Financial Results For the Year Ended March 31, 2026

May 13, 2026

Securities code: 5463

丸一鋼管株式会社

I. Consolidated Financial Highlights

FY2025 Results

- Despite lower revenue, consolidated operating income increased by 39.8% due to a recovery in the U.S.
- Maruichi Steel Tube (unconsolidated) operating profit increased by 20.5% despite a 1.6% decline in sales volume, through efforts to improve profitability under weak market conditions.
- Profit at Maruichi Stainless Tube decreased by 35.0% due to lower U.S. exports and weak demand for semiconductor-related BA tubes.
- 5.8 billion yen was recorded in the Q4 due to the sale of stock.

FY2026 Forecast

- Consolidated operating income forecast is 36.9 billion yen, up 4.9 billion yen YoY.
  Profit growth is expected in growth businesses such as semiconductor-related BA tubes (+2.5 billion yen) and stronger U.S. earnings (+1.3 billion yen).
- Try hard to keep the sales volume in the domestic market.
- Following share buybacks of 13.7 billion yen in FY2024 and 15.3 billion yen in FY2025, we plan an additional 10.0 billion yen in FY2026, maintaining a high total payout ratio (83%).

II. Financial Results for the Fiscal Year Ended March 31, 2026

Consolidated Financial Highlights

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(millions of yen)

Consolidated	FY2024 results	FY2025 results	year-on-year	year-on-year (%)	Full-year plan	Compared to plan (%)	Overview
Net sales Decrease	261,649	243,764	-17,885	-6.8%	243,300	0.2%	･Net sales declined in Japan (-7.1%) due to lower unconsolidated sales (-6.8%) and lower sales at Maruichi Stainless Tube (-11.8%). ･Net sales increased in North America (+6.0%) due to sales volume growth at MAC (+11.6%) and MOST (+13.3%). ･Net sales declined in Asia (−18.3%) as growth at KUMA (India) (+14.5%) and MPST (Philippines) (+19.8%) was offset by lower sales at SUNSCO (Vietnam).
Operating income Increase	22,918	32,043	9,125	39.8%	31,500	1.7%	･Operating income increased in Japan (+2.29 billion yen) and North America (+6.97 billion yen), while Asia declined (−0.29 billion yen). ･Operating income to net sales was 13.1% (8.8% in FY2024).
Ordinary income Increase	26,646	34,248	7,602	28.5%	33,400	2.5%	･Non-operating income and expenses decreased by 1.52 billion yen, mainly due to lower dividend income.
Net income attributable to owners of parent Decrease	27,033	26,676	-357	-1.3%	21,700	22.9%	･Extraordinary income and loss decreased by 8.63 billion yen due to lower gains on sales of investment securities.
Exchange rate against US dollars	151.58 yen	149.71 yen					

＊The full-year plan was disclosed on February 9, 2026

Operating income results by segment

(millions of yen)

Consolidated	FY2024 results	FY2025 results	year-on-year	year-on-year (%)	Full-year plan	Compared to plan (%)	Overview
JAPAN	19,563	21,851	2,288	11.7%	21,432	2.0%	･Although sales volume declined, profit increased by 2.29 billion yen through efforts to improve profitability. ･Maruichi Stainless Tube recorded a profit decline (−0.88 billion yen).
North America	-1,511	5,458	6,969	―	5,531	-1.3%	･The four U.S. companies posted a profit increase (+7.04 billion yen). ･MMX (Mexico) posted a profit increase (+40 million yen).
Asia	4,451	4,164	-287	-6.5%	4,176	-0.3%	･SUNSCO (Vietnam) (-50 million yen), KUMA (India) (-140 million yen) and MPST (Philippines) (-50 million yen) each posted profit declines.
Reconciliations	414	569	155	―	361	―	
Total	22,918	32,043	9,125	39.8%	31,500	1.7%	

＊The full-year plan was disclosed on February 9, 2026

Trends in net sales operating income

(millions of yen)

- Semiconductor-related BA tubes at Maruichi Stainless Tube and MST-X remained weak.
- SUNSCO posted lower revenue due to the halt of steel sheet exports to the U.S. caused by A/D, while the operating profit was maintained with slight decline.

