HANWA
Connecting All Wants and Needs

Outline of Financial Results

for the Six Months ended September 30, 2026

November 2026

Hanwa Co., Ltd. TSE:8078

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- **Summary of FY2026Q2 Financial Results and Progress**
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Summary of Consolidated Financial Results

HANWA
Connecting All Wants and Needs

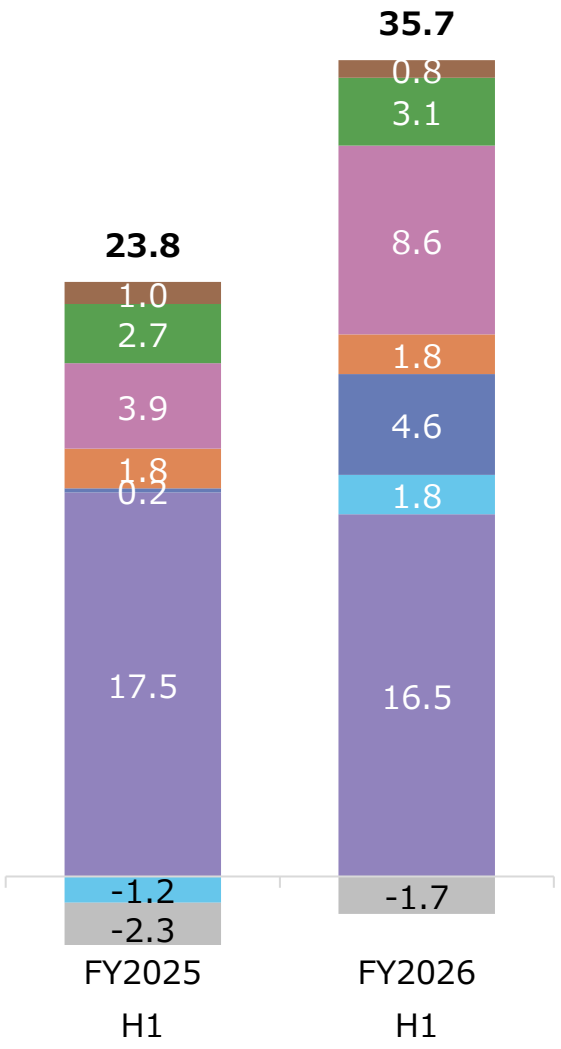
- **FY2026H1 ordinary income amounted to 35.7bn yen.**
- **Full-year ordinary income forecast raised to 65.0bn yen, H1 progress reaching 55% of the revised forecast.**

(billions of yen)	FY2025 H1	FY2026 H1	YoY change	FY2026 Forecast		
				May 12, 2026	Revised	Progress
Net Sales	1,279.1	**1,476.9**	+197.7 (+15%)	3,000.0	**3,000.0**	49%
Gross Profit	67.5	**82.6**	+15.1 (+22%)	–	**–**	–
Operating Income	27.7	**36.8**	+9.0 (+33%)	62.5	**70.0**	53%
Ordinary Income	23.8	**35.7**	+11.8 (+50%)	57.0	**65.0**	55%
Net Income Attributable to Owners of the Company	16.7	**23.0**	+6.2 (+37%)	40.0	**45.0**	51%
Consolidated Steel Transaction Volume (million metric tons)	7.07	**7.06**	-0.01 (-0%)	–	**–**	–

* Consolidated steel transaction volume is the simple sum of the weight of steel handled by the Company and its consolidated subsidiaries.

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Ordinary Income by Segment



Business Segments	FY2025 H1	FY2026 H1	YoY Change (YoY Rate)	Main Factors
Steel	17.5	16.5	-0.9 (-6%)	Decreased due to a decrease in the progress of construction projects.
Primary Metal	-1.2	1.8	+3.1 (–)	Increased as the share of profit of entities accounted for using the equity method from SAMANCOR CHROME HOLDINGS PROPRIETARY LTD. turned positive.
Metal Recycling	0.2	4.6	+4.3 (–)	Increased due to stable transaction volumes secured and wider margins despite tight supply-demand conditions for major products such as aluminum and minor metals.
Foods	1.8	1.8	-0.0 (-2%)	Decreased mainly due to a decrease in transaction volumes of salmon.
Energy & Living Materials	3.9	8.6	+4.6 (+118%)	Increased due to stable transaction volumes secured and wider margins despite tight supply-demand conditions for major products such as petroleum products and chemical products.
Overseas Sales Subsidiaries	2.7	3.1	+0.4 (+15%)	Increased due to an increase in sales volumes of steel products and non-ferrous metal raw materials in Southeast Asia.
Other	1.0	0.8	-0.1 (-16%)	Housing Materials: Decreased mainly due to the deterioration in the profitability of European lumber. Machinery: Decreased due to a decrease in completed projects compared with the same period of the previous year.
Adjustment	-2.3	-1.7	+0.5 (–)	
Total	23.8	35.7	+11.8 (+50%)	

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Ordinary Income Progress and Forecast Revisions by Segment

Business Segments	H1 Actuals a	FY2026 Full-Year Forecasts May 12, 2026 b	FY2026 Full-Year Forecasts Revised c	Progress a/c	Change c-b	Progress and Key Reasons for the Forecast Revision
Steel	**16.5**	34.0	**34.0**	49%	–	Forecast unchanged as the construction contracting business is performing generally as forecast.
Primary Metal	**1.8**	4.5	**3.5**	54%	-1.0	Downward revision to forecast considering performance to date and challenging business environment expected to continue in H2.
Metal Recycling	**4.6**	3.5	**6.0**	77%	+2.5	Upward revision to forecast to account for stable transactions amid concerns over aluminum supply, and improved margins due to tight supply and demand for minor metals.
Foods	**1.8**	3.5	**3.5**	52%	–	Forecast unchanged as H1 performance was generally as forecast and Q3 peak season is expected to be in line with prior years.
Energy & Living Materials	**8.6**	10.0	**13.5**	64%	+3.5	Upward revision to forecast incorporating secured volumes and margins despite growing supply chain concerns due to the situation in the Middle East
Overseas Sales Subsidiaries	**3.1**	6.5	**7.0**	45%	+0.5	Upward revision to forecast incorporating steady performance of the recycling business in Thailand amid the situation in the Middle East, and expansion of the local production for local consumption business in Indonesia.
Other	**0.8**	3.5	**2.5**	36%	-1.0	Downward revision to forecast due to decrease in completed projects in machinery business.
Adjustment	**-1.7**	-8.5	**-5.0**	–	+3.5	
Total	**35.7**	57.0	**65.0**	55%	+8.0	

