

Financial Results Briefing  
For the Second Quarter of the Year Ending  
March 31, 2026

November 10, 2025

Securities code: 5463

- I. Consolidated Financial Highlights
  - II. Second Quarter Financial Results for the Fiscal Year Ending  
March 31, 2026
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# I. Consolidated Financial Highlights

## ■ Results for the first half of the fiscal year ending March 31, 2026

- Consolidated operating income increased by 18.6% due to a recovery in the U.S.
- Although North America exceeded plan (+0.82 billion yen), Japan (-1.1 billion yen) and Asia fell short, leaving overall results below plan. Ordinary and net income were above plan.
- Sales volume at Maruichi Steel Tube (unconsolidated) decreased by 2.1%. Efforts to improve spreads resulted in higher operating income.

## ■ Full year plan for the fiscal year ending March 31, 2026

- We revise the full year forecast. Net sales and operating income were revised downward. Operating income is expected to increase by 9.5 billion yen.
- Net income is expected to be revised down by 1.2 billion yen. The dividend will remain unchanged (payout ratio: 45.7%).

## II. Second Quarter Financial Results for the Fiscal Year Ending March 31, 2026

# Consolidated Financial Highlights

O1 × 100

(millions of yen)

Consolidated	1H cumulative results of FY2024 (a)	1H cumulative results of FY2025 (b)	year-on-year (b-a)	year-on-year (%) (b/a-1)	1H plan of FY2025 (c)	Achievement Rate (%) (b/c-1)	Overview
Net sales Decreased	133,506	120,539	-12,967	-9.7%	127,300	-5.3%	<ul style="list-style-type: none"> <li>Net sales declined in Japan(-6.9%), North America(-5.6%), and Asia(-22.1%).</li> <li>In Japan(unconsolidated), sales decreased(-6.9%) due to lower sales volume(-2.1%) and lower unit prices. Maruchi Stainless Tube also posted lower revenue(-4.8%).</li> <li>In North America, sales volume increased by 2.9% but revenue decreased. MAC achieved higher revenue(+6.0%).</li> <li>In Asia, KUMA(India) and MPST(Philippines) increased sales volume, but a drop at SUNSCO(Vietnam) led to lower revenue overall. MPST achieved higher revenue(+10.5%).</li> </ul>
Operating income Increased	13,000	15,422	2,422	18.6%	15,700	-1.8%	<ul style="list-style-type: none"> <li>Operating income decreased in Japan(-0.28 billion yen) and Asia(-0.6 billion yen), but increased in North America(+3.25 billion yen).</li> <li>Operating income to net sales ratio is 12.8% (9.7% in 1H of FY2024).</li> </ul>
Ordinary income Increased	14,663	16,681	2,018	13.8%	16,600	0.5%	<ul style="list-style-type: none"> <li>Non-operating income and expenses decreased by 0.4 billion yen, mainly due to lower dividend income.</li> </ul>
Net income attributable to owners of parent Increased	7,369	10,690	3,321	45.1%	10,200	4.8%	<ul style="list-style-type: none"> <li>Although a valuation loss on investment securities was recorded, extraordinary income and loss improved by 2.99 billion yen.</li> </ul>

\*The plan was disclosed on May 9, 2025

\*See reference page for detailed financial data

The exchange rate was 148.60 yen/US\$ (152.25 yen in 1H of FY2024)

# Operating income results by segment

O1 × 100

(millions of yen)

Segment	1H cumulative results of FY2024 (a)	1H cumulative results of FY2025 (b)	year-on-year (b-a)	year-on-year (%) (b/a-1)	1H plan of FY2025 (c)	Achievement Rate (%) (b/c-1)	Overview
JAPAN	10,261	9,980	-280	-2.7%	11,084	-10.0%	<ul style="list-style-type: none"> <li>Although sales volume decreased, higher spreads helped to increase profit(+0.49 billion yen).</li> <li>Maruichi Stainless Tube recorded a decline in profit(-0.41 billion yen), mainly due to sluggish sales of BA tubes.</li> </ul>
North America	105	3,360	3,255	3087.9%	2,539	32.4%	<ul style="list-style-type: none"> <li>The four U.S. companies posted a profit increase on recovery.</li> <li>MMX(Mexico) recorded a slight profit decline.</li> </ul>
Asia	2,423	1,820	-603	-24.9%	1,833	-0.7%	<ul style="list-style-type: none"> <li>MPST(Philippines) posted a slight profit increase, while SUNSCO(Vietnam) declined by 0.41 billion yen and KUMA(India) declined by 0.2 billion yen.</li> </ul>
Reconciliations	210	259	49	—	244	—	
Total	13,000	15,422	2,422	18.6%	15,700	-1.8%	

\*The plan was disclosed on May 9, 2025

\*See reference page for detailed financial data

# Trends in net sales and operating income

O1 × 100

(millions of yen)

