MARUICHI STEEL TUBE LTD.

Financial Results Briefing

Second Quarter of the Fiscal Year Ending March 31, 2027

November 9, 2026

Securities Code: 5463

MARUICHI STEEL TUBE LTD.

Q2 FY2026 Financial Highlights

1

Consolidated net sales increased by 12.7% and operating income by 27.1% YoY in 1H FY2026.

- The U.S. market remained strong. Operating income at the four U.S. companies increased by 76% to 5.15 billion yen due to strong CRU prices .
- At Maruichi Stainless Tube, BA tube sales volume increased by 71.4% to 160,000 tubes per month as semiconductor demand recovered. Operating income increased by 84% to 1.17 billion yen.

2

Full year forecast revised upward (operating income: 36.9 → 41.7 billion yen; ROE: 7.3 → 8.0%).

- Operating income and ROE are expected to exceed the medium-term plan's final-year targets of 40.0 billion yen and 8.0%.

3

Annual dividend forecast raised from 52 to 58 yen per share.

- The dividend forecast is raised by 6 yen per calculated by 45% payout ratio of revised forecast .

* Four U.S. companies: LEAVITT, MNT, MAC and MOST

CRU price: U.S. Midwest coil price index published by CRU Group (U.K.)

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FY2026 1H Consolidated Results

- Net sales and profit increased compared with last year.
- North American operating income increased by 65%. Japan and Asia also recorded double-digit growth.

(millions of yen)

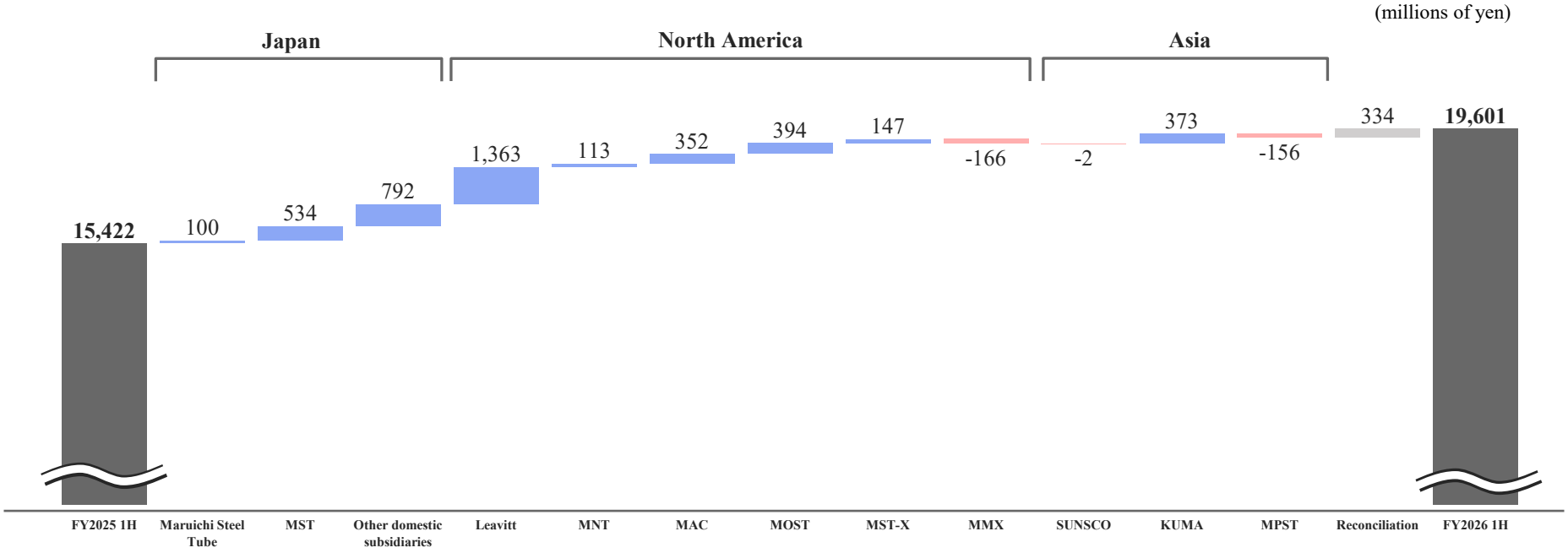
Consolidated	FY2025 1H Results	FY2026 1H Results	YoY Change	YoY Change (%)	FY2026 1H Plan	1H Progress
	(a)	(b)	(b-a)	(b/a-1)	(c)	(b/c)
Net sales	**120,539**	**135,893**	15,354	12.7%	132,300	102.7%
Operating income	**15,422**	**19,601**	4,179	27.1%	18,100	108.3%
Japan	9,980	11,699	1,719	17.2%	11,486	101.9%
North America	3,360	5,545	2,185	65.0%	4,634	119.7%
Asia	1,820	2,046	226	12.4%	1,898	107.8%
Reconciliations	259	310	51	—	82	—
Ordinary income	**16,681**	**21,066**	4,385	26.3%	18,700	112.7%
Net income attributable to owners of parent	**10,690**	**13,200**	2,510	23.5%	11,400	115.8%

* Exchange rate: ￥158.18/USD (￥148.60/USD in FY2025 1H)
1H forecast disclosed on May 13, 2026

Factors Contributing to Changes in Consolidated Operating Income

- The four U.S. companies and a recovery in Maruichi Stainless Tube's BA tube business drove profit growth.
- Operating income fell slightly at MMX (Mexico) on lower Japanese automaker production and at MPST (Philippines) on price concessions to motorcycle makers.

