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

February 10, 2025

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丸一鋼管株式会社

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I. Consolidated Financial Highlights

- In the third quarter, both sales and income decreased due to weak market conditions, especially in Japan and the U.S.
- Net income revised upward due to expected gain on sales of investment securities (extraordinary gain) to improve asset and capital efficiency.
- Maintain the dividend payout at 131 yen.

Consolidated Financial Highlights

(millions of yen)

Consolidated	3Q cumulative results	year-on-year	year-on-year (%)	Full-year plan	Progress rate (%)	Overview
Net sales Decrease	198,844	-4,749	-2.3	258,000	77.1	・Sales increased in Asia with double-digit but declined in Japan and the USA. ・Japan (unconsolidated): Sales volume decreased although unit sales price increased. ・Mexico (MMX) posted double digit growth in volume. ・USA sales declined due to lower sales price and volume. ・Philippines (MPST) and other Asian operations resulted in higher net sales.
Operating income Decrease	17,725	-9,974	-36.0	25,200	70.3	・Operating income increased in Asia. ・Japan and North America operating income decreased by 10 billion yen. ・Operating income to net sales ratio was 8.9%.
Ordinary income Decrease	20,683	-9,954	-32.5	27,400	75.5	・Non operating income increased by 20 million yen due to higher interest income and reduction of interest expenses.
Net income attributable to owners of parent Decrease	11,306	-9,146	-44.7	17,800	63.5	・Recognized 3.35 billion yen extraordinary loss from the restricted stock grants to employees in 2Q. ・The exchange rate: 151.29 yen/US$.

＊The full-year plan was disclosed on November 8, 2024
＊See reference page for detailed financial data

II. Third Quarter Financial Results for the Fiscal Year Ending March 2025

Operating income results by segment

(millions of yen)

Consolidated	3Q cumulative results	year-on-year	year-on-year (%)	Full-year plan	Progress rate (%)	Overview
JAPAN	14,351	-4,765	-24.9	20,209	71.0	・Income decreased due to lower sales volume and higher manufacturing costs. ・Maruichi Steel Tubes income also decreased due to lower sales volume of high-margin products as well as inventory write downs.
North America	-317	-5,469	—	465	—	・MMX (Mexico) profit increased. ・The USA recognized operating loss due to lower sales volume and working differencials.
Asia	3,341	219	7.0	4,128	80.9	・MPST (Philippines) income increased by 3X.
Reconciliations	349	41	—	398	—	
Total	17,725	-9,974	-36.0	25,200	70.3	

＊The full-year plan was disclosed on November 8, 2024
＊See reference page for detailed financial data

Trends in net sales operating income

(millions of yen)

