

Flash Report Consolidated Basis
Results for Fiscal 2024
(April 1, 2024-March 31, 2025)
<under Japanese GAAP>

April 28, 2025

Company name: OSAKA STEEL CO., LTD.
Stock listing: Standard Market, Tokyo Stock Exchange
Fukuoka Stock Exchange
Code number: 5449
URL: <https://www.osaka-seitetsu.co.jp>
Representative: Junichi Tani, PRESIDENT
Contact: Hidehiko Shimada,
GENERAL MANAGER,
HEAD OF ACCOUNTING & FINANCE DIV.
Telephone: +81-6-6204-0163

(Figures of less than ¥1 million have been omitted.)

1. Consolidated Financial and Operating Results for Fiscal 2024

(April 1, 2024-March 31, 2025)

(1) Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2024	116,424	(0.6)	5,328	(24.0)	4,911	(22.1)	3,227	3.4
Fiscal 2023	117,127	0.0	7,013	18.2	6,304	(1.3)	3,121	7.5

(Reference) Comprehensive income Fiscal 2024 ¥ 4,991 million 120.8%
Fiscal 2023 ¥ 2,260 million (22.8)%

	Earnings per share	Earnings per share after full dilution	Return on equity	Return on assets	Return on sales
	Yen	Yen	%	%	%
Fiscal 2024	82.94	—	2.1	2.4	4.6
Fiscal 2023	80.21	—	2.1	3.0	6.0

(Reference) Equity in profit of unconsolidated subsidiaries and associates: Fiscal 2024 ¥— million
Fiscal 2023 ¥— million

(2) Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2024	203,485	158,211	76.7	4,008.25
Fiscal 2023	204,737	154,389	74.3	3,910.35

(Reference) Shareholders' equity: Fiscal 2024 ¥155,997 million
Fiscal 2023 ¥152,188 million

(3) Consolidated Statements of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2024	7,613	(5,875)	(1,472)	44,140
Fiscal 2023	(1,067)	(2,923)	(16,633)	43,111

2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	—	10.00	—	14.50	24.50
Fiscal 2024	—	15.00	—	19.00	34.00
Fiscal 2025(Forecasts)	—	—	—	—	—

	Cash dividends	Ratio of cash dividends to net income	Ratio of cash dividends to net assets
	Millions of yen	%	%
Fiscal 2023	953	30.5	0.6
Fiscal 2024	1,323	41.0	0.8
Fiscal 2025(Forecasts)		—	

(Reference). The forecast dividends for fiscal 2025 has not yet been determined.

3. Consolidated Financial Forecasts for Fiscal 2025(April 1, 2025-March 31, 2026)

(Percentage figures represent changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of Fiscal 2025	56,000	(6.6)	1,400	(41.5)	(1,000)	—	(1,300)	—	(43.45)
Fiscal 2025	120,000	3.0	5,100	(4.3)	2,500	(49.1)	1,400	(56.6)	46.79

(Reference) Summary of Non-Consolidated Financial and Operating Results
Non-Consolidated Financial and Operating Results for Fiscal 2024
(April 1, 2024-March 31, 2025)

(1)Non-Consolidated Operating Results

(Percentage figures represent changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2024	91,826	0.6	4,645	(27.7)	5,783	(20.7)	2,906	—
Fiscal 2023	91,309	6.7	6,426	(11.0)	7,294	(4.3)	(1,684)	—
	Earnings per share		Earnings per share after full dilution					
	Yen		Yen					
Fiscal 2024	74.69		—					
Fiscal 2023	(43.29)		—					

(2)Non-Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2024	178,589	143,997	80.6	3,699.91
Fiscal 2023	182,484	142,319	78.0	3,656.78

(Reference) Shareholders' equity: Fiscal 2024 ¥143,997 million
Fiscal 2023 ¥142,319 million

(Note) This flash report is not subject to audit procedures.

Forecasts of future performance in this report are based on information available at the date of publication for this document and certain assumptions regarding factors that may influence future results at the date of publication. Actual results may vary significantly from these forecasts due to a wide range of factors.

1. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and deposits	5,724	9,954
Accounts receivable - trade	28,369	24,211
Finished goods	23,042	22,826
Work in process	798	875
Raw materials and supplies	7,824	7,878
Accounts receivable - other	11,999	9,018
Deposits paid	37,387	34,185
Other	109	155
Allowance for doubtful accounts	(181)	(216)
Total current assets	115,074	108,890
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,568	9,241
Machinery, equipment and vehicles, net	25,724	26,699
Tools, furniture and fixtures, net	2,339	2,338
Land	37,075	37,590
Construction in progress	3,026	5,963
Total property, plant and equipment	76,734	81,833
Intangible assets		
Other	18	17
Total intangible assets	18	17
Investments and other assets		
Investment securities	669	553
Long-term loans receivable from subsidiaries and associates	10,000	10,000
Retirement benefit asset	719	774
Deferred tax assets	92	105
Other	1,428	1,310
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	12,910	12,743
Total non-current assets	89,662	94,594
Total assets	204,737	203,485

	March 31, 2024	March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,580	14,134
Short-term borrowings	16,665	18,269
Accounts payable - other	3,819	3,599
Income taxes payable	1,486	1,291
Provision for repairs	643	804
Provision for business restructuring	—	13
Other	1,146	2,265
Total current liabilities	45,340	40,379
Non-current liabilities		
Deferred tax liabilities	1,607	1,514
Retirement benefit liability	1,932	1,909
Provision for business restructuring	1,137	1,122
Other	329	348
Total non-current liabilities	5,006	4,894
Total liabilities	50,347	45,273
Net assets		
Shareholders' equity		
Share capital	8,769	8,769
Capital surplus	10,355	10,355
Retained earnings	137,594	139,683
Treasury shares	(4,538)	(4,539)
Total shareholders' equity	152,181	154,269
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	302	222
Deferred gains or losses on hedges	(33)	—
Foreign currency translation adjustment	(589)	1,073
Remeasurements of defined benefit plans	328	431
Total accumulated other comprehensive income	7	1,727
Non-controlling interests	2,201	2,213
Total net assets	154,389	158,211
Total liabilities and net assets	204,737	203,485

(2) Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income
Consolidated Statements of Operations

Millions of yen

	Fiscal 2023	Fiscal 2024
Net sales	117,127	116,424
Cost of sales	103,040	103,371
Gross profit	14,087	13,052
Selling, general and administrative expenses		
Transportation costs	3,404	3,625
Salaries and bonuses	1,282	1,357
Retirement benefit expenses	31	33
Depreciation	73	73
Other	2,281	2,633
Total selling, general and administrative expenses	7,073	7,723
Operating profit	7,013	5,328
Non-operating income		
Interest income	176	319
Dividend income	21	70
Rental income from non-current assets	386	384
Gain on sale of investment securities	39	—
Foreign exchange gains	126	—
Subsidy income	158	77
Other	83	110
Total non-operating income	993	962
Non-operating expenses		
Interest expenses	1,065	325
Loss on retirement of non-current assets	180	320
Taxes and dues	115	85
Foreign exchange losses	—	178
Loss on valuation of interest rate swaps	133	303
Other	207	164
Total non-operating expenses	1,702	1,379
Ordinary profit	6,304	4,911
Extraordinary income		
Gain on sale of non-current assets	—	433
Total extraordinary income	—	433
Extraordinary losses		
Business restructuring expenses	458	—
Loss on sale of non-current assets	104	—
Total extraordinary losses	562	—
Profit before income taxes	5,741	5,345
Income taxes - current	2,157	2,255
Income taxes - deferred	353	(171)
Total income taxes	2,511	2,083
Profit	3,229	3,261
Profit (loss) attributable to non-controlling interests	108	33
Profit attributable to owners of parent	3,121	3,227

Consolidated Statements of Comprehensive Income

Millions of yen

	Fiscal 2023	Fiscal 2024
Profit	3,229	3,261
Other comprehensive income		
Valuation difference on available-for-sale securities	79	(80)
Deferred gains or losses on hedges	(84)	43
Foreign currency translation adjustment	(1,002)	1,662
Remeasurements of defined benefit plans, net of tax	38	103
Total other comprehensive income	(969)	1,730
Comprehensive income	2,260	4,991
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,162	4,947
Comprehensive income attributable to non-controlling interests	98	43