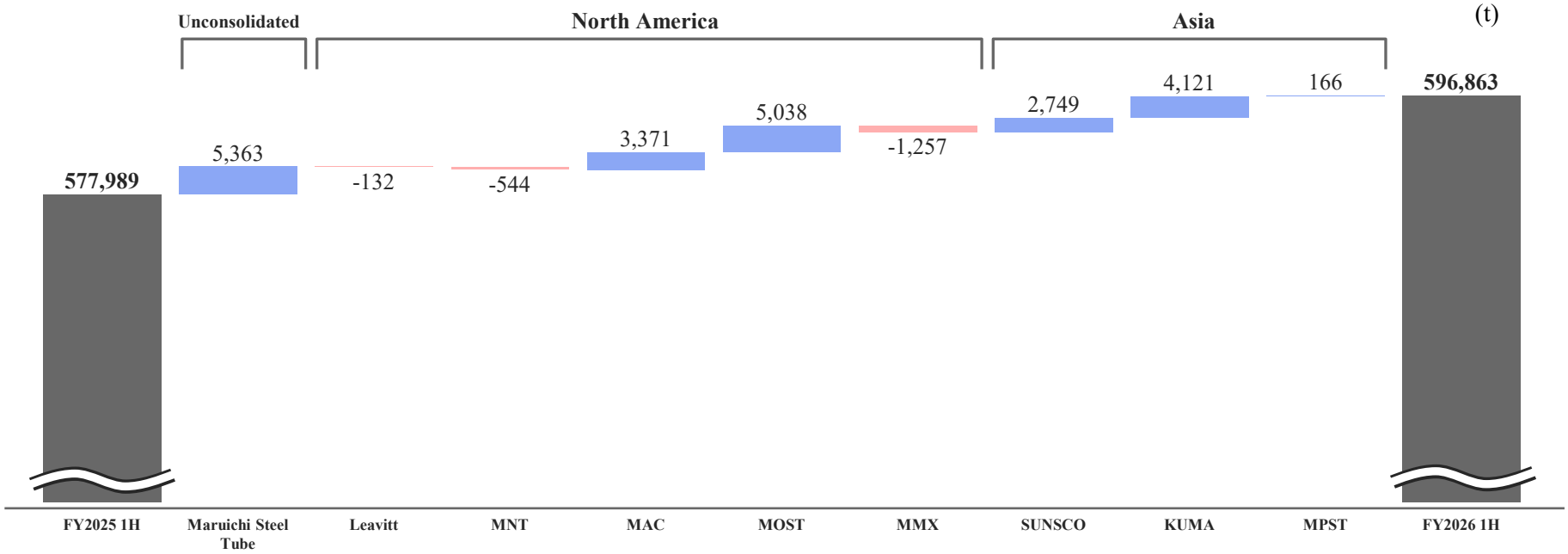
(millions of yen)



* SUNSCO's results include both HCM and Hanoi.
Four U.S. companies: LEAVITT, MNT, MAC and MOST

Factors Contributing to Changes in Sales Volume

- Maruichi Steel Tube (unconsolidated) sales volume increased by 1.7%, but structural tubes for construction decreased by 1.5%.
- Sales volume decreased by 0.2% at LEAVITT and by 5.2% at MNT due to material shortages in the U.S. Midwest. On the West Coast, volume increased by 9.1% at MAC and by 29.4% at MOST.



* SUNSCO's results include both HCM and Hanoi.
Excludes Maruichi Stainless Tube and MST-X (Texas).

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Business Topics — Maruichi Steel Tube (unconsolidated)

Market Environment

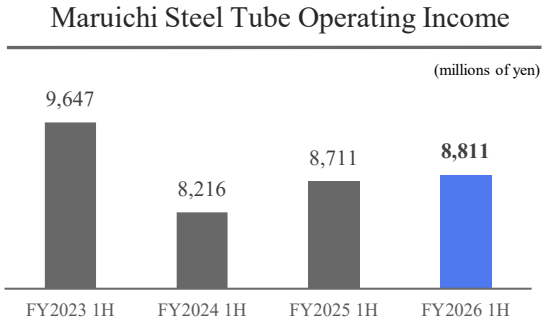
- Construction demand remains weak due to labor shortages and project delays.
- Automobile demand is improving, but the our sales volume impact is limited.

Sales Volume

- 1H volume increased by 1.7% despite weak domestic demand, thanks to higher galvanized coil sales.
- Group companies are jointly pursuing large projects such as data centers.

Operating Income

- 1H operating income increased by 1.1% to 8.81 billion yen due to higher volume. Operating margin was 15.9%.
- HRC prices expected to increase further in 2H, we need to promptly pass on higher costs.
- Full year operating income is expected to decreased due to weak domestic demand.



Anti-dumping Investigations

- Preliminary duties on galvanized coil were 29.2%~38.0% for South Korea and 50.1%~55.3% for China. Our galvanized coil sales have increased, and we are gradually raising prices.
- Investigations into HRC/CRC from South Korea, China and Taiwan have begun. We are monitoring the progress.

Business Topics — Maruichi Stainless Tube and MST-X

Market Environment

- Strong Semiconductor plant construction by memory makers is tightening supply and demand for semiconductor BA tubes.
- Stainless tube demand remains weak in Japan and overseas, despite firm demand for general semiconductor plant piping.

