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Financial Results Briefing For the Second Quarter of theYear Ending March 31, 2025

November 8, 2024

Securities code: 5463

丸一鋼管株式会社

I. Financial Highlights for the Second Quarter of the Year Ending March 31, 2025

II. Results and Situation of Major Consolidated Subsidiaries

III. Recognition of Current Business Environment

IV. Earnings Outlook for the Year Ending March 31, 2025

POINTS

- Compressed working differential of the USA operations due to weak market and US$ 10 million inventory write off

- Adjustment of annual forecast due to the decreased sales volume of unconsolidated business, slow recovery of semi-conductor industries affecting Maruichi Stainless and the USA operation negative results Announcement of plans to expand stainless steel pipe business

- Maintain the dividend payout at 131 yen

I. Financial Highlights for the Second Quarter of the Year Ending March 31, 2025

Consolidated Performance

(millions of yen)

Consolidated	FY ended Mar. 2024: Results			FY ended Mar. 2025			year-on-year	year-on-year (%)	Initial Forecast	Initial Forecast (%)
	1Q	2Q	1H	1Q	2Q	1H				
Net sales	67,080	68,093	135,173	67,512	65,994	133,506	-1,667	-1.2%	138,500	-3.6%
Operating income	9,331	9,937	19,268	8,286	4,714	13,000	-6,268	-32.5%	16,000	-18.8%
Ordinary income	10,292	10,757	21,049	9,631	5,032	14,663	-6,386	-30.3%	17,500	-16.2%
Net income attributable to owners of parent	6,770	7,328	14,098	6,513	856	7,369	-6,729	-47.7%	9,200	-19.9%

Summary of consolidated result

- Sales Volume of unconsolidated business decreased by 4.6% compared to the previous year, the USA business did double digits while Asian business doubled. Total sales volume decreased by 1.6%.

- Unconsolidated revenue decreased by 5.9% and the USA by 5.1% compared to the previous year while Asian operations increased by 20.8%. Consolidated revenue decreased by 1.2%.

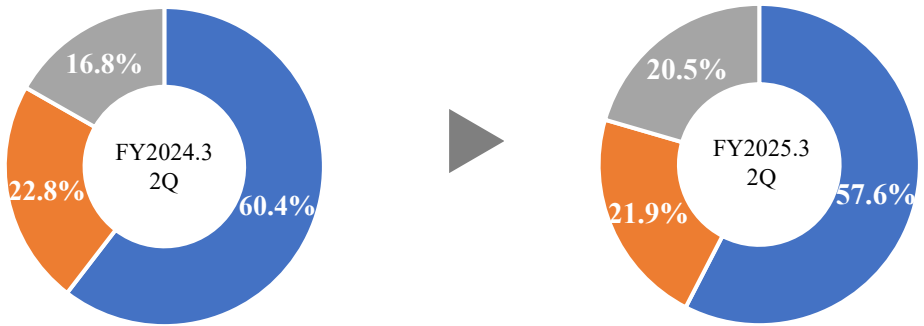
- Domestic operating income decreased by 19.5%, the USA operations did significantly. Despite Asian operating income increase by 43.1%, the consolidated profit decreased by 32.5%.

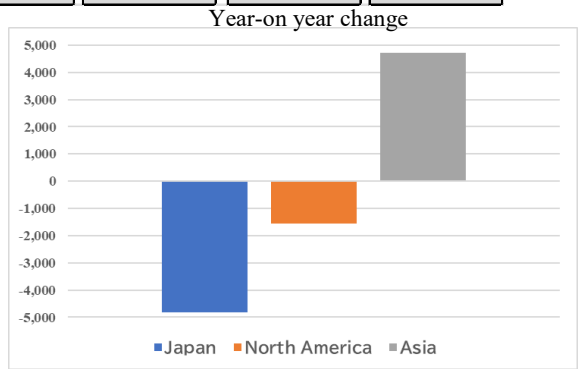
- Net income decreased 47.7% compared to the previous year. Extraordinary loss of 3.85 billion yen was recorded due to the granting of restricted stock (RS) to employees.

Net sales results by segment

(millions of yen)

Net sales	FY ended Mar. 2024: Results			FY ended Mar. 2025			year-on-year	year-on-year (%)	Initial Forecast	Initial Forecast (%)
	1Q	2Q	1H	1Q	2Q	1H				
Japan	41,429	40,268	81,697	38,635	38,233	76,868	-4,829	-5.9%	81,965	-6.2%
North America	14,809	16,018	30,827	15,284	13,985	29,269	-1,558	-5.1%	30,024	-2.5%
Asia	10,840	11,808	22,648	13,592	13,776	27,368	4,720	20.8%	26,511	3.2%
Total	67,080	68,093	135,173	67,512	65,994	133,506	-1,667	-1.2%	138,500	-3.6%

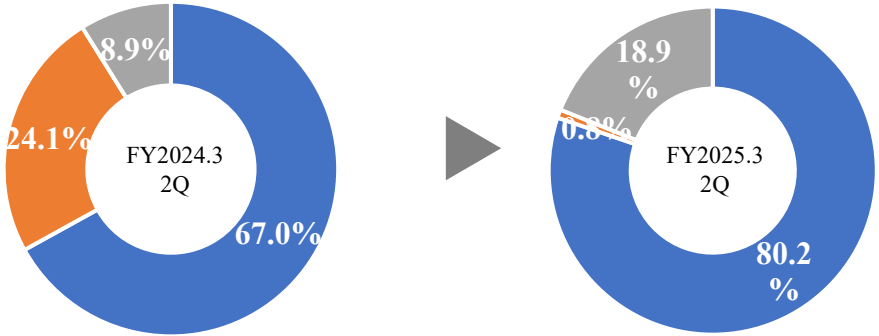


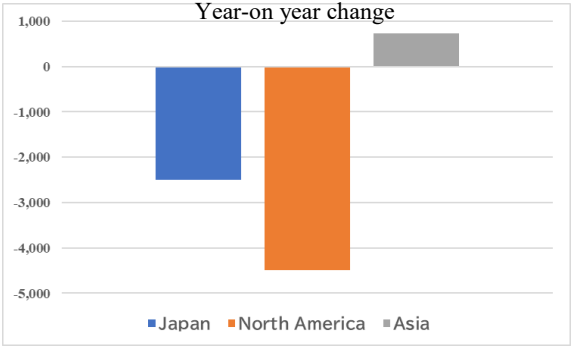


Operating income results by segment

(millions of yen)

Operating income	FY ended Mar. 2024: Results			FY ended Mar. 2025			year-on-year	year-on-year (%)	Initial Forecast	Initial Forecast (%)
	1Q	2Q	1H	1Q	2Q	1H				
Japan	6,662	6,092	12,754	5,205	5,056	10,261	-2,493	-19.5%	10,699	-4.1%
North America	1,467	3,128	4,595	1,752	-1,647	105	-4,490	-97.7%	2,922	-96.4%
Asia	1,106	588	1,694	1,194	1,229	2,423	729	43.1%	2,237	8.3%
Reconciliations	94	130	224	133	78	210	-14	—	142	—
Total	9,331	9,937	19,268	8,286	4,714	13,000	-6,268	-32.5%	16,000	-18.8%





JAPAN

- Construction activity is still slow especially mid-small size projects. Structural sales volume decreased by 8.6% compared to the previous year. Mechanical tube sales decreased by 4.5% mainly due to automotive quality control scandal. Total sales volume decreased by 4.6%.

- Due to slow market activity, hedging higher cost of production and logistics are behind our expectation despite some OEM and service centers acceptance.

- Decline of unconsolidated sales volume and lower shipment of BA pipe from Maruichi Stainless did not help revenue. 5.9% decrease compared to the previous year.