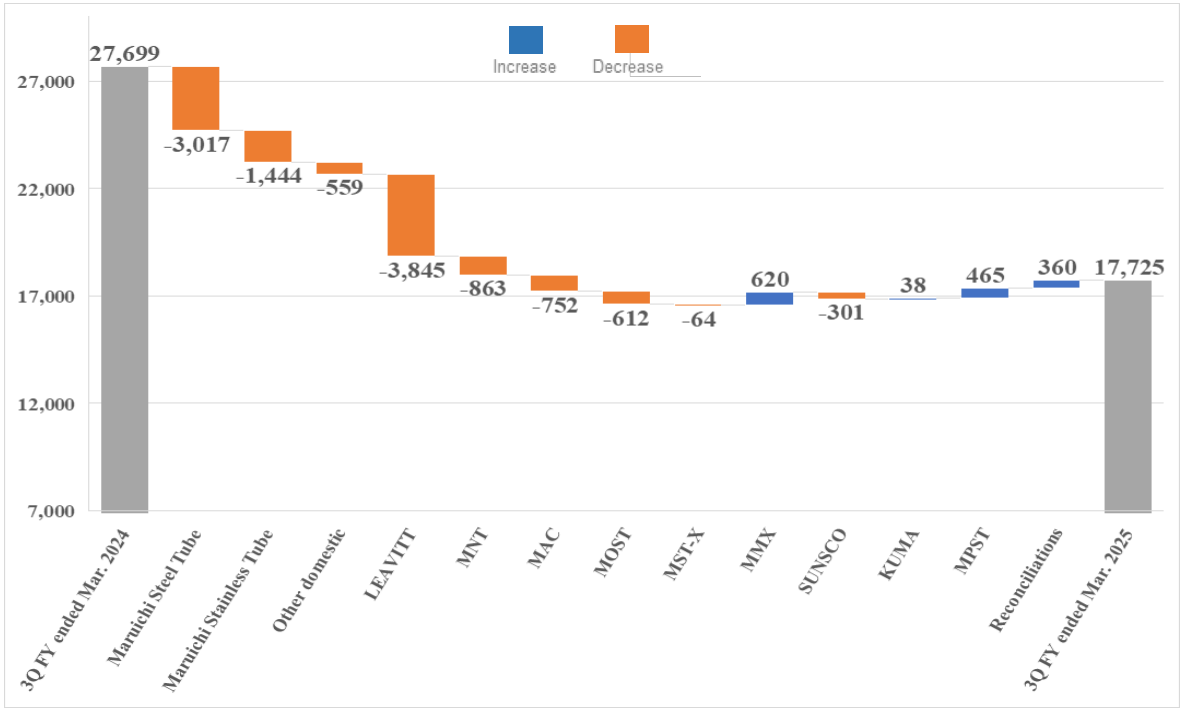
	Net sales					Operating income					Overview
	3Q cumulative results	year-on-year	year-on-year (%)	Full-year plan	Progress rate (%)	3Q cumulative results	year-on-year	year-on-year (%)	Full-year plan	Progress rate (%)	
Maruichi Steel Tube	90,108	-3,861	-4.1%	120,133	75.0%	11,504	-3,017	-20.8%	16,366	70.3%	・Despite efforts to maintain the spread, sales and income decreased due to lower sales volume and higher costs.
Maruichi Stainless Tube Co., Ltd.	18,937	-2,275	-10.7%	26,956	70.3%	1,502	-1,444	-49.0%	2,500	60.1%	・Delayed demand for BA tubes for semiconductors. 110 thousand pieces/month
Other domestic subsidiaries	10,169	-1,455	-12.5%	13,427	75.7%	1,051	-559	-34.7%	1,343	78.3%	・Alpha Metal, Toyo Superior Steel Tube etc., performed below the previous year's levels.
LEAVITT (North America)	16,168	-3,320	-17.0%	20,061	80.6%	-1,863	-3,845	—	-1,715	—	・Sales volume was sluggish. Addressing inventory issues. ・Losses continued due to inventory write downs in 2Q.
MNT (North America)	2,866	-600	-17.3%	3,537	81.0%	-620	-863	—	-603	—	
MAC (North America)	11,506	-33	-0.3%	14,278	80.6%	1,020	-752	-42.4%	1,357	75.2%	・Demand is stable.
MOST (North America)	5,357	-1,122	-17.3%	6,663	80.4%	-42	-612	—	-80	—	・Posted a cumulative operating loss in 3Q.
MST-X (North America)	2	2	—	6	33.3%	-119	-64	—	-137	—	・Awaiting orders for BA tubes for semiconductors.
MMX (Mexico)	5,074	1,492	41.7%	6,277	80.8%	1,382	620	81.4%	1,643	84.1%	・MMX, KUMA, MPST and SUNSCO Hanoi, which supply automotive and motorcycle tubes, increased sales and profit.
SUNSCO (Vietnam)	30,443	4,273	16.3%	37,478	81.2%	1,801	-301	-14.3%	2,077	86.7%	
KUMA (India)	9,560	480	5.3%	12,968	73.7%	843	38	4.7%	1,195	70.5%	
MPST(Philippines)	2,059	1,029	99.9%	2,682	76.8%	677	465	219.3%	856	79.1%	
Reconciliations	-1,305	641	—	-6,466	—	589	360	—	398	—	
Total	198,844	-4,749	-2.3%	258,000	77.1%	17,725	-9,974	-36.0%	25,200	70.3%	

*The full-year plan was disclosed on November 8, 2024
*See reference page for detailed financial data

3Q cumulative results of FY2024 → 3Q cumulative results of FY2025

- Challenging conditions due to lower sales volume and higher costs in Japan.
- The USA Midwest experienced tough competitions due to subdued market condition.

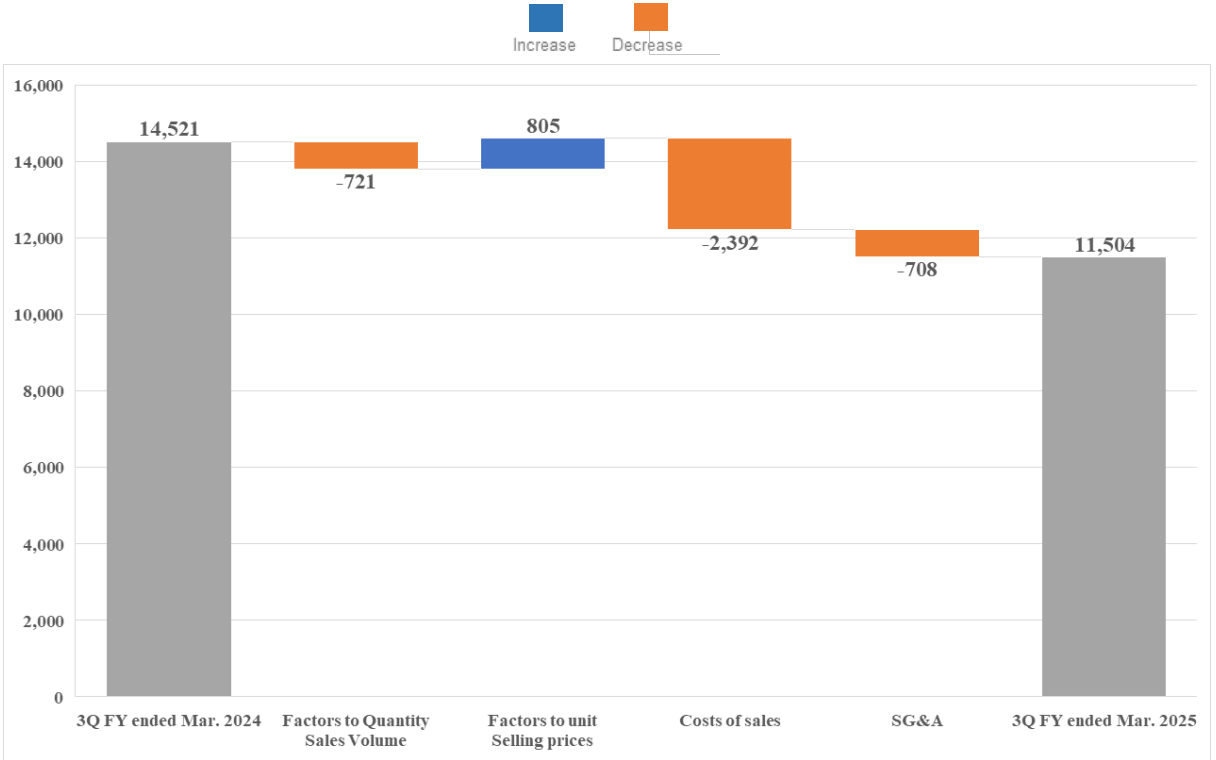
(millions of yen)