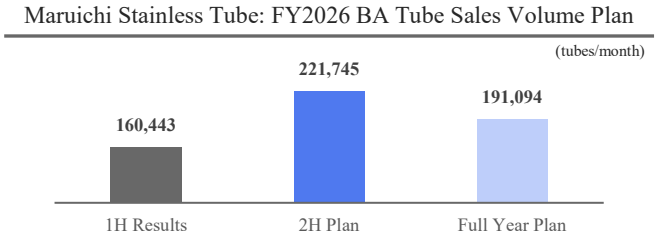
Sales Volume

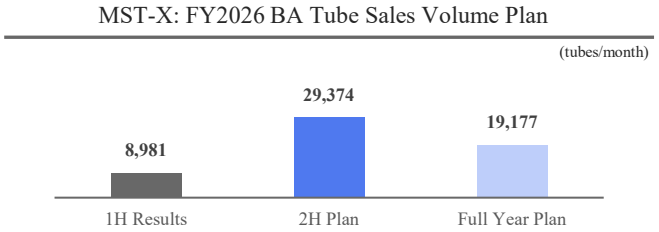
At Maruichi Stainless Tube,

- 1H BA tube sales increased by 71.4% to about 160,000 tubes per month, with further growth expected in 2H.
- Capturing maximum demand within production capacity.
- Stainless tube sales volume was flat.

At MST-X,

- 1H BA tube sales volume increased by 15.3%. 2H volume expected to increase to around 30,000 tubes per month. (Production capacity: 90,000 tubes per month)





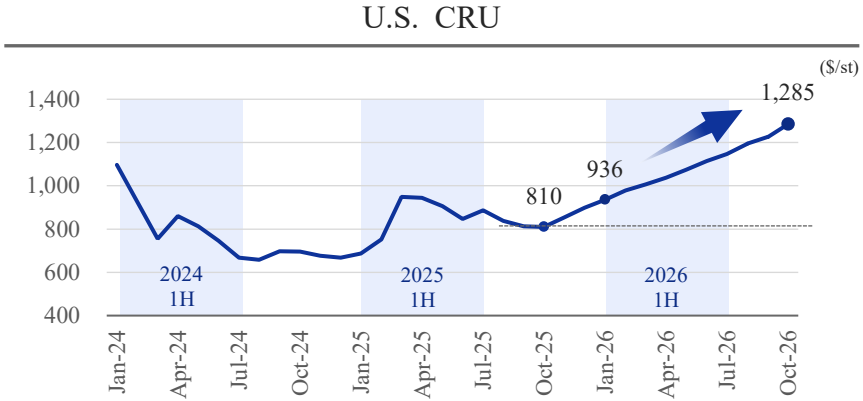
Operating Income

- Maruichi Stainless Tube operating income increased by 84% to 1.17 billion yen in 1H thanks to BA tube sales recovery. Full year forecast raised from 2.95 billion yen to 3.5 billion yen.
- MST-X posted a 180-million-yen operating loss. Despite expected 2H operating income of 130 million yen, it appears difficult to achieve full-year profitability this year.

Business Topics — Four U.S. Companies (LEAVITT, MNT, MAC and MOST)

Market Environment

- Data center and U.S.-Mexico border fence demand continues to drive the structural tube market.
- Local mills are almost full capacity, and HRC supply is tight.
- CRU prices continue to rise, reaching $1,285/st in October.



Sales Volume

- Despite strong demand, 1H sales volume decreased by 0.2% at LEAVITT and by 5.2% at MNT due to material shortages. Volume increased by 9.1% at MAC and by 29.4% at MOST.
- Material shortages at LEAVITT and MNT were resolved in June.
- MAC and MOST have established stable supply through centralized procurement, inventory optimization and flexible production.

Operating Income

- Higher selling prices improved spreads. 1H operating income at the four companies increased to 5.15 billion yen (+76% YoY); LEAVITT 2.15 billion yen, MAC 2.15 billion yen, MOST 650 million yen and MNT 200 million yen.
- 2H results expected to exceed 1H despite year-end inventory adjustments at service centers

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FY2026 Forecast

- Consolidated forecast revised upward. Operating income and ROE are expected to exceed the medium-term plan's final-year targets of 40.0 billion yen and 8%. Forecast: operating income of 41.7 billion yen and ROE of 8% (disclosed on November 9, 2026).