Individual stage	Net sales						Operating income						Overview
	1H cumulative results of FY2024 (a)	1H cumulative results of FY2025 (b)	year-on-year (b-a)	year-on-year (%) (b/a-1)	1H plan of FY2025 (c)	Achievement Rate (%) (b/c-1)	1H cumulative results of FY2024 (a)	1H cumulative results of FY2025 (b)	year-on-year (b-a)	year-on-year (%) (b/a-1)	1H plan of FY2025 (c)	Achievement Rate (%) (b/c-1)	
Maruichi Steel Tube	59,649	55,538	-4,111	-6.9%	61,599	-9.8%	8,216	8,711	495	6.0%	9,388	-7.2%	·Despite higher spreads, lower sales volume resulted in lower revenue. Profit increased.
Maruichi Stainless Tube Co., Ltd.	12,707	12,091	-616	-4.8%	12,977	-6.8%	1,046	636	-410	-39.2%	880	-27.7%	·Delayed recovery in demand for BA tubes for semiconductors led to lower revenue and profit.
Other domestic subsidiaries	6,790	6,475	-315	-4.6%	6,579	-1.6%	847	595	-252	-29.8%	816	-27.1%	·Alpha Metal reported lower revenue and profit, while Toyo Superior Steel Tube recorded decreased revenue but higher profit.
LEAVITT (North America)	11,701	10,235	-1,466	-12.5%	10,409	-1.7%	-1,119	787	1,906	—	680	15.7%	·Although sales volume declined by 0.8%, profit rebounded.
MNT (North America)	1,907	1,793	-114	-6.0%	1,876	-4.4%	-528	92	620	—	32	187.5%	·Sales volume was maintained and profit recovered.
MAC (North America)	8,062	8,548	486	6.0%	7,571	12.9%	924	1,801	877	94.9%	1,207	49.2%	·Sales volume increased(+13.5%), delivering higher revenue and profit. Profit nearly doubled.
MOST (North America)	4,054	3,576	-478	-11.8%	3,642	-1.8%	47	251	204	434.0%	193	30.1%	·Although revenue decreased, profit increased.
MST-X (North America)	0	259	259	—	216	19.9%	-94	-322	-228	—	-401	—	·Delayed recovery in demand for BA tubes for semiconductors.
MMX (Mexico)	3,430	3,092	-338	-9.9%	2,969	4.1%	971	932	-39	-4.0%	828	12.6%	·Although revenue and profit declined, results exceeded plan. Tariff impact was minimal.
SUNSCO (Vietnam)*	20,250	14,236	-6,014	-29.7%	14,091	1.0%	1,453	1,041	-412	-28.4%	920	13.2%	·At SUNSCO (HCM), the halt of steel sheet exports to the U.S. resulted in lower revenue and profit. Hanoi increased profit.
KUMA (India)	6,480	6,268	-212	-3.3%	6,738	-7.0%	574	378	-196	-34.1%	528	-28.4%	·Although sales volume increased(+10.2%), revenue and profit declined.
MPST(Philippines)	1,309	1,447	138	10.5%	1,332	8.6%	408	441	33	8.1%	385	14.5%	·Sales volume grew strongly(+20.0%), producing higher revenue and profit.
Reconciliations	-2,833	-3,019	-186	—	-2,699	—	255	79	-176	—	244	—	
Total	133,506	120,539	-12,967	-9.7%	127,300	-5.3%	13,000	15,422	2,422	18.6%	15,700	-1.8%	

\*The plan was disclosed on May 9, 2025

\*See reference page for detailed financial data

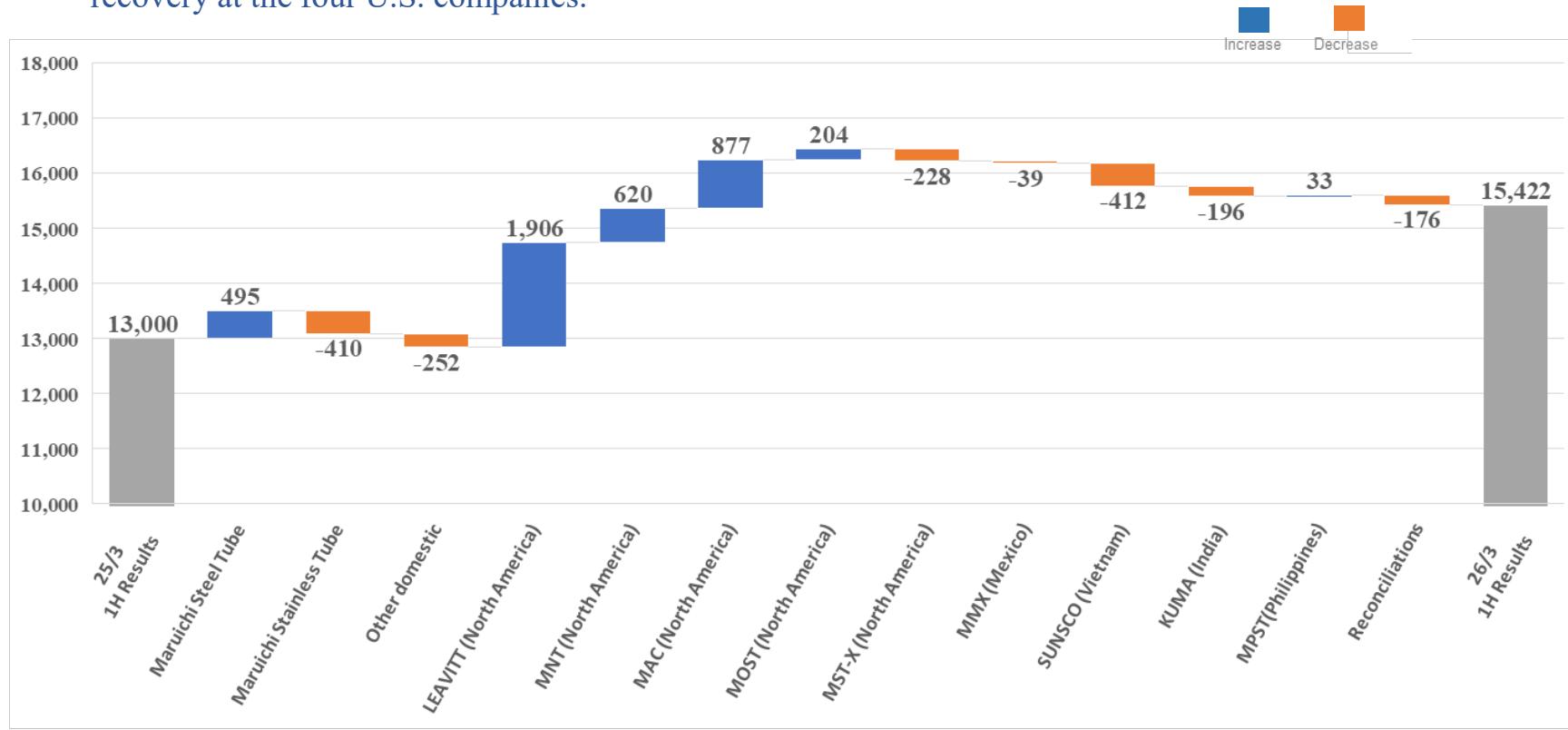
# Factors contributing to changes in consolidated operating income

O1 × 100

1H cumulative results of FY2025 → 1H cumulative results of FY2026

- Profit increased on higher spreads at Maruichi Steel Tube (unconsolidated) and recovery at the four U.S. companies.