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Quarterly Ordinary Income (by Segment)

Business Segments	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change
Steel	9.7	7.8	10.6	10.4	**38.7**	8.4	8.1			**16.5**	-0.9
Primary Metal	-0.5	-0.6	1.5	-0.4	**-0.1**	-0.2	2.1			**1.8**	+3.1
Metal Recycling	-0.0	0.3	-2.3	3.3	**1.3**	2.6	1.9			**4.6**	+4.3
Foods	0.9	0.8	1.4	-0.2	**3.0**	0.9	0.8			**1.8**	-0.0
Energy & Living Materials	2.4	1.4	1.7	2.8	**8.5**	5.6	3.0			**8.6**	+4.6
Overseas Sales Subsidiaries	1.8	0.8	1.3	1.4	**5.5**	1.6	1.4			**3.1**	+0.4
Other	0.6	0.4	0.4	0.6	**2.1**	0.6	0.2			**0.8**	-0.1
Adjustment	-1.0	-1.3	-2.2	-2.2	**-6.8**	-0.5	-1.1			**-1.7**	+0.5
Total	**14.0**	**9.8**	**12.5**	**15.8**	**52.2**	**19.0**	**16.7**			**35.7**	**+11.8**

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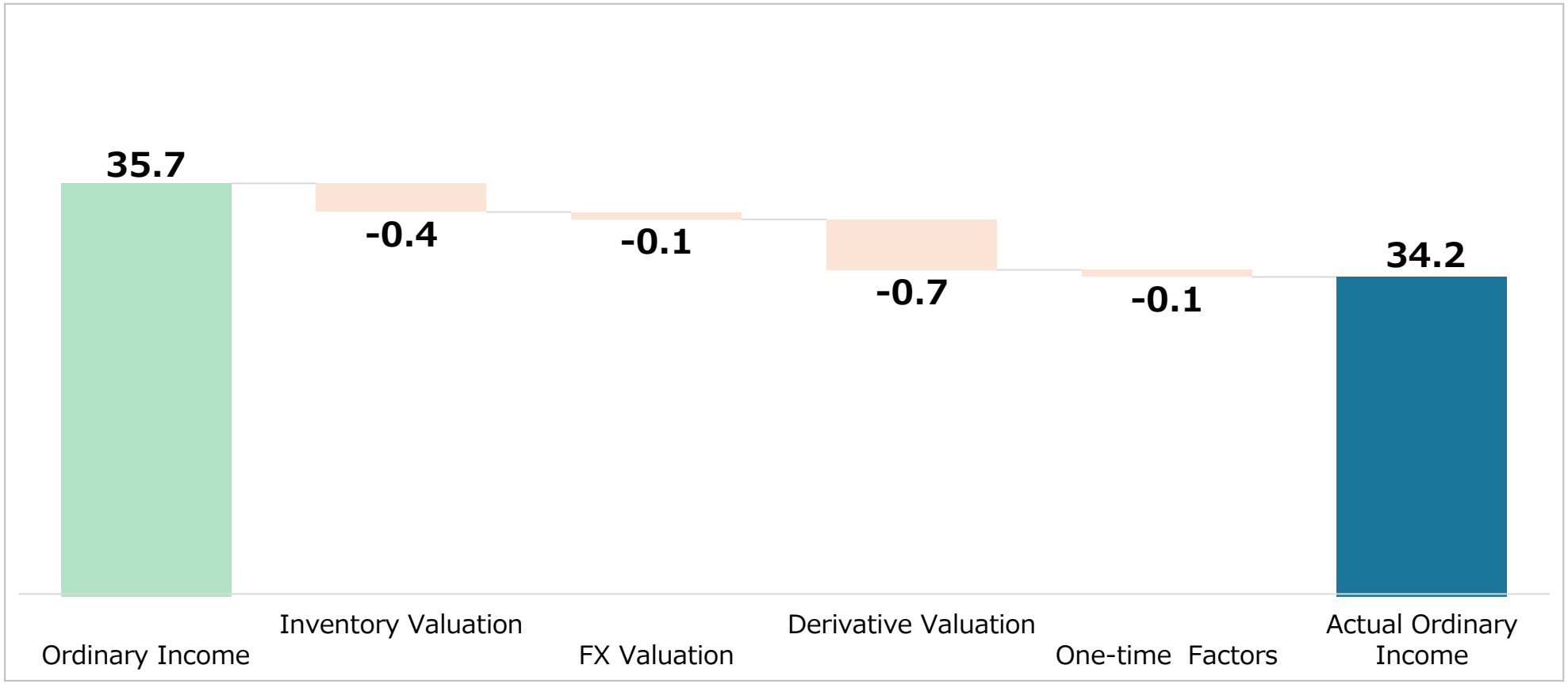
Consolidated Financial Position

(billions of yen)	Mar. 2026	Sep.2026	Change (Rate)	Main Factors
Total Assets	1,212.6	1,302.2	+89.5 (+7%)	Increased due to an increase in trade receivables and land, among other factors.
Shareholders' Equity	360.2	372.1	+11.9 (+3%)	Owners' Equity increased due to the accumulation of retained earnings from net income attributable to owners of the company and changes in foreign currency translation adjustments.
Owners' Equity	427.4	446.7	+19.2 (+5%)	
Owners' equity ratio (taking account of hybrid loan)	35.3% (37.3%)	34.3% (36.2%)	-1.0pt	
Interest-bearing Debt	357.0	427.2	+70.1 (+20%)	Interest-bearing debt increased due to an increase in short-term borrowings and bonds.
Net Interest-bearing Debt	271.4	352.9	+81.5 (+30%)	
Net D/E Ratio (taking account of hybrid loan)	63% (54%)	79% (70%)	+15.5pt	

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

■ Actual ordinary income, excluding valuation and temporary factors, amounted to 34.2bn yen, reaching 53% of the revised full-year forecast of 65.0bn yen. (See p.21.)