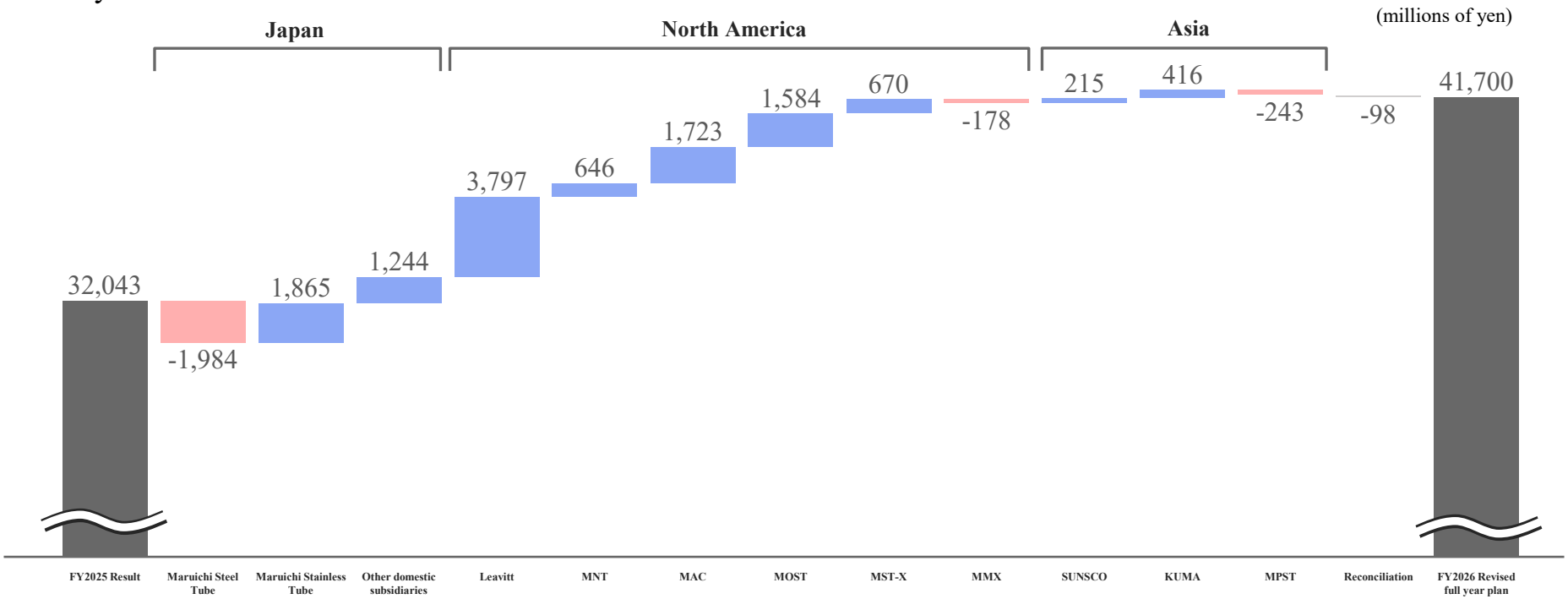
(millions of yen)

Consolidated	FY2025 Results			FY2026 Plan					Reference	
	1H	2H	Full year	1H Results	Revised 2H plan	Revised full year plan	YoY change	YoY change (%)	Initial full year plan	Change (%)
			(a)			(b)	(b-a)	(b/a-1)	(c)	(b/c-1)
Net sales	120,539	123,225	243,764	135,893	157,107	293,000	49,236	20.2%	274,500	6.7%
Operating income	15,422	16,621	32,043	19,601	22,099	41,700	9,657	30.1%	36,900	13.0%
Japan	9,980	11,871	21,851	11,699	10,894	22,593	742	3.3%	24,188	-6.5%
North America	3,360	2,098	5,458	5,545	8,400	13,945	8,487	155.4%	8,173	70.6%
Asia	1,820	2,344	4,164	2,046	2,572	4,618	454	10.9%	4,274	8.0%
Reconciliations	259	310	569	310	234	544	-25	-	263	-
Ordinary income	16,681	17,567	34,248	21,066	21,834	42,900	8,652	25.3%	38,000	12.9%
Net income attributable to owners of parent	10,690	15,986	26,676	13,200	15,100	28,300	1,624	6.1%	25,700	10.1%

(ROE：8.04%)

Changes in Consolidated Operating Income (FY2025 Results → Revised FY2026 Full Year Plan)

- In Japan, Maruichi Stainless Tube's income is expected to offset the decline in income at Maruichi Steel Tube.
- The four U.S. companies are expected to remain strong in 2H, with operating income increasing by 7.75 billion yen.



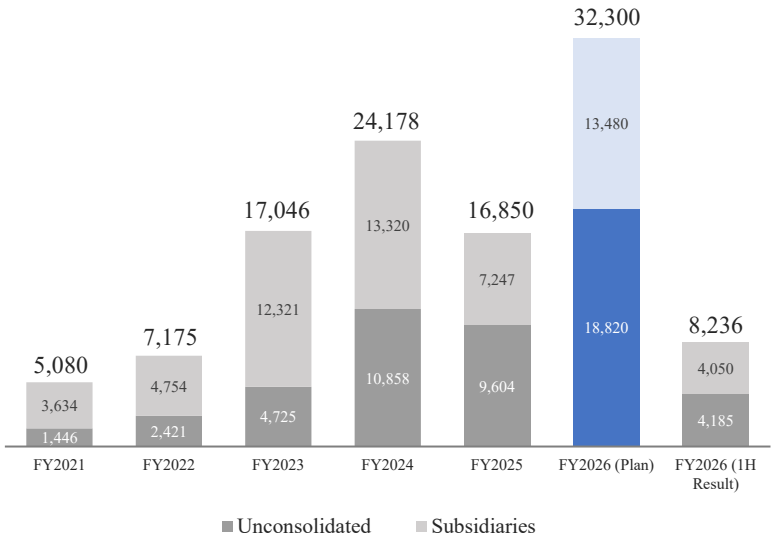
* SUNSCO's results include both HCM and Hanoi.
Four U.S. companies: LEAVITT, MNT, MAC and MOST

CapEx and Depreciation

- 2H CapEx is expected to be 24.0 billion yen.
- Depreciation is progressing as planned.