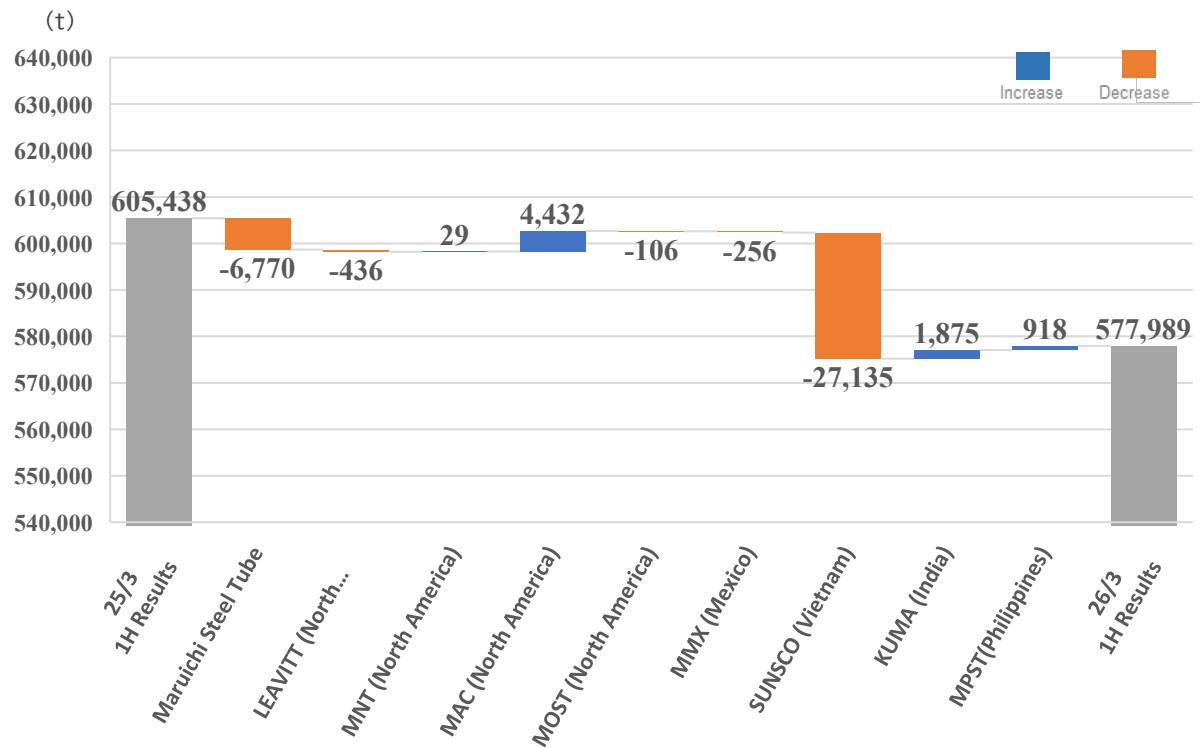
(millions of yen)



1H cumulative results of FY2025 → 1H cumulative results of FY2026

(millions of yen)

- SUNSCO's steel sheet exports to the U.S. stopped due to AD, results were in line with the initial forecast.



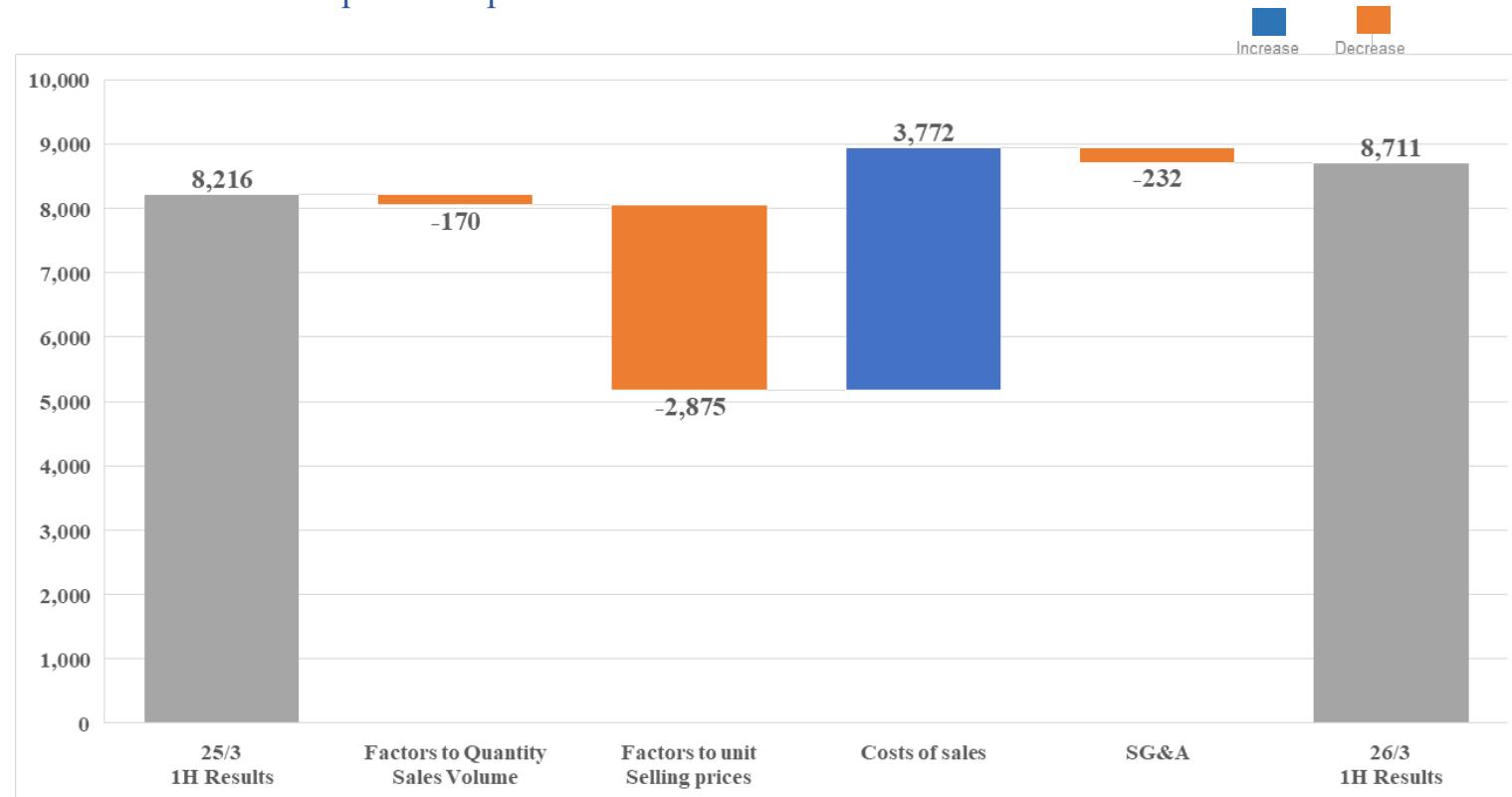
# Factors contributing to changes in consolidated operating income

O1 × 100

1H cumulative results of FY2025 → 1H cumulative results of FY2026

(millions of yen)

- Profit increased as spreads improved due to lower cost of sales.