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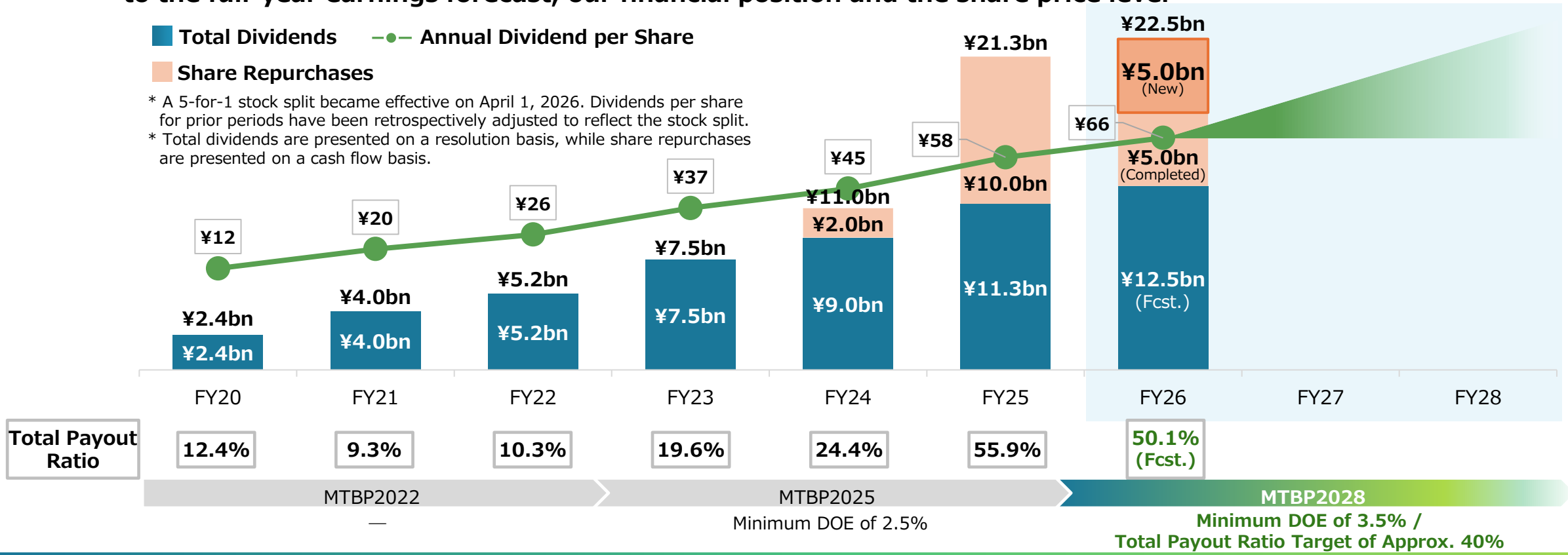
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Shareholder Returns (Share Repurchases)

Shareholder Return Policy under Medium-Term Business Plan 2028 (Announced on May 12, 2026 ; no change)	[Dividends] Maintain a policy of stable and progressive dividends, with a minimum DOE of 3.5% [Share Repurchases] Conduct flexible and continuous share repurchases [Total Payout Ratio] Target a total payout ratio of approximately 40% through dividends and share repurchases

- **Maintain the annual dividend forecast at ¥66 per share (interim: ¥33 / year-end: ¥33), up 14% YoY**
- **Resolved to conduct share repurchases of 5.0bn yen, taking into comprehensive consideration the upward revision to the full-year earnings forecast, our financial position and the share price level**



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Investments Overview FY2026 H1

(bn yen)	Major Projects	FY2026 H1	Cumulative over MTBP2028
User Issue–Solving Businesses	・Investment in Associated Steel Group, LLC	**21.2**	**21.2**
Social Issue–Solving Businesses		**0.1**	**0.1**
Other Growth Investments and Investments for Group-wide Optimization(including Capital Expenditures)	・Land purchase by domestic Group company ・Capital expenditures at Group companies　etc.	**13.2**	**13.2**
Total		**34.6**	**34.6**

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Major Disclosed Investments

Capital and Business Alliance with Nakayama Steel Works, Ltd. and Becoming an Equity-Method Affiliate through Third-Party Allotment

Hanwa entered into a capital and business alliance agreement with Nakayama Steel Works, Ltd. (“Nakayama Steel Works”) and subscribed for common shares issued through a third-party allotment, thereby making Nakayama Steel Works an equity-method affiliate of Hanwa.

The new electric arc furnace project being promoted by Nakayama Steel Works and Nippon Steel Corporation is a major investment project symbolizing the GX transformation of the steel industry. Through our involvement in the project, we expect to expand opportunities to leverage our strengths in raw material procurement, logistics functions, and sales networks.

As a strategic partner, we aim to strengthen both companies' business foundations and expand earnings, while contributing to Nakayama Steel Works' sustainable growth and enhanced corporate value.

Overview of Subscription for Third-Party Allotment
Investment method: Additional investment through third-party allotment
(Voting rights ownership ratio after subscription: 20.48%)
Number of shares acquired: 5,697,000 shares
Acquisition price: 3,794mn yen
Execution date: October 2, 2026
(Payment date for the third-party allotment)

Details of the Capital and Business Alliance
1. Strengthening cooperation in steel raw materials
2. Cooperation in sales and procurement of steel products
3. Cooperation on the new electric arc furnace project
4. Collaboration in other business areas agreed upon by both companies

Integration of Daisun, Daisun Logistics and San Ei Metal and Construction of a New Warehouse

Hanwa has decided to merge San Ei Metal Co., Ltd., a consolidated subsidiary, and Daisun Logistics Co., Ltd., an equity-method affiliate, into Daisun Co., Ltd., a consolidated subsidiary, through an absorption-type merger. The surviving company will be renamed Hanwa San Ei Daisun Co., Ltd. ("Hanwa San Ei Daisun"). Hanwa has also decided to construct a next-generation warehouse in Sakai, Osaka.

Through the merger, we will strengthen collaboration among Group companies and pursue group-wide optimization, thereby enhancing the procurement capabilities, profitability and capital efficiency of our steel business (long products distribution) in western Japan.

Hanwa San Ei Daisun will serve as the core hub of our "HUB & SPOKE" area strategy for long products in western Japan. The new warehouse will strengthen capabilities for prompt delivery and small-lot deliveries, further enhancing supply chain efficiency and optimization.

