



# Summary of Financial Statements for the First half of the Fiscal Year Ending March 31, 2026 [Japanese GAAP] (Consolidated)

November 6, 2025  
Shares listed on: Tokyo Stock Exchange

Name of listed company: MITSUBISHI STEEL MFG. CO., LTD.  
Code No.: 5632 URL: <https://www.mitsubishisteel.co.jp/>  
Representative: Jun Yamaguchi, Representative Director and President/Executive Officer  
Contact: Toshiki Akahane, Executive Officer/ Head of Accounting Department  
Tel.: +81-3-3536-3135

Scheduled date for filing quarterly report: November 7, 2025  
Scheduled start date of dividend payments: December 10, 2025  
Supplementary briefing materials on quarterly results available: Yes  
Briefing on quarterly results held: Yes (for securities analysts and institutional investors)

(All figures are rounded down to the nearest million yen.)

## 1. Financial results for the first half of the fiscal year ending March 31, 2026 (April 1, 2025 – September 30, 2025)

### (1) Consolidated operating results

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half of the fiscal year ending March 31, 2026	79,927	(0.7)	2,121	(32.9)	1,415	(14.9)	674	1,990.1
First half of the fiscal year ended March 31, 2025	80,516	(7.0)	3,163	10.1	1,663	(19.7)	32	(96.5)

Note: Comprehensive income: First half of the fiscal year ending March 31, 2026: 143 million yen ((86.0) %); First half of the fiscal year ended March 31, 2025: 1,024 million yen (76.0 %)

	Net income per share	Diluted net income per share
	Yen	Yen
First half of the fiscal year ending March 31, 2026	44.59	—
First half of the fiscal year ended March 31, 2025	2.12	—

### (2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
First half of the fiscal year ending March 31, 2026	132,127	49,459	32.0
Fiscal year ended March 31, 2025	138,667	49,851	30.8

Reference: Shareholders' equity: First half of the fiscal year ending March 31, 2026: 42,294 million yen; Fiscal year ended March 31, 2025: 42,643 million yen

## 2. Dividends

	Annual dividends per share				
	End Q1	End Q2	End Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	34.00	64.00
Fiscal year ending March 31, 2026	—	40.00	—	—	—
Fiscal year ending March 31, 2026 (forecast)	—	—	—	40.00	80.00

Note: Revisions of projected dividends announced most recently: None

## 3. Forecast of consolidated financial results for fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent changes from previous period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	159,000	(0.4)	4,400	(33.0)	3,000	(38.2)	2,500	5.8	165.33

Note: Revisions of forecasts of consolidated financial results announced most recently: Yes

## Notes

- (1) Changes in significant subsidiaries during the cumulative period through the period under review: None  
 (Changes in specific subsidiaries accompanied by changes in the scope of consolidation)  
 Newly added: — companies (name: —)  
 Removed: — companies (name: —)

- (2) Application of specific account processing in preparation of the quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements  
 ① Changes in accounting policies due to the revisions of accounting standards, etc.: None  
 ② Any changes in accounting policies other than those under above: None  
 ③ Changes in accounting estimates: None  
 ④ Retrospective restatements: None

- (4) Number of shares outstanding (common shares)  
 ① Number of shares outstanding at the end of the period (including treasury stock)  
 ② Number of treasury shares at the end of the period  
 ③ Average number of shares during the period (cumulative through the period under review)

2Q of fiscal year ending March 31, 2026	15,709,968 shares	Fiscal year ended March 31, 2025	15,709,968 shares
2Q of fiscal year ending March 31, 2026	588,568 shares	Fiscal year ended March 31, 2025	589,574 shares
2Q of fiscal year ending March 31, 2026	15,120,892 shares	2Q of fiscal year ended March 31, 2025	15,194,239 shares

\* Quarterly summaries of financial results are not subject to quarterly review by a certified public accountant or audit firm.

\* Explanation of the proper use of financial results forecast and other notes.

The forecasts of financial results were prepared based on information available at this time. Actual results may differ from forecasts depending on various future factors.

For detailed information on financial forecasts, refer to "1. Qualitative Information on Quarterly Financial Results: (3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results" on page 5 of the Attached Materials.