Japan

## Maruichi Steel Tube / Maruichi Kohan

- Unconsolidated sales volume declined 2.1% in 1H on weak demand, but improved spreads achieved higher profit. We aim to exceed last year's sales volume in 2H (and for the full year).
- Automobile production remains firm without visible tariff impact and is expected to increase in 2H. Housing demand remained weak because of labor shortages.
- We are focusing on growing markets such as data centers and national resilience projects, working strategically as a group. Maruichi Kohan is focusing on increasing sales volume by acquiring new customers and expanding share with existing customers. A new German cutting machine began operation at Hamamatsu Processing Center in August, to enhance cutting capacity for automotive pipes and capture additional demand.

## Maruichi Stainless Tube

- Semiconductor-related demand remains weak. A full recovery in new projects will take more time and we will continue to work with Valex to focus on orders. We acquired all shares of Metalex, Valex's domestic distributor, and will use its sales network to strengthen semiconductor tubing sales in Japan.
- Demand for stainless tubes was sluggish except shipbuilding. We are working hard to capture opportunities in refinery and chemical plant projects where inquiries have emerged.

## LEAVITT / MNT (Midwest)

- At Leavitt, higher market price improved spreads and operating income recovered to 10+% in Q2. Reducing manufacturing costs remains the top priority.
- At MNT, slitter began operation in May 2025, which should contribute to inventory reduction, shorter delivery time and cost reduction.

## MAC / MOST (West Coast)

- CRU trended down from \$944/ST in April to \$847/ST in June. We worked to hold sales prices and prevented spread compression.
- MAC and MOST kept sales volume at high levels in Q2. Profit exceeded forecasts.

## MST-X (Texas)

- We are expanding BA tube sales for automotive and Oil & Gas to offset weak semiconductor demand.
- We are optimizing costs and negotiating price increases to reduce losses. Cost increases from tariffs will be passed through to selling prices per agreement with customers.

## MMX (Mexico)

- In Q2, Mexico produced 1.03 million cars (-3.3%).
- Equipment installation has begun at the new Monterrey plant for start-up in spring 2026. We are developing new customers of local markets not only for automotive but also in ATV's, agriculture and building.

Asia

## SUNSCO (Vietnam)

- Despite a sharp drop in U.S. steel sheet exports, higher-profit pipe sales to the U.S. supported profit. In Vietnam, we are strengthening sales and product development to expand new business.
- Stricter regulations boosted the shift to EV motorcycles. Hanoi stayed firm with VinFast orders.

## KUMA (India)

- Production increased in Q2 on strong demand following the service tax cut, with motorcycle increased by 10.6%, passenger car by 4.2%, and commercial vehicle by 8.5%. Sales were also solid.
- Sales volume increased, but the shift to lower-spread local materials requested by customers led to a decline in operating income. We are working to improve profits through price reviews and production cost reductions.

## MPST (The Philippines)

- In Q2, the Philippines produced 361 thousand motorcycles, up 5.6%, and sold 463 thousand units, up 10.8%.
- We are expanding automotive sales by securing new items.

### III. Current Business Environment

- Demand for data centers and logistics warehouses remains firm, but demand for downstream industries is sluggish. Weak demand and low-priced imports made it difficult to pass through higher costs for materials, energy, logistics, and labor.
- Inquiries for galvanized steel sheets are expected to increase with the start of the AD investigation, but currently competition has intensified due to rising imports. We are focusing on expanding sales ahead of the expected tariff application next year.
- Construction… Medium piles were steady, but future project outlook is uncertain.  
Orders decreased due to competition from concrete and imported piles.  
STK demand was especially weak for construction, and store sales remained low and flat.  
Scaffolding pipes for home centers increased slightly from last year.  
STKR demand remained low and flat, with expectations for logistics warehouse.  
Column demand is weak.
- Automotive… Production is expected to increase in 2H.
- Logistics… This year saw only a few small projects. Major projects are expected to come in the next year.  
More data center projects are expected.
- Ship Building… Shipyards remain steady. Conditions are expected to remain firm through 2028.

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- The market conditions are relatively calm with the impact of Section 232 tariffs. Going forward, interest rates and the exchange rate are expected to have a greater impact on the steel market.
  
- CRU peaked at \$949/ST (\$1,066/MT) in March, recovered temporarily in July, and is currently around \$810/ST (\$893/MT). The market is expected to stay flat through year-end.
  
- Real GDP growth accelerated to 8.23% in Q3, up from the revised 8.19% in Q2. Exports to the U.S. declined notably in some apparel after reciprocal tariffs in August, but computers and electronics supported overall exports, limiting the decline.
  
- HRC prices rebounded after bottoming in July but remained almost flat. Although AD duties on Chinese HRC were set above 23%, Chinese mills switched their products to wider-width coils at still low price to circumvent the AD rulings.

## IV. Earnings Outlook for the Year

Ending March 31, 2026

- The forecast was revised based on 1H results and a tougher domestic demand outlook for the 2H.