- Lower sales volume pushed up our fixed cost and resulted in less operational profit. Less BA pipe sales did not contribute Maruichi Stainless profitability. With inventory write down, profit went down by 19.5%.

North America

- HRC price was $1,210/MT in January and continued to decline at US$743/MT by the end of June.
- Due to the declining market, US customers held its purchase policy conservative and our US operation volume declined by 12.6%. MMX increased by 27.3% thanks to active automotive production.
- Revenue decreased by 5.1% due to lower sales volume.
- The US operation working differential was affected due to the declining HRC market and inventory write off at June. The North American operational profit declined by 97.7% while MMX profit became 220%.

ASIA

- SUNSCO Hanoi sales volume declined by 1.4% due to slower motorcycle sales. SUNSCO Ho Chi Minh increased by 16.5% thanks to export business. Vietnam domestic market is still slow. Total sales volume from Asian segment increased by 15.6%.
- KUMA sales volume increased by 6.5% thanks to Indian automotive sales.
- MPST sales volume increased by 96.0%.
- Asian segment revenue increased by 20.8%.
- Asian segment operational profit increased by 43.1%.

II. Results and Situation of Major Consolidated Subsidiaries

Trends in net sales

(millions of yen)

Individual stage income	Net sales										
	FY ended Mar. 2024: Results					FY ended Mar. 2025					
	1Q	2Q	1H	3Q	4Q	1Q	2Q	1H	year-on-year	1H Plan	Planned Ratio
Maruichi Steel Tube	30,951	31,072	62,023	31,946	31,400	30,129	29,520	59,649	-3.8%	64,395	-7.4%
Maruichi Stainless Tube Co., Ltd.	7,857	6,804	14,661	6,551	6,647	6,296	6,411	12,707	-13.3%	13,407	-5.2%
Other domestic subsidiaries	3,783	3,734	7,517	4,107	3,702	3,493	3,297	6,790	-9.7%	7,225	-6.0%
LEAVITT (North America)	6,538	6,818	13,356	6,132	5,441	6,144	5,557	11,701	-12.4%	12,209	-4.2%
MNT (North America)	1,167	1,125	2,292	1,174	1,200	947	960	1,907	-16.8%	2,012	-5.2%
MAC (North America)	3,545	4,232	7,777	3,762	3,612	4,303	3,759	8,062	3.7%	8,470	-4.8%
MOST (North America)	2,203	2,497	4,700	1,779	1,786	2,230	1,824	4,054	-13.7%	4,345	-6.7%
MST-X (North America)	0	0	0	0	0	0	0	0	—	0	—
MMX (Mexico)	1,087	1,150	2,237	1,345	1,342	1,655	1,775	3,430	53.3%	2,988	14.8%
SUNSCO (Vietnam)*	7,989	8,600	16,589	9,581	10,240	9,946	10,304	20,250	22.1%	18,583	9.0%
KUMA (India)	2,810	3,203	6,013	3,067	3,646	3,363	3,117	6,480	7.8%	6,717	-3.5%
MPST(Philippines)	326	289	615	415	621	608	701	1,309	112.8%	1,211	8.1%
Reconciliations	-1,176	-1,431	-2,607	-1,439	-1,921	-1,602	-1,231	-2,833	—	-3,062	—
Total	67,080	68,093	135,173	68,420	67,717	67,512	65,994	133,506	-1.2%	138,500	-3.6%

* The figures for SUNSCO (Vietnam) are a total of the Ho Chi Minh and Hanoi operations.

Trends in operating income

(millions of yen)

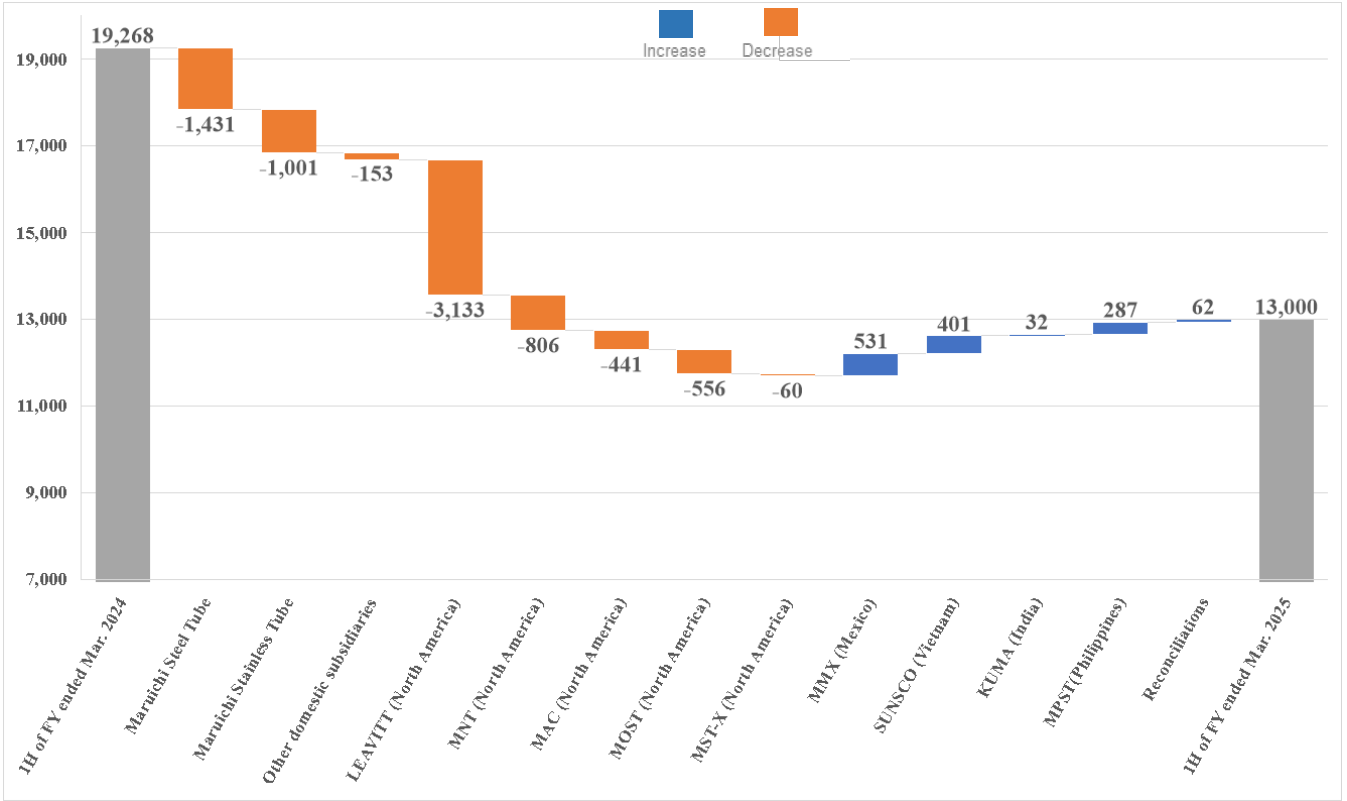
Individual stage income	Operating income										
	FY ended Mar. 2024: Results					FY ended Mar. 2025					
	1Q	2Q	1H	3Q	4Q	1Q	2Q	1H	year-on-year	1H Plan	Planned Ratio
Maruichi Steel Tube	4,890	4,757	9,647	4,874	4,505	4,125	4,091	8,216	-14.8%	8,424	-2.5%
Maruichi Stainless Tube Co., Ltd.	1,195	852	2,047	899	874	407	639	1,046	-48.9%	1,170	-10.6%
Other domestic subsidiaries	511	489	1,000	610	91	515	332	847	-15.3%	1,105	-23.3%
LEAVITT (North America)	718	1,296	2,014	-32	-707	420	-1,539	-1,119	—	457	—
MNT (North America)	91	187	278	-35	-91	68	-596	-528	—	61	—
MAC (North America)	365	1,000	1,365	407	452	742	182	924	-32.3%	1,383	-33.2%
MOST (North America)	126	477	603	-33	-97	157	-110	47	-92.2%	321	-85.4%
MST-X (North America)	-9	-25	-34	-21	-37	-62	-32	-94	—	-81	—
MMX (Mexico)	206	234	440	322	326	491	480	971	120.7%	781	24.3%
SUNSCO (Vietnam)*	772	280	1,052	1,050	1,061	704	749	1,453	38.1%	1,169	24.3%
KUMA (India)	263	279	542	263	355	304	270	574	5.9%	684	-16.1%
MPST(Philippines)	71	50	121	91	184	193	215	408	237.2%	384	6.3%
Reconciliations	132	61	193	36	196	222	33	255	—	142	—
Total	9,331	9,937	19,268	8,431	7,112	8,286	4,714	13,000	-32.5%	16,000	-18.8%

* The figures for SUNSCO (Vietnam) are a total of the Ho Chi Minh and Hanoi operations.