Overview of the New Company
Name: Hanwa San Ei Daisun Co., Ltd.
Effective date: April 1, 2027
Business activities: Sales of general steel products and steel construction materials
Locations: Osaka Head Office, Nagoya Sales Office, Hiroshima Sales Office

Overview of the New Warehouse
Name: HSD Steel Center (tentative name)
Scheduled start of operations: April 2028
Site area: Approx. 33,000 m² (10,000 tsubo)
Building area: Approx. 20,000 m² (6,000 tsubo)
Storage capacity: 50,000 tons



Exterior Rendering of HSD Steel Center (Tentative Name)

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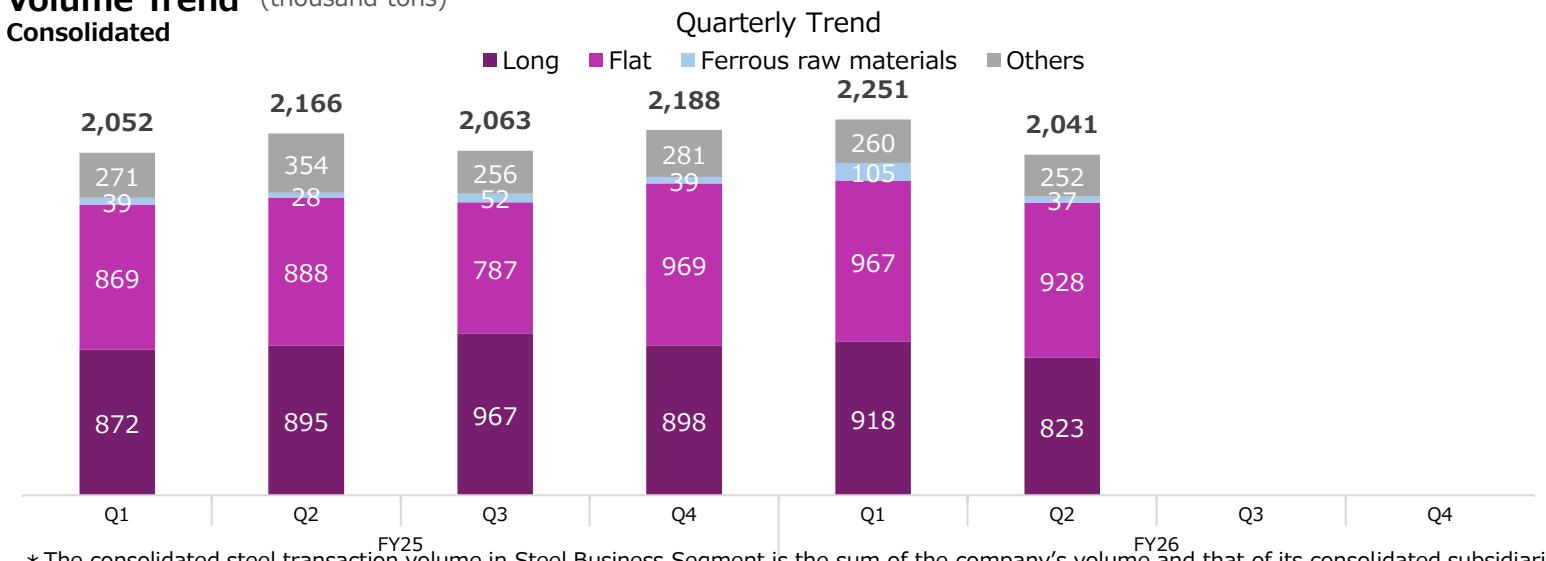
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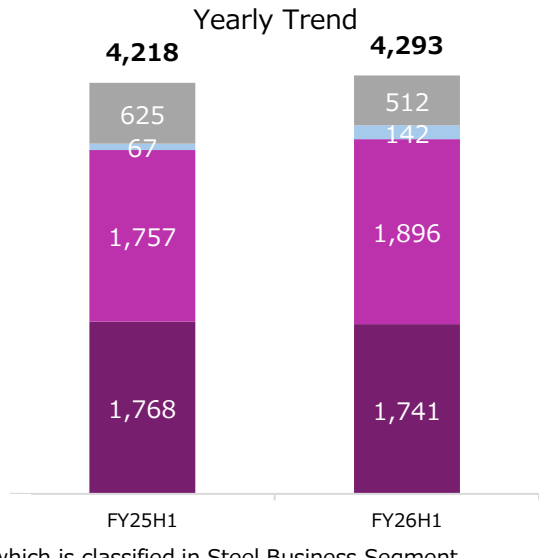
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Steel Business Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	270.0	270.6	266.1	265.1	1,071.9	272.4	279.7			552.1	+11.4 (+2%)
Ordinary income	9.7	7.8	10.6	10.4	**38.7**	8.4	8.1			**16.5**	-0.9 (-6%)
Parent only	8.5	6.6	8.6	6.4	**30.4**	7.1	6.1			**13.2**	-1.9 (-13%)
Domestic consolidated subsidiaries	0.7	0.9	1.0	1.1	**3.9**	1.8	1.2			**3.0**	+1.3 (+76%)
Overseas consolidated subsidiaries	0.8	0.8	1.0	0.7	**3.4**	0.7	0.6			**1.3**	-0.3 (-20%)
Equity in earnings of affiliates	0.5	-0.1	0.0	2.2	**2.6**	0.2	0.3			**0.5**	+0.1 (+41%)
Adjustment	-0.9	-0.5	-0.1	-0.1	**-1.7**	-1.5	-0.1			**-1.7**	-0.1 (−)

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.