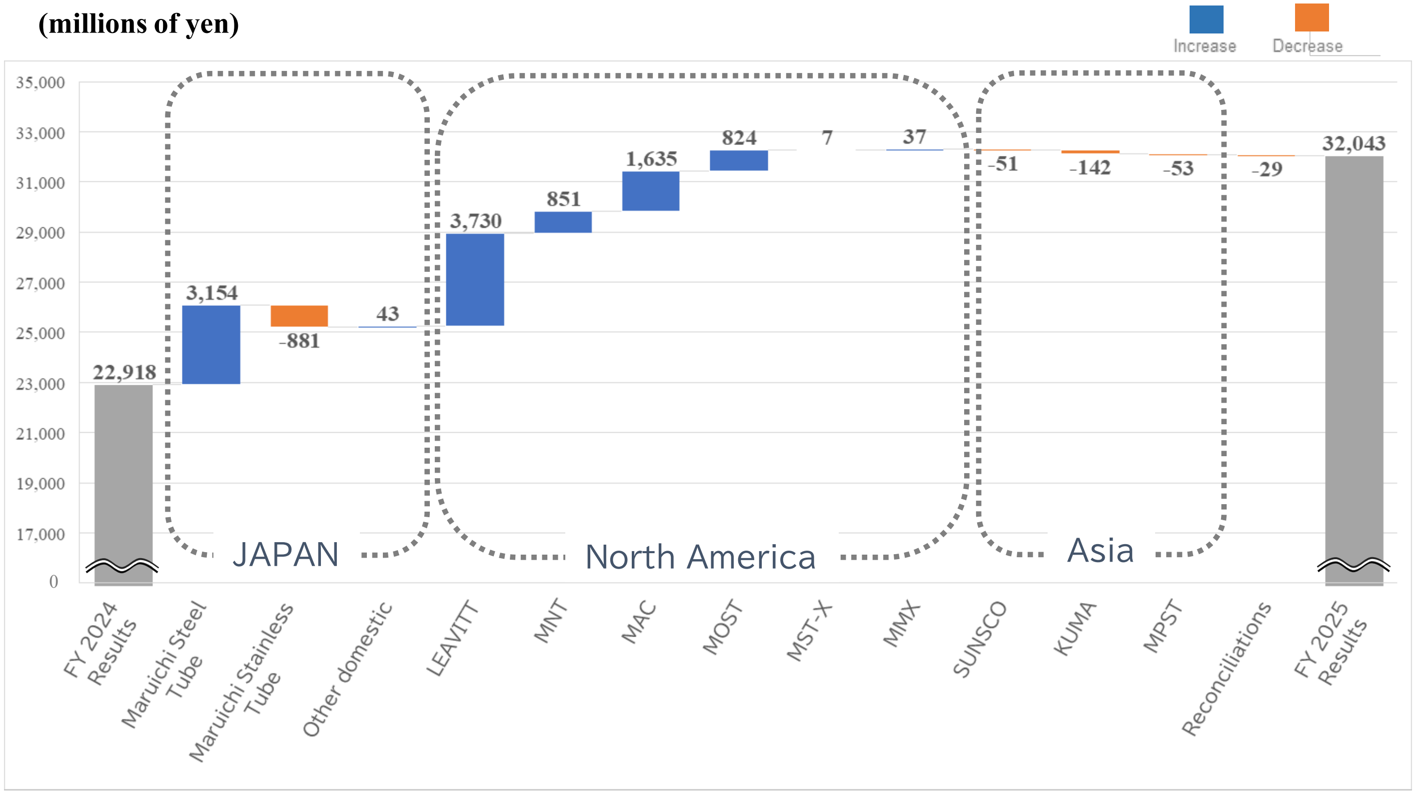
	Net sales						Operating income					
	FY2024 results	FY2025 results	year-on-year	year-on-year (%)	Full-year plan	Compared to plan (%)	FY2024 results	FY2025 results	year-on-year	year-on-year (%)	Full-year plan	Compared to plan (%)
Maruichi Steel Tube	118,843	110,761	-8,082	-6.8%	111,362	-0.5%	15,419	18,573	3,154	20.5%	18,731	-0.8%
Maruichi Stainless Tube Co., Ltd.	26,434	23,313	-3,121	-11.8%	23,082	1.0%	2,516	1,635	-881	-35.0%	1,400	16.8%
Other domestic subsidiaries	13,380	13,487	107	0.8%	13,087	3.1%	1,217	1,260	43	3.5%	1,301	-3.2%
LEAVITT (North America)	20,058	20,086	28	0.1%	20,062	0.1%	-2,551	1,179	3,730	—	1,065	10.7%
MNT (North America)	3,688	4,359	671	18.2%	4,359	0.0%	-736	115	851	—	124	-7.3%
MAC (North America)	14,538	16,783	2,245	15.4%	16,837	-0.3%	1,408	3,043	1,635	116.1%	2,985	1.9%
MOST (North America)	6,586	7,494	908	13.8%	7,492	0.0%	-463	361	824	—	361	0.0%
MST-X (North America)	6	324	318	5300.0%	324	0.0%	-718	-711	7	—	-711	0.0%
MMX (Mexico)	6,494	5,922	-572	-8.8%	5,924	0.0%	1,679	1,716	37	2.2%	1,707	0.5%
SUNSCO (Vietnam)	40,300	29,786	-10,514	-26.1%	29,791	0.0%	2,440	2,389	-51	-2.1%	2,405	-0.7%
KUMA (India)	13,039	13,626	587	4.5%	13,300	2.5%	1,126	984	-142	-12.6%	914	7.7%
MPST(Philippines)	2,778	2,991	213	7.7%	2,991	0.0%	910	857	-53	-5.8%	857	0.0%
Reconciliations	-4,495	-5,168	-673	15.0%	-5,311	-2.7%	671	642	-29	-4.3%	361	77.8%
Total	261,649	243,764	-17,885	-6.8%	243,300	0.2%	22,918	32,043	9,125	39.8%	31,500	1.7%

*The full-year plan was disclosed on February 9, 2026 *SUNSCO's results include both HCM and Hanoi.

Factors contributing to changes in consolidated operating income

➤ Profit increased due to recovery at Maruichi Steel Tube (unconsolidated) and the four U.S. companies.

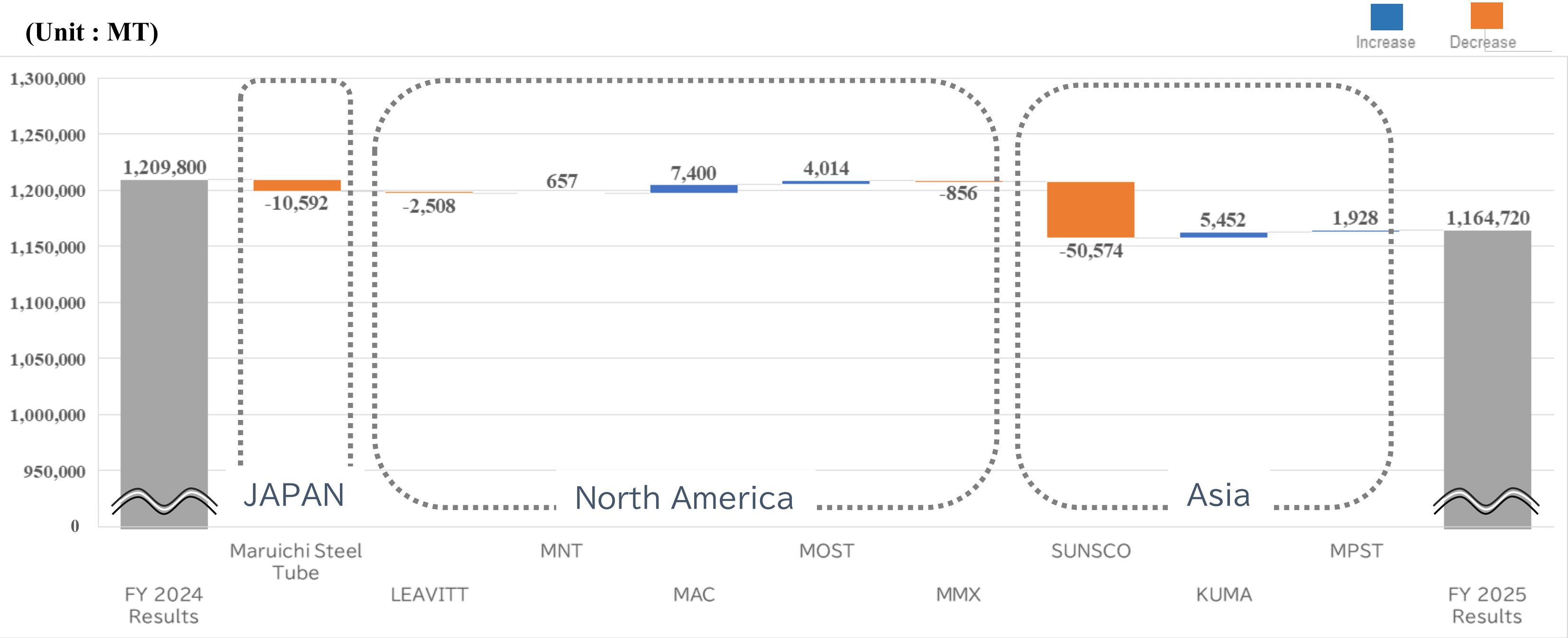
(millions of yen)