Factors contributing to changes in consolidated operating income

1H of FY ended Mar. 2024: Results → 1H of FY ending Mar. 2025: Results

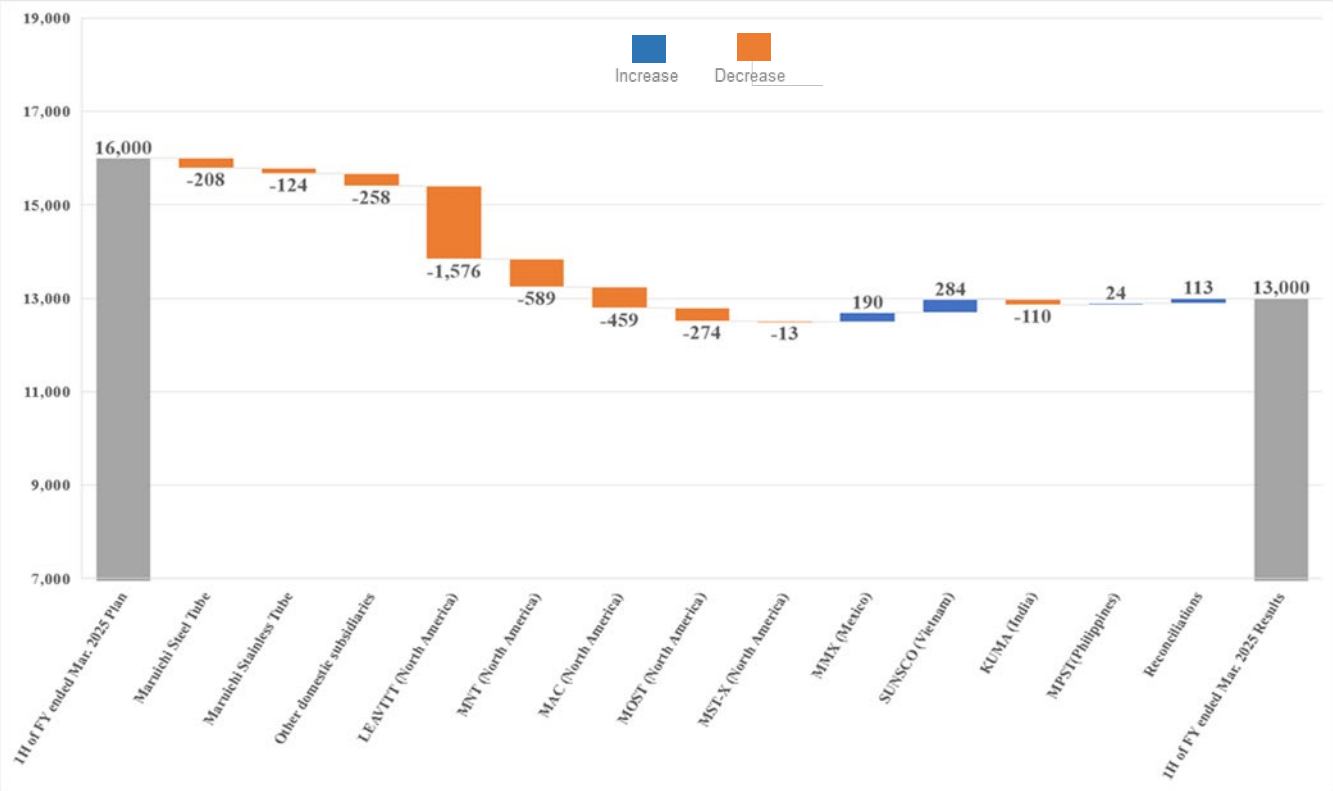
(millions of yen)



Factors contributing to changes in consolidated operating income

1H of FY ended Mar. 2025: Plan → 1H of FY ending Mar. 2025: Results

(millions of yen)