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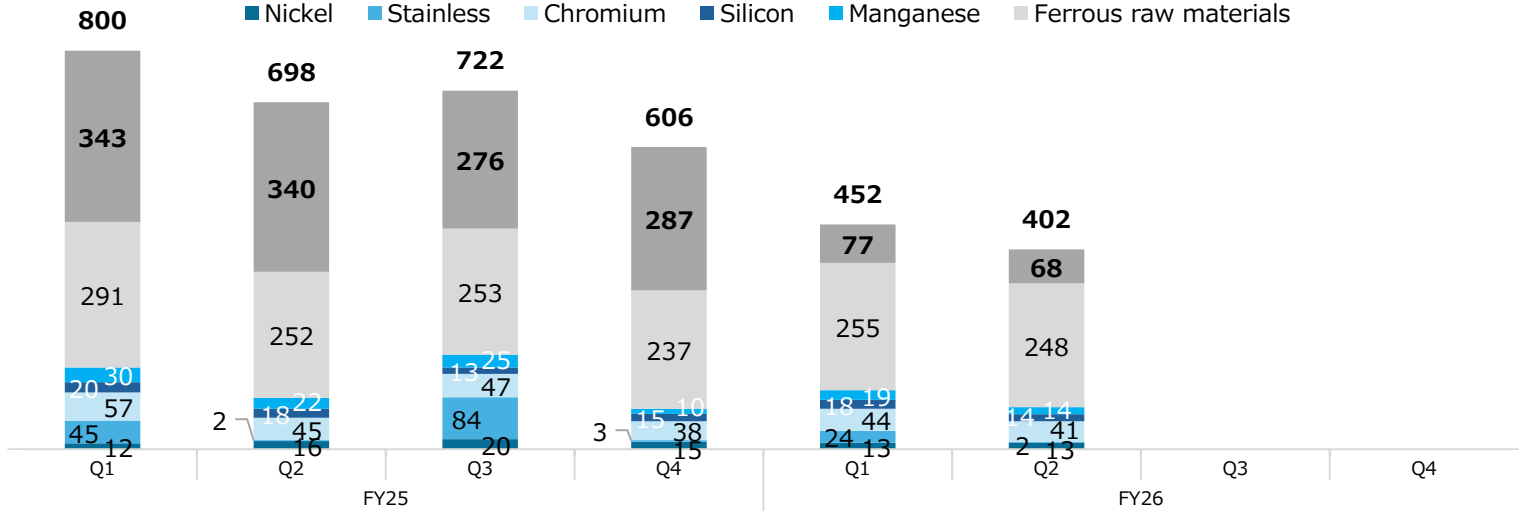
Primary Metal Business Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	55.1	53.9	67.3	67.6	244.1	62.5	59.6			122.2	+13.1 (+12%)
Ordinary income	-0.5	-0.6	1.5	-0.4	**-0.1**	-0.2	2.1			**1.8**	+3.1 (–)
Parent only	1.2	0.2	1.5	0.8	**3.8**	1.0	0.4			**1.4**	-0.0 (-4%)
of which Dividend Income	0.0	0.0	0.8	0.0	**0.8**	0.0	0.0			**0.1**	+0.0 (+157%)
Domestic consolidated subsidiaries	-0.0	-0.0	-0.0	-0.0	**-0.0**	-0.0	-0.0			**-0.0**	+0.0 (–)
Overseas consolidated subsidiaries	–	–	–	–	**–**	–	–			**–**	– (–)
Equity in earnings of affiliates	-1.8	-0.8	-0.0	-1.2	**-4.0**	-1.2	1.7			**0.4**	+3.1 (–)
Adjustment	-0.0	–	0.0	–	**–**	–	–			**–**	+0.0 (–)

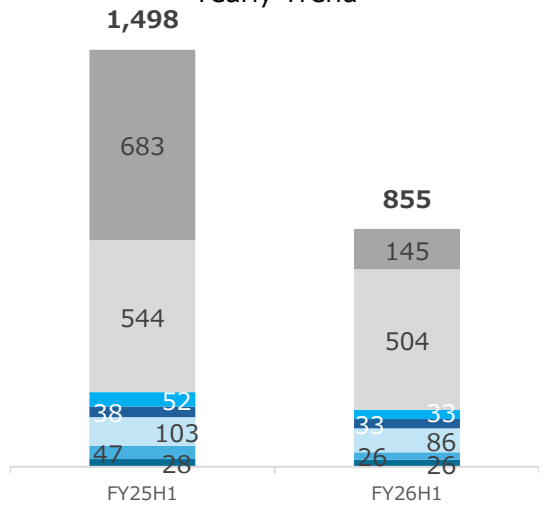
Volume Trend (thousand tons)