○ Table of Contents for Attached Materials

1. Qualitative Information on Quarterly Financial Results .....	4
(1) Description of Operating Results.....	4
(2) Description of Financial Position .....	4
(3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results .....	5
2. Consolidated Financial Statements and Major Notes.....	6
(1) Consolidated Balance Sheet.....	6
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income .....	8
(3) Consolidated Statement of Cash Flows .....	10
(4) Notes on Consolidated Financial Statements.....	12
(Notes on the Going Concern Assumption).....	12
(Notes on marked changes in amounts of shareholders' equity).....	12
(Changes to Accounting Policies).....	12
(Segment Information, etc.).....	12
(Revenue Recognition) .....	13
(Notes – Significant events after reporting period).....	13
3. Appendix (Consolidated).....	14

## 1. Qualitative Information on Quarterly Financial Results

### (1) Description of Operating Results

During the First half of the consolidated fiscal year under review (April through September 2025), the production of construction machinery was low, resulting from low demand in the construction machinery industry, a major source of demand for Group products. In addition, despite the resolution of production adjustments in the automotive industry that took place last year in Japan and around the world, especially demand for commercial vehicles remained firm.

Despite procurement costs remaining high due to the high cost of energy and other expenses, the market cost of raw materials trended downward.

Under these conditions, the Group posted consolidated net sales of 79,927 million yen in the First half of the fiscal year under review, down 589 million yen (0.7%) year on year. Despite revenue contributions from our strategic businesses—the precision spring component business and the overseas steel bars business, sales remained flat year on year; Various factors contributing to this decline included lower sales under contract volumes in the steel bars business in Japan and lower selling prices traceable to falling raw material prices. Consolidated operating income was 2,121 million yen, down 1,041 million yen (32.9%) year on year. Productivity has deteriorated due to a decline in volumes across the Muroran industrial complex including under contract volumes for in the Japanese steel business and reduced operating rates caused by blast furnace problems. Despite the strategic businesses of the precision spring component business and the overseas steel bars business contributed to earnings.

Net income attributable to owners of the parent company was 674 million yen, up 641 million yen year on year, from net income attributable to owners of the parent company of 32 million yen in the first half of last year. Although consolidated operating income declined, contributing factors included non-operating expense decline and the previous period's extraordinary losses on our withdrawal from the German springs business were resolved.

Results by business segment are reviewed below.

The Special Steel Bars Business posted net sales of 37,706 million yen, down 3,422 million yen (8.3%) year on year. This decline reflected lower sales in the Special Steel Bars Business as a whole; contributing factors included lower sales under contract volumes in the Japanese business and the impact of lower selling prices associated with falling raw material costs. However, sales volumes increased at the overseas business in Indonesia. Operating loss was 105 million yen, down 1,963 million yen from the previous fiscal year, from operating income of 1,858 million yen in the First half of last year. Despite higher earnings in the overseas business in Indonesia due to increased sales volumes and cost improvements, income fell sharply in the Japanese business as productivity has deteriorated due to reduced volumes across the Muroran industrial complex including contracted volumes and lower operating rates caused by blast furnace problems.

The Springs Business posted net sales of 36,135 million yen, up 2,557 million yen (7.6%) year on year. Despite withdrawal from the springs business in German, sales volumes were up in precision spring components business and in the springs business in Japan. Operating income was up 874 million yen (135.9%) year on year to 1,517 million yen. Income increases sharply due to increased sales volumes of the precision spring business, and other businesses.

The Formed & Fabricated Products Business posted net sales of 4,452 million yen, down 160 million yen (3.5%) year on year. This decline reflected lower sales volumes of precision castings and other products, despite higher sales for special alloy powders. Operating income was up 293 million yen (15.0%) from the previous fiscal year to 38 million yen. Factors contributing to price pass-through of precision castings (to offset rising manufacturing costs) and special alloy powders raw materials, together with progress on production cost improvements.

The Machinery Business posted net sales of 5,448 million yen, up 708 million yen (15.0%) year on year due to higher sales of defense equipment, forging machinery, power equipment overseas and other products. Operating income fell 300 million yen (6.1%) year on year to 19 million yen. While net sales increased, operating income remained flat year on year due to temporary reductions in productivity in the steel fabrication process.

Other businesses, including the distribution and service businesses, posted net sales of 1,927 million yen, up to 87 million yen (4.8%) year on year, and operating income of 110 million yen, up to 23 million yen (26.5%) year on year.

