	64 stocks	64 stocks	58 stocks	—
<b>Ratio of strategic shareholdings to net assets (YoY)</b>	<b>19.6%</b> (-2.1pt)	<b>15.6%</b> (-4.0pt)	<b>15.7%</b> (+0.1pt)	— <b>(-6.0pt vs. FY22-end)</b>

\*1 As some stocks were sold over multiple fiscal years, the sum of stocks sold by fiscal year does not equal the MTBP25 cumulative total.

\*2 A total of 5 new stocks were acquired over the MTBP25 period.

# Cash Allocation Overview

- Cash inflows expanded to approximately 149.0bn yen, driven by higher core operating cash flow and continued asset recycling.
- Although executed investments did not fully utilize the 80.0bn yen budget, shareholder returns were enhanced through measures including share repurchases.



- Reduction of strategic shareholdings (62 stocks)
- Sale of tangible fixed assets (company-owned dormitories)
- Business Divestments (Halos Shares)

**MTBP25 Cumulative**

<b>Cash-In</b>	Core Operating Cash Flow	<b>125.5bn</b>	
	Asset Recycling	Reduction of strategic shareholdings	<b>12.2bn</b>
		Sale of tangible fixed assets	<b>3.7bn</b>
		Business divestments, etc.	<b>7.4bn</b>
<b>Total Cash-In</b>		<b>149.0bn</b>	
<b>Cash-Out</b>	Investments	Equity Investments (incl. M&A)	<b>38.5bn</b>
		Capital Expenditures, etc.	<b>30.3bn</b>
	Shareholder Returns	Dividends	<b>25.1bn</b>
		Share Repurchases	<b>12.0bn</b>
	Strengthening Financial Base / Internal Reserves	Strengthening Equity Capital	<b>43.1bn</b>
<b>Total Cash-Out</b>		<b>149.0bn</b>	

# Investments Overview

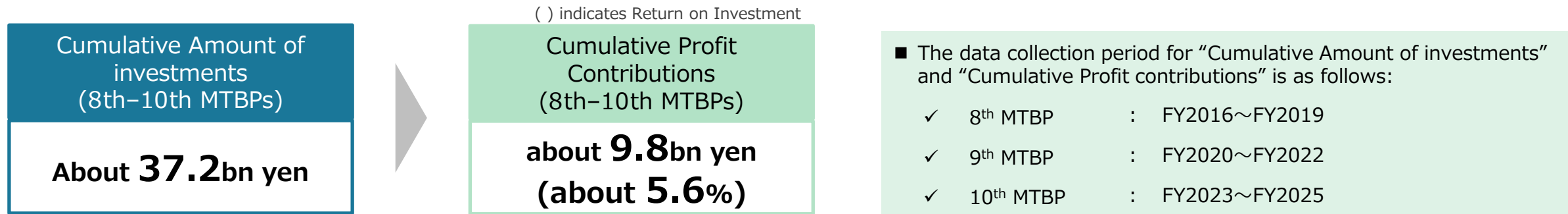
- The utilization rate of the MTBP25 investment budget of JPY 80.0bn reached 86% on an executed basis, while the target was achieved on an approved basis.
- In addition to investments in existing business in Japan, we have steadily executed investments in focused areas, including environmentally responsible resources, high value-added processed products, and local business(overseas).

Focused Areas	Environmentally Responsible Resources	9.1bn	<ul style="list-style-type: none"> <li>• Investment in GREEN ESTEEL PTE. LTD etc.</li> <li>• Enhancement of recycling capacity at domestic consolidated subsidiaries</li> </ul>
	Secondary Battery	—	<ul style="list-style-type: none"> <li>• Approved but not yet implemented (planned for FY2026)</li> </ul>
	High-value-added Processed Products	11.1bn	<ul style="list-style-type: none"> <li>• Investment in PMB TECHNOLOGY BERHAD</li> <li>• Incorporation of Marugo Fukuyama Suisan Co., Ltd. and Marui Holdings Co., Ltd. into the group</li> <li>• Acquisition of shares in Shinx Corporation etc.</li> </ul>
	Local business (Overseas)	17.3bn	<ul style="list-style-type: none"> <li>• Joint investment with Yamato Kogyo Group in Indonesia</li> <li>• Establishment of new factories at overseas coil center subsidiaries</li> <li>• Expansion of an aluminum can recycling line</li> </ul>
Foundation Area	Existing Business in Japan	20.5bn	<ul style="list-style-type: none"> <li>• Acquisition of Shares in HKG trading Co., Ltd.</li> <li>• Investment in Fujisho Sanmatec Co., Ltd.</li> <li>• Capacity expansion of domestic consolidated subsidiaries</li> </ul>
Others	Others	10.7bn	<ul style="list-style-type: none"> <li>• Construction/enhancement of new core system</li> <li>• Acquisition of new land</li> </ul>
MTBP25 Cumulative		68.8bn	Utilization rate <b>86%</b> (Investment Budget: 80.0bn yen)

# Contributions from Investments / Profitable Consolidated Subsidiary Ratio

- Profit contributions from investments (the “SOKOKA” strategy and overseas expansion investments) amounted to approximately 9.8bn yen (ROI: 5.6%).
- Ratio of profitable consolidated subsidiaries improved by +1.1pt compared with FY24. And we aim to reduce the number of loss-making consolidated subsidiaries during the MTBP28 period.