3Q cumulative results of FY2024 → 3Q cumulative results of FY2025

- Although unit sales price was maintained, Maruichi Steel Tube's operating income decreased due to lower sales volume and higher costs.

(millions of yen)



Japan

Maruichi Steel Tube / Maruichi Kohan

- Sales volumes of mainstay products for constructions and mechanical tubes slumped 7.6% and 7.0% in cumulative 3Q.
- Will further optimize the sales portfolio, improve capacity utilization, control costs and inventory.
- Maruichi Kohan will seek group synergies with Maruichi Stainless Tube sales team.

Maruichi Stainless Tube

- Global semiconductor sales in 2024 increased by 19%, thanks to AI-related demands.
  Valex's end-user, has not been able to capture AI demand. BA tubes supplied to Valex have also been sluggish. MST-X (Texas) will start delivering to Valex in February 2025.
- Demand for stainless tubes remains sluggish, but orders for piping for alternative fuel ships are increasing.
- Strong sales to wholesalers in the U.S. as inventory adjustments are completed in anticipation of a recovery in demand for crude oil and gas drilling.

U.S.

- Market bottomed out in July-August, but recovery is slow. CRU remained below $700/ST.
- The market is in a wait-and-see state due to the USA presidential election. Both orders and shipments are at low levels

LEAVITT / MNT (Midwest)

- Structural tube mills chased volume and resulted in lower price.
- LEAVITT decreased its inventory by 20% from 2Q, MNT 30% from 2Q.
- At MNT, slitter will be in operation in February 2025, which should contribute to inventory reduction, shorter delivery time and cost reduction.

MAC / MOST (West Coast)

- MAC orders and shipments were stable. MOST volume was sluggish.
- Inventory volume adjustment was executed as planned. Spreads are expected to widen as market conditions recover in the future.

Mexico

MMX

- GDP grew for 11 consecutive quarters. Automobile production was expected to be more than 4 million units, surpassing the historical highest of 3.93 million units in 2017.
- Closely monitoring the new USA president's trade policy, to re-evaluate the Monterrey project.

Asia

SUNSCO

- Although sales volume increased, operating profit decreased by 64% or $2.1 million due to the lower profitability of coils and tubes export.
- In September, the U.S. Department of Commerce (DOC) announced the AD investigation against 10 countries including Vietnam. Orders from the U.S. cannot be expected for a while. We will focus more to the Vietnamese market and other countries.

KUMA

- 3Q (Oct.-Dec.) domestic automobile sales up 4.4%.
  Domestic motorcycle sales growth was slow, with 3Q sales volume up by 3.0%.
- With the market as showing solid economic growth, many are predicting positive sales growth in the future. We will also look into export business to improve profitability.
- Gujarat Plant is scheduled to start operation in April 2025.

MPST

- Motorcycle sales in 3Q (Jul.-Sep.) increased by 17.6%. Lower policy rates and the start of the long commercial season toward the end of the year will boost purchasing activity.
- A second plant was built to accommodate the growing demand. (Scheduled to begin operation in January 2026)

III. Current Business Environment

Recognition of Current Business Environment (Domestic)

DOMESTIC

COIL

- Ship building and some automotive sectors are strong, but overall sheet sales are slow. Retailers are also holding off on placing orders.
- Domestic coil makers are also getting aggressive to fill their lines.
- We are also taking a flexible approach on pricing in our coil sales. Imported coil prices are quite competitive, making market situation very tough.

PIPE&TUBE

- Construction・・・Competition in small and medium-sized projects has been intensified. Column sales are also sluggish.
- Automotive・・・not quite active due to sluggish sales in Japan and North America
- Agriculture・・・not quite active, especially in Hokkaido and Kyushu area
- Ship building・・・solid demand, domestic shipbuilders hold future sales of 3-year order
  However, labor shortages become their obstacles when they try to increase production.