### (2) Description of Financial Position

Total assets at the end of the First half of the consolidated fiscal year under review stood at 132,127 million yen, down 6,540 million yen from the end of the previous consolidated fiscal year. This was due to a decrease in cash resulting from repayment of borrowings and a decrease in inventories caused by a problem with the high furnace.

Total liabilities at the end of the First half of the consolidated fiscal year under review stood at 82,668 million yen, down 6,147 million yen from the end of the previous consolidated fiscal year. This was due to a decrease in liabilities resulting from repayment of borrowings.

Net assets at the end of the First half of the consolidated fiscal year under review were 49,459 million yen, down 392 million yen from the end of the previous consolidated fiscal year. This was due to an increase in net income attributable to owners of parent, while a decrease in foreign currency translation adjustments.

A look at cash flows through the First half of the consolidated fiscal year under review shows inflows of 3,539 million yen in cash due to operating activities, outflows of 525 million yen in cash due to investing activities, and 4,542 million yen in cash due to financing activities.

As a result, the balance of cash and cash equivalents decreased by 1,652 million yen in the period through the First half of the consolidated fiscal year under review, to 14,488 million yen at the end of the First half of the consolidated fiscal year under review.

(3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results

Forecasts of consolidated financial results for the fiscal year ending March 2026 have been revised from the forecasts announced previously on May 14, 2025.

For more information, see “Notice of differences between forecasts and actual results and revisions to the full-year consolidated earnings forecasts” released today. Forecasts of consolidated financial results are prepared based on information available as of the date they are released. Actual results may differ from the forecasts due to the future effects of various factors.

## 2. Consolidated Financial Statements and Major Notes

### (1) Consolidated Balance Sheet

(Unit: millions of yen)

	Consolidated fiscal year ended March 31, 2025	Consolidated the First half of the consolidated fiscal year ending March 31, 2026 (September 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	16,163	14,498
Notes and accounts receivable-trade and contract assets	30,268	30,397
Electronically recorded monetary claims	4,193	3,463
Merchandise and finished goods	12,178	9,158
Work in process	6,424	7,173
Raw materials and supplies	10,082	9,570
Other	4,026	4,024
Allowance for doubtful accounts	(56)	(57)
Total current assets	83,281	78,229
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	8,134	8,229
Machinery, equipment and vehicles, net	11,783	10,875
Land	15,778	15,022
Leased assets, net	1,002	1,320
Other, net	1,475	1,449
Total property, plant and equipment	38,174	36,897
Intangible fixed assets		
Other	661	569
Total intangible fixed assets	661	569
Investments and other assets		
Investment securities	6,009	6,462
Distressed receivables	4,417	4,754
Net defined benefit assets	7,122	7,196
Guarantee deposits	675	—
Other	1,650	1,594
Allowance for doubtful accounts	(3,323)	(3,578)
Total investments and other assets	16,550	16,430
Total fixed assets	55,386	53,897
Total assets	138,667	132,127

(Unit: millions of yen)

	Consolidated fiscal year ended March 31, 2025	Consolidated the First half of the consolidated fiscal year ending March 31, 2026 (September 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	11,707	11,949
Electronically recorded monetary obligations	3,674	3,530
Short-term loans payable	22,787	21,898
Income taxes payable	722	392
Accrued consumption taxes	405	340
Contract liabilities	588	100
Provision for share awards for directors (and other officers)	—	75
Other	5,544	4,764
Total current liabilities	45,429	43,052
Non-current liabilities		
Long-term loans payable	28,224	24,606
Provision for directors' retirement benefits	134	143
Provision for directors' stock benefits	55	—
Provision for loss on business liquidation	334	347
Provision for loss on litigation	675	—
Net defined benefit liabilities	9,053	9,168
Lease liabilities	1,274	1,600
Long-term income taxes payable	31	—
Other	3,602	3,748
Total non-current liabilities	43,385	39,615
Total liabilities	88,815	82,668
<b>Net assets</b>		
Shareholders' equity		
Capital stock	10,003	10,003
Capital surplus	2,225	2,222
Retained earnings	33,723	33,872
Treasury stock	(1,620)	(1,618)
Total shareholders' equity	44,332	44,480
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	849	1,177
Foreign currency translation adjustments	(3,900)	(4,649)
Accumulated remeasurements of defined benefit plans	1,362	1,285
Total accumulated other comprehensive income	(1,688)	(2,185)
Non-controlling interests	7,207	7,164
Total net assets	49,851	49,459
Total liabilities and net assets	138,667	132,127