## Contributions from “SOKOKA” strategy investments and overseas expansion investments



## Profitable Consolidated Subsidiaries Ratio

	FY24			FY25			Change		
	Profitable Consolidated Subsidiaries	Loss-Making Consolidated Subsidiaries	Total	Profitable Consolidated Subsidiaries	Loss-Making Consolidated Subsidiaries	Total	Profitable Consolidated Subsidiaries	Loss-Making Consolidated Subsidiaries	Total
Number of Consolidated Subsidiaries	51	11	62	55	11	66	+4	±0	+4
Profitable Consolidated Subsidiary Ratio	82.3%			83.3%			+ 1.1pt		

## Partial Investment in Fuji Sho Sanmatec Co., Ltd.



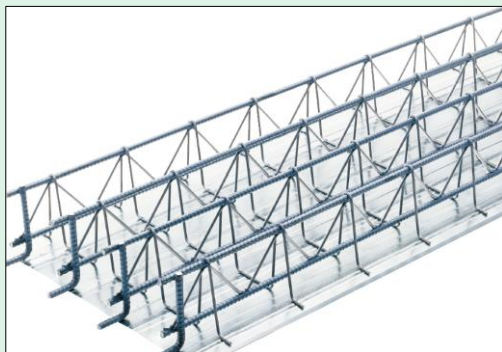
We have made a partial investment in Fuji Sho Sanmatec Co., Ltd. (hereinafter “Fuji Sho Sanmatec”). Fuji Sho Sanmatec is the industry leader in the sale and installation of rebar truss deck plates, a labor-saving construction material, and operates under the management philosophy of “environmental conservation and the realization of a low-carbon society”.

Through this investment, we aim to generate synergies by combining Fuji Sho Sanmatec’s advanced technologies and extensive track record with our Group’s diverse business domains and expertise.

By doing so, we will enhance the value we provide to customers in our construction materials business and contribute to society through environmentally friendly products.

### Overview of the Investment

- Form of investment:** Partial investment by us (to be accounted for as an equity-method affiliate)
- Execution date:** February 2026
- Business description:** Design, construction, and sales of the “New Ferro Deck®,” a rebar truss deck system



the “New Ferro Deck®,” a rebar truss deck permanent formwork system



Shichifuku Kogyo Co., Ltd. (Shiga Plant), a manufacturing group company

## Acquisition of Marui Holdings Co., Ltd. and Marui Sato Kaisan Co., Ltd. as Group Companies

株式会社 丸イ佐藤海産

Marui Sato Kaisan Co.,Ltd.

We have acquired all shares of Marui Holdings Co., Ltd. and has welcomed the company, together with its subsidiary Marui Sato Kaisan Co., Ltd. (hereinafter “Marui Sato Kaisan”), into the Group.

Marui Sato Kaisan is a marine products processing company based in Betsukai-cho, Notsuke-gun, Hokkaido. The company primarily processes and sells seafood landed in eastern Hokkaido, including scallops, autumn salmon, herring, and flatfish.

We will collaborate with our food group companies that possess processing capabilities to strengthen product competitiveness and its supply framework. Based on these initiatives, we will take charge of sales to overseas markets such as North America and ASEAN, aiming to drive growth and maximize synergies across the entire Food Business Segment.

### Overview of the Investment

- Form of investment:** Acquisition as a Group company by us
- Execution date:** February 2026
- Business description:**

- Marui Holdings Co., Ltd.: Management of operating company activities
- Marui Sato Kaisan Co., Ltd.: Processing and sales of Hokkaido-produced seafood, including scallops and autumn salmon