Recognition of Current Business Environment (Off shore)

Off Shore

N・A

- No major changes in the market. Market is on hold to watch the influence from USA presidential election.
- Demand remained strong. Concerns about inflation have not been a significant impact on the market.
- The Midwest price continues to decrease, and seems it will take time to bottom out.

Vietnam

- GDP growth (Oct-Dec) accelerated to 7.55%. For the full year 2024, the growth rate accelerated to 7.09%, achieving the government's target (6.5-7.0%) set in July, which is among the highest in Southeast Asia.
- Vietnam's HRC market remained slow despite hopes for China's economic stimulus package.
  In 2025, HRC from China is expected to decrease due to anti-dumping, but the increased capacity of domestic mills (Hoaphat), and imports from ASEAN (Indonesia/Malaysia) will not help market conditions.

China

- In 2024, China's GDP grew 5% year-on-year. Fixed asset investment in the manufacturing sector is firm due to the effects of policies. While the sales value of home appliances and automobiles increased, the real estate recession was blamed is the cause of the economic downturn.
- Crude steel production in 2024 remained high at 1,050 million tons, but down 1.7% from the previous year. Steel prices reversed upward from October, but remained unchanged in November and December.

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

- Net income revised upward due to expected gain on sales of investment securities (extraordinary gain) to improve asset and capital efficiency.

(millions of yen)

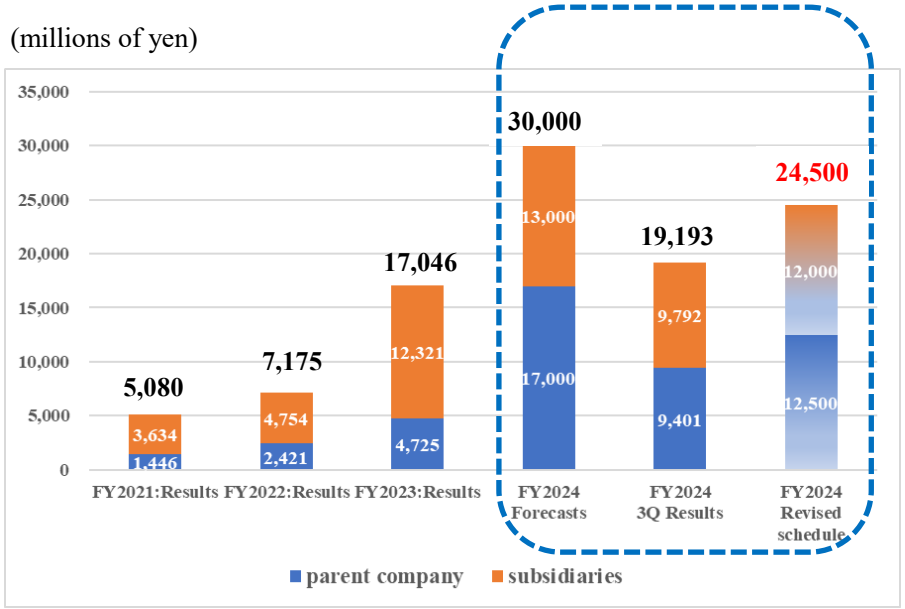
Consolidated	3Q cumulative results	Previous full-year plan	Revised full-year plan	year-on-year	year-on-year (%)	Previous full-year results	year-on-year	year-on-year (%)
Net sales	198,844	258,000	258,000	0	0	271,310	-13,310	-4.9%
Operating income	17,725	25,200	25,200	0	0	34,800	-9,600	-27.6%
Ordinary income	20,683	27,400	27,400	0	0	38,355	-10,955	-28.6%
Net income attributable to owners of parent	11,306	17,800	26,600	8,800	49.4%	26,113	487	1.9%

ROE Forecast 7.8%

- CapEX is expected to be 24.5 billion yen for the full year due to a delay in the full year forecast of 30 billion yen.
- Depreciation progressed almost as planned.

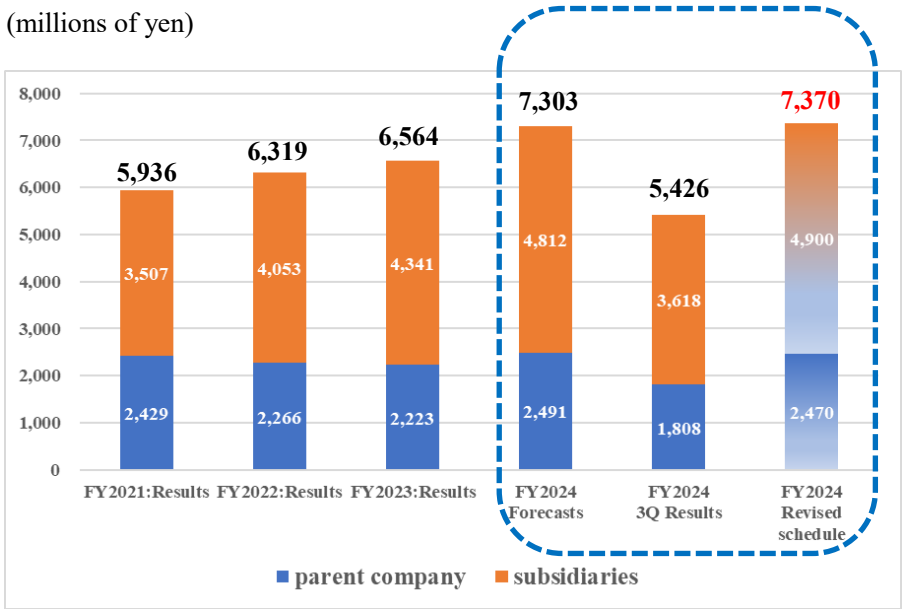
＜CapEx＞

(millions of yen)