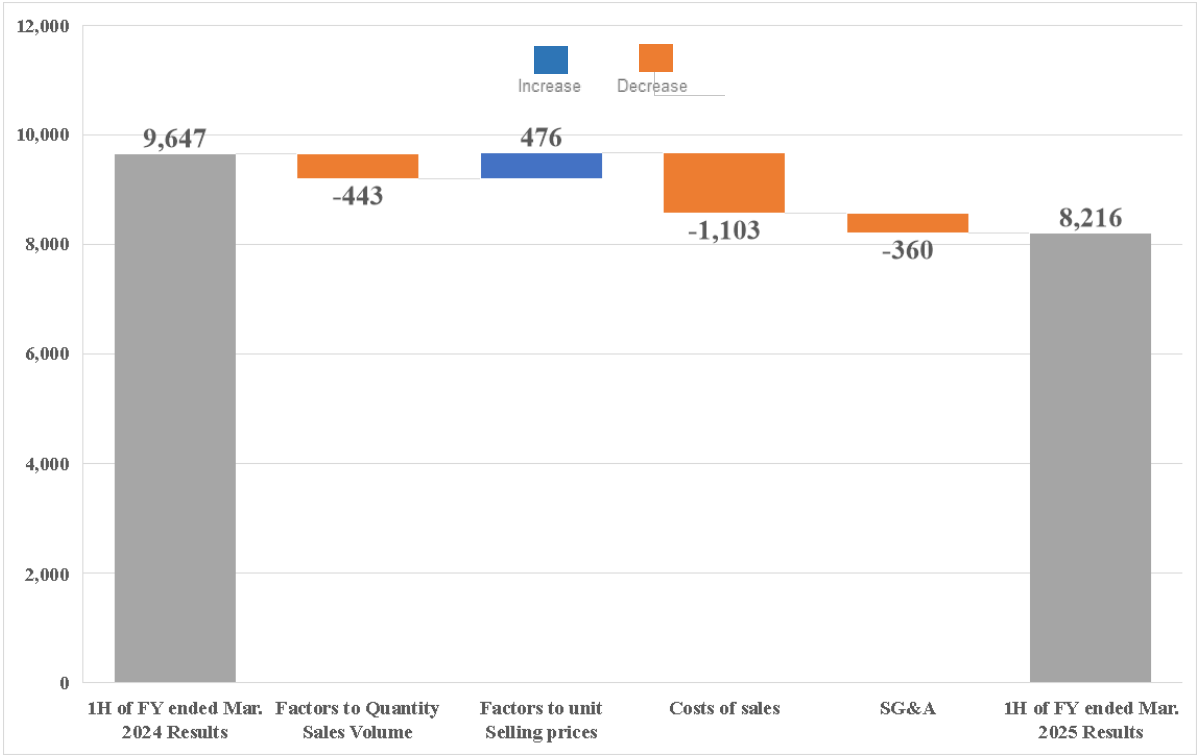


Factors contributing to changes in non-consolidated operating income

1H of FY ended Mar. 2024: Results → 1H of FY ending Mar. 2025: Results

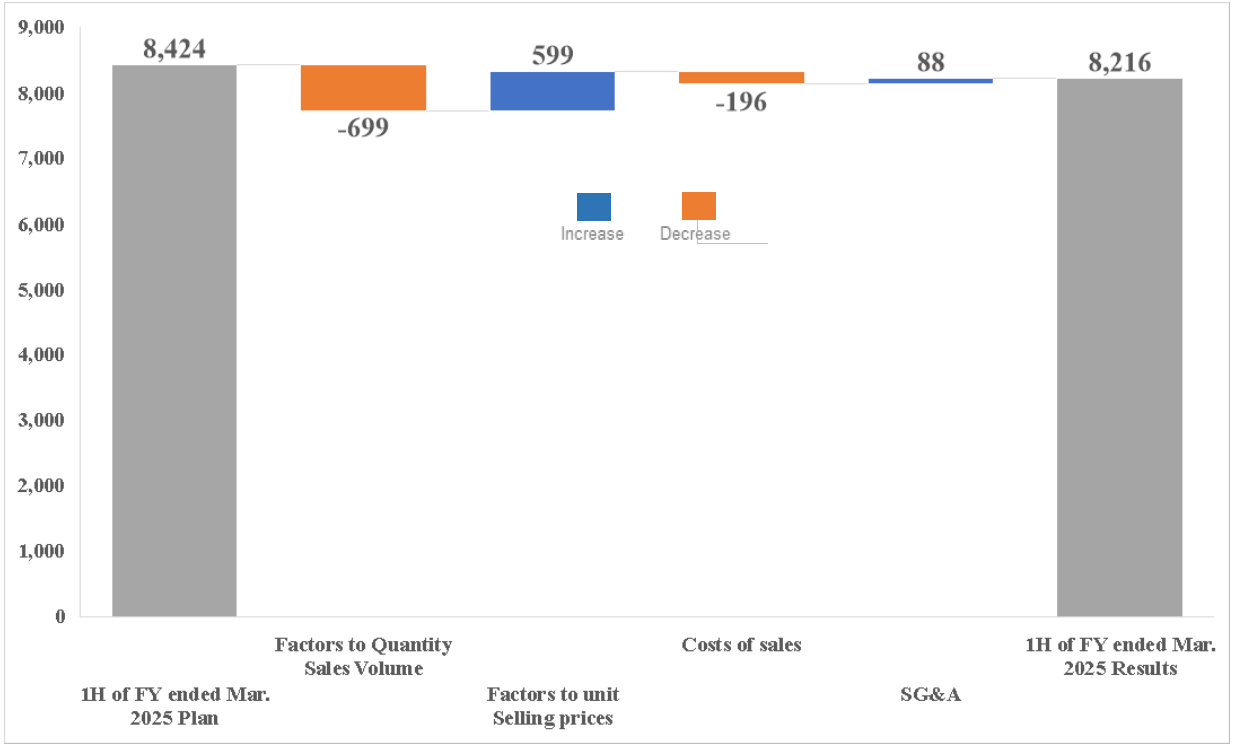
- Sales volume was 326,447 MT, down 4.6% from the previous year.

(millions of yen)



1H of FY ended Mar. 2025: Plan → 1H of FY ending Mar. 2025: Results

(millions of yen)



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

- Sales Volume of unconsolidated business decreased by 4.6% compared to the previous year. Construction activity is still slow especially mid-small size projects. Structural sales volume decreased by 8.6%. Mechanical tube sales volume decreased by 4.5%.
- MMX・KUMA・MPST・SUNSCO sales continue to be strong.

(Unit : ton)

Sales volume		Year ended Mar. 2024							Year ended Mar. 2025			
		1Q	2Q	1H	3Q	4Q	2H	Full year	1Q	2Q	1H	year-on-year
Maruichi Steel Tube	For construction structures	104,500	99,148	203,648	99,221	96,629	195,850	399,498	96,335	89,746	186,081	-8.6%
	For machine structures	34,055	34,706	68,761	38,383	34,129	72,512	141,273	33,455	32,187	65,642	-4.5%
	Other	33,211	36,545	69,756	37,992	40,128	78,120	147,876	36,404	38,320	74,724	7.1%
	Total	171,766	170,399	342,165	175,595	170,885	346,480	688,645	166,194	160,253	326,447	-4.6%
U.S.A 4 companies	LEAVITT	36,055	31,664	67,719	30,357	29,146	59,503	127,222	28,942	28,883	57,825	-14.6%
	MNT	6,658	5,446	12,104	6,533	6,955	13,488	25,592	4,773	5,687	10,460	-13.6%
	MAC	16,509	17,487	33,996	16,202	15,967	32,169	66,165	16,936	15,839	32,775	-3.6%
	MOST	10,843	10,608	21,451	7,663	7,691	15,354	36,805	9,257	7,961	17,218	-19.7%
	Total	70,065	65,205	135,270	60,755	59,759	120,514	255,784	59,908	58,370	118,278	-12.6%
MMX (Mexico)		3,402	3,406	6,808	3,776	3,723	7,499	14,307	4,329	4,338	8,667	27.3%
SUNSCO (Vietnam)		55,867	55,842	111,709	64,184	68,453	132,637	244,346	65,285	63,875	129,160	15.6%
KUMA (India)		8,165	9,022	17,188	8,392	9,596	17,988	35,176	9,157	9,141	18,298	6.5%
MPST(Philippines)		1,230	1,110	2,340	1,551	2,269	3,820	6,160	2,158	2,431	4,589	96.1%
Total		310,496	304,984	615,480	314,253	314,685	628,938	1,244,418	307,030	298,408	605,438	-1.6%

(millions of yen)

Trends in business performance	FY ended Feb. 2024: Results						FY ended Feb. 2025					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	12,022	11,581	23,603	11,915	10,910	46,428	11,679	10,783	22,462	-4.8%	44,346	50.7%
Operating income	339	263	602	250	76	928	276	223	499	-17.1%	761	65.6%

The full-year plan is the revised plan dated November 8th.



- The sales price is slightly higher than previous year but first half sales volume decreased 5.0% compared to previous year, sales decreased by 4.8%, and operating income decreased by 17.1% due to rising costs and other factors.
- We focused on passing on price increases to cover rising freight rates and labor costs.
- In order to increase sales volume, we strived to acquire new users and increase market share with existing clients.

(millions of yen)

Trends in business performance	FY ended Mar. 2024: Results						FY ended Mar. 2025					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	7,857	6,804	14,661	6,551	6,540	27,752	6,296	6,411	12,707	-13.3%	26,956	47.1%
Operating income	1,195	852	2,047	899	874	3,820	407	639	1,046	-48.9%	2,500	41.8%

The full-year plan is the revised plan dated November 8th.

- Driven by AI-related demand, global semiconductor sales in August 2024 increased by approximately 20.6% year-on-year and 3.5% month-on-month, showing a steady recovery trend. However, there are noticeable delays in semiconductor factory construction plans.
- Valex's inventory adjustments are not progressing, and orders for BA tubes remain below plan.
- Although domestic demand for stainless steel tubes in the petrochemical industry is declining, orders for piping for alternative fuel ships are increasing.
- For exports, orders for piping from US inventory wholesalers are strong, and mother tubes for the aircraft industry are also strong.