Scallop processing operations



Large, thick scallop adductor muscles from the Notsuke area

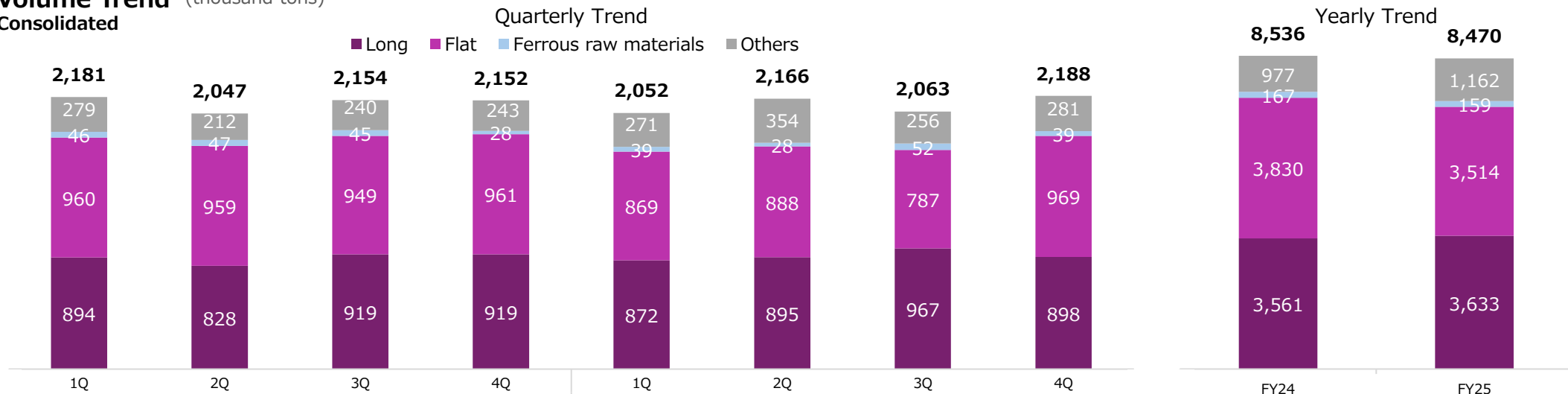
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# Steel Business Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	293.9	290.0	289.3	281.8	1,155.2	270.0	270.6	266.1	265.1	1,071.9	-83.3 (-7%)
<b>Ordinary income</b>	7.7	6.4	9.6	9.3	<b>33.1</b>	9.7	7.8	10.6	10.4	<b>38.7</b>	+5.5 (+17%)
<b>Parent only</b>	7.1	6.2	7.8	7.7	<b>29.0</b>	8.5	6.6	8.6	6.4	<b>30.4</b>	+1.3 (+5%)
<b>Domestic consolidated subsidiaries</b>	0.9	1.0	1.1	0.7	<b>3.8</b>	0.7	0.9	1.0	1.1	<b>3.9</b>	+0.1 (+3%)
<b>Overseas consolidated subsidiaries</b>	0.3	-0.4	0.6	1.1	<b>1.6</b>	0.8	0.8	1.0	0.7	<b>3.4</b>	+1.8 (+108%)
<b>Equity in earnings of affiliates</b>	0.3	-0.0	-0.0	-0.1	<b>0.0</b>	0.5	-0.1	0.0	2.2	<b>2.6</b>	+2.5 (-)
<b>Adjustment</b>	-1.0	-0.3	-0.0	-0.1	<b>-1.4</b>	-0.9	-0.5	-0.1	-0.1	<b>-1.7</b>	-0.2 (-)

\* From Q3 FY2025, COSMOSTEEL HOLDINGS LTD. (equity-method affiliate) has been reclassified from the Steel Business Segment to the Overseas Sales Subsidiaries Segment. Prior-period figures have been restated accordingly.

## Volume Trend (thousand tons) Consolidated



\* The consolidated steel transaction volume in Steel Business Segment is the sum of the company's volume and that of its consolidated subsidiaries which is classified in Steel Business Segment. Please refer to p.3 for the total volume of steel handled in all business segments.

# Primary Metal Business Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	45.8	53.8	43.0	41.4	184.2	55.1	53.9	67.3	67.6	244.1	+59.8 (+33%)
<b>Ordinary income</b>	1.1	2.2	-0.4	3.0	<b>6.0</b>	-0.5	-0.6	1.5	-0.4	<b>-0.1</b>	-6.2 (-)
<b>Parent only</b>	0.8	1.6	1.2	0.5	<b>4.3</b>	1.2	0.2	1.5	0.8	<b>3.8</b>	-0.5 (-12%)
<b>of which Dividend Income</b>	0.0	0.7	0.7	0.0	<b>1.5</b>	0.0	0.0	0.8	0.0	<b>0.8</b>	-0.6 (-45%)
Domestic consolidated subsidiaries	-0.0	-0.0	0.0	-0.0	<b>-0.0</b>	-0.0	-0.0	-0.0	-0.0	<b>-0.0</b>	-0.0 (-)
Overseas consolidated subsidiaries	-	-	-	-	<b>-</b>	-	-	-	-	<b>-</b>	- (-)
Equity in earnings of affiliates	0.2	0.5	-1.6	2.5	<b>1.7</b>	-1.8	-0.8	-0.0	-1.2	<b>-4.0</b>	-5.7 (-)
Adjustment	-0.0	-0.0	-	0.0	<b>-0.0</b>	-0.0	-	0.0	-	<b>-</b>	+0.0 (-)