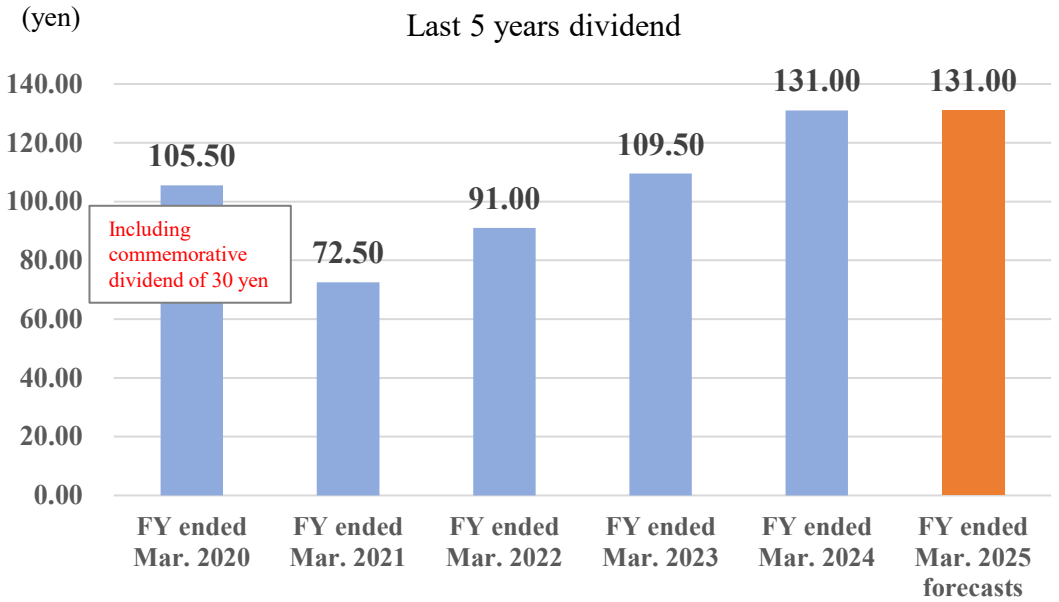


＜Depreciation＞

(millions of yen)



- The dividend forecast remains unchanged at 131 yen/share announced on May 10, 2024.
- Maintain previous year's dividend



＜Reference＞Detailed performance data

Consolidated Performance

(millions of yen)

Consolidated	FY ended Mar. 2024: Results						FY ended Mar. 2025						year-on-year	year-on-year (%)	Progress rate (%)
	1Q	2Q	1H	3Q	Cumulative Results	Full-year results	1Q	2Q	1H	3Q	Cumulative Results	Full-year plan			
Net sales	67,080	68,093	135,173	68,420	203,593	271,310	67,512	65,994	133,506	65,338	198,844	258,000	-4,749	-2.3%	77.1%
Operating income	9,331	9,937	19,268	8,431	27,699	34,811	8,286	4,714	13,000	4,725	17,725	25,200	-9,974	-36.0%	70.3%
Ordinary income	10,292	10,757	21,049	9,588	30,637	38,355	9,631	5,032	14,663	6,020	20,683	27,400	-9,954	-32.5%	75.5%
Net income attributable to owners of parent	6,770	7,328	14,098	6,354	20,452	26,113	6,513	856	7,369	3,937	11,306	17,800	-9,146	-44.7%	63.5%

Net sales Operating income results by segment

(millions of yen)

Net sales	FY ended Mar. 2024: Results						FY ended Mar. 2025						year-on-year	year-on-year (%)	Progress rate (%)
	1Q	2Q	1H	3Q	Cumulative Results	Full-year results	1Q	2Q	1H	3Q	Cumulative Results	Full-year plan			
Japan	41,429	40,268	81,697	41,219	122,916	162,795	38,635	38,233	76,868	39,675	116,543	154,050	-6,373	-5.2%	75.7%
North America	14,809	16,018	30,827	14,409	45,236	58,866	15,284	13,985	29,269	11,941	41,210	50,822	-4,026	-8.9%	81.1%
Asia	10,840	11,808	22,648	12,793	35,441	49,648	13,592	13,776	27,368	13,721	41,089	53,128	5,648	15.9%	77.3%
Total	67,080	68,093	135,173	68,420	203,593	271,310	67,512	65,994	133,506	65,337	198,844	258,000	-4,749	-2.3%	77.1%

