

Flash Report Consolidated Basis
Results for the Third Quarter of Fiscal 2025
(April 1, 2025- December 31, 2025)
<under Japanese GAAP>

February 5, 2026

Company name: OSAKA STEEL CO., LTD.
Stock listing: Standard Market, Tokyo Stock Exchange
Code number: Fukuoka Stock Exchange
5449
URL: <https://www.osaka-seitetu.co.jp>
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(Figures of less than ¥1 million have been omitted.)

1. Consolidated Financial and Operating Results for the Third quarter of Fiscal 2025

(April 1, 2025- December 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	%
Third quarter of Fiscal 2025	71,905	(18.4)	(250)	—	(365)	—	(1,165)	—
Third quarter of Fiscal 2024	88,143	1.7	3,361	(34.4)	3,588	(25.4)	2,181	(14.7)

(Reference) Comprehensive income: Third quarter of Fiscal 2025 ¥(2,731) million —%
 Third quarter of Fiscal 2024 ¥ 1,575 million (50.2)%

	Earnings per share	Earnings per share after full dilution
Third quarter of Fiscal 2025	Yen (38.97)	Yen —
Third quarter of Fiscal 2024	56.04	—

(2) Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets
Third quarter of Fiscal 2025	Millions of yen 179,956	Millions of yen 132,677	% 72.5
Fiscal 2024	203,485	158,211	76.7

(Reference) Shareholders' equity: Third quarter of Fiscal 2025 ¥130,470 million
 Fiscal 2024 ¥155,987 million

2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
Fiscal 2024	Yen —	Yen 15.00	Yen —	Yen 19.00	Yen 34.00
Fiscal 2025	—	0.00	—	—	—
Fiscal 2025(Forecasts)				0.00	0.00

(Note) Whether the dividend forecasts under review have been revised : No

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

	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
Fiscal 2025	98,000	(15.8)	0	(100.0)	0	(100.0)	(800)	—	(26.74)

(Note) Whether the consolidated financial forecasts for fiscal 2025 under review have been revised : Yes

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, 2025	December 31, 2025
Assets		
Current assets		
Cash and deposits	9,954	6,728
Accounts receivable - trade	24,211	22,582
Finished goods	22,826	19,319
Work in process	875	604
Raw materials and supplies	7,878	7,519
Accounts receivable - other	9,018	11,111
Deposits paid	34,185	13,844
Other	155	584
Allowance for doubtful accounts	(216)	(213)
Total current assets	108,890	82,081
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,241	9,272
Machinery, equipment and vehicles, net	26,699	25,803
Tools, furniture and fixtures, net	2,338	2,160
Land	37,590	37,296
Construction in progress	5,963	11,148
Total property, plant and equipment	81,833	85,681
Intangible assets		
Other	17	67
Total intangible assets	17	67
Investments and other assets		
Investment securities	553	633
Long-term loans receivable from subsidiaries and associates	10,000	10,000
Retirement benefit asset	774	709
Deferred tax assets	105	91
Other	1,310	691
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	12,743	12,125
Total non-current assets	94,594	97,874
Total assets	203,485	179,956

	March 31, 2025	December 31, 2025	Millions of yen
Liabilities			
Current liabilities			
Notes and accounts payable - trade	14,134	13,896	
Short-term borrowings	18,269	16,376	
Accounts payable - other	3,599	8,382	
Income taxes payable	1,291	480	
Provision for repairs	804	781	
Provision for business restructuring	13	471	
Other	2,265	2,307	
Total current liabilities	40,379	42,697	
Non-current liabilities			
Deferred tax liabilities	1,514	1,624	
Retirement benefit liability	1,909	1,976	
Provision for business restructuring	1,122	665	
Other	348	314	
Total non-current liabilities	4,894	4,581	
Total liabilities	45,273	47,279	
Net assets			
Shareholders' equity			
Share capital	8,769	8,769	
Capital surplus	10,355	10,355	
Retained earnings	139,673	137,768	
Treasury shares	(4,539)	(26,590)	
Total shareholders' equity	154,259	130,303	
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	222	274	
Foreign currency translation adjustment	1,073	(482)	
Remeasurements of defined benefit plans	431	374	
Total accumulated other comprehensive income	1,727	166	
Non-controlling interests	2,223	2,206	
Total net assets	158,211	132,677	
Total liabilities and net assets	203,485	179,956	

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

Consolidated Statements of Operations

	Third quarter of fiscal 2024	Third quarter of fiscal 2025	Millions of yen
Net sales	88,143	71,905	
Cost of sales	78,947	66,252	
Gross profit	<u>9,196</u>	<u>5,652</u>	
Selling, general and administrative expenses			
Transportation costs	2,695	2,472	
Salaries and bonuses	1,020	1,085	
Retirement benefit expenses	18	18	
Depreciation	56	51	
Other	<u>2,042</u>	<u>2,276</u>	
Total selling, general and administrative expenses	<u>5,834</u>	<u>5,903</u>	
Operating profit (loss)	<u>3,361</u>	<u>(250)</u>	
Non-operating income			
Interest income	220	175	
Dividend income	18	19	
Rental income from non-current assets	289	290	
Foreign exchange gains	449	75	
Subsidy income	77	48	
Other	<u>139</u>	<u>102</u>	
Total non-operating income	<u>1,193</u>	<u>712</u>	
Non-operating expenses			
Interest expenses	234	192	
Loss on retirement of non-current assets	260	253	
Taxes and dues	64	63	
Loss on valuation of interest rate swaps	232	221	
Other	<u>174</u>	<u>96</u>	
Total non-operating expenses	<u>967</u>	<u>826</u>	
Ordinary profit (loss)	<u>3,588</u>	<u>(365)</u>	
Extraordinary income			
Gain on sale of non-current assets	433	—	
Total extraordinary income	<u>433</u>	<u>—</u>	
Profit (loss) before income taxes	<u>4,022</u>	<u>(365)</u>	
Income taxes - current	1,812	658	
Income taxes - deferred	(1)	145	
Total income taxes	<u>1,811</u>	<u>804</u>	
Profit (loss)	<u>2,210</u>	<u>(1,170)</u>	
Profit (loss) attributable to non-controlling interests	29	(4)	
Profit (loss) attributable to owners of parent	<u>2,181</u>	<u>(1,165)</u>	

Quarterly Consolidated Statements of Comprehensive Income

Millions of yen

	Third quarter of fiscal 2024	Third quarter of fiscal 2025
Profit (loss)	2,210	(1,170)
Other comprehensive income		
Valuation difference on available-for-sale securities	(78)	51
Deferred gains or losses on hedges	43	—
Foreign currency translation adjustment	(562)	(1,555)
Remeasurements of defined benefit plans, net of tax	(37)	(57)
Total other comprehensive income	<u>(634)</u>	<u>(1,561)</u>
Comprehensive income	<u>1,575</u>	<u>(2,731)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,536	(2,727)
Comprehensive income attributable to non-controlling interests	39	(4)