(millions of yen)

Consolidated	FY ended Mar. 2025: Results			FY ended Mar. 2026				Reference	
	1H	2H	Full-year (a)	1H Results	2H Plan	Revised full-year plan (b)	year-on- year (b/a-1)	Initial Full-Year Plan (c)	Increase/ Decrease (b-c)
Net sales	133,506	128,143	261,649	120,539	124,461	245,000	-6.4%	263,900	-18,900
Operating income	13,000	9,918	22,918	15,422	16,978	32,400	41.4%	33,600	-1,200
Ordinary income	14,663	11,983	26,646	16,681	17,619	34,300	28.7%	35,500	-1,200
Net income attributable to owners of parent	7,369	19,664	27,033	10,690	11,510	22,200	-17.9%	23,400	-1,200

# Revision of segment forecasts (net sales and operating income)

O1 × 100

(millions of yen)

Net sales	FY ended Mar. 2025: Results					FY ended Mar. 2026					year-on-year	year-on-year (%)	year-on-year	year-on-year (%)	<reference>	
	1Q	2Q	1H (a)	2H	Full-year (b)	1Q Results	2Q Results	1H Results (c)	2H Plan	Revised full-year plan (d)					Initial full-year plan (e)	year-on-year (d-e)
Japan	38,635	38,233	76,868	78,281	155,149	35,518	36,084	71,602	75,475	147,077	-5,266	-6.9%	-8,072	-5.2%	160,610	-13,533
North America	15,284	13,985	29,269	22,441	51,710	13,915	13,708	27,623	25,088	52,711	-1,646	-5.6%	1,001	1.9%	54,674	-1,963
Asia	13,592	13,776	27,368	27,421	54,789	10,283	11,030	21,313	23,899	45,212	-6,055	-22.1%	-9,577	-17.5%	48,616	-3,404
Total	67,512	65,994	133,506	128,143	261,649	59,717	60,822	120,539	124,461	245,000	-12,967	-9.7%	-16,649	-6.4%	263,900	-18,900

Operating income	FY ended Mar. 2025: Results					FY ended Mar. 2026					year-on-year	year-on-year (%)	year-on-year	year-on-year (%)	<reference>	
	1Q	2Q	1H (a)	2H	Full-year (b)	1Q Results	2Q Results	1H Results (c)	2H Plan	Revised full-year plan (d)					Initial full-year plan (e)	year-on-year (d-e)
Japan	5,205	5,056	10,261	9,302	19,563	4,704	5,276	9,980	12,687	22,667	-280	-2.7%	3,104	15.9%	23,640	-973
North America	1,752	-1,647	105	-1,616	-1,511	1,001	2,359	3,360	2,060	5,420	3,255	3087.9%	6,931	—	5,166	254
Asia	1,194	1,229	2,423	2,028	4,451	856	964	1,820	2,201	4,021	-603	-24.9%	-430	-9.7%	4,248	-227
Reconciliations	133	78	210	204	414	132	127	259	33	292	49	—	-122	—	546	-254
Total	8,286	4,714	13,000	9,918	22,918	6,694	8,728	15,422	16,978	32,400	2,422	18.6%	9,482	41.4%	33,600	-1,200

\* The revised plan was disclosed on November 10, 2025.

# Revision of individual company forecasts (net sales)

O1 × 100

(millions of yen)

Individual stage	Net sales															
	Year ended Mar. 2025: Results							Year ended Mar. 2026								
	1Q	2Q	1H (a)	3Q	4Q	2H	Full-year (b)	1Q Results	2Q Results	1H Results (c)	2H Plan	Revised full-year plan (d)	1H year-on-year (c-a)	1H year-on-year (c/a-1)	Revised full-year year-on-year (d-b)	Revised full-year year-on-year (d/b-1)
Maruichi Steel Tube	30,129	29,520	59,649	30,459	28,735	59,194	118,843	27,906	27,632	55,538	58,611	114,149	-4,111	-6.9%	-4,694	-3.9%
Maruichi Stainless Tube Co., Ltd.	6,296	6,411	12,707	6,230	7,497	13,727	26,434	5,745	6,346	12,091	13,695	25,786	-616	-4.8%	-648	-2.5%
Other domestic subsidiaries	3,493	3,297	6,790	3,379	3,211	6,590	13,380	3,150	3,325	6,475	6,700	13,175	-315	-4.6%	-205	-1.5%
LEAVITT (North America)	6,144	5,557	11,701	4,467	3,890	8,357	20,058	5,225	5,010	10,235	8,889	19,124	-1,466	-12.5%	-934	-4.7%
MNT (North America)	947	960	1,907	959	822	1,781	3,688	1,016	777	1,793	2,130	3,923	-114	-6.0%	235	6.4%
MAC (North America)	4,303	3,759	8,062	3,444	3,032	6,476	14,538	4,027	4,521	8,548	7,409	15,957	486	6.0%	1,419	9.8%
MOST (North America)	2,230	1,824	4,054	1,303	1,229	2,532	6,586	1,880	1,696	3,576	3,644	7,220	-478	-11.8%	634	9.6%
MST-X (North America)	0	0	0	2	4	6	6	44	215	259	59	318	259	—	312	—
MMX (Mexico)	1,655	1,775	3,430	1,644	1,420	3,064	6,494	1,621	1,471	3,092	3,077	6,169	-338	-9.9%	-325	-5.0%
SUNSCO (Vietnam)*	9,946	10,304	20,250	10,193	9,857	20,050	40,300	6,867	7,369	14,236	15,266	29,502	-6,014	-29.7%	-10,798	-26.8%
KUMA (India)	3,363	3,117	6,480	3,080	3,479	6,559	13,039	3,046	3,222	6,268	6,577	12,845	-212	-3.3%	-194	-1.5%
MPST(Philippines)	608	701	1,309	750	719	1,469	2,778	704	743	1,447	1,418	2,865	138	10.5%	87	3.1%
Reconciliations	-1,602	-1,231	-2,833	-572	-1,090	-1,662	-4,495	-1,514	-1,505	-3,019	-3,014	-6,033	-4,328	—	-1,538	—
Total	67,512	65,994	133,506	65,338	62,805	128,143	261,649	59,717	60,822	120,539	124,461	245,000	-12,967	-9.7%	-16,649	-6.4%

\* The revised plan was disclosed on November 10, 2025.

\* SUNSCO's results include both HCM and Hanoi.