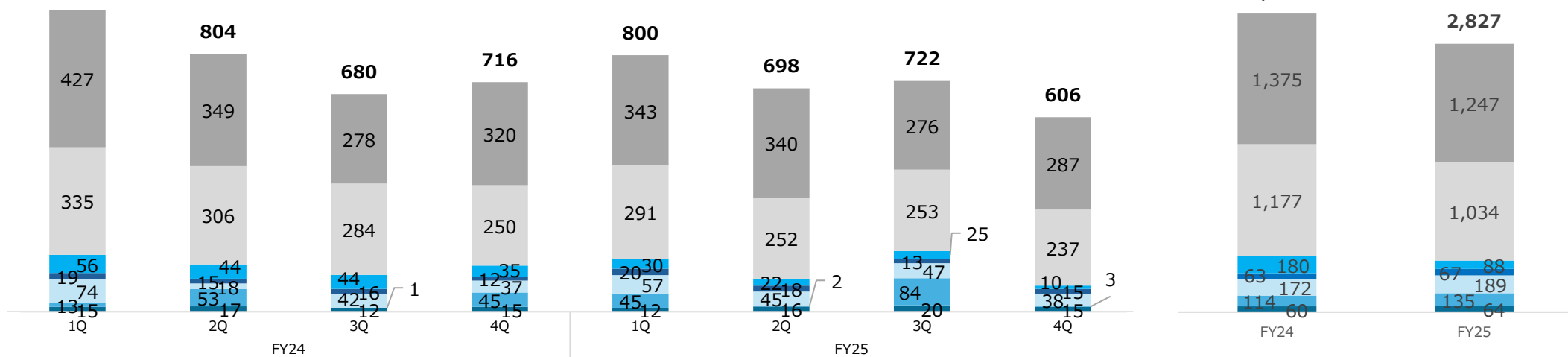
## Volume Trend (thousand tons)

### Unconsolidated

### Quarterly Trend

### Yearly Trend

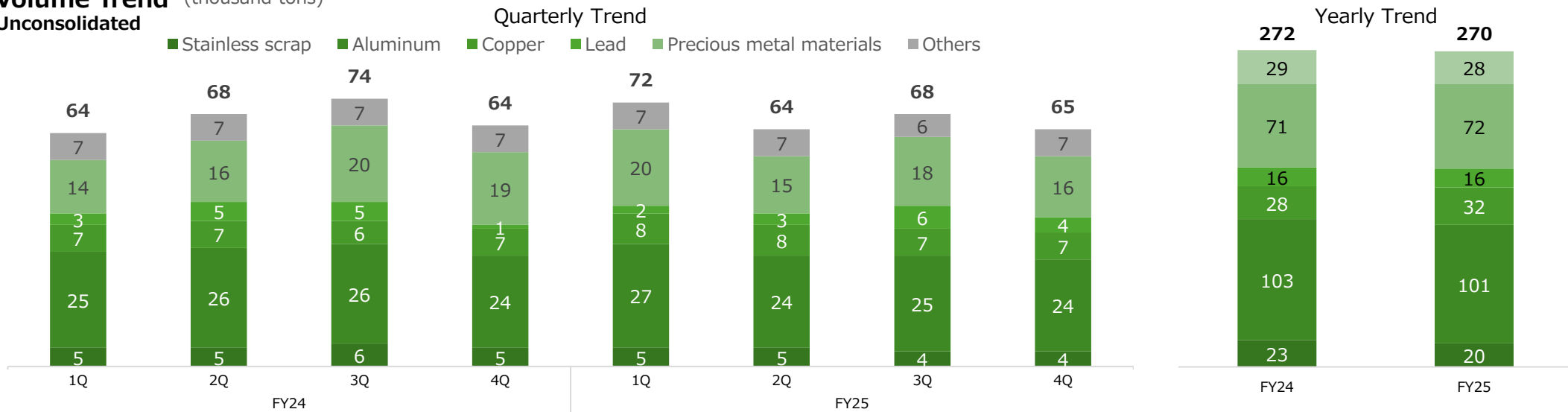
943 ■ Nickel ■ Stainless ■ Chromium ■ Silicone ■ Manganese ■ Ferrous raw materials ■ Others



