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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Maruichi Steel Tube Ltd.

Listing: Tokyo Stock Exchange

Securities code: 5463

URL: <https://www.maruichikokan.co.jp>

Representative: Hiroyuki Suzuki

Inquiries: Kohji Aoyama

Telephone: +81-6-6643-0101

Scheduled date to file semi-annual securities report: November 14, 2025

Scheduled date to commence dividend payments: November 28, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Chairman Representative Director and CEO
General Manager of Finance Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	120,539	(9.7)	15,422	18.6	16,681	13.8	10,690	45.1
September 30, 2024	133,506	(1.2)	13,000	(32.5)	14,663	(30.3)	7,369	(47.7)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 6,639 million [(44.9) %]
For the six months ended September 30, 2024: ¥ 12,045 million [(58.0) %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	46.72	46.69
September 30, 2024	30.75	30.72

Note: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. Basic earnings per share and Diluted earnings per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	419,695	353,397	81.0
March 31, 2025	425,634	359,726	80.9

Reference: Equity

As of September 30, 2025: ¥ 339,881 million
As of March 31, 2025: ¥ 344,258 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	55.00	-	76.00	131.00
Fiscal year ending March 31, 2026	-	67.00			
Fiscal year ending March 31, 2026 (Forecast)			-	22.50	-

Note1: Revisions to the forecast of cash dividends most recently announced: None

Note2: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is stated after considering the effect of such the stock split, and the total annual dividend is expressed as “-.” If the stock split is not considered, the year-end dividend for the fiscal year ending March 31, 2026 (forecast) will be 67.50 yen, and the total annual dividend will be 134.50 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	245,000	(6.4)	32,400	41.4	34,300	28.7	22,200	(17.9)	98.07

Note1: Revisions to the financial result forecast most recently announced: Yes

Note2: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. Basic earnings per share in the consolidated earnings forecast for the fiscal year ending March 2026 takes into account the impact of the stock split.

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	252,000,000 shares
As of March 31, 2025	252,000,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	25,044,369 shares
As of March 31, 2025	20,257,995 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	228,819,249 shares
Six months ended September 30, 2024	239,689,806 shares

Note: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares during the period were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	100,242	92,720
Notes and accounts receivable - trade	49,986	49,517
Securities	17,088	15,798
Finished goods	20,192	21,522
Raw materials and supplies	34,697	34,655
Other	4,437	4,876
Allowance for doubtful accounts	(63)	(64)
Total current assets	226,582	219,025
Non-current assets		
Property, plant and equipment		
Land	43,277	42,944
Other	80,547	82,609
Total property, plant and equipment	123,825	125,554
Intangible assets		
Goodwill	161	91
Other	2,216	2,561
Total intangible assets	2,377	2,652
Investments and other assets		
Investment securities	66,631	66,385
Other	6,220	6,079
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	72,848	72,461
Total non-current assets	199,051	200,669
Total assets	425,634	419,695

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,757	28,035
Short-term borrowings	2,188	3,623
Income taxes payable	12,813	4,051
Provision for bonuses	1,312	1,226
Provision for bonuses for directors (and other officers)	133	86
Other	9,864	13,656
Total current liabilities	51,070	50,679
Non-current liabilities		
Long-term borrowings	1,500	1,144
Provision for retirement benefits for directors (and other officers)	179	171
Provision for share awards	335	388
Retirement benefit liability	3,577	3,546
Deferred tax liabilities	723	2,028
Long-term suspense receipt	7,792	7,667
Other	728	671
Total non-current liabilities	14,837	15,617
Total liabilities	65,907	66,297
Net assets		
Shareholders' equity		
Share capital	9,595	9,595
Capital surplus	15,354	15,382
Retained earnings	308,522	313,336
Treasury shares	(20,852)	(26,375)
Total shareholders' equity	312,619	311,937
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,100	16,596
Foreign currency translation adjustment	17,714	10,522
Remeasurements of defined benefit plans	823	825
Total accumulated other comprehensive income	31,638	27,944
Share acquisition rights	107	107
Non-controlling interests	15,361	13,408
Total net assets	359,726	353,397
Total liabilities and net assets	425,634	419,695

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	133,506	120,539
Cost of sales	110,480	95,089
Gross profit	23,026	25,449
Selling, general and administrative expenses	10,025	10,027
Operating profit	13,000	15,422
Non-operating income		
Interest income	498	395
Dividend income	947	799
Share of profit of entities accounted for using equity method	55	138
Rental income from real estate	322	329
Other	192	171
Total non-operating income	2,016	1,834
Non-operating expenses		
Interest expenses	35	30
Loss on investments in investment partnerships	77	108
Foreign exchange losses	60	125
Rental expenses on real estate	137	149
Other	42	160
Total non-operating expenses	354	574
Ordinary profit	14,663	16,681
Extraordinary income		
Gain on sale of non-current assets	5	6
Gain on sale of investment securities	76	8
Gain on sale of shares of subsidiaries and associates	471	552
Other	47	-
Total extraordinary income	600	566
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	93	114
Loss on sale of investment securities	2	10
Loss on valuation of investment securities	-	797
Share-based payment expenses	3,850	-
Other	2	2
Total extraordinary losses	3,950	925
Profit before income taxes	11,313	16,322
Income taxes	3,075	4,997
Profit	8,237	11,325
Profit attributable to non-controlling interests	867	634
Profit attributable to owners of parent	7,369	10,690

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	8,237	11,325
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,683)	3,398
Foreign currency translation adjustment	9,199	(7,080)
Remeasurements of defined benefit plans, net of tax	0	0
Share of other comprehensive income of entities accounted for using equity method	(707)	(1,004)
Total other comprehensive income	3,808	(4,685)
Comprehensive income	12,045	6,639
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,953	6,997
Comprehensive income attributable to non-controlling interests	2,091	(357)