Factors Contributing to Changes in Sales Volume

- Maruichi Steel Tube (unconsolidated) sales volume declined 1.6% due to weak domestic demand.
- SUNSCO sales volume declined 19.1% due to the halt of steel sheet exports to the U.S. caused by A/D, but results were in line with plan.

(Unit : MT)



III. Current Business Environment

Recognition of Current Business Environment (Domestic)

DOMESTIC

COIL

- Domestic steel sheet demand remained weak, but the market turned upward on announced price increases by steelmakers.
- Imports of Chinese and Korean GI declined due to A/D, accelerating the shift to domestic suppliers and increasing orders.
  Demand can be affected by the situation of Hormuz Strait.
- We are negotiating price increases to reflect higher material, labor, energy and logistics costs.

PIPE & TUBE

- Supply issues for petrochemical-related materials are raising concerns over construction and civil engineering demand.
- Column demand remained weak.
- Toyota, Nissan, Mazda and Subaru suspended exports to the Middle East.
- Agricultural demand remained weak due to the off-season.
- We raised sales price to reflect higher material, labor, energy and logistics costs, as with steel sheets.
- Semiconductor-related BA tube demand is expected to recover on new projects in the U.S., Korea and China.
- Stainless tube demand remained weak except for shipbuilding. We are monitoring the impact of the Strait of Hormuz situation on refinery and chemical plant maintenance projects.

Recognition of Current Business Environment (Off Shore)

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Off Shore

N.A

- U.S. CRU has continued to recover since October 2025. Over $1,000/MT price level can introduce imports even with tariffs. We need to keep watching.
- The Middle East situation has had little impact on the steel market, with orders and shipments remaining strong.
- We are monitoring the market impact ahead of the midterm elections.

Vietnam

- Real GDP growth was 7.83% in Q1 2026, supported by exports and manufacturing. We are monitoring the impact of Middle East tensions.
- HRC prices recovered from the December bottom and rose more than $30/MT from late March. Further increases are expected, with the market watching whether Asian prices reach $600/MT.
- It is possible that the 16 inch mill pipe will be exported due to the Middle East situation.

Japan

Maruichi Steel Tube / Maruichi Kohan

- No major impact for production is recognized due to the Strait of Hormuz event. Some concerns remain in supply such as solvents and thinners.
- Toyota, Nissan, Mazda and Subaru suspended exports to the Middle East. 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 Stainless Tube

- In semiconductors, shipments started for Samsung/Korea and SMIC (Beijing) projects. Further demand is expected in AI related investments.
- Domestic stainless tube demand remained weak except for shipbuilding. We are targeting refinery and chemical plant maintenance projects in FY2026, while monitoring the impact of the Strait of Hormuz situation.
- Stainless tube exports remained weak due to U.S. tariffs and sluggish demand in Korea, Taiwan and Southeast Asia. We are monitoring the impact of the Iran conflict.

North America

LEAVITT / MNT (Midwest)

- The U.S. pipe market remains strong due to data center and border fence demand, with pipe prices continuing to rise. Agricultural machinery demand remained weak.

MAC / MOST (West Coast)

- Orders and shipments remained strong. Steel demand had little impact from inflation. The market remains firm.
- The demand tends to slow down at the end of the year for inventory adjustment, no such slowdown has been seen in FY2026 and sales volume remained stable.

MST-X (Texas)

- Micron (Idaho) is expected to begin installing semiconductor equipment in 2H FY2026. Lower inventory at Valex is also expected to help MST-X for day-to-day needs.
- Equipment such as for stencil printing and inspections to support non semiconductor related business were installed in February 2026.

MMX (Mexico)

- Mexico auto production declined 0.9% and exports fell 2.7% in 2025. Nissan and Mazda sales in North America remained weak, while growth is expected from new Nissan Kicks and Sentra models.
- U.S. tariffs and USMCA renegotiation remain risk factors.

Asia

SUNSCO (Vietnam)

- Although sales volume declined 19% due to lower steel sheet exports to the U.S. and Mexico, operating profit increased through expanded sales of high value-added products and steel pipes.
- Stricter regulations accelerated the shift to EV motorcycles. Hanoi remained firm with VinFast orders.

KUMA (India)

- Vehicle production and sales remained strong in Q4, with full year growth of around 8-10%. KUMA sales volume increased 14.5% for the full year.
- Operating margin improved through price revisions and lower production costs.
- Despite concerns over the Middle East situation, sales and profit growth is expected in FY2026.

MPST (the Philippines)

- Motorcycle sales increased 5% in Q4 and 11.4% for the full year. MPST sales volume increased 19.8%. Low inflation and higher minimum wages supported consumer spending, especially among younger consumers.
- The new 2-inch mill began operation in January 2026. Demand growth is expected as motorcycle makers accelerate localization.