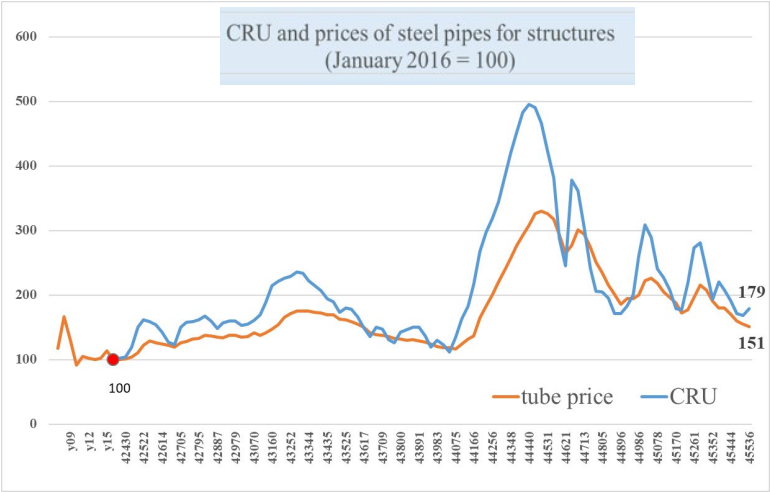
Maruichi Stainless Tube Texas Corporation (MST-X)
2H 2025 operational (plan)

（US $ thousand）

Trends in business performance	FY ended Dec. 2023: Results						FY ended Dec. 2024					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	57,130	56,682	113,812	49,068	42,739	205,619	46,765	40,813	87,578	-23.1%	159,162	55.0%
Operating income	6,211	10,974	17,185	-794	-4,747	11,644	3,370	-14,002	-10,632		-15,353	

The full-year plan is the revised plan dated November 8th.

- The decline in CRU seems to have stabilized since the end of June, but the impact is not enough to increase sales prices or sales volumes.
- Agricultural machinery manufacturers continue to suffer sluggish sales, and major companies continue laying off.
- Sales for piping are stronger than structural sales. It seems that there will be no major changes in the market until the presidential election.



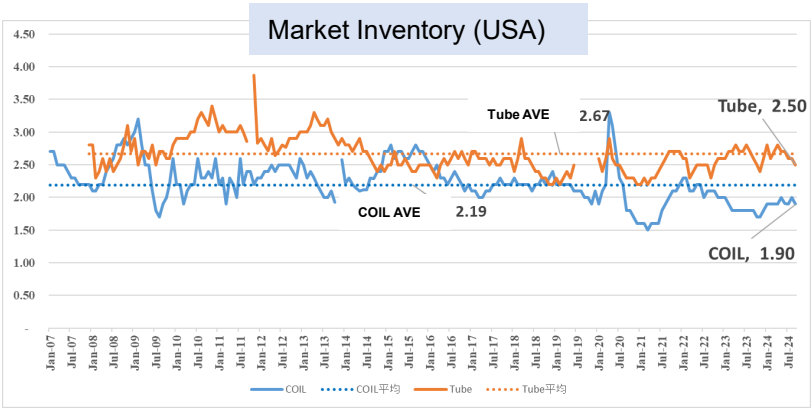
MAC・MOST（North America）

（US $ thousand）

	Trends in business performance	FY ended Dec. 2023: Results						FY ended Dec. 2024					
		1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
MAC	Net sales	26,624	30,702	57,326	25,665	23,901	106,892	27,532	22,834	50,366	-12.1%	94,566	53.3%
	Operating income	2,760	7,360	10,120	2,707	2,830	15,657	4,993	1,072	6,065	-40.1%	9,358	64.8%
MOST	Net sales	16,097	17,737	33,834	11,604	11,548	56,986	14,716	11,337	26,053	-23.0%	44,881	58.0%
	Operating income	951	3,522	4,473	-348	-486	3,639	1,058	-740	318	-92.9%	-544	

The full-year plan is the revised plan dated November 8th.

- From January to June, the market had been on a downward trend, and spreads tended to be compressed by high-cost raw materials, but profitability has been gradually improving since hitting bottom in late July.
- We have been careful to control our inventory levels to respond to the downward trend, and we have been able to respond relatively flexibly to the recovery of compressed spreads.
- MAC has been able to secure stable order volumes throughout the year, but the Northwest market is very slow. It is taking time for the volume of MOST to recover, so we will continue to work on reducing inventory to quickly secure the spread.



MMX（Mexico）

（US $ thousand）

Trends in business performance	FY ended Dec. 2023: Results						FY ended Dec. 2024					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	8,213	8,376	16,589	9,344	9,099	35,032	11,137	11,391	22,528	35.8%	43,284	52.0%
Operating income	1,740	1,882	3,622	2,419	2,204	8,245	3,432	3,175	6,607	82.4%	11,807	56.0%

The full-year plan is the revised plan dated November 8th.



No. 2 location in Mexico Monterrey, Nuevo Leon State
April 2025 operational (plan)

- The preliminary figure for GDP for the 2Q was as the same level as the 1Q. However, growth continues to slow due to high interest rates, rising prices, and a decline in competitiveness caused by the recent depreciation of the Mexican peso.
- 2Q automobile production in Mexico was 1.117 million units, up 8% compared to previous year. Due to favorable sales of Japanese-manufactured vehicles in North America, the life-time of current models has been extended. MMX, which is mainly targeted at Japanese manufacturers, continues to enjoy stable sales.
- Direct investment in Mexico in 2023 was $36,058 million, the highest amount in the history of the statistics, and it has been increasing for three consecutive years since 2020. Meanwhile, in Mexico, the business environment is worsening year by year due to the increase number of companies moving into Mexico, with worsening employment conditions and soaring land prices.

SUNSCO（Vietnam）

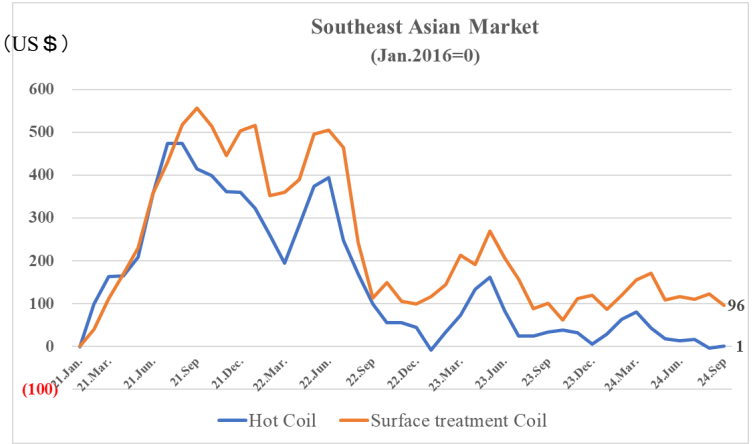
（US＄thousand）

Trends in business performance	FY ended Dec. 2023: Results						FY ended Dec. 2024					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	60,306	62,579	122,885	66,447	69,705	259,037	66,978	66,141	133,119	8.3%	258,588	51.5%
Operating income	4,212	340	4,552	5,801	5,595	15,948	4,398	4,476	8,874	94.9%	12,960	68.5%

The full-year plan is the revised plan dated November 8th.

- 2Q sales volume in Ho Chi Minh was 53,000 MT, increased by 15% compared to previous year thanks to active export business. In Hanoi, sales of Japanese motorcycle manufacturers remain sluggish, but remain almost flat compared to previous year at 2,800 tons. 2Q operating profit was $4.5 million, a significant improvement from the previous year.

- We will continue to focus on expanding our business in Vietnam as well as in Europe and Australia. In addition, concrete efforts to reduce CO2 emissions are essential for expanding our business in Europe, and we are working energetically on this.



（US $ thousand）

Trends in business performance	FY ended Mar. 2024: Results						FY ended Mar. 2025					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	20,787	22,550	43,337	21,108	24,624	89,069	21,867	21,115	42,982	-0.8%	85,059	50.5%
Operating income	1,904	2,045	3,949	1,826	2,220	7,995	1,941	1,789	3,731	-5.5%	7,742	48.2%

The full-year plan is the revised plan dated November 8th.