(3) Consolidated Statements of Changes in Net Assets

Fiscal 2023

Millions of yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,769	10,355	135,426	(4,537)	150,013
Changes during period					
Dividends of surplus			(953)		(953)
Profit attributable to owners of parent			3,121		3,121
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,168	(0)	2,167
Balance at end of period	8,769	10,355	137,594	(4,538)	152,181

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	223	45	409	289	967	2,122	153,103
Changes during period							
Dividends of surplus							(953)
Profit attributable to owners of parent							3,121
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	79	(79)	(998)	38	(959)	78	(881)
Total changes during period	79	(79)	(998)	38	(959)	78	1,286
Balance at end of period	302	(33)	(589)	328	7	2,201	154,389

Fiscal 2024

Millions of yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,769	10,355	137,594	(4,538)	152,181
Changes during period					
Dividends of surplus			(1,148)		(1,148)
Profit attributable to owners of parent			3,227		3,227
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity			9		9
Total changes during period	-	-	2,089	(0)	2,088
Balance at end of period	8,769	10,355	139,683	(4,539)	154,269

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	302	(33)	(589)	328	7	2,201	154,389
Changes during period							
Dividends of surplus							(1,148)
Profit attributable to owners of parent							3,227
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	(80)	33	1,662	103	1,720	12	1,742
Total changes during period	(80)	33	1,662	103	1,720	12	3,821
Balance at end of period	222	-	1,073	431	1,727	2,213	158,211

(4) Consolidated Statements of Cash Flows

Millions of yen

	Fiscal 2023	Fiscal 2024
Cash flows from operating activities		
Profit before income taxes	5,741	5,345
Depreciation	4,443	4,786
Increase (decrease) in allowance for doubtful accounts	39	13
Increase (decrease) in provision for repairs	54	161
Increase (decrease) in provision for business restructuring	(114)	(0)
Interest and dividend income	(197)	(390)
Interest expenses	1,065	325
Loss on retirement of non-current assets	180	320
Loss (gain) on sale of non-current assets	102	(436)
Loss (gain) on sale of investment securities	(39)	—
Decrease (increase) in trade receivables	(3,806)	4,987
Decrease (increase) in inventories	(5,478)	992
Decrease (increase) in accounts receivable - other	(2,390)	2,985
Increase (decrease) in trade payables	1,954	(8,532)
Increase (decrease) in accounts payable - other	1,052	(978)
Increase (decrease) in retirement benefit liability	54	(27)
Decrease (increase) in retirement benefit asset	(94)	(54)
Increase (decrease) in accrued consumption taxes	(726)	(136)
Loss (gain) on valuation of interest rate swaps	133	303
Other, net	(602)	305
Subtotal	1,371	9,971
Interest and dividends received	187	390
Interest paid	(1,273)	(353)
Income taxes paid	(1,576)	(2,478)
Subsidies received	223	84
Net cash provided by (used in) operating activities	(1,067)	7,613
Cash flows from investing activities		
Proceeds from sale of non-current assets	296	553
Purchase of non-current assets	(3,217)	(7,459)
Proceeds from sale of investment securities	49	—
Collection of loans receivable from subsidiaries and affiliates	10,000	—
Loan advances to subsidiaries and associates	(10,000)	—
Subsidies received	—	1,095
Other proceeds	3	1
Other payments	(56)	(65)
Net cash provided by (used in) investing activities	(2,923)	(5,875)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(7,176)	(302)
Repayments of long-term borrowings	(8,482)	—
Purchase of treasury shares	(0)	(0)
Dividends paid	(953)	(1,148)
Dividends paid to non-controlling interests	(20)	(21)
Net cash provided by (used in) financing activities	(16,633)	(1,472)
Effect of exchange rate change on cash and cash equivalents	258	763
Net increase (decrease) in cash and cash equivalents	(20,366)	1,028
Cash and cash equivalents at beginning of period	63,477	43,111
Cash and cash equivalents at end of period	43,111	44,140