Operating income	FY ended Mar. 2024: Results						FY ended Mar. 2025						year-on-year	year-on-year (%)	Progress rate (%)
	1Q	2Q	1H	3Q	Cumulative Results	Full-year Results	1Q	2Q	1H	3Q	Cumulative Results	Full-year Plan			
Japan	6,662	6,092	12,754	6,362	19,116	24,718	5,205	5,056	10,261	4,090	14,351	20,209	-4,765	-24.9%	71.0%
North America	1,467	3,128	4,595	557	5,152	4,940	1,752	-1,647	105	-422	-317	465	-5,469	—	—
Asia	1,106	588	1,694	1,428	3,122	4,693	1,194	1,229	2,423	918	3,341	4,128	219	7.0%	80.9%
Reconciliations	94	130	224	84	308	459	133	78	210	139	349	398	41	—	—
Total	9,331	9,937	19,268	8,431	27,699	34,811	8,286	4,714	13,000	4,725	17,725	25,200	-9,974	-36.0%	70.3%

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	Cumulative Results	Full-year Results	1Q	2Q	1H	3Q	Cumulative Results	Full-year Plan	year-on-year	year-on-year (%)	Progress rate (%)
Maruichi Steel Tube	30,951	31,072	62,023	31,946	93,969	125,370	30,129	29,520	59,649	30,459	90,108	120,133	-3,861	-4.1%	75.0%
Maruichi Stainless Tube Co., Ltd.	7,857	6,804	14,661	6,551	21,212	27,752	6,296	6,411	12,707	6,230	18,937	26,956	-2,275	-10.7%	70.3%
Other domestic subsidiaries	3,783	3,734	7,517	4,107	11,624	15,326	3,493	3,297	6,790	3,379	10,169	13,427	-1,455	-12.5%	75.7%
LEAVITT (North America)	6,538	6,818	13,356	6,132	19,488	24,929	6,144	5,557	11,701	4,467	16,168	20,061	-3,320	-17.0%	80.6%
MNT (North America)	1,167	1,125	2,292	1,174	3,466	4,666	947	960	1,907	959	2,866	3,537	-600	-17.3%	81.0%
MAC (North America)	3,545	4,232	7,777	3,762	11,539	15,151	4,303	3,759	8,062	3,444	11,506	14,278	-33	-0.3%	80.6%
MOST (North America)	2,203	2,497	4,700	1,779	6,479	8,265	2,230	1,824	4,054	1,303	5,357	6,663	-1,122	-17.3%	80.4%
MST-X (North America)	0	0	0	0	0	0	0	0	0	2	2	6	2	—	33.3%
MMX (Mexico)	1,087	1,150	2,237	1,345	3,582	4,924	1,655	1,775	3,430	1,644	5,074	6,277	1,492	41.7%	80.8%
SUNSCO (Vietnam)*	7,989	8,600	16,589	9,581	26,170	36,410	9,946	10,304	20,250	10,193	30,443	37,478	4,273	16.3%	81.2%
KUMA (India)	2,810	3,203	6,013	3,067	9,080	12,726	3,363	3,117	6,480	3,080	9,560	12,968	480	5.3%	73.7%
MPST(Philippines)	326	289	615	415	1,030	1,651	608	701	1,309	750	2,059	2,682	1,029	99.9%	76.8%
Reconciliations	-1,176	-1,431	-2,607	-1,439	-4,046	-5,860	-1,602	-1,231	-2,833	-572	-3,405	-6,466	641	—	—
Total	67,080	68,093	135,173	68,420	203,593	271,310	67,512	65,994	133,506	65,338	198,844	258,000	-4,749	-2.3%	77.1%

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	Cumulative Results	Full-year Results	1Q	2Q	1H	3Q	Cumulative Results	Full-year Plan	year-on-year	year-on-year (%)	Progress rate (%)
Maruichi Steel Tube	4,890	4,757	9,647	4,874	14,521	19,026	4,125	4,091	8,216	3,288	11,504	16,366	-3,017	-20.8%	70.3%
Maruichi Stainless Tube Co., Ltd.	1,195	852	2,047	899	2,946	3,820	407	639	1,046	456	1,502	2,500	-1,444	-49.0%	60.1%
Other domestic subsidiaries	511	489	1,000	610	1,610	1,701	515	332	847	204	1,051	1,343	-559	-34.7%	78.3%
LEAVITT (North America)	718	1,296	2,014	-32	1,982	1,275	420	-1,539	-1,119	-744	-1,863	-1,715	-3,845	—	—
MNT (North America)	91	187	278	-35	243	152	68	-596	-528	-92	-620	-603	-863	—	—
MAC (North America)	365	1,000	1,365	407	1,772	2,224	742	182	924	96	1,020	1,357	-752	-42.4%	75.2%
MOST (North America)	126	477	603	-33	570	473	157	-110	47	-89	-42	-80	-612	—	—
MST-X (North America)	-9	-25	-34	-21	-55	-92	-62	-32	-94	-25	-119	-137	-64	—	—
MMX (Mexico)	206	234	440	322	762	1,088	491	480	971	411	1,382	1,643	620	81.4%	84.1%
SUNSCO (Vietnam)*	772	280	1,052	1,050	2,102	3,163	704	749	1,453	348	1,801	2,077	-301	-14.3%	86.7%
KUMA (India)	263	279	542	263	805	1,160	304	270	574	269	843	1,195	38	4.7%	70.5%
MPST(Philippines)	71	50	121	91	212	396	193	215	408	269	677	856	465	219.3%	79.1%
Reconciliations	132	61	193	36	229	425	222	33	255	334	589	398	360	—	—
Total	9,331	9,937	19,268	8,431	27,699	34,811	8,286	4,714	13,000	4,725	17,725	25,200	-9,974	-36.0%	70.3%