# Revision of individual company forecasts (operating income)

O1 × 100

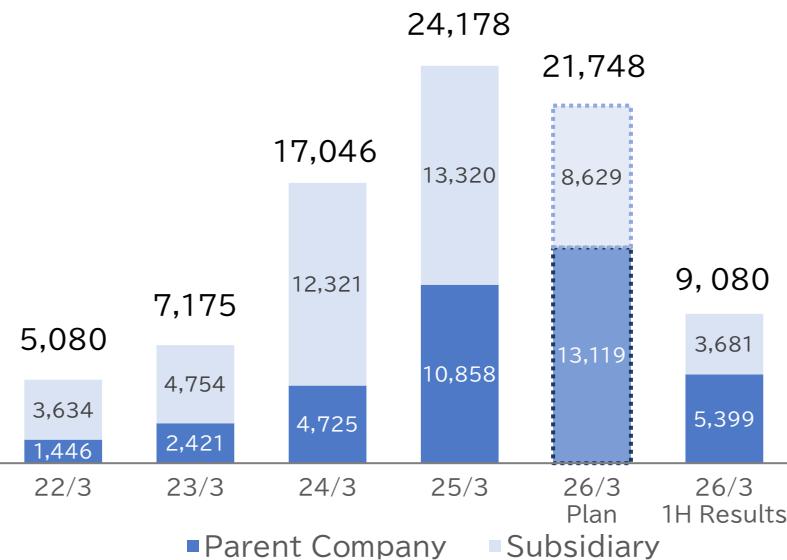
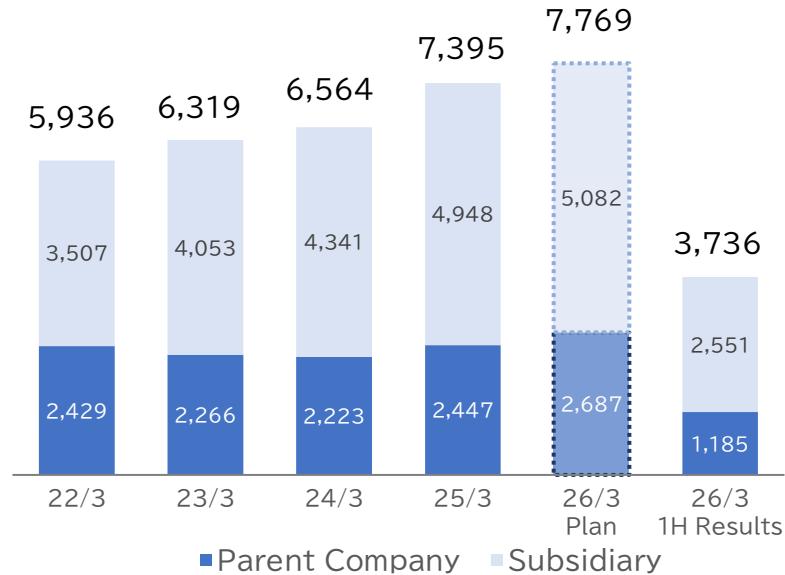
(millions of yen)

Individual stage	Operating income															
	Year ended Mar. 2025: Results							Year ended Mar. 2026								
	1Q	2Q	1H (a)	3Q	4Q	2H	Full-year (b)	1Q Results	2Q Results	1H Results	2H Plan	Revised full-year plan (d)	1H year-on-year (c-a)	1H year-on-year (c/a-1)	Revised full-year year-on-year (d-b)	Revised full-year year-on-year (d/b-1)
Maruichi Steel Tube	4,125	4,091	8,216	3,288	3,915	7,203	15,419	4,212	4,499	8,711	10,583	19,294	495	6.0%	3,875	25.1%
Maruichi Stainless Tube Co., Ltd.	407	639	1,046	456	1,014	1,470	2,516	122	514	636	1,364	2,000	-410	-39.2%	-516	-20.5%
Other domestic subsidiaries	515	332	847	204	166	370	1,217	353	242	595	778	1,373	-252	-29.8%	156	12.8%
LEAVITT (North America)	420	-1,539	-1,119	-744	-688	-1,432	-2,551	79	708	787	70	857	1,906	—	3,408	—
MNT (North America)	68	-596	-528	-92	-116	-208	-736	-11	103	92	55	147	620	—	883	—
MAC (North America)	742	182	924	96	388	484	1,408	639	1,162	1,801	931	2,732	877	94.9%	1,324	94.0%
MOST (North America)	157	-110	47	-89	-421	-510	-463	47	204	251	132	383	204	434.0%	846	—
MST-X (North America)	-62	-32	-94	-25	-599	-624	-718	-170	-152	-322	-265	-587	-228	—	131	—
MMX (Mexico)	491	480	971	411	297	708	1,679	458	474	932	956	1,888	-39	-4.0%	209	12.4%
SUNSCO (Vietnam)*	704	749	1,453	348	639	987	2,440	450	591	1,041	1,302	2,343	-412	-28.4%	-97	-4.0%
KUMA (India)	304	270	574	269	283	552	1,126	187	191	378	512	890	-196	-34.1%	-236	-21.0%
MPST(Philippines)	193	215	408	269	233	502	910	219	222	441	347	788	33	8.1%	-122	-13.4%
Reconciliations	222	33	255	334	82	416	671	109	-30	79	213	292	-176	—	-379	—
Total	8,286	4,714	13,000	4,725	5,193	9,918	22,918	6,694	8,728	15,422	16,978	32,400	2,422	18.6%	9,482	41.4%

\* The revised plan was disclosed on November 10, 2025.

\* SUNSCO's results include both HCM and Hanoi.

(millions of yen)

**CapEx****Depreciation**

- As 65% of CapEx was planned for the 2H, progress is on schedule.

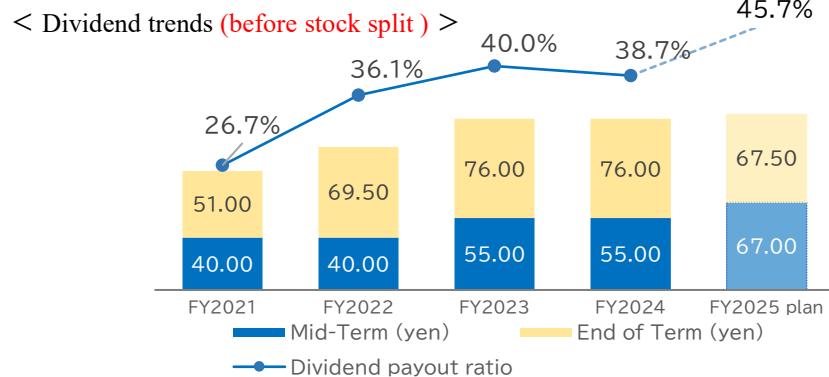
- Depreciation is progressing as planned.