# Metal Recycling Business Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	54.0	55.0	69.4	48.2	226.8	64.0	63.3	69.3	87.4	284.2	+57.3 (+25%)
<b>Ordinary income</b>	0.7	0.7	1.4	0.1	3.0	-0.0	0.3	-2.3	3.3	1.3	-1.7 (-58%)
<b>Parent only</b>	0.5	0.6	1.3	0.0	2.5	-0.2	0.2	-2.3	2.9	0.6	-1.9 (-75%)
<b>Domestic consolidated subsidiaries</b>	0.2	-0.0	0.0	0.1	0.5	0.1	0.0	0.0	0.4	0.6	+0.1 (+21%)
<b>Overseas consolidated subsidiaries</b>	-0.0	-0.0	0.0	-0.0	-0.1	-0.0	-0.0	-0.0	-0.0	-0.0	+0.0 (-)
<b>Equity in earnings of affiliates</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	+0.0 (+38%)
<b>Adjustment</b>	-0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0 (-79%)

**Volume Trend** (thousand tons)  
Unconsolidated



# Food Business Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	29.3	36.5	42.1	32.4	140.4	35.6	35.9	46.9	31.9	150.5	+10.0 (+7%)
<b>Ordinary income</b>	0.3	0.4	1.4	0.0	2.3	0.9	0.8	1.4	-0.2	3.0	+0.7 (+32%)
Parent only	0.5	0.1	1.0	0.1	1.8	0.1	0.3	0.7	-0.5	0.7	-1.0 (-59%)
Domestic consolidated subsidiaries	0.0	0.0	0.3	-0.0	0.3	0.5	0.4	0.6	0.2	1.8	+1.4 (+383%)
Overseas consolidated subsidiaries	0.0	0.1	-0.0	0.1	0.3	0.2	0.1	-0.0	-0.0	0.3	-0.0 (-3%)
Equity in earnings of affiliates	-	-	-	-	-	-	-	-	-	-	-
<b>Adjustment</b>	-0.2	0.1	0.0	-0.1	-0.2	-0.0	-0.0	0.1	0.0	0.0	+0.3 (-)

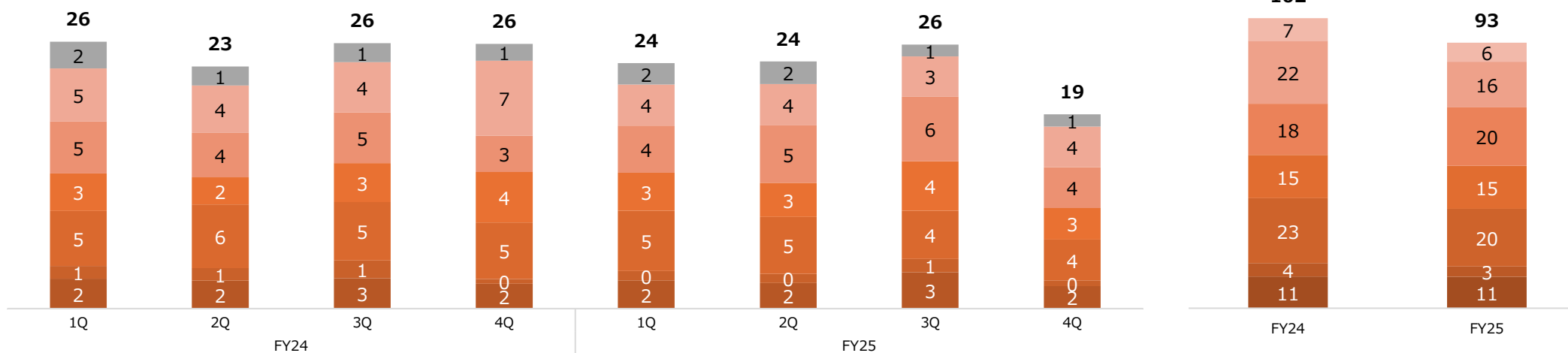
## Volume Trend (thousand tons)

### Unconsolidated

### Quarterly Trend

### Yearly Trend

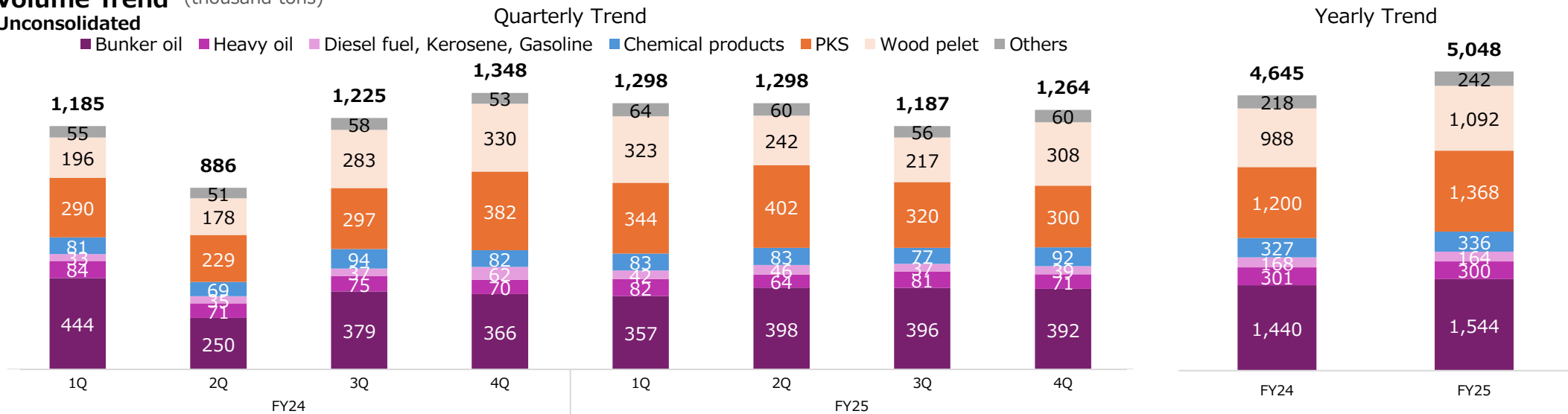
■ Prawn & Shrimp 
 ■ Crab 
 ■ Salmon & Trout 
 ■ Mackerel & Horse mackerel 
 ■ Bottom fish 
 ■ Chicken 
 ■ Others