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

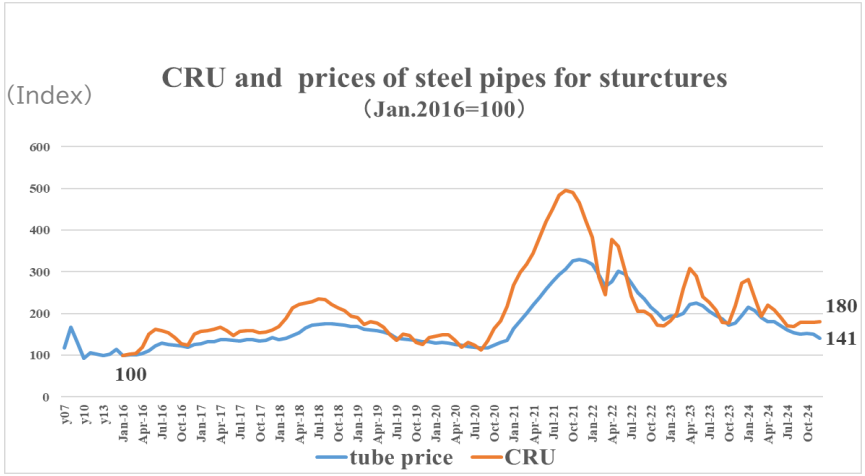
(Unit : ton)

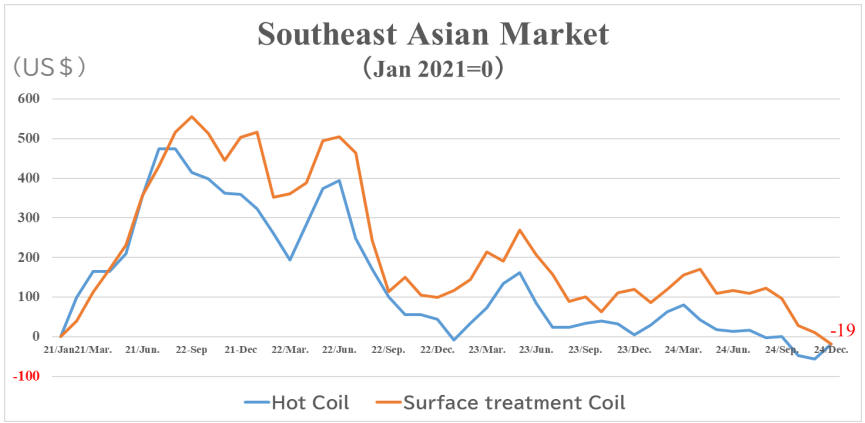
Sales volume		Year ended Mar. 2024: Results								FY ended Mar. 2025					
		1Q	2Q	1H	3Q	Cumulative Results	4Q	2H	Full-year Results	1Q	2Q	1H	3Q	Cumulative Results	year-on-year (%)
Maruichi Steel Tube	For construction structures	104,500	99,148	203,648	99,221	302,869	96,629	195,850	399,498	96,335	89,746	186,081	93,640	279,721	-7.6%
	For machine structures	34,055	34,706	68,761	38,383	107,144	34,129	72,512	141,273	33,455	32,187	65,642	34,006	99,648	-7.0%
	Other	33,211	36,545	69,756	37,992	107,748	40,128	78,120	147,876	36,404	38,320	74,724	37,973	112,697	4.6%
	Total	171,766	170,399	342,165	175,595	517,760	170,885	346,480	688,645	166,194	160,253	326,447	165,620	492,067	-5.0%
U.S.A 4 companies	LEAVITT	36,055	31,664	67,719	30,357	98,076	29,146	59,503	127,222	28,942	28,883	57,825	28,406	86,231	-12.1%
	MNT	6,658	5,446	12,104	6,533	18,637	6,955	13,488	25,592	4,773	5,687	10,460	7,163	17,623	-5.4%
	MAC	16,509	17,487	33,996	16,202	50,198	15,967	32,169	66,165	16,936	15,839	32,775	16,507	49,282	-1.8%
	MOST	10,843	10,608	21,451	7,663	29,114	7,691	15,354	36,805	9,257	7,961	17,218	6,626	23,844	-18.1%
	Total	70,065	65,205	135,270	60,755	196,025	59,759	120,514	255,784	59,908	58,370	118,278	58,702	176,980	-9.7%
MMX (Mexico)		3,402	3,406	6,808	3,776	10,584	3,723	7,499	14,307	4,329	4,338	8,667	4,358	13,025	23.1%
SUNSCO (Vietnam)		55,867	55,842	111,709	64,184	175,893	68,453	132,637	244,346	65,285	63,875	129,160	68,906	198,066	12.6%
KUMA (India)		8,165	9,022	17,188	8,392	25,580	9,596	17,988	35,176	9,157	9,141	18,298	8,852	27,150	6.1%
MPST(Philippines)		1,230	1,110	2,340	1,551	3,891	2,269	3,820	6,160	2,158	2,431	4,589	2,656	7,245	86.2%
Total		310,496	304,984	615,480	314,253	929,733	314,685	628,938	1,244,418	307,030	298,408	605,438	309,094	914,533	-1.6%