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated statement of income

Cumulative period through the first half of the consolidated fiscal year ending March 2026

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2025 (April 1, 2024 – September 30, 2024)	Cumulative period through the first half of the consolidated fiscal year ending March 2026 (April 1, 2025 – September 30, 2025)
Net sales	80,516	79,927
Cost of sales	68,539	69,526
Gross profit	11,976	10,400
Selling, general and administrative expenses	8,813	8,278
Operating income	3,163	2,121
Non-operating income		
Interest income	60	49
Dividend income	23	30
Investment gain on equity method	57	10
Other	209	272
Total non-operating income	350	363
Non-operating expenses		
Interest expenses	754	647
Foreign exchange loss	788	242
Other	308	179
Total non-operating expenses	1,850	1,069
Ordinary income	1,663	1,415
Extraordinary income		
Gain on sale of investment securities	—	58
Insurance claim income	198	—
Subsidy income	—	379
Total extraordinary income	198	437
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	—	366
Provision for loss on business liquidation	351	1
Loss on business liquidation	720	—
Total extraordinary losses	1,072	367
Net income before income taxes and other adjustments	788	1,484
Income taxes-current	232	534
Income taxes-deferred	382	106
Total income taxes	615	641
Profit	173	843
Profit attributable to non-controlling interests	141	169
Net income attributable to owners of parent	32	674



Consolidated statement of comprehensive income

Cumulative period through the first half of the consolidated fiscal year ending March 2026

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2025 (April 1, 2024 – September 30, 2024)	Cumulative period through the first half of the consolidated fiscal year ending March 2026 (April 1, 2025 – September 30, 2025)
Profit	173	843
Other comprehensive income		
Valuation difference on available-for-sale securities	9	338
Foreign currency translation adjustments	1,064	(923)
Remeasurements of defined benefit plans	(207)	(103)
Share of other comprehensive income of entities accounted for using equity method	(15)	(11)
Total other comprehensive income	850	(699)
Comprehensive income	1,024	143
(Breakdown)		
Comprehensive income attributable to owners of parent	732	176
Comprehensive income attributable to non-controlling interests	291	(32)

## (3) Consolidated Statement of Cash Flows

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2025 (April 1, 2024 – September 30, 2024)	Cumulative period through the first half of the consolidated fiscal year ending March 2026 (April 1, 2025 – September 30, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes	788	1,484
Depreciation and amortization	2,035	1,824
Loss on business liquidation	720	—
Increase (decrease) in allowance for doubtful accounts	4	254
Increase (decrease) in retirement benefit liability	(42)	(90)
Decrease (increase) in retirement benefit asset	(104)	(13)
Increase (decrease) in provision for loss on business liquidation	348	13
Interest and dividend income	(83)	(80)
Interest expenses	754	647
Insurance claim income	(198)	—
Foreign exchange losses (gains)	386	104
Subsidy income	—	(379)
Loss on tax purpose reduction entry of non-current assets	—	366
Share of loss (profit) of entities accounted for using equity method	(57)	(10)
Loss (gain) on disposal of non-current assets	41	22
Loss (gain) on sale of investment securities	—	(58)
Decrease (increase) in trade receivables	538	601
Decrease (increase) in distressed receivables	—	(337)
Decrease (increase) in inventories	452	2,365
Decrease (increase) in accounts receivable - other	(268)	(366)
Increase (decrease) in trade payables	(6,394)	140
Other	445	(1,487)
Subtotal	(630)	5,002
Interest and dividend income received	85	80
Interest expenses paid	(787)	(688)
Income taxes (paid) refunded	329	(848)
Insurance claim income received	198	—
Payments for loss on litigation	—	(675)
Compensation income	—	668
Other	(0)	—
Net cash provided by (used in) operating activities	(806)	3,539
<b>Cash flows from investing activities</b>		
Payments into time deposits	(12)	(12)
Proceeds from withdrawal of time deposits	24	24
Purchase of investment securities	(0)	(0)
Proceeds from sale of investment securities	—	94
Purchase of property, plant and equipment	(2,081)	(1,270)
Payments for retirement of property, plant and equipment	(20)	(21)
Proceeds from sales of property, plant and equipment	34	4
Purchase of intangible assets	(121)	(24)
Loan advances	(12)	(12)
Proceeds from collection of loans receivable	13	13
Purchase of long-term prepaid expenses	(0)	(0)
Payments of guarantee deposits	—	675
Other	0	4
Net cash provided by (used in) investing activities	(2,176)	(525)