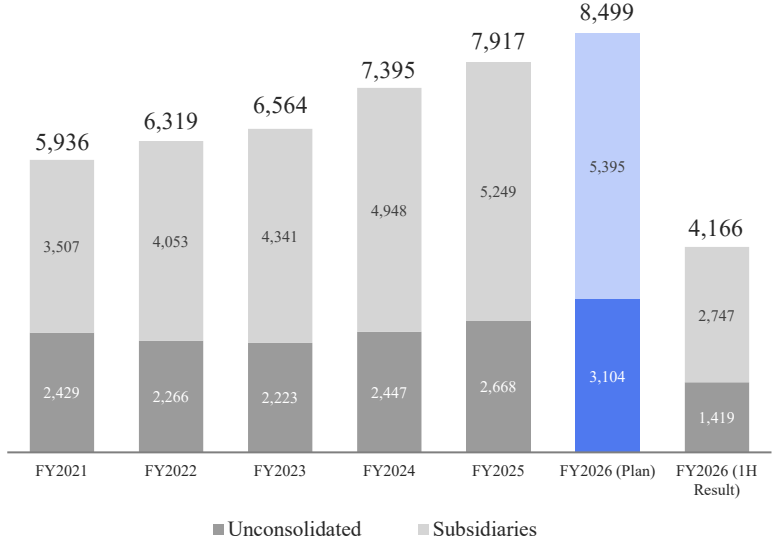
CapEx

(millions of yen)



Depreciation

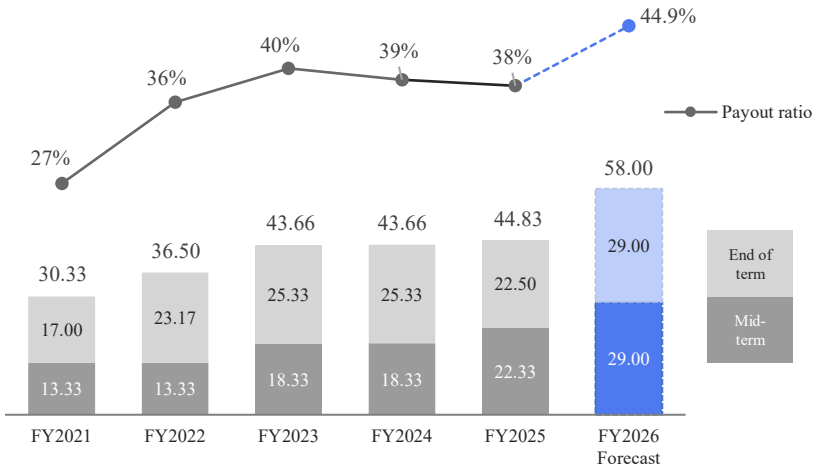
(millions of yen)



Shareholder Returns and Capital Efficiency

- Annual dividend forecast raised from 52 to 58 yen per share on higher expected net income, targeting a 45% payout ratio.

Dividend Trends (yen/share)



Share Buybacks and Total Payout Ratio

Fiscal year	Annual dividends	Share buybacks	Total returns	Total payout ratio
FY2024	￥10.4bn	￥13.7bn	￥24.0bn	89%
FY2025	￥10.1bn	￥15.3bn	￥25.4bn	95%
FY2026 forecast	￥12.7bn	￥10.0bn	￥22.7bn	80%

Cumulative Share Buybacks through October 31, 2026
(1) Total shares acquired: 2,454,200 shares
(2) Total acquisition cost: 4,232,600,877 yen

Topics — Release of the Integrated Report 2026

https://www.maruichikokan.co.jp/ir/ir-library/annual-report/





An English version is currently in preparation, with publication scheduled for early December.

We hope this report deepens your understanding of our Group's future vision and efforts to enhance corporate value.
We will continue dialogue with all stakeholders and strive to be a corporate group they need.

Appendix

Sales Volume by Company

(t)

Sales Volume by Company		FY2025 Results							FY2026 Results			1H YoY Change	1H YoY Change (%)
		Q1	Q2	1H	Q3	Q4	2H	Full year	Q1	Q2	1H		
				(a)							(b)	(b-a)	(b/a-1)
Maruichi Steel Tube	Construction	93,397	87,962	181,359	88,116	88,192	176,308	357,667	94,809	83,802	178,611	-2,748	-1.5%
	Machinery	32,228	31,667	63,895	34,346	34,151	68,497	132,392	33,146	30,971	64,117	222	0.3%
	Other	36,757	37,667	74,424	36,060	40,886	76,946	151,370	40,072	42,241	82,313	7,889	10.6%
	Subtotal	162,381	157,296	319,677	158,522	163,229	321,751	641,428	168,027	157, 014	325,040	5,364	1.7%
Four U.S. companies	Leavitt	31,958	25,431	57,389	24,727	26,061	50,788	108,177	28,296	28,961	57,257	-132	-0.2%
	MNT	6,457	4,032	10,489	6,810	7,385	14,195	24,684	4,821	5,124	9,945	-544	-5.2%
	MAC	18,899	18,308	37,207	17,435	16,615	34,050	71,257	18,127	22,451	40,578	3,371	9.1%
	MOST	9,646	7,466	17,112	8,687	8,369	17,056	34,168	10,378	11,772	22,150	5,038	29.4%
	Subtotal	66,960	55,237	122,197	57,659	58,430	116,089	238,286	61,622	68,307	129,929	7,732	6.3%
MMX		4,257	4,154	8,411	4,184	3,381	7,565	15,976	3,516	3,638	7,154	-1,257	-14.9%
SUNSCO		47,555	54,470	102,025	65,109	47,284	112,393	214,418	50,942	53,832	104,774	2,749	2.7%
KUMA		9,628	10,545	20,173	10,738	12,047	22,785	42,958	11,565	12,729	24,294	4,121	20.4%
MPST		2,633	2,873	5,506	3,151	2,997	6,148	11,654	2,688	2,984	5,672	166	3.0%
Total		293,414	284,575	577,989	299,363	287,368	586,731	1,164,720	298,360	298,504	596,863	18,875	3.3%
Maruichi Stainless Tube	Stainless tubes	2,729	2,952	5,681	2,573	2,492	5,065	10,746	2,759	2,606	5,365	-316	-5.6%
	BA tubes (units)	262,636	298,879	561,515	340,340	354,713	695,053	1,256,568	425,814	536,841	962,655	401,140	71.4%
MST-X	BA tubes (units)	9,144	37,580	46,724	8,615	20	8,635	55,359	8,497	45,387	53,884	7,160	15.3%

* SUNSCO's results include both HCM and Hanoi.