Unconsolidated

Quarterly Trend



Yearly Trend

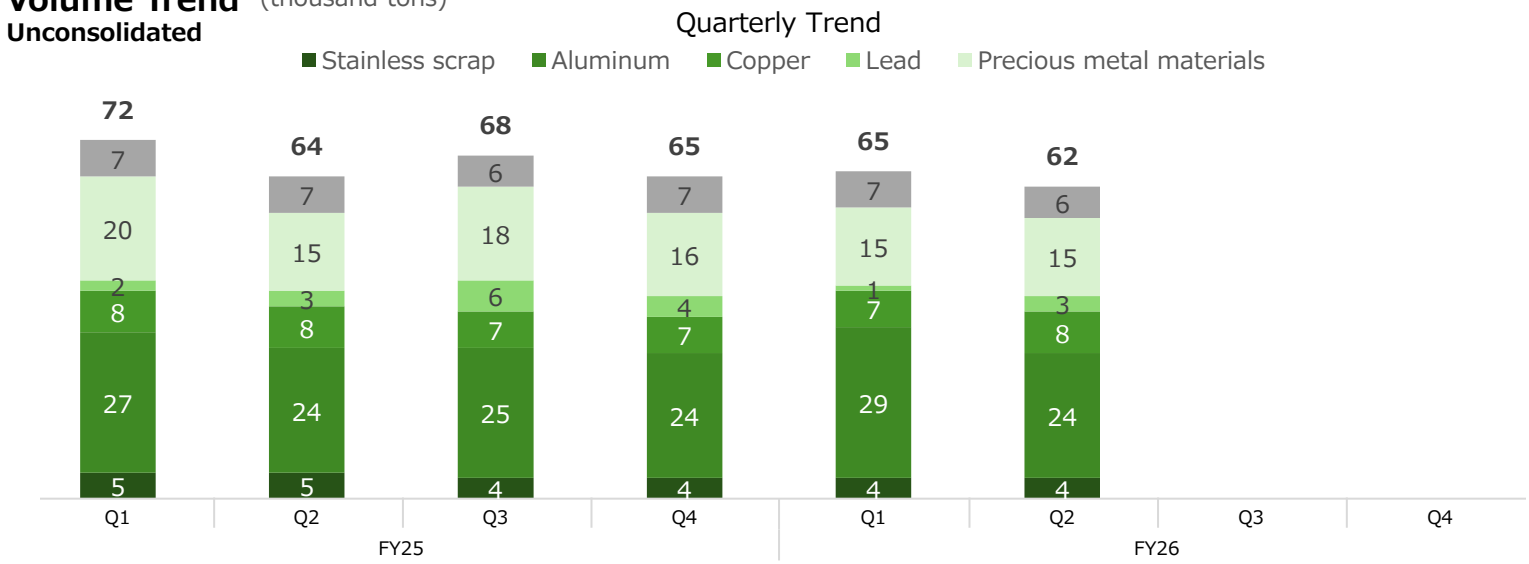


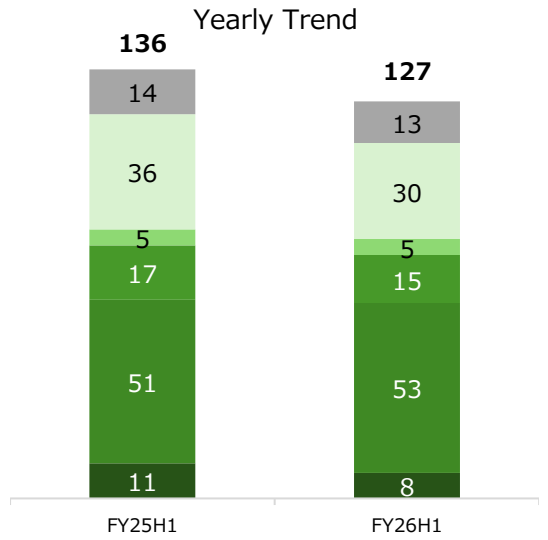
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Metal Recycling Business Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	64.0	63.3	69.3	87.4	284.2	87.4	89.4			176.8	+49.4 (+39%)
Ordinary income	-0.0	0.3	-2.3	3.3	**1.3**	2.6	1.9			**4.6**	+4.3 (−)
Parent only	-0.2	0.2	-2.3	2.9	**0.6**	2.3	1.6			**3.9**	+3.9 (−)
Domestic consolidated subsidiaries	0.1	0.0	0.0	0.4	**0.6**	0.3	0.2			**0.6**	+0.4 (+324%)
Overseas consolidated subsidiaries	-0.0	-0.0	-0.0	-0.0	**-0.0**	0.0	-0.0			**0.0**	+0.1 (−)
Equity in earnings of affiliates	0.0	0.0	0.0	0.0	**0.1**	0.0	0.0			**0.0**	-0.0 (-92%)
Adjustment	-0.0	0.0	0.0	-0.0	**0.0**	-0.1	0.0			**-0.0**	-0.0 (−)

Volume Trend (thousand tons)
Unconsolidated





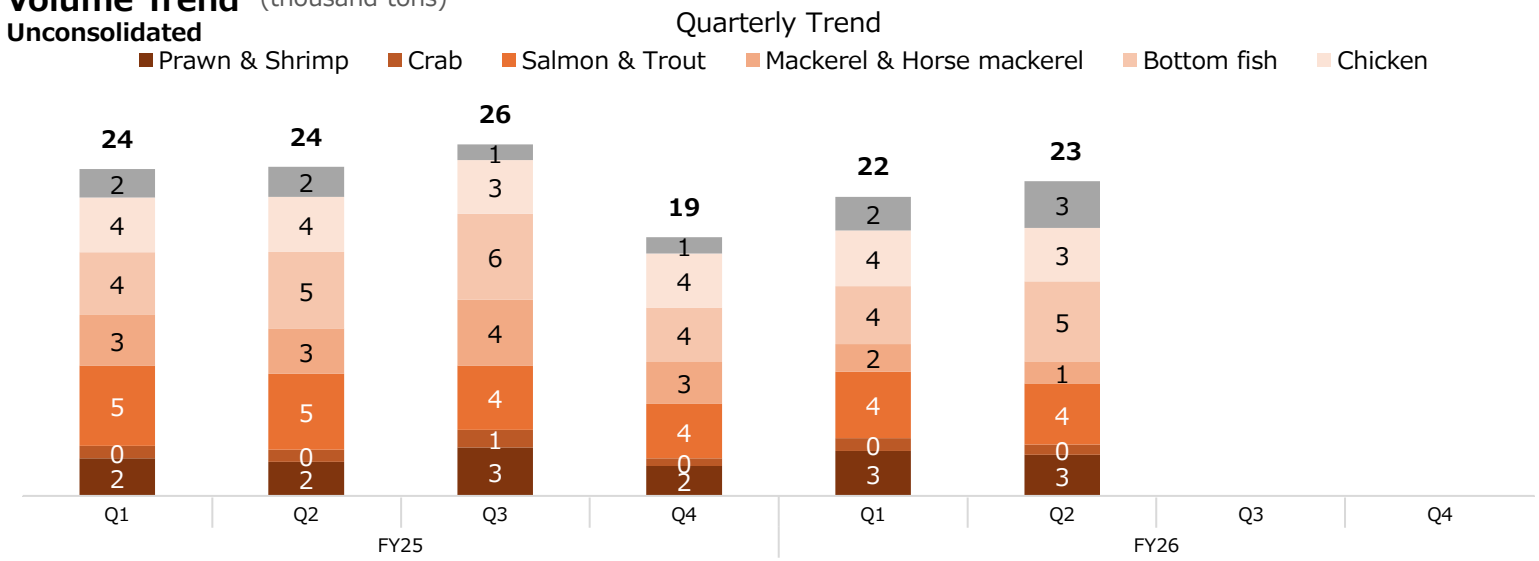
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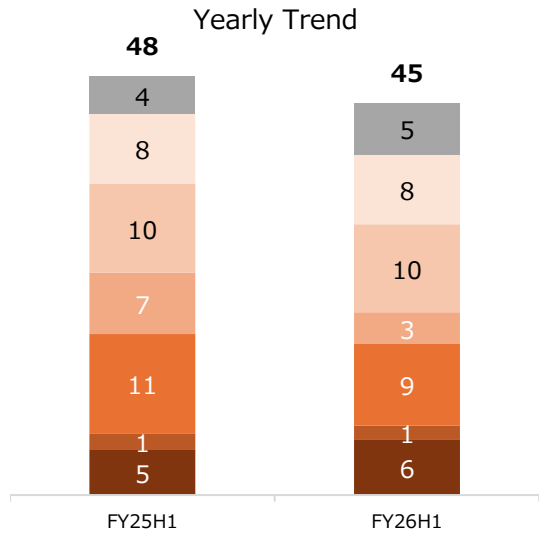
Food Business Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	35.6	35.9	46.9	31.9	150.5	39.3	40.7			80.1	+8.5 (+12%)
Ordinary income	0.9	0.8	1.4	-0.2	**3.0**	0.9	0.8			**1.8**	-0.0 (-2%)
Parent only	0.1	0.3	0.7	-0.5	**0.7**	0.5	0.3			**0.8**	+0.3 (+69%)
Domestic consolidated subsidiaries	0.5	0.4	0.6	0.2	**1.8**	0.6	0.2			**0.9**	-0.0 (-8%)
Overseas consolidated subsidiaries	0.2	0.1	-0.0	-0.0	**0.3**	0.0	0.3			**0.3**	-0.0 (-10%)
Equity in earnings of affiliates	–	–	–	–	**–**	–	–			**–**	– (–)
Adjustment	-0.0	-0.0	0.1	0.0	**0.0**	-0.2	-0.1			**-0.3**	-0.2 (–)

