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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 9, 2025

Company name: Maruichi Steel Tube Ltd.

Listing: Tokyo Stock Exchange

Securities code: 5463

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

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Scheduled date of annual general meeting of shareholders: June 24, 2025

Scheduled date to commence dividend payments: June 25, 2025

Scheduled date to file annual securities report: June 20, 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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	261,649	(3.6)	22,918	(34.2)	26,646	(30.5)	27,033	3.5
March 31, 2024	271,310	(0.8)	34,811	16.0	38,355	11.4	26,113	8.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 18,123 million [(59.0) %]
Fiscal year ended March 31, 2024: ¥ 44,213 million [55.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	338.28	338.04	7.8	6.2	8.8
March 31, 2024	327.81	327.55	7.9	9.3	12.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ 208 million
Fiscal year ended March 31, 2024: ¥ 692 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	425,634	359,726	80.9	4,456.57
March 31, 2024	429,529	360,501	80.8	4,355.22

(Reference) Equity: As of March 31, 2025: ¥ 344,258 million
As of March 31, 2024: ¥ 347,014 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	28,144	13,701	(26,285)	95,132
March 31, 2024	35,687	(20,981)	(13,123)	77,418

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	55.00	-	76.00	131.00	10,460	40.0	3.2
March 31, 2025	-	55.00	-	76.00	131.00	10,357	38.7	3.0
Fiscal year ending March 31, 2026 (Forecast)	-	67.00	-	67.00	134.00		43.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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
Six months ending September 30, 2025	127,300	(4.6)	15,700	20.8	16,600	13.2	10,200	38.4	133.84
Full year	263,900	0.9	33,600	46.6	35,500	33.2	23,400	(13.4)	311.76

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 84,000,000 shares
March 31, 2024: 84,000,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 6,752,665 shares
March 31, 2024: 4,322,095 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 79,913,160 shares
Fiscal Year ended March 31, 2024: 79,660,861 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	91,866	100,242
Notes and accounts receivable - trade	55,221	49,986
Securities	13,508	17,088
Finished goods	20,313	20,192
Raw materials and supplies	37,537	34,697
Accounts receivable - other	1,380	1,241
Other	2,392	3,196
Allowance for doubtful accounts	(54)	(63)
Total current assets	222,166	226,582
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,812	35,042
Machinery, equipment and vehicles, net	24,953	28,240
Land	38,615	43,277
Construction in progress	11,593	15,125
Other, net	2,117	2,138
Total property, plant and equipment	104,092	123,825
Intangible assets		
Goodwill	175	161
Other	1,942	2,216
Total intangible assets	2,117	2,377
Investments and other assets		
Investment securities	97,292	66,631
Deferred tax assets	1,231	1,895
Other	2,633	4,324
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	101,154	72,848
Total non-current assets	207,363	199,051
Total assets	429,529	425,634

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,204	24,757
Short-term borrowings	3,142	2,188
Accounts payable - other	2,236	1,519
Accrued expenses	3,621	3,390
Income taxes payable	3,627	12,813
Provision for bonuses	1,394	1,312
Provision for bonuses for directors (and other officers)	159	133
Notes payable - facilities	2,307	1,328
Other	2,516	3,625
Total current liabilities	49,210	51,070
Non-current liabilities		
Long-term borrowings	2,224	1,500
Deferred tax liabilities	12,438	723
Provision for share awards	302	335
Provision for share awards for directors (and other officers)	211	8
Provision for retirement benefits for directors (and other officers)	144	179
Retirement benefit liability	3,961	3,577
Long-term suspense receipt	-	7,792
Other	535	719
Total non-current liabilities	19,817	14,837
Total liabilities	69,028	65,907
Net assets		
Shareholders' equity		
Share capital	9,595	9,595
Capital surplus	13,414	15,354
Retained earnings	292,032	308,522
Treasury shares	(10,922)	(20,852)
Total shareholders' equity	304,119	312,619
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,482	13,100
Foreign currency translation adjustment	10,822	17,714
Remeasurements of defined benefit plans	589	823
Total accumulated other comprehensive income	42,894	31,638
Share acquisition rights	107	107
Non-controlling interests	13,379	15,361
Total net assets	360,501	359,726
Total liabilities and net assets	429,529	425,634

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	271,310	261,649
Cost of sales	217,813	217,844
Gross profit	53,497	43,804
Selling, general and administrative expenses	18,685	20,886
Operating profit	34,811	22,918
Non-operating income		
Interest income	764	945
Dividend income	1,786	1,824
Share of profit of entities accounted for using equity method	692	208
Rental income from real estate	588	653
Other	384	750
Total non-operating income	4,216	4,384
Non-operating expenses		
Interest expenses	134	81
Foreign exchange losses	94	112
Rental expenses on real estate	279	271
Loss on investments in investment partnerships	69	54
Other	95	135
Total non-operating expenses	673	656
Ordinary profit	38,355	26,646
Extraordinary income		
Gain on sale of non-current assets	23	14
Gain on sale of investment securities	37	17,837
Gain on sale of shares of subsidiaries and associates	559	521
Insurance claim income	188	3
Other	13	44
Total extraordinary income	821	18,421
Extraordinary losses		
Loss on retirement of non-current assets	736	194
Loss on sale of investment securities	43	559
Share-based payment expenses	-	3,850
Other	37	5
Total extraordinary losses	818	4,609
Profit before income taxes	38,358	40,457
Income taxes - current	10,242	17,275
Income taxes - deferred	273	(5,117)
Total income taxes	10,515	12,157
Profit	27,842	28,299
Profit attributable to non-controlling interests	1,729	1,266
Profit attributable to owners of parent	26,113	27,033