Performance by Segment

(millions of yen)

Segment	FY2025 Results					FY2026					1H YoY Change	1H YoY Change (%)
	Q1	Q2	1H	2H	Full year	Q1 Results	Q2 Results	1H Results	Initial full year plan	Revised full year plan		
			(a)					(b)			(b-a)	(b/a-1)
Net sales	**59,717**	**60, 822**	**120,539**	**123,225**	**243,764**	**65,032**	**70,861**	**135,893**	**274,500**	**293,000**	**15,354**	**12.7%**
Japan	35,518	36, 084	71,602	72,537	144,139	37,554	38,240	75,794	158,150	158,188	4,192	5.9%
North America	13,915	13,708	27,623	27,214	54,837	16,315	20,335	36,650	67,612	83,011	9,027	32.7%
Asia	10,283	11,030	21,313	23,475	44,788	11,161	12,287	23,448	48,738	51,801	2,135	10.0%
Operating income	**6,694**	**8,728**	**15,422**	**16,621**	**32,043**	**9,290**	**10,311**	**19,601**	**36,900**	**41,700**	4,179	27.1%
Japan	4,704	5,276	9,980	11,871	21,851	6,155	5, 544	11,699	24,188	22,593	1,719	17.2%
North America	1,001	2,359	3,360	2,098	5,458	2,037	3,508	5,545	8,173	13,945	2,185	65.0%
Asia	856	964	1,820	2,344	4,164	952	1,094	2,046	4,274	4,618	226	12.4%
Reconciliations	132	127	259	310	569	144	166	310	263	544	51	—

Net Sales by Company

(millions of yen)

Net Sales by Company	FY2025 Results							FY2026					1H YoY Change	1H YoY Change (%)
	Q1	Q2	1H	3Q	4Q	2H	Full year	Q1 Results	Q2 Results	1H Results	Initial full year plan	Revised full year plan		
			(a)							(b)			(b-a)	(b/a-1)
Maruichi Steel Tube	27,906	27,632	55,538	27,547	27,676	55,223	110,761	28,334	27,094	55,428	120,575	116,487	-110	-0.2%
Maruichi Stainless Tube	5,745	6,346	12,091	5,445	5,777	11,222	23,313	6,529	7,679	14,208	30,436	33,743	2,117	17.5%
Other domestic subsidiaries	3,150	3,325	6,475	3,553	3,459	7,012	13,487	3,446	3,527	6,973	13,168	13,772	498	7.7%
Leavitt	5,225	5,010	10,235	4,743	5,108	9,851	20,086	6,747	7,898	14,645	25,585	30,358	4,410	43.1%
MNT	1,016	777	1,793	1,233	1,333	2,566	4,359	1,057	1,217	2,274	4,987	5,686	481	26.8%
MAC	4,027	4,521	8,548	4,244	3,991	8,235	16,783	4,872	6,718	11,590	18,269	25,144	3,042	35.6%
MOST	1,880	1,696	3,576	2,016	1,902	3,918	7,494	2,540	3,301	5,841	8,985	13,142	2,265	63.3%
MST-X	44	215	259	63	2	65	324	137	519	656	3,754	2,727	397	153.3%
MMX	1,621	1,471	3,092	1,541	1,289	2,830	5,922	1,426	1,484	2,910	6,032	5,954	-182	-5.9%
SUNSCO	6,867	7,369	14,236	8,772	6,778	15,550	29,786	7,294	7,813	15,107	31,265	34,164	871	6.1%
KUMA	3,046	3,222	6,268	3,480	3,878	7,358	13,626	3,639	3,613	7,252	14,552	14,582	984	15.7%
MPST	704	743	1,447	813	731	1,544	2,991	673	746	1,419	2,921	3,055	-28	-1.9%
Reconciliations	-1,514	-1,505	-3,019	-822	-1,327	-2,149	-5,168	-1,662	-747	-2,409	-6,029	-5,813	610	-
Total	59,717	60,822	120,539	62,628	60,597	123,225	243,764	65,032	70,861	135,893	274,500	293,000	15,354	12.7%

* SUNSCO's results include both HCM and Hanoi.

Operating Income by Company

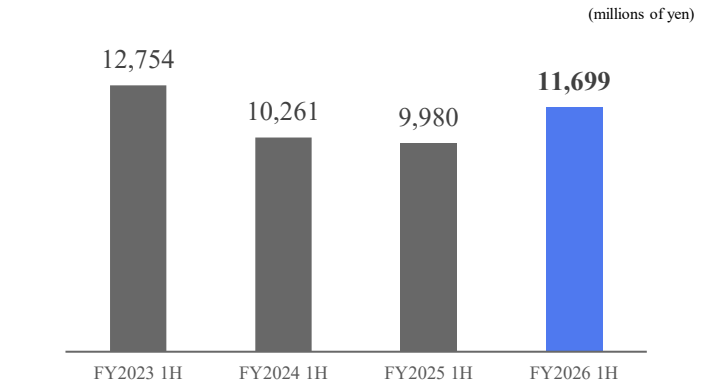
(millions of yen)