(Unit: millions of yen)

	Cumulative period through the first half of the consolidated fiscal year ended March 2025 (April 1, 2024 – September 30, 2024)	Cumulative period through the first half of the consolidated fiscal year ending March 2026 (April 1, 2025 – September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,334)	(64)
Proceeds from long-term borrowings	150	—
Repayments of long-term borrowings	(2,651)	(3,895)
Purchase of treasury shares	(141)	(0)
Proceeds from disposal of treasury shares	5	1
Dividends paid to non-controlling interests	(8)	(13)
Repayments of lease obligations	(78)	(55)
Cash dividends paid	(540)	(525)
Net cash provided by (used in) financing activities	(4,599)	(4,552)
Effect of exchange rate changes on cash and cash equivalents	(213)	(114)
Net increase (decrease) in cash and cash equivalents	(7,795)	(1,652)
Cash and cash equivalents at beginning of period	22,215	16,141
Cash and cash equivalents at end of period	14,420	14,488

#### (4) Notes on Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable

(Notes on marked changes in amounts of shareholders' equity)

Not applicable

(Changes to Accounting Policies)

Not applicable

(Segment Information, etc.)

(Segment information)

#### I. Consolidated fiscal year ended March 31, 2025 (April 1, 2024 – September 30, 2024)

##### 1. Net sales, income (loss) by reporting segment

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery				
Net sales								
Sales to external customers	37,015	33,575	4,516	4,598	809	80,516	—	80,516
Inter-segment sales or transfers	4,113	1	96	141	1,029	5,381	(5,381)	—
Total	41,129	33,577	4,612	4,739	1,839	85,898	(5,381)	80,516
Segment income (loss)	1,858	643	255	320	87	3,164	(1)	3,163

Notes:

1. The “Other” category includes businesses such as distribution and services not included in reporting segments.
2. Adjustments to net sales include adjustments for internal transactions. Adjustments to segment income (loss) include elimination of inter-segment transactions.
3. Segment income is adjusted against operating income reported on the Consolidated Statement of Income.

#### II Consolidated fiscal year ending March 31, 2026 (April 1, 2025 – September 30, 2025)

##### 1. Net sales, income (loss) by reporting segment

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery				
Net sales								
Sales to external customers	33,302	36,122	4,319	5,315	867	79,927	—	79,927
Inter-segment sales or transfers	4,403	12	132	133	1,059	5,741	(5,741)	—
Total	37,706	36,135	4,452	5,448	1,927	85,668	(5,741)	79,927
Segment income	(105)	1,517	293	300	110	2,116	5	2,121

Notes:

1. The “Other” category includes businesses such as distribution and services not included in reporting segments.
2. Adjustments to net sales include adjustments for internal transactions. Adjustments to segment income (loss) include elimination of inter-segment transactions.
3. Segment income (loss) is adjusted against operating income reported on the Consolidated Statement of Income.

(Revenue Recognition)

Breakdown of revenues arising from contracts with customers

Consolidated fiscal year ended March 31, 2025 (April 1, 2024 – September 30, 2024) (Unit: millions of yen)

	Reporting segment				Other	Total
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery	(Note)	
Net sales						
Japan	32,276	11,325	2,137	4,030	809	50,580
North America	66	14,623	269	—	—	14,959
Asia	4,637	5,215	1,564	50	—	11,504
Europe	—	2,394	537	516	—	3,449
Other	—	16	6	—	—	23
Revenues arising from contracts with customers	37,015	33,575	4,516	4,598	809	80,516
Net sales to external customers	37,015	33,575	4,516	4,598	809	80,516

Note: The “Other” category includes businesses such as distribution and services not included in reporting segments.

