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May 9, 20205

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(Correction/Correction of Numerical data)

Notice of partial correction to "Financial Results

for the Fiscal Year Ended March 31, 2025 [Japanese GAAP] (Non-consolidated)"

Tokyo Steel Manufacturing Co., Ltd. hereby announces that there have been corrections made to the " Non-consolidated Financial Results for the Year Ended March 31, 2025[Japanese GAAP]" released on April 25, 2025. As numerical data (XBRL data) has also been corrected, the corrected numerical data is also sent.

1.Reason for corrections

After the release of the " Non-consolidated Financial Results for the Year Ended March 31, 2025[Japanese GAAP]", it was discovered that there were partial errors in 6. Non-consolidated Financial Statements and Notes to Non-consolidated Financial Statements (1) Non-consolidated Balance Sheet and (3) Non-consolidated Statements of Changes in Equity.

2.Details of Correction

Corrections are underlined with underline.

6 . Non-consolidated Financial Statements and Notes to Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheet

【Before correction】

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	52,219	21,111
Electronically recorded monetary claims - operating	1,026	958
Accounts receivable - trade	35,820	28,260
Securities	60,000	75,000
Merchandise and finished goods	30,267	21,605
Raw materials and supplies	13,987	15,294
Other	2,413	1,953
Allowance for doubtful accounts	(38)	(30)
Total current assets	195,696	164,153
Non-current assets		
Property, plant and equipment		
Buildings	61,921	64,272
Accumulated depreciation and impairment	(54,852)	(55,412)
Buildings, net	7,069	8,859
Structures	25,768	26,437
Accumulated depreciation and impairment	(23,333)	(23,503)
Structures, net	2,434	2,933
Machinery and equipment	344,971	353,750
Accumulated depreciation and impairment	(315,591)	(312,826)
Machinery and equipment, net	29,379	40,923
Vehicles	1,185	1,601
Accumulated depreciation and impairment	(839)	(977)
Vehicles, net	346	623
Tools, furniture and fixtures	16,148	16,486
Accumulated depreciation and impairment	(10,997)	(11,303)
Tools, furniture and fixtures, net	5,151	5,182
Land	33,060	33,060
Leased assets	787	859
Accumulated depreciation	(179)	(236)
Leased assets, net	608	622
Construction in progress	8,181	10,554
Total property, plant and equipment	86,231	102,760
Intangible assets		
Software	330	441
Other	19	19
Total intangible assets	350	460
Investments and other assets		
Investment securities	28,110	25,392
Long-term loans receivable	64	56
Long-term prepaid expenses	42	45
Other	107	104
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	28,325	25,598
Total non-current assets	114,907	128,820
Total assets	310,604	292,973

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Electronically recorded obligations - operating	2,241	1,656
Accounts payable - trade	52,253	35,471
Accounts payable - other	5,492	7,352
Accrued expenses	16,546	13,334
Income taxes payable	7,917	3,318
Accrued consumption taxes	-	904
Contract liabilities	3,591	2,852
Deposits received	206	148
Provision for bonuses	1,054	884
Other	250	184
Total current liabilities	89,554	66,107
Non-current liabilities		
Provision for retirement benefits	6,647	6,517
Lease liabilities	-	39
Asset retirement obligations	189	189
Deferred tax liabilities	4,429	4,564
Other	5,876	5,636
Total non-current liabilities	17,142	16,947
Total liabilities	106,696	83,055
Net assets		
Shareholders' equity		
Share capital	30,894	30,894
Capital surplus		
Legal capital surplus	28,844	28,844
Other capital surplus	16	<u>4</u>
Total capital surplus	28,861	<u>28,849</u>
Retained earnings		
Legal retained earnings	3,863	3,863
Other retained earnings		
Reserve for tax purpose reduction entry	1,456	1,358
Retained earnings brought forward	169,312	<u>142,736</u>
Total retained earnings	174,633	<u>147,958</u>
Treasury shares	(43,299)	(9,140)
Total shareholders' equity	191,090	198,562
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,817	11,356
Total valuation and translation adjustments	12,817	11,356
Total net assets	203,907	209,918
Total liabilities and net assets	310,604	292,973

【After correction】

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
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Cash and deposits	52,219	21,111
Electronically recorded monetary claims - operating	1,026	958
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Intangible assets		
Software	330	441
Other	19	19
Total intangible assets	350	460
Investments and other assets		
Investment securities	28,110	25,392
Long-term loans receivable	64	56
Long-term prepaid expenses	42	45
Other	107	104
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	28,325	25,598
Total non-current assets	114,907	128,820
Total assets	310,604	292,973