# Shareholder Returns

## ■ Dividends

- Revised full-year net income is expected to be reduced by 1.2 billion yen, but the dividend will remain unchanged (payout ratio: 45.7%). Dividends (pre-stock split) increased by 3.5 yen per share compared to the previous fiscal year.
- To enhance corporate value over the medium and long term, we conducted a three-for-one stock split to improve market liquidity by lowering the investment unit per share.  
(Announced on July 7, 2025, effective October 1, 2025)

	Dividend per share		
	End of Q2	Year-end	Total
Revised Forecast (Before stock split adjustment)	67.0yen (-)	22.5yen (67.5yen)	(-) (134.5yen)



## ■ Share buyback

- Share buyback of up to 20 billion yen by June 20, 2025. (Announced on December 6, 2024)  
Share buyback totaling about 17 billion yen completed.
- Decided on an additional share buyback of up to 12 billion yen (9,000,000 shares, after stock split) from June 23, 2025 to March 31, 2026. (Announced May 9, 2025)

<Status of share buyback>

- Cumulative total of share buyback as of October 31, 2025
  - Total number of share acquired: 3,000,000 million shares
  - Total amount of share acquisition costs: 3.82 billion yen
- Notice Regarding the Acquisition of Treasury Shares through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase System (ToSTNeT-3)  
(Announced on November 10, 2025)
  - Type of shares acquired: The Company's common share
  - Total number of shares acquired: 3,500,000 shares (maximum)



As part of our commitment to open communication with all stakeholders and our goal of being a trusted and valued corporate group, we have issued this Integrated Report. We invite you to read it.

[The Integrated Report for FY2025 \(English\)](#)

<Reference> Detailed performance data

# Trend in shipment volumes on a non-consolidated basis and overseas

O1 × 100

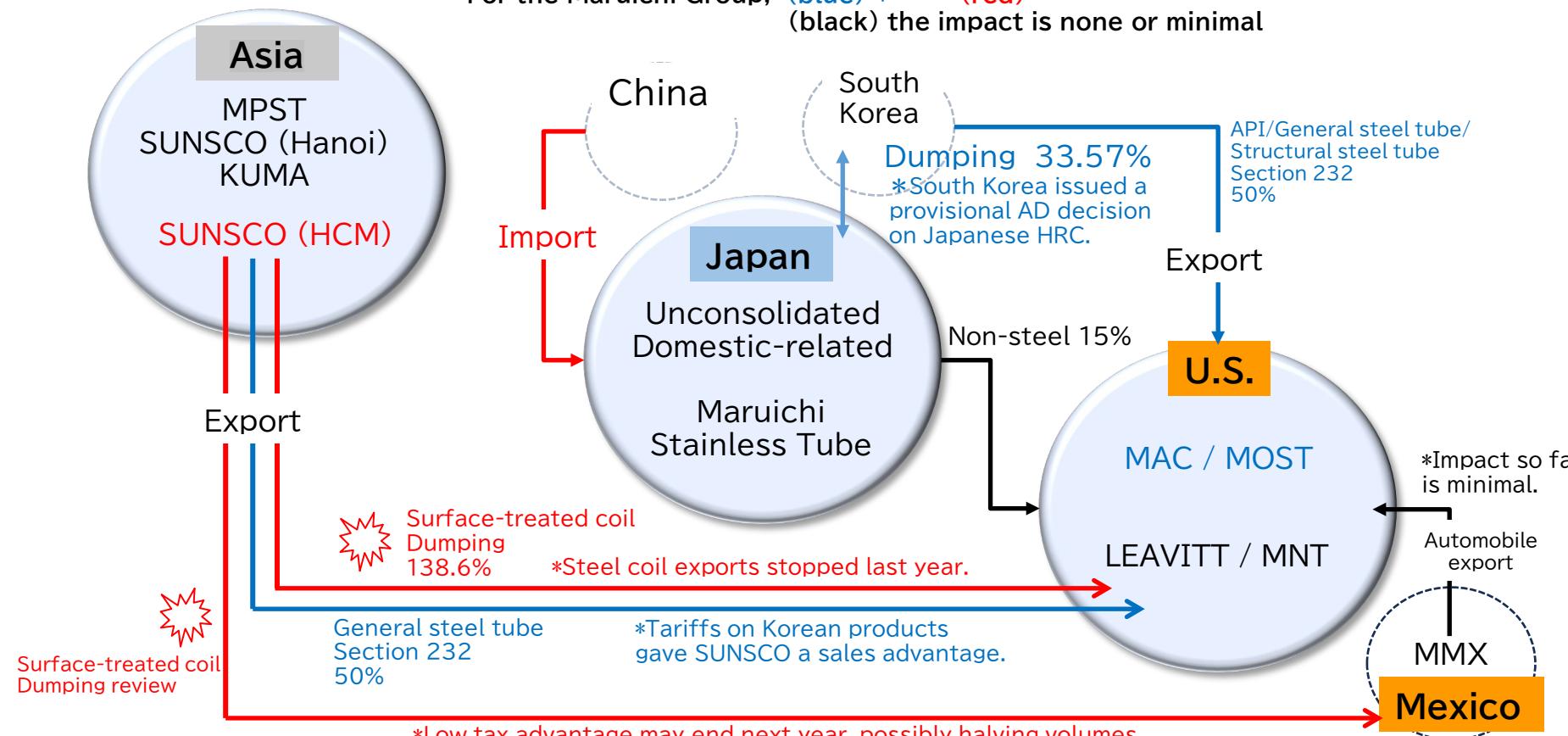
(Unit : ton)