Volume Trend (thousand tons)

Unconsolidated





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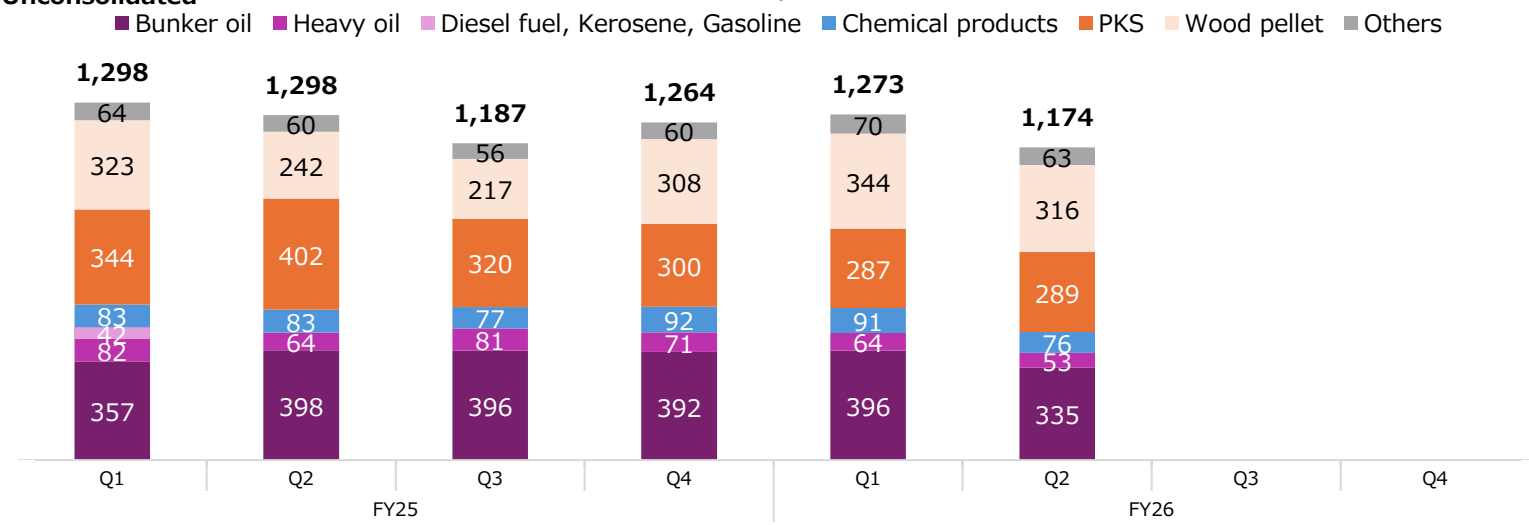
Energy & Living Materials Business Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	93.6	92.3	93.4	104.2	383.7	123.7	117.0			240.8	+54.8 (+30%)
Ordinary income	2.4	1.4	1.7	2.8	**8.5**	5.6	3.0			**8.6**	+4.6 (+118%)
Parent only	2.6	1.3	1.9	1.8	**7.7**	5.1	2.6			**7.7**	+3.6 (+91%)
Domestic consolidated subsidiaries	0.3	0.0	-0.2	1.0	**1.1**	1.0	0.3			**1.3**	+1.0 (+254%)
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 (+19%)
Adjustment	-0.5	-0.0	0.0	0.0	**-0.5**	-0.5	0.0			**-0.5**	-0.0 (–)

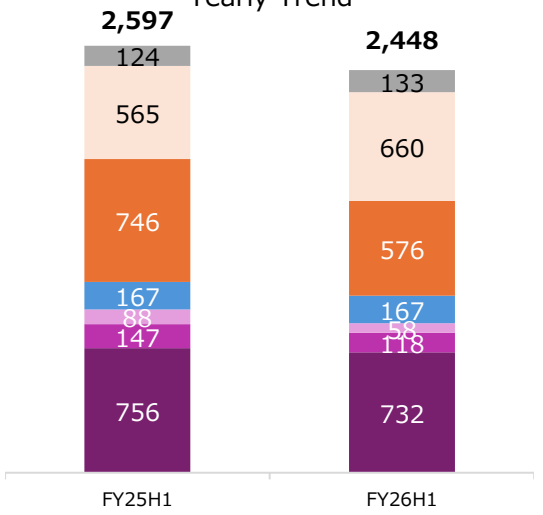
Volume Trend (thousand tons)