Consolidated fiscal year ending March 31, 2026 (April 1, 2025 – September 30, 2025) (Unit: millions of yen)

	Reporting segment				Other	Total
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery	(Note)	
Net sales						
Japan	27,924	12,276	1,906	4,005	867	46,981
North America	43	15,476	280	194	—	15,995
Asia	5,334	8,242	1,561	581	—	15,720
Europe	—	109	570	533	—	1,212
Other	—	16	—	—	—	16
Revenues arising from contracts with customers	33,302	36,122	4,319	5,315	867	79,927
Net sales to external customers	33,302	36,122	4,319	5,315	867	79,927

Note: The “Other” category includes businesses such as distribution and services not included in reporting segments.

(Notes – Significant events after reporting period)

Not applicable

### 3. Appendix (Consolidated)

(Unit: millions of yen)

#### 1. Financial results

	Cumulative period				Full year		
	Fiscal year ended March 31, 2025 (April 2024 – September 2024)	Fiscal year ending March 31, 2026 (April 2025 – September 2025)	Year-on-year change		Results for fiscal year ended March 2025	Forecast for fiscal year ending March 2026*	
				Changes (%)		Forecast for fiscal year ending March 2026	Changes (%)
Net sales	80,516	79,927	(589)	(0.7)	159,584	159,000	(0.4)
Operating income	3,163	2,121	(1,041)	(32.9)	6,564	4,400	(33.0)
Ordinary income	1,663	1,415	(248)	(14.9)	4,854	3,000	(38.2)
Net income attributable to owners of parent	32	674	641	1,990.1	2,363	2,500	5.8

\* Announced on November 6, 2025

Net income per share attributable to owners of parent	2.12	44.59	155.92	165.33
---	------	-------	--------	--------

#### 2. Quarterly results

	Fiscal year ended March 2025				Fiscal year ending March 2026	
	Q1 (April - June)	Q2 (July - Sept.)	Q3 (Oct. - Dec.)	Q4 (Jan. - March)	Q1 (April - June)	Q2 (July - Sept.)
Net sales	40,569	39,947	39,071	39,996	38,113	41,814
Operating income	1,344	1,818	1,828	1,572	793	1,327
Ordinary income	1,244	418	2,450	740	204	1,210
Net income (loss) attributable to owners of parent	147	(115)	975	1,355	(115)	789

#### 3. Net sales by segment

	Fiscal year ended March 2025				Fiscal year ending March 2026	
	Q1 (April - June)	Q2 (July - Sept.)	Q3 (Oct. - Dec.)	Q4 (Jan. - March)	Q1 (April - June)	Q2 (July - Sept.)
Special Steel Bars	20,479	20,649	20,504	19,893	18,656	19,050
Springs	18,124	15,453	16,636	15,884	17,712	18,422
Formed & Fabricated Products	2,413	2,199	2,240	2,367	2,021	2,430
Machinery	1,621	3,118	1,725	3,990	1,794	3,653
Other	967	872	918	915	960	967
Adjustments	(3,036)	(2,345)	(2,954)	(3,054)	(3,032)	(2,709)
Total	40,569	39,947	39,071	39,996	38,113	41,814

#### 4. Summary of Consolidated Balance Sheet

Account	March 31, 2025	September 30, 2025	Changes	Account	March 31, 2025	September 30, 2025	Changes
Current assets	83,281	78,229	(5,051)	Liabilities	88,815	82,668	(6,147)
Cash and deposits	16,163	14,498	(1,664)	Notes and accounts payable-trade	15,382	15,479	97
Notes and accounts receivable-trade	34,462	33,860	(601)	Interest-bearing debt	51,012	46,505	(4,506)
Inventories	28,685	25,902	(2,782)	Other	22,420	20,683	(1,737)
Other	3,970	3,967	(2)	Net assets	49,851	49,459	(392)
Fixed assets	55,386	53,897	(1,488)	Shareholders' equity	44,332	44,480	148
Property, plant and equipment	38,174	36,897	(1,276)	Accumulated other comprehensive income	(1,688)	(2,185)	(497)
Intangible fixed assets	661	569	(91)	Non-controlling interests	7,207	7,164	(43)
Investments and other assets	16,550	16,430	(120)	Total liabilities and net assets	138,667	132,127	(6,540)
Total assets	138,667	132,127	(6,540)				