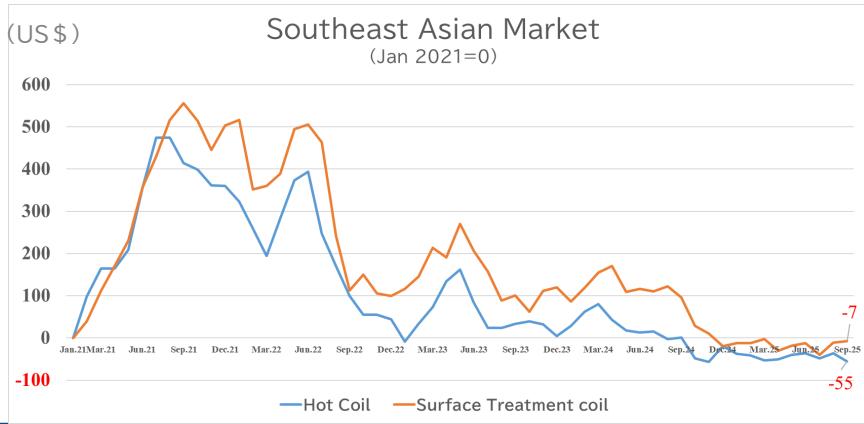
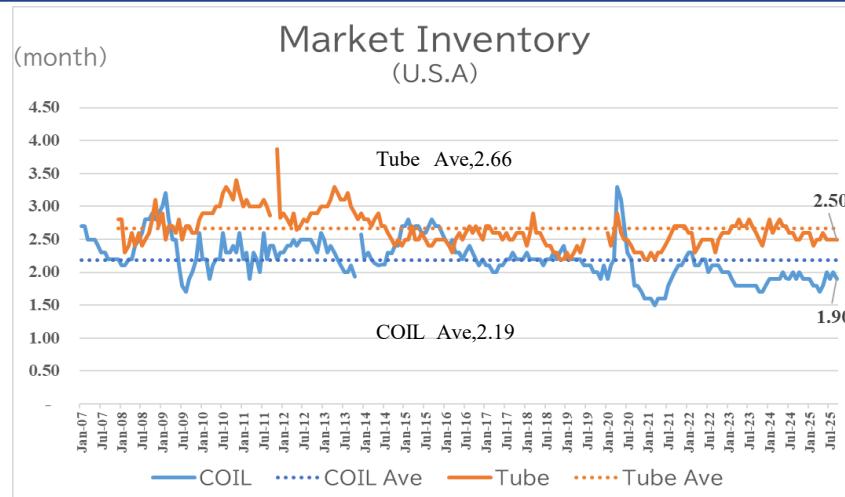
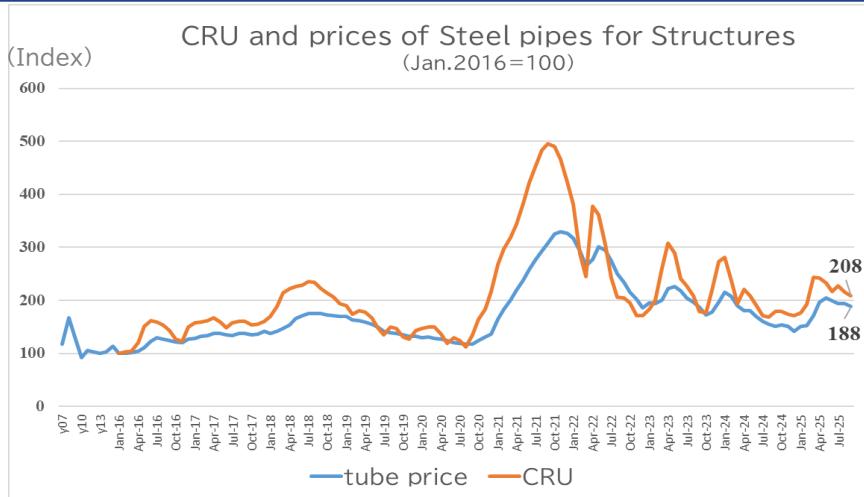
Sales volume		Year ended Mar. 2025: Results							Year ended Mar. 2026				
		1Q	2Q	1H	3Q	4Q	2H	Full-year	1Q	2Q	1H	year-on-year	year-on-year (%)
Maruichi Steel Tube	For construction structures	96,335	89,746	186,081	93,640	86,935	180,575	366,656	93,397	87,962	181,359	-4,722	-2.5%
	For machine structures	33,455	32,187	65,642	34,006	33,652	67,658	133,300	32,228	31,667	63,895	-1,747	-2.7%
	Other	36,404	38,320	74,724	37,973	39,367	77,340	152,064	36,757	37,667	74,424	-300	-0.4%
	Total	166,194	160,253	326,447	165,620	159,953	325,573	652,020	162,381	157,296	319,677	-6,770	-2.1%
U.S.A 4 companies	LEAVITT	28,942	28,883	57,825	28,406	24,454	52,860	110,685	31,958	25,431	57,389	-436	-0.8%
	MNT	4,773	5,687	10,460	7,163	6,404	13,567	24,027	6,457	4,032	10,489	29	0.3%
	MAC	16,936	15,839	32,775	16,507	14,576	31,083	63,857	18,899	18,308	37,207	4,432	13.5%
	MOST	9,257	7,961	17,218	6,626	6,310	12,936	30,154	9,646	7,466	17,112	-106	-0.6%
	Total	59,908	58,370	118,278	58,702	51,744	110,446	228,723	66,960	55,237	122,197	3,919	3.3%
MMX (Mexico)		4,329	4,338	8,667	4,358	3,807	8,165	16,832	4,257	4,154	8,411	-256	-3.0%
SUNSCO (Vietnam)		65,285	63,875	129,160	68,906	66,926	135,832	264,992	47,555	54,470	102,025	-27,135	-21.0%
KUMA (India)		9,157	9,141	18,298	8,852	10,356	19,208	37,506	9,628	10,545	20,173	1,875	10.1%
MPST(Philippines)		2,158	2,431	4,589	2,656	2,482	5,138	9,727	2,633	2,873	5,506	918	20.0%
Total		307,030	298,408	605,438	309,094	295,268	604,362	1,209,800	293,414	284,575	577,989	-27,449	-4.5%

\* SUNSCO's results include both HCM and Hanoi.

# Impact of tariffs under the Trump administration

- For the Maruichi Group, (blue) + (red) - (black) the impact is none or minimal





# Status of new plant operations

Maruichi Stainless Tube Texas Corporation (MST-X)  
Commercial operation from February 2025



KUMA(India) Gujarat plant  
2" mill started operation from April 2025



No.2 location in Monterrey, Nuevo Leon State, Mexico  
Start operation in spring 2026



MPST (Philippines) New warehouse building  
2" mill will start operation at the existing plant in January 2026



## Disclaimer

Plans and forward-looking statements herein are based on the Company's judgment drawn from currently available information. Please note that actual results may differ significantly from such plans and forward-looking statements due to various important factors.