- In India, 2Q sales of both motorcycles and automobiles usually increase thanks to special demand for festivals, but this year, due to a slowdown in demand and inventory adjustments by each company, and sales at each automobile company decreased by 1.8% compared to the previous year.
- The motorcycle market, which is recovering from the COVID-19 pandemic, continues to grow by 12.6% year-on-year.
- Sales of medium and large commercial vehicles also decreased by 11.7% year-on-year.
- EV sales are at the same level as previous year due to reduced subsidies. EVs account for 1.8% of automobile sales, and 5.7% of motorcycles.



2” mill to be installed at Gujarat plant
April 2025 operational (plan)

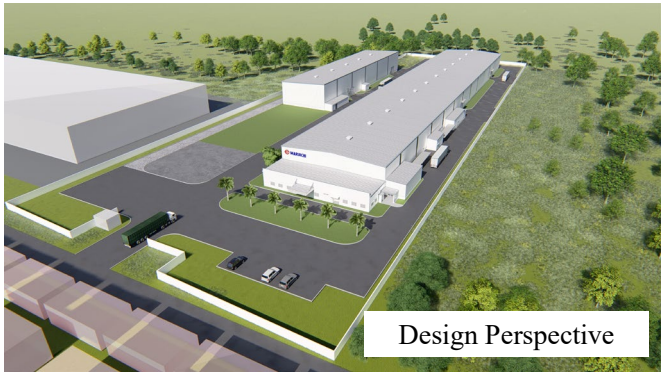
MPST（Philippines）

（US＄thousand）

Trends in business performance	FY ended Dec. 2023: Results						FY ended Dec. 2024					
	1Q	2Q	1H	3Q	4Q	Full year	1Q	2Q	1H	year-on-year	Full year Plan	Progress rate
Net sales	2,466	2,094	4,560	2,901	4,284	11,744	4,091	4,506	8,598	88.6%	18,496	46.5%
Operating income	533	361	894	642	1,281	2,817	1,299	1,382	2,681	199.8%	5,899	45.4%

The full-year plan is the revised plan dated November 8th.

- 2Q motorcycle sales in Philippines increased by 14.3% compared to previous year. Sales remain solid thanks to continued economic growth despite high interest rates.
- Consumption is being maintained due to improved inflation and an increase in remittances from overseas Filipinos, including migrant workers, due to the weak peso against the US dollar.
- Sales volume in the second quarter was more than double that of the previous year. Production of models that have been procured locally since the end of last year is going well, with a 96.1% increase in the first half of the year. In addition, in anticipation of future demand growth, we will build a No.2 building equipped with a 2” mill.



No.2 building equipped with 2”mill to be installed
January 2026 operational (plan)

III. Recognition of Current Business Environment

Recognition of Current Business Environment (Domestic)

DOMESTIC

COIL

●Large sized projects such as data center, distribution hub and large scale projects are still active but overall sheet sales were slow mainly due to slow mid-small sized projects. Automotive sector price decreased and cheap imports are affecting the domestic market.

●NSC/JFE/KSL sales price tends to decline.

●We will focus on large sized warehouse & roof materials sales trying to maintain sales volume and revenue.

PIPE&TUBE

●Construction・・・very slow activity. Pipe pile sales is sporadic and the project tends to delay.

●Automotive・・・not quite active

●Agriculture・・・market still holds enough inventory

●Ship building・・・active. Holds future sales by 2028.

●AG/CONSTRUCTION EQUIPMENTS・・・slow sales for both domestic and export

Recognition of Current Business Environment (Off shore)

Off Shore	N.A	● Market is on hold to see the Presidential election result. Demand is strong and once the election result comes out, many project should start moving. ●The market is handling the interest rate policy well. We do not believe FRB interest policy is making a negative impact to steel demand. ● HRC price continued to decline since the beginning of year but now recovered to US$700/ST. We do not believe there would be a significant change toward the end of year
	China	● EV sales is good especially export but domestic market is slow. ●Automotive sales declined for 3 months since August. Severe price cut competition is going on. ● Real-estate sales is very slow and is affecting steel demand. The market has bounced back due to the government stimulus package.
	Vietnam	●GDP growth (July - Sep) was 7.4% but lower than the previous year for two consecutive quarters. Manufacturing sector is still a main drive of economy. ●HRC price peaked out in January and continued to decline until September. Approximately US$140/MT declined. Then the market turned around since September and the Government stimulus package announced by Chinese Government impacted the coil market in a positive way. ● The USA filed an anti-dumping and counter vailing duty against 10 countries including Vietnam. Vietnam exported approximately 500,000MT from January to June, which is more than triple compared to previous year.

IV. Earnings Outlook for the Year Ending March 31, 2025

- Difficult conditions are expected due to unconsolidated lower sales volume and delayed recovery of the semiconductor market for Maruichi Stainless.
- North American companies are working to reduce the size of their losses.
- **The dividend forecast has been kept ¥131 which was disclosed on May 10, 2024.**

(millions of yen)

Consolidated	FY ended Mar. 2024: Results			FY ended Mar. 2025			year-on-year	year-on-year (%)	Initial Forecast	Initial Forecast (%)
	1H	2H	Full year	1H Results	2H Plan	Full year Plan				
Net sales	**135,173**	**136,137**	**271,310**	**133,506**	**124,494**	**258,000**	**-13,310**	**-4.9%**	**280,000**	**-7.9%**
Operating income	**19,268**	**15,543**	**34,811**	**13,000**	**12,200**	**25,200**	**-9,611**	**-27.6%**	**34,200**	**-26.3%**
Ordinary income	**21,049**	**17,306**	**38,355**	**14,663**	**12,737**	**27,400**	**-10,955**	**-28.6%**	**36,200**	**-24.3%**
Net income attributable to owners of parent	**14,098**	**12,015**	**26,113**	**7,369**	**10,431**	**17,800**	**-8,313**	**-31.8%**	**21,600**	**-17.6%**

Net sales Operating income results by segment Plan

(millions of yen)

Net sales	FY ended Mar. 2024: Results			FY ended Mar. 2025			year-on-year	year-on-year (%)	Initial Plan	Initial Plan (%)
	1H	2H	Full year	1H Results	2H Plan	Full year Plan				
Japan	81,697	81,098	162,795	76,868	77,182	154,050	-8,745	-5.4%	168,237	-8.4%
North America	30,827	28,039	58,866	29,269	21,553	50,822	-8,044	-13.7%	59,067	-14.0%
Asia	22,648	27,000	49,648	27,368	25,760	53,128	3,480	7.0%	52,696	0.8%
Total	135,173	136,137	271,310	133,506	124,494	258,000	-13,310	-4.9%	280,000	-7.9%

Operating income	FY ended Mar. 2024: Results			FY ended Mar. 2025			year-on-year	year-on-year (%)	Initial Plan	Initial Plan (%)
	1H	2H	Full year	1H Results	2H Plan	Full year Plan				
Japan	12,754	11,964	24,718	10,261	9,948	20,209	-4,509	-18.2%	23,326	-13.4%
North America	4,595	345	4,940	105	360	465	-4,475	-90.6%	5,409	-91.4%
Asia	1,694	2,999	4,693	2,423	1,705	4,128	-565	-12.0%	5,067	-18.5%
Reconciliations	224	235	459	210	188	398	-61	—	398	—
Total	19,268	15,543	34,811	13,000	12,200	25,200	-9,610	-27.6%	34,200	-26.3%

Initial forecast was announced on July 5th.