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	27,842	28,299
Other comprehensive income		
Valuation difference on available-for-sale securities	12,705	(16,677)
Foreign currency translation adjustment	4,204	7,914
Remeasurements of defined benefit plans, net of tax	(80)	234
Share of other comprehensive income of entities accounted for using equity method	(458)	(1,646)
Total other comprehensive income	16,371	(10,175)
Comprehensive income	44,213	18,123
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	42,043	15,776
Comprehensive income attributable to non-controlling interests	2,170	2,347

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,595	13,436	274,533	(11,061)	286,503
Changes during period					
Dividends of surplus			(9,938)		(9,938)
Profit attributable to owners of parent			26,113		26,113
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(2)		140	138
Change in scope of consolidation			1,323		1,323
Purchase of shares of consolidated subsidiaries		(10)			(10)
Capital increase of consolidated subsidiaries		(8)			(8)
Net changes in items other than shareholders' equity					
Total changes during period	-	(21)	17,499	138	17,615
Balance at end of period	9,595	13,414	292,032	(10,922)	304,119

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	19,694	6,599	670	26,964	162	10,589	324,220
Changes during period							
Dividends of surplus							(9,938)
Profit attributable to owners of parent							26,113
Purchase of treasury shares							(1)
Disposal of treasury shares							138
Change in scope of consolidation							1,323
Purchase of shares of consolidated subsidiaries							(10)
Capital increase of consolidated subsidiaries							(8)
Net changes in items other than shareholders' equity	11,788	4,222	(80)	15,930	(55)	2,790	18,664
Total changes during period	11,788	4,222	(80)	15,930	(55)	2,790	36,280
Balance at end of period	31,482	10,822	589	42,894	107	13,379	360,501

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	9,595	13,414	292,032	(10,922)	304,119
Changes during period					
Dividends of surplus			(10,543)		(10,543)
Profit attributable to owners of parent			27,033		27,033
Purchase of treasury shares				(13,690)	(13,690)
Disposal of treasury shares		1,940		3,760	5,700
Change in scope of consolidation					-
Purchase of shares of consolidated subsidiaries					-
Capital increase of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	1,940	16,490	(9,930)	8,500
Balance at end of period	9,595	15,354	308,522	(20,852)	312,619

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	31,482	10,822	589	42,894	107	13,379	360,501
Changes during period							
Dividends of surplus							(10,543)
Profit attributable to owners of parent							27,033
Purchase of treasury shares							(13,690)
Disposal of treasury shares							5,700
Change in scope of consolidation							-
Purchase of shares of consolidated subsidiaries							-
Capital increase of consolidated subsidiaries							-
Net changes in items other than shareholders' equity	(18,382)	6,892	233	(11,256)	-	1,981	(9,274)
Total changes during period	(18,382)	6,892	233	(11,256)	-	1,981	(774)
Balance at end of period	13,100	17,714	823	31,638	107	15,361	359,726

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	38,358	40,457
Depreciation	6,563	7,395
Amortization of goodwill	25	26
Increase (decrease) in allowance for doubtful accounts	2	3
Increase (decrease) in provision for bonuses	(70)	(91)
Increase (decrease) in provision for bonuses for directors (and other officers)	(22)	(26)
Increase (decrease) in retirement benefit liability	(57)	(173)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	62	12
Interest and dividend income	(2,550)	(2,770)
Interest expenses	134	81
Share of loss (profit) of entities accounted for using equity method	(692)	(208)
Loss (gain) on sale of property, plant and equipment	(20)	(12)
Loss on retirement of non-current assets	736	194
Loss (gain) on sale and valuation of investment securities	(553)	(17,798)
Decrease (increase) in trade receivables	291	5,837
Decrease (increase) in inventories	6,089	4,893
Share-based payment expenses	66	3,984
Decrease (increase) in other assets	272	(409)
Increase (decrease) in trade payables	(6,005)	(6,010)
Increase (decrease) in other liabilities	1,440	(2,133)
Increase (decrease) in accrued consumption taxes	(111)	(878)
Other, net	199	316
Subtotal	44,160	32,689
Interest and dividends received	4,050	4,027
Interest paid	(134)	(81)
Income taxes paid	(12,388)	(8,491)
Net cash provided by (used in) operating activities	35,687	28,144

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Net decrease (increase) in time deposits	(3,495)	3,506
Net decrease (increase) in short-term investment securities	(270)	3,489
Purchase of investment securities	(5,784)	(4,123)
Purchase of shares of subsidiaries and associates	-	(2,770)
Proceeds from sale and redemption of investment securities	4,885	27,875
Purchase of property, plant and equipment and intangible assets	(15,737)	(24,638)
Proceeds from sale of property, plant and equipment and intangible assets	33	33
Proceeds from contribution received for construction	-	10,460
Other, net	(612)	(130)
Net cash provided by (used in) investing activities	(20,981)	13,701
Cash flows from financing activities		
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,168)	-
Net increase (decrease) in short-term borrowings	(4,626)	(947)
Proceeds from long-term borrowings	1,700	-
Repayments of long-term borrowings	(860)	(745)
Purchase of treasury shares	(1)	(13,690)
Dividends paid	(9,936)	(10,536)
Proceeds from share issuance to non-controlling shareholders	2,127	-
Dividends paid to non-controlling interests	(358)	(364)
Net cash provided by (used in) financing activities	(13,123)	(26,285)
Effect of exchange rate change on cash and cash equivalents	640	2,121
Net increase (decrease) in cash and cash equivalents	2,223	17,681
Cash and cash equivalents at beginning of period	75,124	77,418
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	67	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	3	32
Cash and cash equivalents at end of period	77,418	95,132