IV. Medium-Term Plan Review and FY2026 Forecast

Review of the 7th Medium-Term Plan

- FY2026 operating income forecast is 3.1 billion yen below the medium-term plan due to weak semiconductor-related BA tube demand. Core businesses are expected to remain largely in line with the plan.
- FY2026 payout ratio is expected to be 44.4%, while continuing share buybacks. The original target is 45.0%.

(millions of yen)	FY2025 Medium-Term Plan	FY2025 Results	vs. Plan	FY2026 Medium-Term Plan	FY2026 Forecast	vs. Plan
Consolidated Net Sales	**2,850**	**2,437**	**-413**	**3,000**	**2,745**	**−255**
Domestic Core Business	1,350	1,208	−142	1,350	1,277	−73
Off Shore Core Business	1,125	993	−132	1,200	1,125	−75
Growth Business	375	236	−139	450	342	−108
Consolidated Operating Profit	**375**	**320**	**−55**	**400**	**369**	**−31**
Domestic Core Business	210	202	−8	210	212	2
Off Shore Core Business	115	103	−12	125	119	−6
Growth Business	50	9	−41	65	34	−31
Adjustments		6	—		3	—
ROE		7.7%		8%	7.3%	
Payout Ratio	43%	38.0%		45%	44.4%	

Note: Consolidated net sales and operating income figures are shown after consolidation adjustments.

	FY2025 Results	FY2026 Forecast	Year-on-year	Key Initiatives
	Top: Net Sales / Bottom: Operating Income (100 million yen)			
Domestic Core Business	1,208	**1,277**	69	➢ **Strengthen production and sales with a focus on profitability** • Implement sales price increase to mitigate higher input costs. • Continue cost reductions through production optimization. • Promote strategic sales activities across the group. • Build a supply chain for low-CO2 products.
	202	**212**	10	
Off Shore Core Business	993	**1,125**	132	➢ **Stabilize profitability at the four U.S. companies and SUNSCO** • In the U.S., focus on securing spreads and inventory control. • SUNSCO will focus on high value-added steel sheet sales and strengthen pipe sales in domestic and export markets. Hanoi will capture EV demand trends. ➢ **Improve operating margin at KUMA** • Focus on higher sales price and lower production costs. ➢ **Strengthen production capacity in growing markets** • MMX Monterrey Plant is scheduled to start operation in July 2026.
	103	**119**	16	
Growth Business	236	**342**	106	➢ **Strengthen production and sales systems at MST-X** • Capture recovering semiconductor demand. • Strengthen production base for non-semiconductor BA tube demand. ➢ **Expand profitability at Maruichi Stainless Tube** • BA tube production is expected to reach 190 thousand tubes per month against capacity of 250 thousand. • Expand domestic sales systems for semiconductor-related BA tubes.
	9	**34**	25	

FY2026 Forecast

- FY2026 net sales and operating income are expected to be record highs.
- Consolidated operating income forecast is 36.9 billion yen, up 4.9 billion yen YoY.
- Profit growth is expected in growth business such as semiconductor-related BA tubes (+2.5 billion yen) and stronger U.S. earnings (+1.3 billion yen).
- USD/JPY exchange rate: ¥150/USD

(millions of yen)

Consolidated	FY2025 results			FY2026 plan			year-on-year			year-on-year(%)			Medium-term management plan Final year
	1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full-year	
Net sales	120,539	123,225	243,764	132,300	142,200	274,500	11,761	18,975	30,736	9.8%	15.4%	12.6%	300,000
Operating income	15,422	16,621	32,043	18,100	18,800	36,900	2,678	2,179	4,857	17.4%	13.1%	15.2%	40,000
Ordinary income	16,681	17,567	34,248	18,700	19,300	38,000	2,019	1,733	3,752	12.1%	9.9%	11.0%	
Net income attributable to owners of parent	10,690	15,986	26,676	11,400	14,300	25,700	710	-1,686	-976	6.6%	-10.5%	-3.7%	

Revision of Segment Forecasts (Net Sales and Operating Income)

(millions of yen)

Net sales	FY2025 results			FY2026 plan			year-on-year			year-on-year(%)		
	1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full-year
JAPAN	71,602	72,537	144,139	75,799	82,351	158,150	4,197	9,814	14,011	5.9%	13.5%	9.7%
Insade Maruichi Stainless Tube Co., Ltd.	12,091	11,222	23,313	13,766	16,670	30,436	1,675	5,448	7,123	13.9%	48.5%	30.6%
North America	27,623	27,214	54,837	33,444	34,168	67,612	5,821	6,954	12,775	21.1%	25.6%	23.3%
Insade MST-X	259	65	324	914	2,840	3,754	655	2,775	3,430	252.9%	4269.2%	1058.6%
Asia	21,313	23,475	44,788	23,057	25,681	48,738	1,744	2,206	3,950	8.2%	9.4%	8.8%
Total	120,539	123,225	243,764	132,300	142,200	274,500	11,761	18,975	30,736	9.8%	15.4%	12.6%

Operating income	FY2025 results			FY2026 plan			year-on-year			year-on-year(%)		
	1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full-year	1H	2H	Full-year
JAPAN	9,980	11,871	21,851	11,486	12,702	24,188	1,506	831	2,337	15.1%	7.0%	10.7%
Insade Maruichi Stainless Tube Co., Ltd.	636	999	1,635	1,029	1,921	2,950	393	922	1,315	61.8%	92.3%	80.4%
North America	3,360	2,098	5,458	4,634	3,539	8,173	1,274	1,441	2,715	37.9%	68.7%	49.7%
Insade MST-X	-322	-389	-711	-73	564	491	249	953	1,202	—	—	—
Asia	1,820	2,344	4,164	1,898	2,376	4,274	78	32	110	4.3%	1.4%	2.6%
Reconciliations	259	310	569	82	181	263	-177	-129	-306	—	—	—
Total	15,422	16,621	32,043	18,100	18,800	36,900	2,678	2,179	4,857	17.4%	13.1%	15.2%

Revision of Individual Company Forecasts (Net Sales)

01×100

(millions of yen)