Net sales Operating income results by individual company Plan

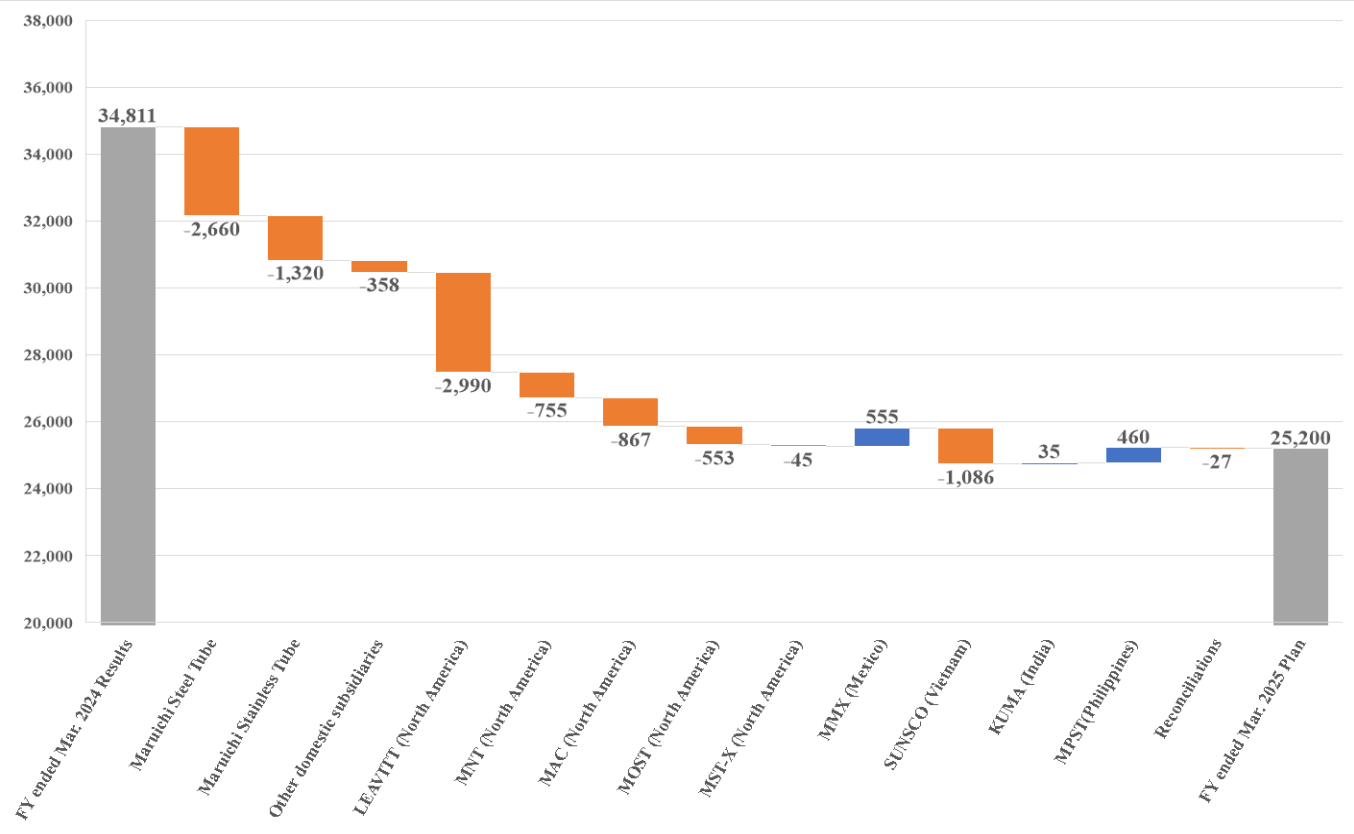
(millions of yen)

Individual stage income	Net sales							Operating income						
	FY ended Mar. 2024: Results			FY ended Mar. 2025				FY ended Mar. 2024: Results			FY ended Mar. 2025			
	1H	2H	Full year	1H Results	2H Plan	Full year Plan	year-on-year	1H	2H	Full year	1H Results	2H Plan	Full year Plan	year-on-year
Maruichi Steel Tube	62,023	63,346	125,369	59,649	60,484	120,133	-4.2%	9,647	9,379	19,026	8,216	8,150	16,366	-14.0%
aruichi Stainless Tube Co., L	14,661	13,198	27,859	12,707	14,249	26,956	-3.2%	2,047	1,773	3,820	1,046	1,454	2,500	-34.6%
Other domestic subsidiaries	7,517	7,809	15,326	6,790	6,637	13,427	-12.4%	1,000	701	1,701	847	496	1,343	-21.0%
LEAVITT (North America)	13,356	11,573	24,929	11,701	8,360	20,061	-19.5%	2,014	-739	1,275	-1,119	-596	-1,715	—
MNT (North America)	2,292	2,374	4,666	1,907	1,630	3,537	-24.2%	278	-126	152	-528	-75	-603	—
MAC (North America)	7,777	7,374	15,151	8,062	6,216	14,278	-5.8%	1,365	859	2,224	924	433	1,357	-39.0%
MOST (North America)	4,700	3,565	8,265	4,054	2,609	6,663	-19.4%	603	-130	473	47	-127	-80	-116.9%
MST-X (North America)	0	0	0	0	6	6	—	-34	-58	-92	-94	-43	-137	—
MMX (Mexico)	2,237	2,687	4,924	3,430	2,847	6,277	27.5%	440	648	1,088	971	672	1,643	51.0%
SUNSCO (Vietnam)*	16,589	19,821	36,410	20,250	17,228	37,478	2.9%	1,052	2,111	3,163	1,453	624	2,077	-34.3%
KUMA (India)	6,013	6,713	12,726	6,480	6,488	12,968	1.9%	542	618	1,160	574	621	1,195	3.0%
MPST(Philippines)	615	1,036	1,651	1,309	1,373	2,682	62.4%	121	275	396	408	448	856	116.2%
Reconciliations	-2,607	-3,253	-5,860	-2,833	-3,633	-6,466	—	193	232	425	255	143	398	—
Total	135,173	136,137	271,310	133,506	124,494	258,000	-4.9%	19,268	15,543	34,811	13,000	12,200	25,200	-27.6%