Operating Income by Company	FY2025 Results							FY2026					1H YoY Change	1H YoY Change (%)
	Q1	Q2	1H	Q3	Q4	2H	Full year	Q1 Results	Q2 Results	1H Results	Initial full year plan	Revised full year plan		
			(a)							(b)			(b-a)	(b/a-1)
Maruichi Steel Tube	4,212	4,499	8,711	4,865	4,997	9,862	18,573	4,846	3,965	8,811	18,487	16,589	100	1.1%
Maruichi Stainless Tube	122	514	636	371	628	999	1,635	486	684	1,170	2,950	3,500	534	84.0%
Other domestic subsidiaries	353	242	595	359	306	665	1,260	701	686	1,387	2,753	2,504	792	133.1%
Leavitt	79	708	787	171	221	392	1,179	834	1,316	2,150	2,251	4,976	1,363	173.2%
MNT	-11	103	92	36	-13	23	115	95	110	205	406	761	113	122.8%
MAC	639	1,162	1,801	685	557	1,242	3,043	760	1,393	2,153	2,813	4,766	352	19.5%
MOST	47	204	251	143	-33	110	361	171	474	645	515	1,945	394	157.0%
MST-X	-170	-152	-322	-163	-226	-389	-711	-137	-38	-175	491	-41	147	-
MMX	458	474	932	436	348	784	1,716	389	377	766	1,697	1,538	-166	-17.8%
SUNSCO	450	591	1,041	859	489	1,348	2,389	496	543	1,039	2,374	2,604	-2	-0.2%
KUMA	187	191	378	252	354	606	984	336	415	751	1,314	1,400	373	98.7%
MPST	219	222	441	250	166	416	857	133	152	285	586	614	-156	-35.4%
Reconciliations	109	-30	79	221	342	563	642	180	233	413	263	544	334	-
Total	6,694	8,728	15,422	8,485	8,136	16,621	32,043	9,290	10,311	19,601	36,900	41,700	4,179	27.1%

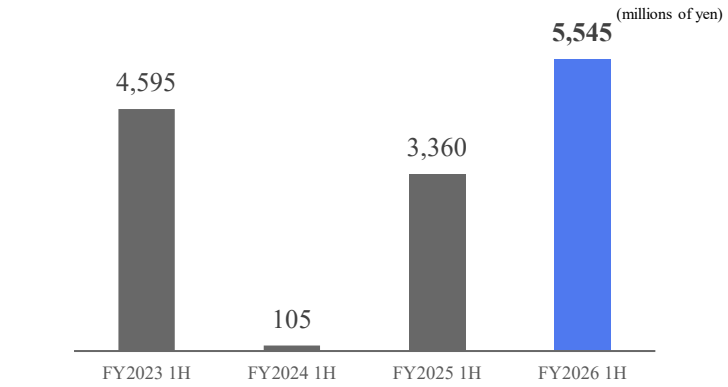
* SUNSCO's results include both HCM and Hanoi.

Segment — Japan and North America

Japan Segment Operating Income



North America Segment Operating Income



Japan Segment Overview

- Net sales increased by 5.9% (75.8 billion yen) and operating income increased by 17.2% (11.7 billion yen), supported by recovering BA tube and improvements at Alpha Metal, Toyo Superior Steel Tube and other affiliates.
- 1H net sales were in line with plan, and operating income exceeded plan by 101.9%.

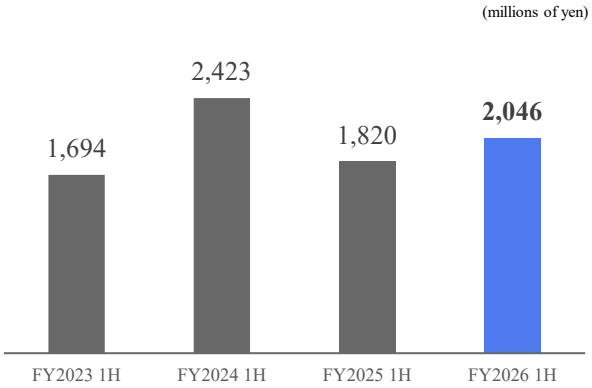
North America Segment Overview

- MMX posted lower sales and profit due to weaker automaker sales. Higher prices and improved spreads at the four U.S. companies lifted net sales 32.7% to 36.7 billion yen and operating income 65% to 5.5 billion yen.
- We are monitoring the planned review of USMCA.

* Four U.S. companies: LEAVITT, MNT, MAC and MOST

Segment — Asia

Asia Segment Operating Income



Asia Segment Overview

- Segment sales volume increased by 5.5%.
- Net sales increased by 10% (23.4 billion yen) and operating income by 12.4% (2.0 billion yen).
- 1H net sales were in line with plan, and operating income exceeded plan by 107.8%.

◎ **SUNSCO (Vietnam)**

- Volume increased by 2.7% on higher coated coils exports and Vietnamese infrastructure demand. Hanoi volume increased by 27.3%.
- Hanoi sales remained steady to Japanese motorcycle makers and VinFast. We are also working to expand sales for automotive demand at VinFast.

◎ **KUMA (India)**

- In India, automobile production increased by 21% (3.11 million units) in 6months (January – June), while motorcycle production increased by 29.5% (15.34 million units).
- KUMA sales volume increased by 20%, and operating margin recovered through price revisions and cost reductions, with a full year target of over 9%.