Company Name	Net sales							
	FY2025 results			FY2026 plan				
	1H	2H	Full-year	1H	2H	Full-year	year-on-year	year-on-year(%)
Maruichi Steel Tube	55,538	55,223	110,761	58,755	61,820	120,575	9,814	8.9%
Maruichi Stainless Tube Co., Ltd.	12,091	11,222	23,313	13,766	16,670	30,436	7,123	30.6%
Other domestic subsidiaries	6,475	7,012	13,487	6,302	6,866	13,168	-319	-2.4%
LEAVITT (North America)	10,235	9,851	20,086	13,015	12,570	25,585	5,499	27.4%
MNT (North America)	1,793	2,566	4,359	2,530	2,457	4,987	628	14.4%
MAC (North America)	8,548	8,235	16,783	9,430	8,839	18,269	1,486	8.9%
MOST (North America)	3,576	3,918	7,494	4,725	4,260	8,985	1,491	19.9%
MST-X (North America)	259	65	324	914	2,840	3,754	3,430	1058.6%
MMX (Mexico)	3,092	2,830	5,922	2,830	3,202	6,032	110	1.9%
SUNSCO (Vietnam)	14,236	15,550	29,786	14,464	16,801	31,265	1,479	5.0%
KUMA (India)	6,268	7,358	13,626	7,222	7,330	14,552	926	6.8%
MPST(Philippines)	1,447	1,544	2,991	1,371	1,550	2,921	-70	-2.3%
Reconciliations	-3,019	-2,149	-5,168	-3,024	-3,005	-6,029	-861	16.7%
Total	120,539	123,225	243,764	132,300	142,200	274,500	30,736	12.6%

*SUNSCO's results include both HCM and Hanoi.

Revision of Individual Company Forecasts (Operating Income)

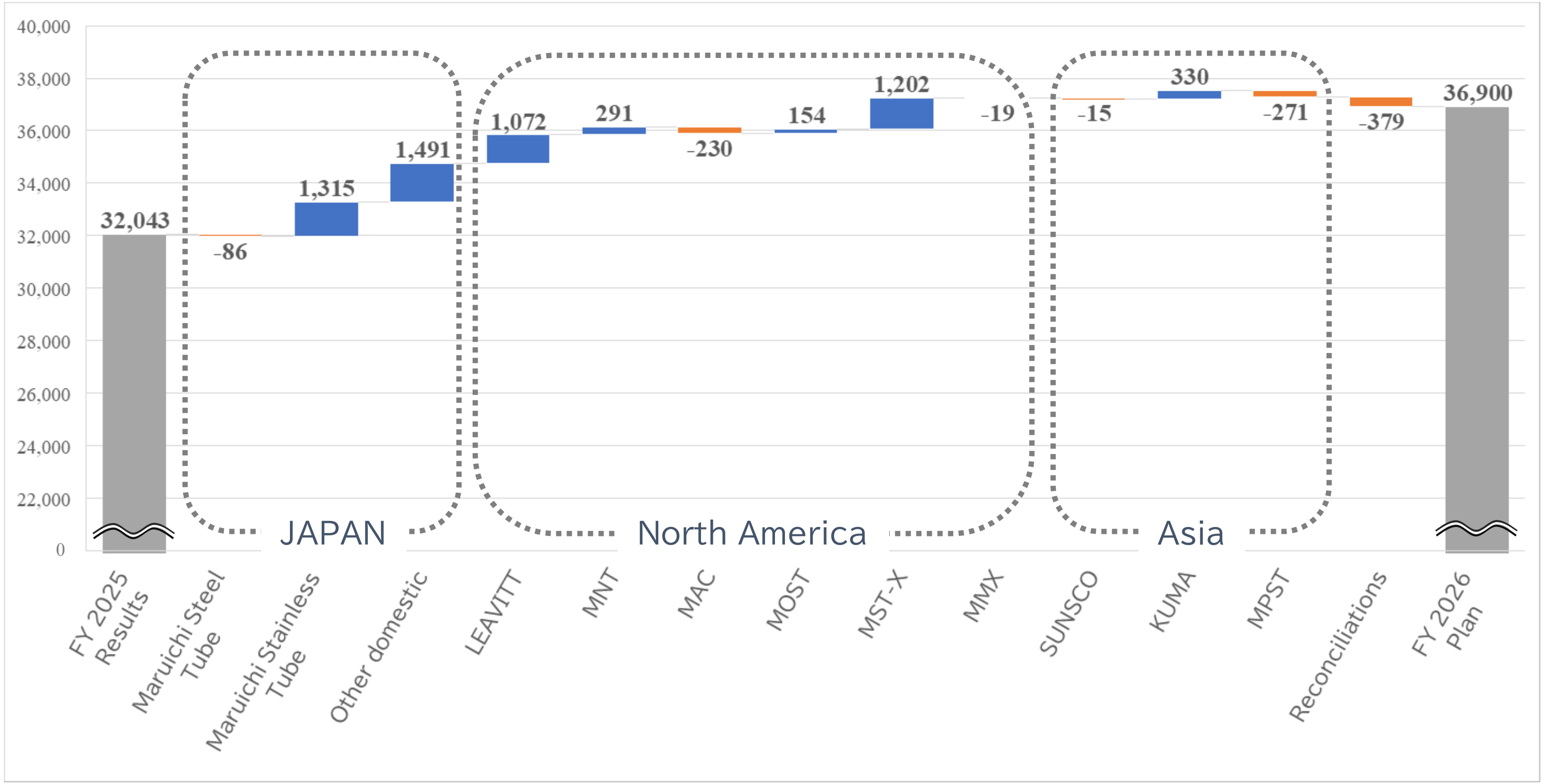
(millions of yen)

Company Name	Operating income							
	FY2025 results			FY2026 plan				
	1H	2H	Full-year	1H	2H	Full-year	year-on-year	year-on-year(%)
Maruichi Steel Tube	8,711	9,862	18,573	9,158	9,329	18,487	-86	-0.5%
Maruichi Stainless Tube Co., Ltd.	636	999	1,635	1,029	1,921	2,950	1,315	80.4%
Other domestic subsidiaries	595	665	1,260	1,299	1,452	2,751	1,491	118.3%
LEAVITT (North America)	787	392	1,179	1,651	600	2,251	1,072	90.9%
MNT (North America)	92	23	115	288	118	406	291	253.0%
MAC (North America)	1,801	1,242	3,043	1,562	1,251	2,813	-230	-7.6%
MOST (North America)	251	110	361	372	143	515	154	42.7%
MST-X (North America)	-322	-389	-711	-73	564	491	1,202	—
MMX (Mexico)	932	784	1,716	834	863	1,697	-19	-1.1%
SUNSCO (Vietnam)	1,041	1,348	2,389	948	1,426	2,374	-15	-0.6%
KUMA (India)	378	606	984	665	649	1,314	330	33.5%
MPST(Philippines)	441	416	857	285	301	586	-271	-31.6%
Reconciliations	79	563	642	82	181	263	-379	—
Total	15,422	16,621	32,043	18,100	18,800	36,900	4,857	15.2%

＊SUNSCO's results include both HCM and Hanoi.