Factors contributing to changes in consolidated operating income

FY ended Mar. 2024: Results → FY ending Mar. 2025: Plan

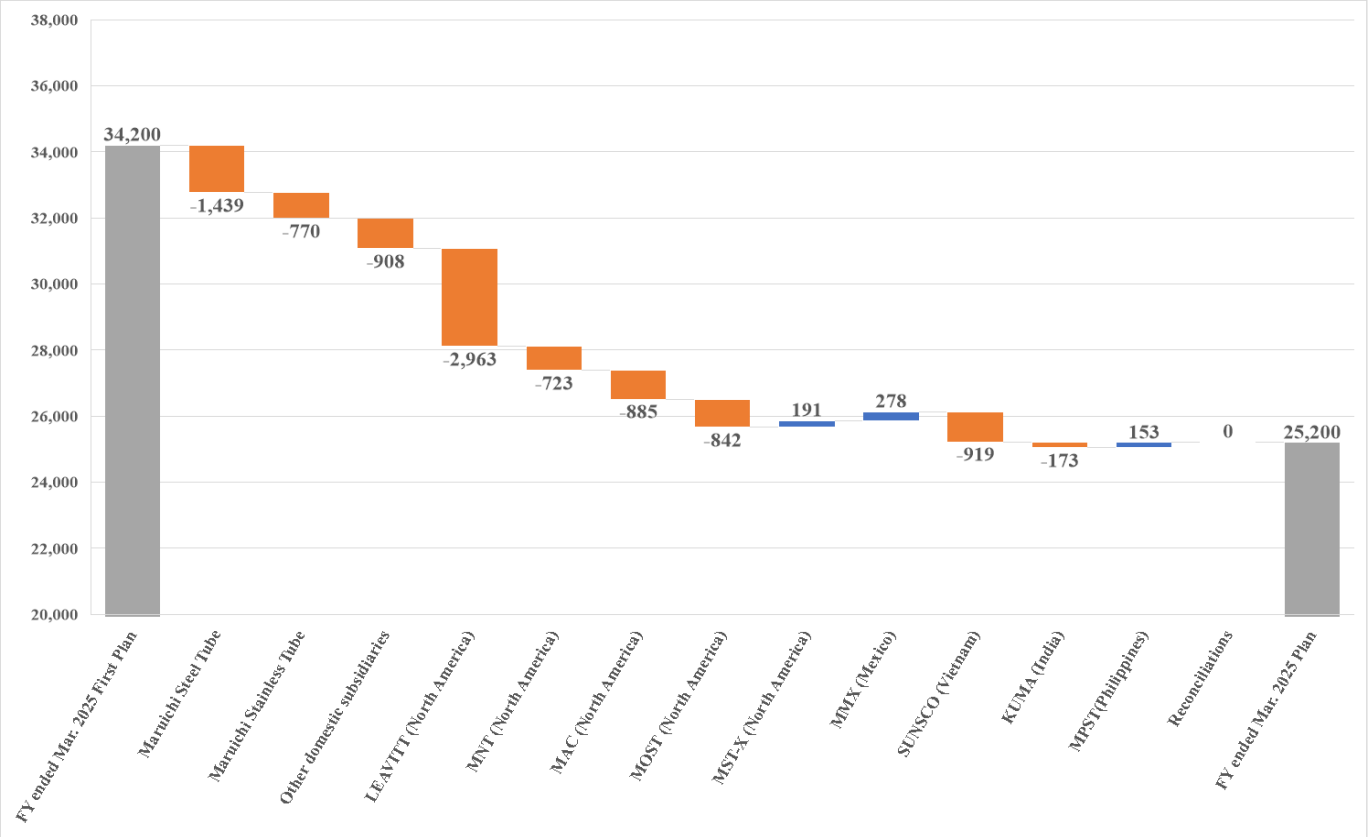
(millions of yen)



Factors contributing to changes in consolidated operating income

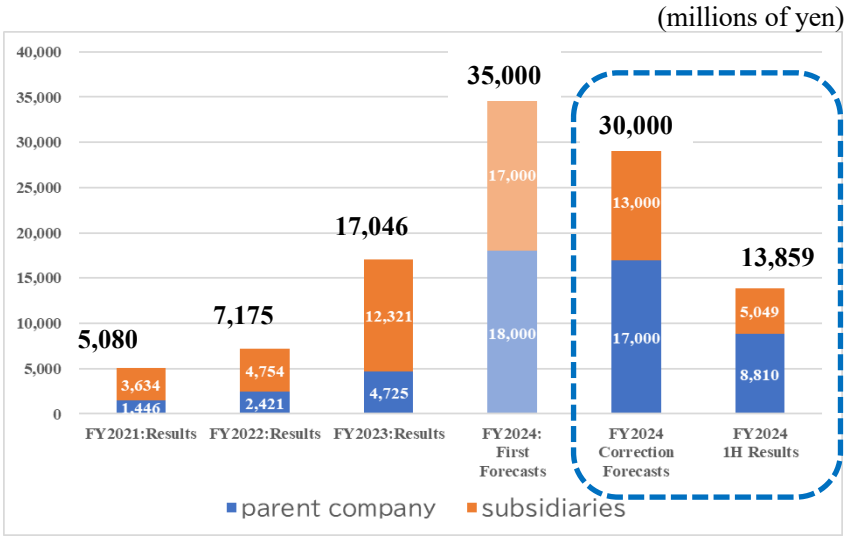
FY ended Mar. 2025: First Plan → FY ending Mar. 2025: Plan

(millions of yen)

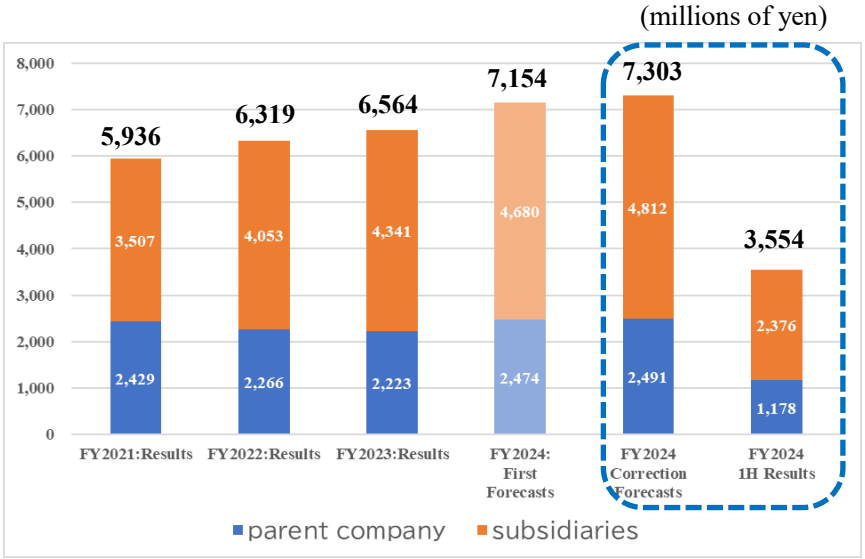


➢ Reduced capital investment plans due to delays in timing of some investments.

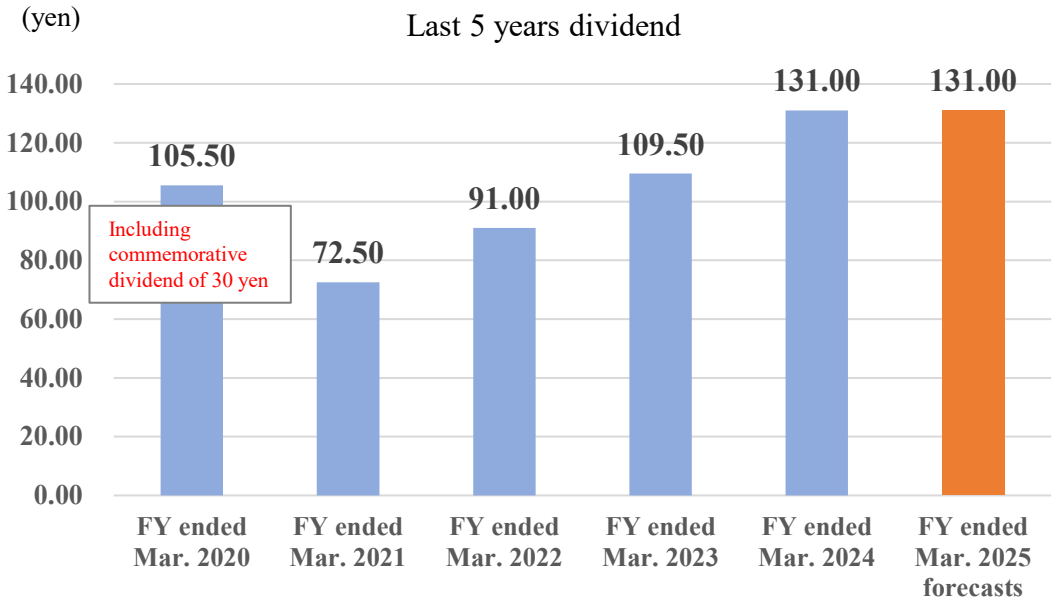
＜CapEx＞



＜Depreciation＞



- The dividend forecast remains unchanged at 131 yen/share announced on May 10, 2024.
- Maintain previous year's dividend
- Consolidated dividend payout ratio: 59.2% (FY ended Mar. 2025 forecasts)



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.