# Energy & Living Materials Business Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	93.6	90.9	99.8	107.3	391.6	93.6	92.3	93.4	104.2	383.7	-7.9 (-2%)
<b>Ordinary income</b>	1.4	3.6	2.4	2.7	10.4	2.4	1.4	1.7	2.8	8.5	-1.8 (-18%)
<b>Parent only</b>	1.9	2.6	2.6	1.8	9.0	2.6	1.3	1.9	1.8	7.7	-1.2 (-14%)
Domestic consolidated subsidiaries	-0.3	0.9	-0.1	0.8	1.4	0.3	0.0	-0.2	1.0	1.1	-0.2 (-16%)
Overseas consolidated subsidiaries	-	-	-	-	-	-	-	-	-	-	- (-)
Equity in earnings of affiliates	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.0	0.0	+0.0 (+21%)
<b>Adjustment</b>	-0.1	-0.0	-0.0	0.0	-0.1	-0.5	-0.0	0.0	0.0	-0.5	-0.3 (-)

## Volume Trend (thousand tons) Unconsolidated

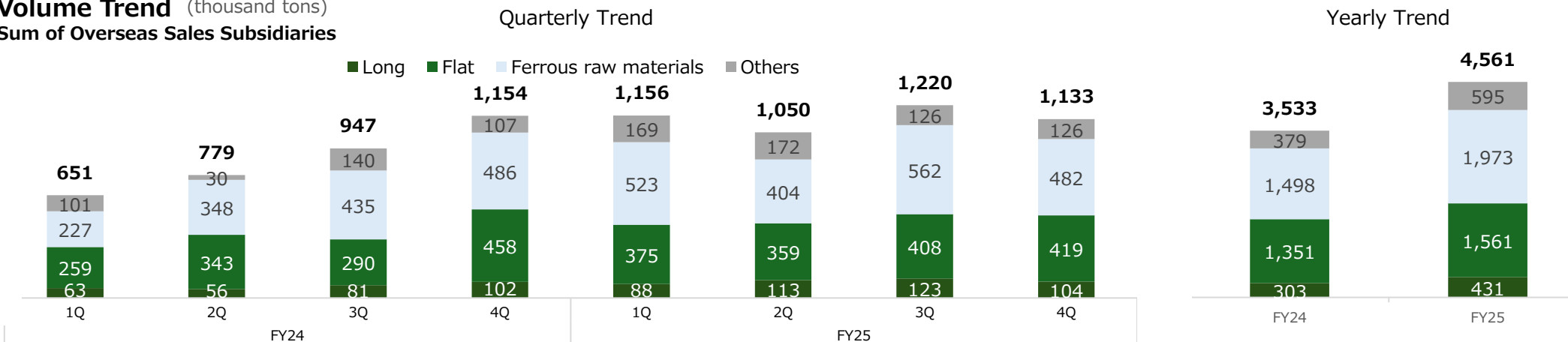


# Overseas Sales Subsidiaries Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	97.5	108.4	116.2	119.1	441.3	118.4	126.9	135.8	136.4	517.7	+76.3 (+17%)
<b>Ordinary income</b>	1.6	2.0	2.3	2.1	8.2	1.8	0.8	1.3	1.4	5.5	-2.7 (-33%)
<b>ASEAN</b>	1.1	1.3	1.6	1.5	5.6	1.2	0.3	0.9	0.9	3.5	-2.0 (-37%)
<b>Singapore</b>	0.5	0.4	0.4	0.6	2.1	0.4	-0.3	0.2	0.3	0.6	-1.5 (-71%)
<b>Indonesia</b>	0.4	0.2	0.7	0.5	2.0	0.3	0.3	0.6	0.4	1.7	-0.3 (-17%)
<b>Thailand</b>	0.0	0.4	0.2	0.2	1.0	0.3	0.1	0.0	0.1	0.6	-0.4 (-40%)
<b>East Asia</b>	0.1	0.1	0.2	0.3	0.8	0.1	0.1	0.2	0.2	0.7	-0.0 (-8%)
<b>North America</b>	0.3	0.4	0.5	0.4	1.7	0.3	0.3	0.1	0.2	0.9	-0.7 (-44%)
<b>Others</b>	0.0	0.1	0.0	-0.1	0.0	0.1	0.0	0.0	0.0	0.2	+0.1 (+120%)
<b>Adjustment</b>	0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	-0.0	-0.0	0.0	+0.0 (-)

\* From Q3 FY2025, COSMOSTEEL HOLDINGS LTD. (equity-method affiliate) has been reclassified from the Steel Business Segment to the Overseas Sales Subsidiaries Segment. Prior-period figures have been restated accordingly.

## Volume Trend (thousand tons) Sum of Overseas Sales Subsidiaries



# Other Business Segment

(billions of yen)	FY2024					FY2025					YoY Change (YoY Rate)
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	