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
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Accounts payable - other	5,492	7,352
Accrued expenses	16,546	13,334
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Contract liabilities	3,591	2,852
Deposits received	206	148
Provision for bonuses	1,054	884
Other	250	184
Total current liabilities	89,554	66,107
Non-current liabilities		
Provision for retirement benefits	6,647	6,517
Lease liabilities	-	39
Asset retirement obligations	189	189
Deferred tax liabilities	4,429	4,564
Other	5,876	5,636
Total non-current liabilities	17,142	16,947
Total liabilities	106,696	83,055
Net assets		
Shareholders' equity		
Share capital	30,894	30,894
Capital surplus		
Legal capital surplus	28,844	28,844
Other capital surplus	16	-
Total capital surplus	28,861	28,844
Retained earnings		
Legal retained earnings	3,863	3,863
Other retained earnings		
Reserve for tax purpose reduction entry	1,456	1,358
Retained earnings brought forward	169,312	142,741
Total retained earnings	174,633	147,963
Treasury shares	(43,299)	(9,140)
Total shareholders' equity	191,090	198,562
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	12,817	11,356
Total valuation and translation adjustments	12,817	11,356
Total net assets	203,907	209,918
Total liabilities and net assets	310,604	292,973

(3) Non-consolidated Statements of Changes in Equity

【Before correction】

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						Reserve for tax purpose reduction entry	Retained earnings brought forward
Balance at beginning of period	30,894	28,844	16	28,861	3,863	1,456	169,312
Changes during period							
Reversal of reserve for tax purpose reduction entry						(98)	98
Dividends of surplus							(5,414)
Profit							21,203
Purchase of treasury shares							
Disposal of treasury shares			<u>△12</u>	<u>△12</u>			<u>16</u>
Cancellation of treasury shares							<u>△42,480</u>
Net changes in items other than shareholders' equity							
Total changes during period	-	-	<u>△12</u>	<u>△12</u>	-	△98	<u>△26,576</u>
Balance at end of period	30,894	28,844	<u>4</u>	<u>28,849</u>	3,863	1,358	<u>142,736</u>

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	174,633	(43,299)	191,090	12,817	12,817	203,907
Changes during period						
Reversal of reserve for tax purpose reduction entry	-		-			-
Dividends of surplus	(5,414)		(5,414)			(5,414)
Profit	21,203		21,203			21,203
Purchase of treasury shares		(8,335)	(8,335)			(8,335)
Disposal of treasury shares	<u>16</u>	14	19			19
Cancellation of treasury shares	<u>△42,480</u>	42,480	-			-
Net changes in items other than shareholders' equity				(1,460)	(1,460)	(1,460)
Total changes during period	<u>△26,674</u>	34,158	7,472	(1,460)	(1,460)	6,011
Balance at end of period	<u>147,958</u>	(9,140)	198,562	11,356	11,356	209,918

【After correction】

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity						
	Share capital	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
						Reserve for tax purpose reduction entry	Retained earnings brought forward
Balance at beginning of period	30,894	28,844	16	28,861	3,863	1,456	169,312
Changes during period							
Reversal of reserve for tax purpose reduction entry						△98	98
Dividends of surplus							△5,414
Profit							21,203
Purchase of treasury shares							
Disposal of treasury shares			4	4			
Cancellation of treasury shares			△42,480	△42,480			
Transfer to retained earnings from other capital surplus			42,458	42,458			△42,458
Net changes in items other than shareholders' equity							
Total changes during period	-	-	△16	△16	-	△98	△26,571
Balance at end of period	30,894	28,844	△	28,844	3,863	1,358	142,741

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Balance at beginning of period	174,633	△43,299	191,090	12,817	12,817	203,907
Changes during period						
Reversal of reserve for tax purpose reduction entry	-		-			-
Dividends of surplus	△5,414		△5,414			△5,414
Profit	21,203		21,203			21,203
Purchase of treasury shares		△8,335	△8,335			△8,335
Disposal of treasury shares		14	19			19
Cancellation of treasury shares		42,480	-			-
Transfer to retained earnings from other capital surplus	<u>△42,458</u>		-			-
Net changes in items other than shareholders' equity				△1,460	△1,460	△1,460

	Shareholders' equity			Valuation and translation adjustments		Total net assets
	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
	Total retained earnings					
Total changes during period	<u>△26,669</u>	34,158	7,472	△1,460	△1,460	6,011
Balance at end of period	<u>147,963</u>	△9,140	198,562	11,356	11,356	209,918