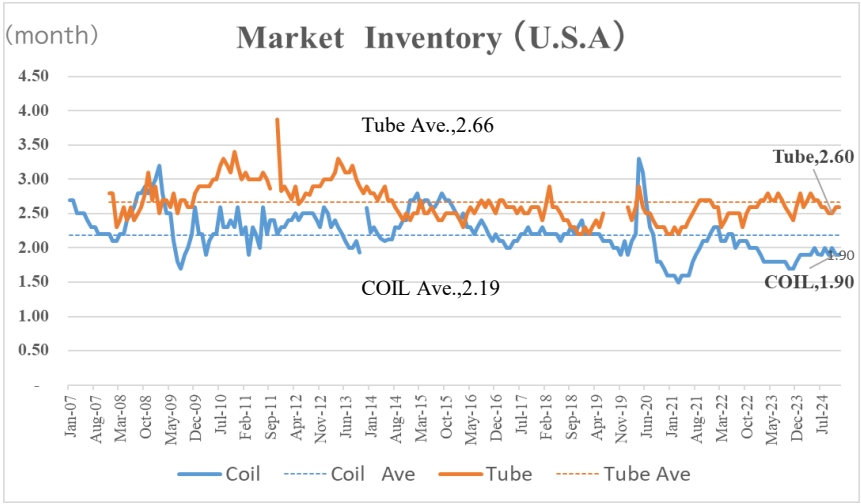
Forecast for the Year Ending March 31, 2025

(millions of yen)

Consolidated	FY ended Mar. 2024: Results							FY ended Mar. 2025					Previous full-year plan	Revised full-year plan	year-on-year	year-on-year (%)
	1Q	2Q	1H	3Q	Cumulative Results	4Q	Full-year results	1Q	2Q	1H	3Q	Cumulative Results				
Net sales	67,080	68,093	135,173	68,420	203,593	67,717	271,310	67,512	65,994	133,506	65,338	198,844	258,000	258,000	0	0.0%
Operating income	9,331	9,937	19,268	8,431	27,699	7,112	34,811	8,286	4,714	13,000	4,725	17,725	25,200	25,200	0	0.0%
Ordinary income	10,292	10,757	21,049	9,588	30,637	7,718	38,355	9,631	5,032	14,663	6,020	20,683	27,400	27,400	0	0.0%
Net income attributable to owners of parent	6,770	7,328	14,098	6,354	20,452	5,661	26,113	6,513	856	7,369	3,937	11,306	17,800	26,600	8,800	49.4%


(Index)
CRU and prices of steel pipes for sturctures
(Jan.2016=100)
600
500
400
300
200
100
0
100
180
141
y07
y10
y13
Jan-16
Apr-16
Jul-16
Oct-16
Jan-17
Apr-17
Jul-17
Oct-17
Jan-18
Apr-18
Jul-18
Oct-18
Jan-19
Apr-19
Jul-19
Oct-19
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Jul-23
Oct-23
Jan-24
Apr-24
Jul-24
Oct-24
tube price
CRU


Southeast Asian Market
(Jan 2021=0)
(US$)
600
500
400
300
200
100
0
-100
-19
21/Jan
21/Mar.
21/Jun.
22-Sep
21-Dec
22/Mar.
22/Jun.
22/Sep.
22/Dec.
23/Mar.
23/Jun.
23/Sep.
23/Dec.
24/Mar.
24/Jun.
24/Sep.
24/Dec.
Hot Coil
Surface treatment Coil


(month)
Market Inventory (U.S.A)
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
-
Tube Ave.,2.66
Tube,2.60
1.90
COIL Ave.,2.19
COIL,1.90
Jan-07
Aug-07
Mar-08
Oct-08
May-09
Dec-09
Jul-10
Feb-11
Sep-11
Apr-12
Nov-12
Jun-13
Jan-14
Aug-14
Mar-15
Oct-15
May-16
Dec-16
Jul-17
Feb-18
Sep-18
Apr-19
Nov-19
Jun-20
Jan-21
Aug-21
Mar-22
Oct-22
May-23
Dec-23
Jul-24
Coil
Coil Ave
Tube
Tube Ave

Plans for new plants operation

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



KUMA(India) Gujarat plant
2” mill scheduled to start operation in April 2025



No.2 location in Monterrey, Nuevo Leon State, Mexico
Operation set back due to USA presidential election



MPST(Philippines) No.2 plant
2” mill scheduled to start operation 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.