Factors contributing to changes in consolidated operating income

- Profit growth is expected in growth businesses such as semiconductor-related BA tubes (+2.5 billion yen) and stronger U.S. earnings (+1.3 billion yen).

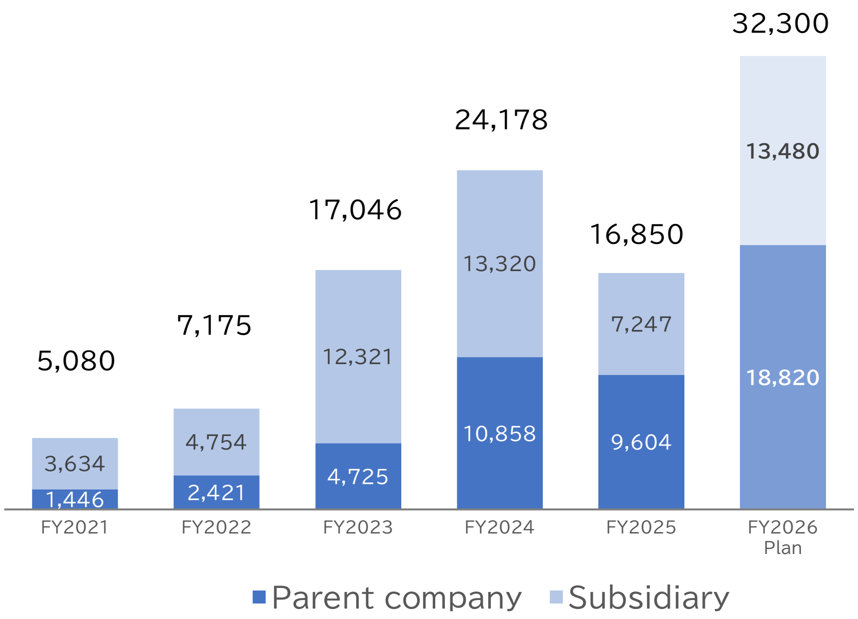


CapEx and Depreciation

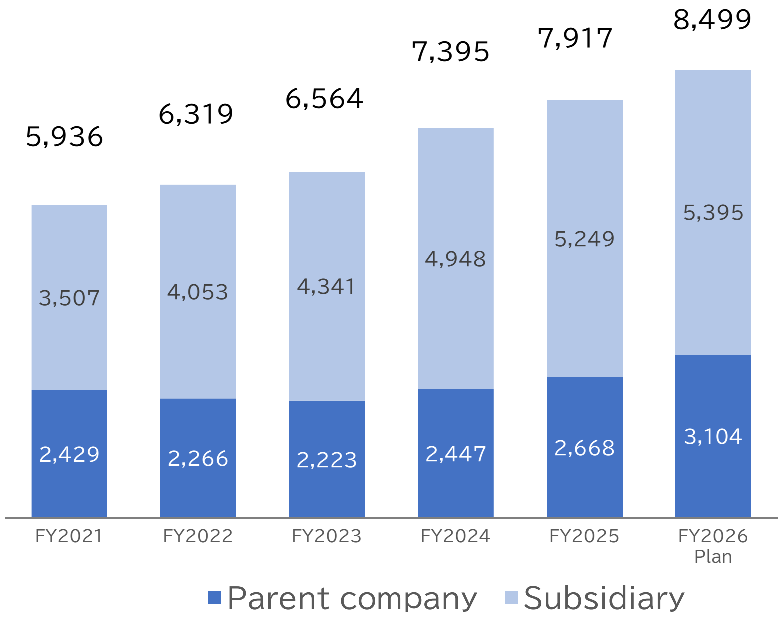
- Full year CapEx is expected to be 32.3 billion yen in FY2026.
- Investments under the 7th medium-term plan progressed as planned, except for timing differences in part of the stainless project and M&A.

(millions of yen)

CapEx



Depreciation

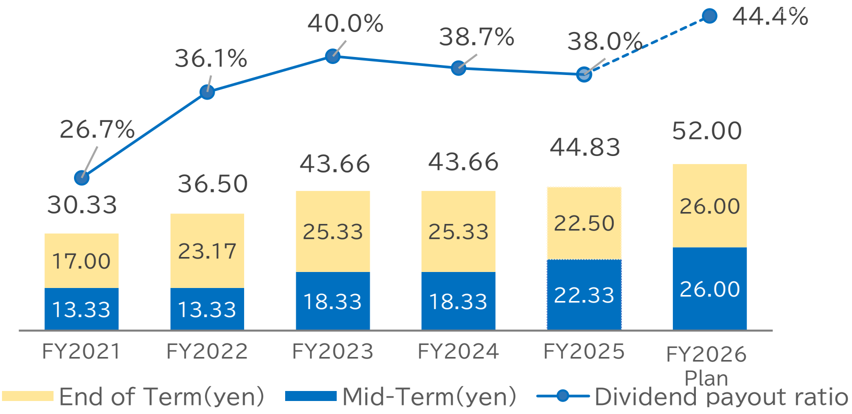


Dividends

- FY2026 payout ratio is expected to be 44.4%, while continuing share buybacks.

< Dividend trends>

- A three-for-one stock split was implemented on October 1, 2025.
- FY2026 annual dividend is planned at 52 yen per share, up approximately 7.2 yen YoY on a post-stock split basis.