<b>Net Sales</b>	32.0	33.3	34.2	34.0	133.7	31.2	31.8	34.5	36.2	133.9	+0.1 (+0%)
<b>Ordinary income</b>	0.9	0.1	0.4	0.8	2.4	0.6	0.4	0.4	0.6	2.1	-0.2 (-11%)
<b>Parent only</b>	0.8	-0.1	0.3	0.5	1.6	0.6	0.2	0.4	0.5	1.8	+0.2 (+13%)
<b>Domestic consolidated subsidiaries</b>	0.1	0.2	0.2	0.4	1.0	0.2	0.3	0.1	0.2	0.8	-0.1 (-15%)
<b>Overseas consolidated subsidiaries</b>	–	–	–	–	–	–	–	–	–	–	–
<b>Equity in earnings of affiliates</b>	–	–	–	–	–	–	–	–	–	–	–
<b>Adjustment</b>	–	-0.0	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1	-0.1	-0.6	-0.3 (-)

# Actual Ordinary Income by Segment

	Steel					Primary Metal					Metal Recycling					
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Sales	270.0	270.6	266.1	265.1	1,071.9	55.1	53.9	67.3	67.6	244.1	64.0	63.3	69.3	87.4	284.2	
Ordinary Income	9.7	7.8	10.6	10.4	38.7	▲0.5	▲0.6	1.5	▲0.4	▲0.1	▲0.0	0.3	▲2.3	3.3	1.3	
Valuations	Inventory	▲0.0	0.1	0.1	0.1	0.4	▲0.0	0.0	0.0	0.0	0.0	▲0.0	0.0	0.0	▲0.0	▲0.0
	Foreign Exchange	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Derivative	—	—	—	—	—	0.0	▲0.0	▲0.1	0.3	0.1	▲0.2	▲0.4	▲3.5	3.4	▲0.7
	One-time Factors	▲0.0	—	—	1.7	1.7	—	—	—	▲2.3	▲2.3	—	—	—	—	—
Actual Ordinary Income	9.8	7.6	10.4	8.5	36.5	▲0.5	▲0.7	1.6	1.5	2.0	0.1	0.7	1.2	▲0.0	2.1	
achievement rate	99%					80%					62%					

	Food					Energy & Living Materials					Oversea Sales Subsidiaries					
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Sales	35.6	35.9	46.9	31.9	150.5	93.6	92.3	93.4	104.2	383.7	118.4	126.9	135.8	136.4	517.7	
Ordinary Income	0.9	0.8	1.4	▲0.2	3.0	2.4	1.4	1.7	2.8	8.5	1.8	0.8	1.3	1.4	5.5	
Valuations	Inventory	▲0.0	▲0.0	0.0	▲0.3	▲0.4	▲0.0	0.0	▲0.2	0.2	▲0.0	0.0	▲0.0	▲0.0	▲0.0	▲0.0
	Foreign Exchange	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Derivative	—	—	—	—	—	▲0.0	▲0.1	0.0	▲0.0	▲0.1	0.0	▲0.1	▲1.1	0.0	▲1.2
	One-time Factors	—	—	—	—	—	—	—	—	—	—	0.0	0.0	0.0	0.0	0.3
Actual Ordinary Income	1.0	0.9	1.4	0.0	3.4	2.5	1.6	1.9	2.6	8.7	1.6	0.9	2.4	1.3	6.5	
achievement rate	115%					109%					118%					

