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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 10, 2025

Company name: Maruichi Steel Tube Ltd.
Listing: Tokyo
Securities code: 5463
URL: https://www.maruichikokan.co.jp
Representative: Hiroyuki Suzuki Chairman Representative Director and CEO
Inquiries: Kohji Aoyama General Manager of Finance Department
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2024	198,844	(2.3)	17,725	(36.0)	20,683	(32.5)	11,306	(44.7)
December 31, 2023	203,593	(2.1)	27,699	14.6	30,637	8.4	20,452	5.4

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 7,474 million [(78.8) %]
Nine months ended December 31, 2023: ¥ 35,331 million [28.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	140.83	140.73
December 31, 2023	256.76	256.55

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2024	435,890	362,766	80.0
March 31, 2024	429,529	360,501	80.8

(Reference) Equity: As of December 31, 2024: ¥ 348,526 million
As of March 31, 2024: ¥ 347,014 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	55.00	-	76.00	131.00
Fiscal year ending March 31, 2025	-	55.00	-		
Fiscal year ending March 31, 2025 (Forecast)				76.00	131.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	258,000	(4.9)	25,200	(27.6)	27,400	(28.6)	26,600	1.9	332.86

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)

Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
2) Changes in accounting policies due to other reasons: None
3) Changes in accounting estimates: None
4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 84,000,000 shares
March 31, 2024: 84,000,000 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 2,834,309 shares
March 31, 2024: 4,322,095 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 80,278,937 shares
Nine months ended December 31, 2023: 79,655,892 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	91,866	77,153
Notes and accounts receivable - trade	55,221	55,206
Securities	13,508	17,846
Finished goods	20,313	20,568
Raw materials and supplies	37,537	38,650
Other	3,773	6,048
Allowance for doubtful accounts	(54)	(78)
Total current assets	222,166	215,394
Non-current assets		
Property, plant and equipment		
Land	38,615	42,226
Other	65,476	75,827
Total property, plant and equipment	104,092	118,054
Intangible assets		
Goodwill	175	157
Other	1,942	2,055
Total intangible assets	2,117	2,212
Investments and other assets		
Investment securities	97,292	94,479
Other	3,864	5,751
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	101,154	100,228
Total non-current assets	207,363	220,495
Total assets	429,529	435,890

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	30,204	30,959
Short-term borrowings	3,142	2,837
Income taxes payable	3,627	1,094
Provision for bonuses	1,394	779
Provision for bonuses for directors (and other officers)	159	135
Other	10,681	10,618
Total current liabilities	49,210	46,425
Non-current liabilities		
Long-term borrowings	2,224	1,689
Provision for retirement benefits for directors (and other officers)	144	171
Provision for share awards	302	337
Retirement benefit liability	3,961	3,973
Deferred tax liabilities	12,438	10,357
Long-term suspense receipt	-	9,489
Other	747	679
Total non-current liabilities	19,817	26,698
Total liabilities	69,028	73,124
Net assets		
Shareholders' equity		
Share capital	9,595	9,595
Capital surplus	13,414	15,354
Retained earnings	292,032	292,795
Treasury shares	(10,922)	(7,164)
Total shareholders' equity	304,119	310,580
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	31,482	26,268
Foreign currency translation adjustment	10,822	11,088
Remeasurements of defined benefit plans	589	589
Total accumulated other comprehensive income	42,894	37,945
Share acquisition rights	107	107
Non-controlling interests	13,379	14,132
Total net assets	360,501	362,766
Total liabilities and net assets	429,529	435,890

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	203,593	198,844
Cost of sales	162,178	165,752
Gross profit	41,415	33,091
Selling, general and administrative expenses	13,715	15,366
Operating profit	27,699	17,725
Non-operating income		
Interest income	493	737
Dividend income	1,684	1,714
Share of profit of entities accounted for using equity method	561	164
Rental income from real estate	443	487
Other	243	319
Total non-operating income	3,426	3,423
Non-operating expenses		
Interest expenses	112	59
Foreign exchange losses	24	51
Rental expenses on real estate	209	203
Other	142	150
Total non-operating expenses	488	465
Ordinary profit	30,637	20,683
Extraordinary income		
Gain on sale of non-current assets	27	5
Gain on sale of investment securities	21	95
Gain on sale of shares of subsidiaries and associates	559	471
Other	38	47
Total extraordinary income	645	620
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	572	116
Loss on sale of investment securities	38	3
Share-based payment expenses	-	3,850
Other	35	3
Total extraordinary losses	646	3,974
Profit before income taxes	30,636	17,329
Income taxes	8,895	4,956
Profit	21,741	12,373
Profit attributable to non-controlling interests	1,288	1,066
Profit attributable to owners of parent	20,452	11,306

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	21,741	12,373
Other comprehensive income		
Valuation difference on available-for-sale securities	6,830	(4,312)
Foreign currency translation adjustment	7,639	489
Remeasurements of defined benefit plans, net of tax	0	(0)
Share of other comprehensive income of entities accounted for using equity method	(879)	(1,075)
Total other comprehensive income	13,590	(4,898)
Comprehensive income	35,331	7,474
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	33,292	6,357
Comprehensive income attributable to non-controlling interests	2,038	1,117