＊ Per-share dividends are adjusted for the three-for-one stock split effective October 1, 2025.

Share buyback & Total payout ratio

year	Dividend per share (yen)	Annual dividend amount (billions of yen)	Treasury stock acquisition amount (billions of yen)	Total return (billions of yen)	Total return ratio (%)
FY2024	43.66	104	137	240	89%
FY2025	44.83	101	153	254	95%
FY2026 Plan	52.00	113	100	213	83%

Reduction of Policy shareholding

year	Number of brands	Policy shareholding (billions of yen)	Net assets (billions of yen)	Net asset ratio (%)
FY2023	34	584	3,605	16.2%
FY2024	25	333	3,597	9.3%
FY2025	23	330	3,619	9.1%

＜Reference＞ Data

Trend in Sales Volumes on a Non-consolidated Basis and Overseas

(Unit : MT)

Sales volume		Year ended Mar. 2025: Results							Year ended Mar. 2026: Results								
		1Q	2Q	1H	3Q	4Q	2H	Full-year	1Q	2Q	1H	3Q	4Q	2H	Full-year	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	88,116	88,192	176,308	357,667	-8,989	-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	34,346	34,151	68,497	132,392	-908	-0.7%
	Other	36,404	38,320	74,724	37,973	39,367	77,340	152,064	36,757	37,667	74,424	36,060	40,886	76,946	151,370	-694	-0.5%
	Total	166,194	160,253	326,447	165,620	159,953	325,573	652,020	162,381	157,296	319,677	158,522	163,229	321,751	641,428	-10,592	-1.6%
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	24,727	26,061	50,788	108,177	-2,508	-2.3%
	MNT	4,773	5,687	10,460	7,163	6,404	13,567	24,027	6,457	4,032	10,489	6,810	7,385	14,195	24,684	657	2.7%
	MAC	16,936	15,839	32,775	16,507	14,576	31,083	63,857	18,899	18,308	37,207	17,435	16,615	34,050	71,257	7,400	11.6%
	MOST	9,257	7,961	17,218	6,626	6,310	12,936	30,154	9,646	7,466	17,112	8,687	8,369	17,056	34,168	4,014	13.3%
	Total	59,908	58,370	118,278	58,702	51,744	110,446	228,723	66,960	55,237	122,197	57,659	58,430	116,089	238,286	9,563	4.2%
MMX (Mexico)		4,329	4,338	8,667	4,358	3,807	8,165	16,832	4,257	4,154	8,411	4,184	3,381	7,565	15,976	-856	-5.1%
SUNSCO (Vietnam)		65,285	63,875	129,160	68,906	66,926	135,832	264,992	47,555	54,470	102,025	65,109	47,284	112,393	214,418	-50,574	-19.1%
KUMA (India)		9,157	9,141	18,298	8,852	10,356	19,208	37,506	9,628	10,545	20,173	10,738	12,047	22,785	42,958	5,452	14.5%
MPST(Philippines)		2,158	2,431	4,589	2,656	2,482	5,138	9,727	2,633	2,873	5,506	3,151	2,997	6,148	11,654	1,928	19.8%
Total		307,030	298,408	605,438	309,094	295,268	604,362	1,209,800	293,414	284,575	577,989	299,363	287,368	586,731	1,164,720	-45,080	-3.7%

＊SUNSCO's results include both HCM and Hanoi.

Trends in Consolidated Financial Performance

(millions of yen)

Consolidated	FY ended Mar. 2025					FY ended Mar. 2026				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Net sales	67,512	65,994	65,338	62,805	261,649	59,717	60,822	62,628	60,597	243,764
Operating income	8,286	4,714	4,725	5,193	22,918	6,694	8,728	8,485	8,136	32,043
Ordinary income	9,631	5,032	6,020	5,963	26,646	7,517	9,164	9,251	8,316	34,248
Net income attributable to owners of parent	6,513	856	3,937	15,727	27,033	4,117	6,573	6,368	9,618	26,676

Trends in Performance by Segment

(millions of yen)

Net sales	FY ended Mar. 2025					FY ended Mar. 2026				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
JAPAN	38,635	38,233	39,675	38,606	155,149	35,518	36,084	36,237	36,300	144,139
North America	15,284	13,985	11,941	10,500	51,710	13,915	13,708	13,764	13,450	54,837
Asia	13,592	13,776	13,721	13,700	54,789	10,283	11,030	12,628	10,847	44,788
Total	67,512	65,994	65,338	62,805	261,649	59,717	60,822	62,628	60,597	243,764

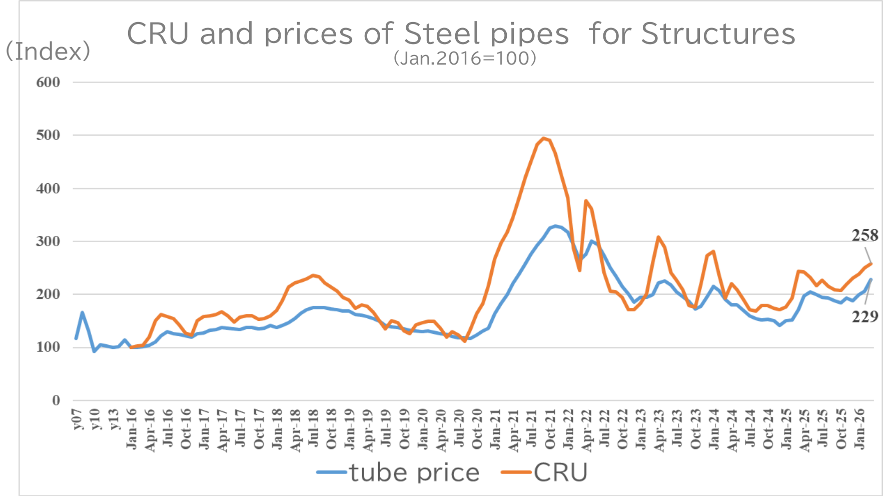
Operating income	FY ended Mar. 2025					FY ended Mar. 2026				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
JAPAN	5,205	5,056	4,090	5,212	19,563	4,704	5,276	5,660	6,211	21,851
North America	1,752	-1,647	-422	-1,194	-1,511	1,001	2,359	1,307	791	5,458
Asia	1,194	1,229	918	1,110	4,451	856	964	1,356	988	4,164
Reconciliations	133	78	139	64	414	132	127	164	146	569
Total	8,286	4,714	4,725	5,193	22,918	6,694	8,728	8,485	8,136	32,043