	Other					Adjustments					Total					
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Sales	31.2	31.8	34.5	36.2	133.9	▲28.3	▲35.6	▲27.3	▲32.0	▲123.4	639.8	639.2	686.3	697.1	2,662.6	
Ordinary Income	0.6	0.4	0.4	0.6	2.1	▲1.0	▲1.3	▲2.2	▲2.2	▲6.8	14.0	9.8	12.5	15.8	52.2	
Valuations	Inventory	0.0	▲0.1	0.0	0.0	▲0.0	—	—	—	—	—	▲0.2	0.1	0.0	0.0	▲0.0
	Foreign Exchange	—	—	—	—	—	0.3	▲0.3	▲0.5	▲0.2	▲0.8	0.3	▲0.3	▲0.5	▲0.2	▲0.8
	Derivative	—	—	—	—	—	—	—	—	—	—	▲0.1	▲0.8	▲4.8	3.7	▲2.0
	One-time Factors	—	—	—	—	—	—	—	▲0.1	—	▲0.1	0.0	0.0	▲0.0	▲0.4	▲0.4
Actual Ordinary Income	0.6	0.5	0.3	0.6	2.1	▲1.3	▲0.9	▲1.5	▲2.0	▲5.8	14.1	10.7	18.0	12.7	55.6	
achievement rate	85%					—					101%					

## Results (FY2025)

Events	Count	Details
<b>Financial Results Briefing</b>	2	Held twice with the participation of the President and Directors (at Q2-end and FY-end).
<b>Small Meetings with investors and analysts</b>	3	A director provided a briefing on current market, business conditions and our strategy in China.
<b>Investors' Conference</b>	1	Participated in conferences for overseas institutional investors with the managing executive officer in charge of administrative division as a speaker.
<b>1on1 Meetings with investors and analysts</b>	91 (incl. 7 SR mtgs)	Active dialogue led by the managing executive officer in charge of administrative division and the corporate officer / general manager responsible for Corporate Management.

## Key Topics

<b>1. Business Results</b>	<ul style="list-style-type: none"> <li>Results by segment</li> <li>Market conditions and supply/demand situation for each Product</li> </ul>
<b>2. Mid- to Long-Term Corporate Strategy</b>	<ul style="list-style-type: none"> <li>Business strategies by segment</li> <li>Progress on strategic investment &amp; profit contribution</li> <li>Progress on MTBP2025</li> </ul>
<b>3. Shareholder Returns / Stock Price</b>	<ul style="list-style-type: none"> <li>Dividend policy and share repurchases</li> <li>Increase shareholder returns</li> <li>Assessment of current stock price and related issues</li> </ul>
<b>4. Others</b>	<ul style="list-style-type: none"> <li>Reduction of strategic shareholdings and future targets</li> <li>Risk Management Policy, Corporate Governance Policy</li> </ul>

## Feedback and our Actions

Feedback to Management	Count	Details
<b>IR, SR and Financial Results Briefing</b>	5	Report to the Board of Directors, Management Committee, and other relevant officers on topics of high interest, opinions and requests of investors that are identified through IR/SR activities. Report to relevant officers on summaries of analyst reports to relevant officers (not included in count).
<b>Shareholder Composition and Investor Trends</b>	2	Report to the Board of Directors on shareholder composition, trends in shareholdings by institutional investors, and their criteria of voting standards and our responses.
<b>Others</b>	As needed	Share the results of shareholder and investor dialog on shareholder returns, stock split, reduction of strategic shareholdings, company-wide risk management(risk asset, etc.), sustainability and ESG issues, etc., and discuss them at the Board of Directors and Management Committee.

## Key Disclosures and Actions

<b>Detailed Disclosure</b>	<ul style="list-style-type: none"> <li>Disclosure of quarterly actual ordinary income by segment</li> </ul>
<b>Growth Strategy / Investments</b>	<ul style="list-style-type: none"> <li>Clarification of priority regional Strategy</li> <li>Identification of growth drivers and key themes</li> <li>Disclosure of profit contribution from investments</li> </ul>
<b>Shareholder Returns / Share Price Initiatives</b>	<ul style="list-style-type: none"> <li>Initiatives to Enhance Corporate Value and Improve the PBR</li> <li>Further Strengthening of Shareholder Returns</li> <li>Implementation of a Stock Split (Effective April 1<sup>st</sup>, 2026)</li> <li>Cancellation of Treasury Shares (Planned for January 29<sup>th</sup>, 2027)</li> <li>Disclosure of Cash Allocation Results and Clarification of Policy</li> </ul>



# HANWA

Connecting All Wants and Needs

**Forward-Looking Statement**

- The performance outlook and other data disclosed in this material are prepared based on information available at the time of publication of this material and involve risks and uncertainties. They do not guarantee the achievement of any targets or forecasts, nor future performance.
- Such information may be changed without notice. Accordingly, readers are advised not to place undue reliance solely on these forecasts or forward-looking statements.
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