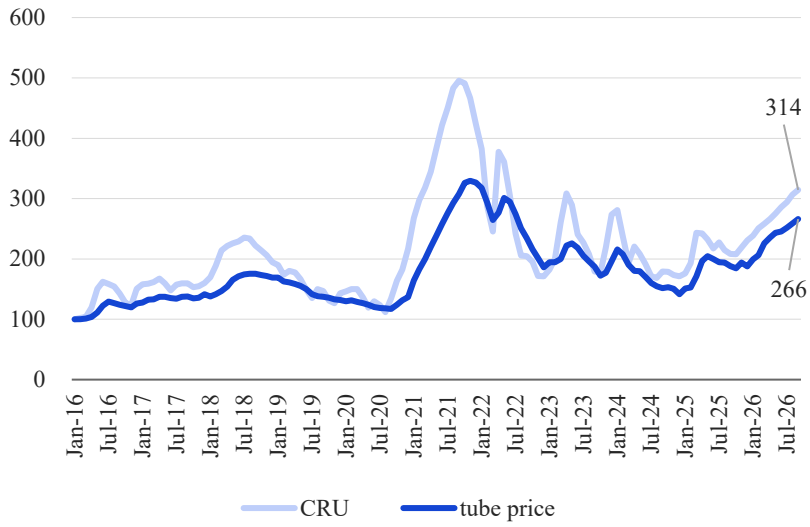
◎ **MPST (Philippine)**

- Philippine motorcycle production increased by 5.7% (631 thousand units) in 5months(January – May).
- Honda Philippines plans to increase annual capacity to over 1 million units.
- Honda's new models and localization should support further volume growth.

Market Data 1

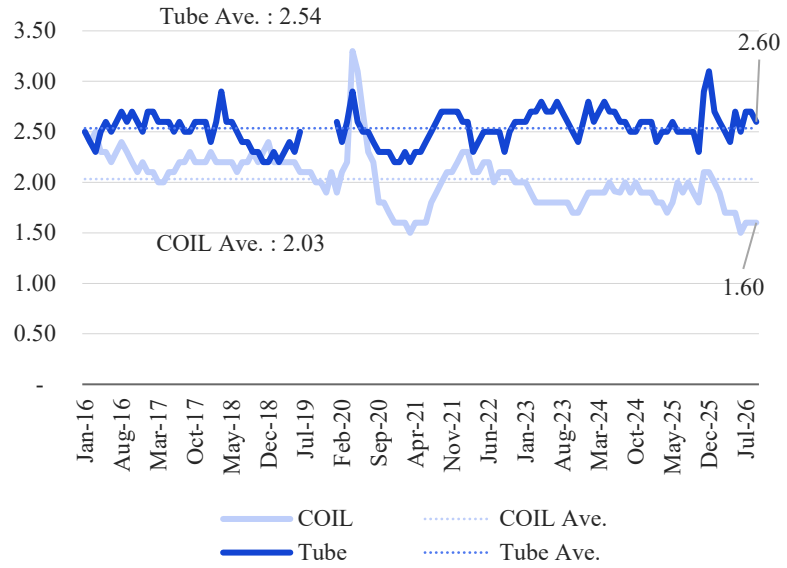
U.S. CRU and Structural Tube Prices

(Index: Jan. 2016 = 100)



U.S. Market Inventories

(months)



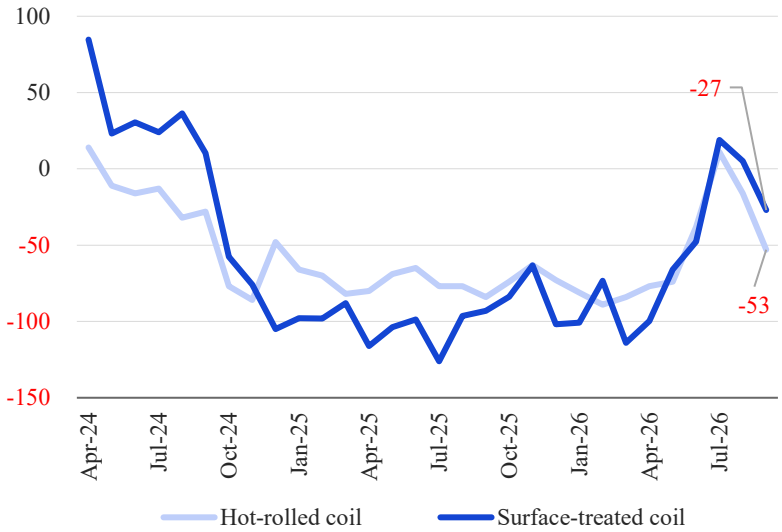
* Figures on the right show September 2026 results.

Source: Calculated by Maruichi Steel Tube based on various data.

Market Data 2

Southeast Asian Market

(US$/t; Jan. 2024 = 0)

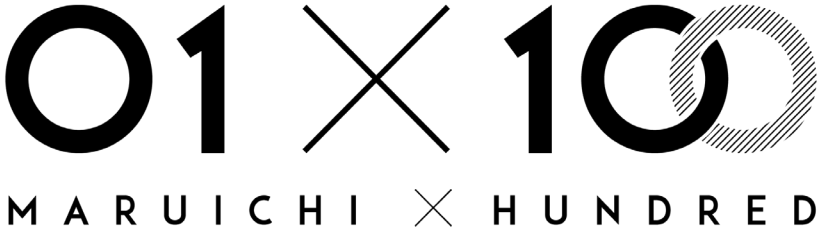


* Figures on the right show September 2026 results.

Source: Calculated by Maruichi Steel Tube based on various data.

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.


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