Unconsolidated

Quarterly Trend



Yearly Trend



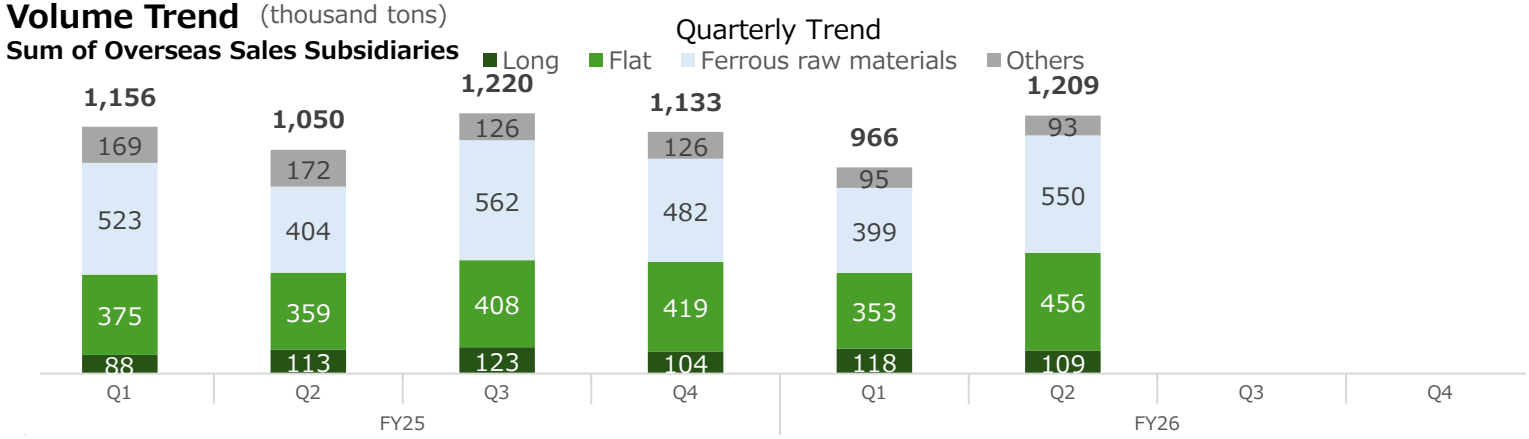
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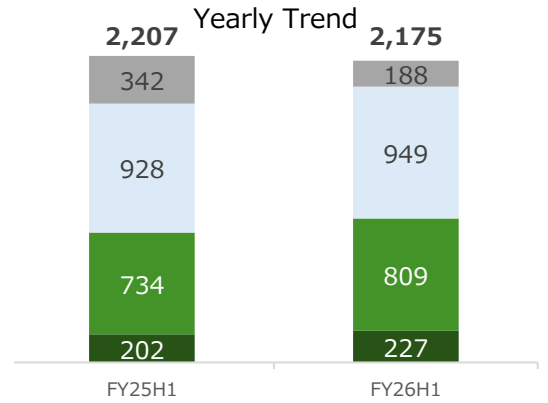
Overseas Sales Subsidiaries Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	118.4	126.9	135.8	136.4	517.7	141.4	172.0			313.4	+68.1 (+28%)
Ordinary income	1.8	0.8	1.3	1.4	**5.5**	1.6	1.4			**3.1**	+0.4 (+15%)
ASEAN	1.2	0.3	0.9	0.9	**3.5**	1.0	2.1			**3.1**	+1.6 (+103%)
Singapore	0.4	-0.3	0.2	0.3	**0.6**	0.1	0.2			**0.3**	+0.2 (+600%)
Indonesia	0.3	0.3	0.6	0.4	**1.7**	0.4	0.9			**1.3**	+0.6 (+102%)
Thailand	0.3	0.1	0.0	0.1	**0.6**	0.4	0.7			**1.2**	+0.6 (+124%)
East Asia	0.1	0.1	0.2	0.2	**0.7**	0.2	0.0			**0.3**	+0.0 (+22%)
North America	0.3	0.3	0.1	0.2	**0.9**	0.3	-0.6			**-0.2**	-0.9 (−)
Others	0.1	0.0	0.0	0.0	**0.2**	-0.0	-0.0			**-0.1**	-0.2 (−)
Adjustment	0.0	0.0	-0.0	-0.0	**0.0**	-0.0	-0.0			**-0.0**	-0.0 (−)

Volume Trend (thousand tons)

Sum of Overseas Sales Subsidiaries





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Other Business Segment

(billions of yen)	FY2025 Q1	Q2	Q3	Q4	Total	FY2026 Q1	Q2	Q3	Q4	Total	YoY Change (YoY Rate)
Net Sales	31.2	31.8	34.5	36.2	133.9	33.2	33.9			67.2	+4.0 (+6%)
Ordinary income	0.6	0.4	0.4	0.6	**2.1**	0.6	0.2			**0.8**	-0.1 (-16%)
Parent only	0.6	0.2	0.4	0.5	**1.8**	0.2	0.4			**0.7**	-0.1 (-20%)
Domestic consolidated subsidiaries	0.2	0.3	0.1	0.2	**0.8**	0.1	0.2			**0.4**	-0.0 (-19%)
Overseas consolidated subsidiaries	–	–	–	–	**–**	–	–			**–**	– (–)
Equity in earnings of affiliates	–	–	–	–	**–**	–	–			**–**	– (–)
Adjustment	-0.2	-0.1	-0.1	-0.1	**-0.6**	0.1	-0.3			**-0.2**	+0.1 (–)

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Actual Ordinary Income by Segment

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	Steel					Primary Metal					Metal Recycling				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	272.4	279.7			552.1	62.5	59.6			122.2	87.4	89.4			176.8
Ordinary Income	8.4	8.1			**16.5**	▲0.2	2.1			**1.8**	2.6	1.9			**4.6**
Factors: Inventory	0.2	0.1			**0.3**	▲0.0	▲0.0			**▲0.0**	0.0	▲0.0			**0.0**
Factors: Foreign Exchange	–	–			**–**	–	–			**–**	–	–			**–**
Factors: Derivative	–	–			**–**	▲0.1	0.0			**▲0.0**	1.4	▲0.7			**0.7**
Factors: One-time Factors	0.0	–			**0.0**	–	1.0			**1.0**	–	–			**–**
Actual Ordinary Income	8.1	8.0			**16.2**	▲0.1	1.0			**0.9**	1.1	2.7			**3.8**
Progress rate					**48%**					**26%**					**64%**

	Food					Energy & Living Materials					Overseas Sales Subsidiaries				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	39.3	40.7			80.1	123.7	117.0			240.8	141.4	172.0			313.4
Ordinary Income	0.9	0.8			**1.8**	5.6	3.0			**8.6**	1.6	1.4			**3.1**
Factors: Inventory	0.0	0.1			**0.1**	▲0.1	0.0			**▲0.0**	0.0	▲0.0			**▲0.0**
Factors: Foreign Exchange	–	–			**–**	–	–			**–**	–	–			**–**
Factors: Derivative	–	–			**–**	1.1	▲0.7			**0.3**	0.7	▲0.9			**▲0.2**
Factors: One-time Factors	–	–			**–**	▲0.0	–			**▲0.0**	–	▲0.9			**▲0.9**
Actual Ordinary Income	0.8	0.7			**1.6**	4.5	3.8			**8.3**	0.9	3.4			**4.3**
Progress rate					**47%**					**62%**					**62%**

	Other					Adjustments					Total				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales	33.2	33.9			67.2	▲41.6	▲34.3			▲75.9	718.5	758.3			1,476.9
Ordinary Income	0.6	0.2			**0.8**	▲0.5	▲1.1			**▲1.7**	19.0	16.7			**35.7**
Factors: Inventory	0.0	▲0.0			**0.0**	–	–			**–**	0.2	0.1			**0.4**
Factors: Foreign Exchange	–	–			**–**	0.0	0.1			**0.1**	0.0	0.1			**0.1**
Factors: Derivative	–	–			**–**	–	–			**–**	3.2	▲2.4			**0.7**
Factors: One-time Factors	–	–			**–**	–	0.0			**0.0**	▲0.0	0.1			**0.1**
Actual Ordinary Income	0.5	0.3			**0.8**	▲0.6	▲1.3			**▲1.9**	15.4	18.8			**34.2**
Progress rate					**35%**					**–**					**53%**

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