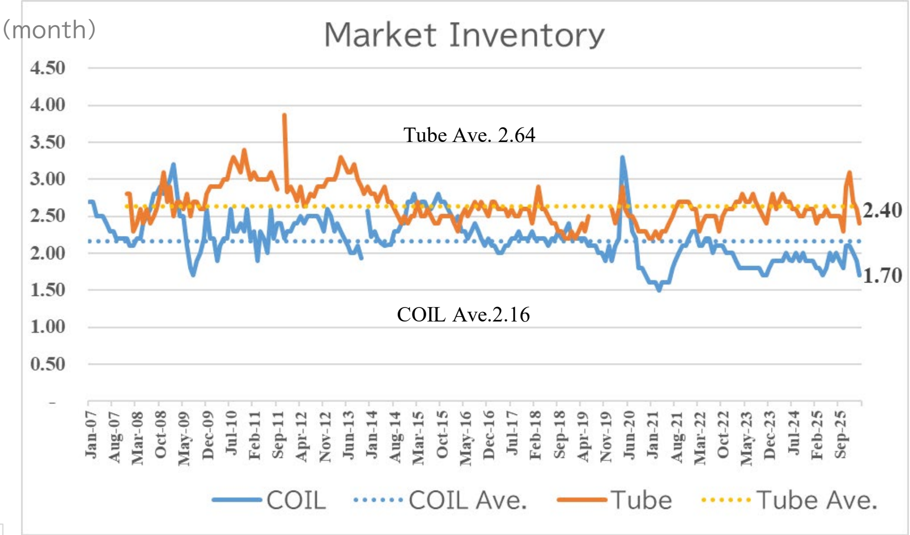
Performance Trends by Company

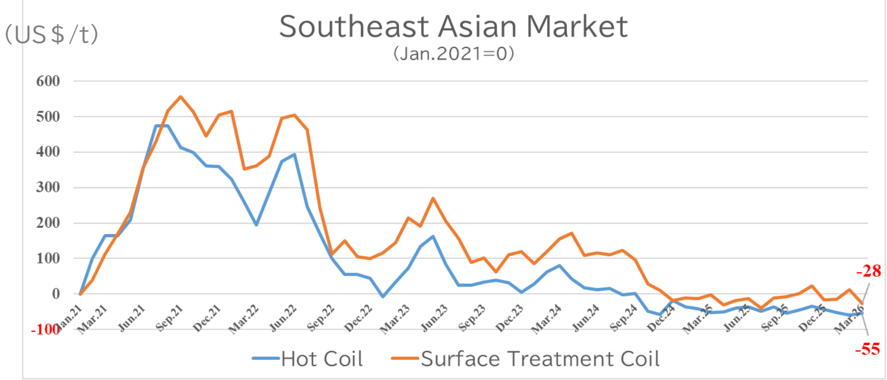
(millions of yen)

Company Name	Net sales										Operating income									
	FY ended Mar. 2025					FY ended Mar. 2026					FY ended Mar. 2025					FY ended Mar. 2026				
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Maruichi Steel Tube	30,129	29,520	30,459	28,735	118,843	27,906	27,632	27,547	27,676	110,761	4,125	4,091	3,288	3,915	15,419	4,212	4,499	4,865	4,997	18,573
Maruichi Stainless Tube Co., Ltd.	6,296	6,411	6,230	7,497	26,434	5,745	6,346	5,445	5,777	23,313	407	639	456	1,014	2,516	122	514	371	628	1,635
Other domestic subsidiaries	3,493	3,297	3,379	3,211	13,380	3,150	3,325	3,553	3,459	13,487	515	332	204	166	1,217	353	242	359	306	1,260
LEAVITT (North America)	6,144	5,557	4,467	3,890	20,058	5,225	5,010	4,743	5,108	20,086	420	-1,539	-744	-688	-2,551	79	708	171	221	1,179
MNT (North America)	947	960	959	822	3,688	1,016	777	1,233	1,333	4,359	68	-596	-92	-116	-736	-11	103	36	-13	115
MAC (North America)	4,303	3,759	3,444	3,032	14,538	4,027	4,521	4,244	3,991	16,783	742	182	96	388	1,408	639	1,162	685	557	3,043
MOST (North America)	2,230	1,824	1,303	1,229	6,586	1,880	1,696	2,016	1,902	7,494	157	-110	-89	-421	-463	47	204	143	-33	361
MST-X (North America)	0	0	2	4	6	44	215	63	2	324	-62	-32	-25	-599	-718	-170	-152	-163	-226	-711
MMX (Mexico)	1,655	1,775	1,644	1,420	6,494	1,621	1,471	1,541	1,289	5,922	491	480	411	297	1,679	458	474	436	348	1,716
SUNSCO (Vietnam)*	9,946	10,304	10,193	9,857	40,300	6,867	7,369	8,772	6,778	29,786	704	749	348	639	2,440	450	591	859	489	2,389
KUMA (India)	3,363	3,117	3,080	3,479	13,039	3,046	3,222	3,480	3,878	13,626	304	270	269	283	1,126	187	191	252	354	984
MPST(Philippines)	608	701	750	719	2,778	704	743	813	731	2,991	193	215	269	233	910	219	222	250	166	857
Reconciliations	-1,602	-1,231	-572	-1,090	-4,495	-1,514	-1,505	-822	-1,327	-5,168	222	33	334	82	671	109	-30	221	342	642
Total	67,512	65,994	65,338	62,805	261,649	59,717	60,822	62,628	60,597	243,764	8,286	4,714	4,725	5,193	22,918	6,694	8,728	8,485	8,136	32,043

*SUNSCO's results include both HCM and Hanoi.







Note: Figures on the right side show FY2025 results.
Source: Calculated by Maruichi Steel Tube.

Status of New Plant Operations

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

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

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

MPST(Philippines) New warehouse building
2" mill started 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.