Financial Results Briefing For the First Quarter of the Year Ending March 31, 2026

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MARUICHI × HUNDRED

August 7, 2025

Securities code: 5463

丸一鋼管株式会社

I. Consolidated Financial Highlights

- In Q1 of the Year Ending March 31, 2026, both consolidated sales and profit decreased by double digits year-on-year.

  Although sales volume at Maruichi Steel Tube (unconsolidated) decreased by 2.3%, efforts to improve spreads resulted in higher operating profit.

  It appears to be lower consolidated operating profit due to last year's high Q1 results from the four U.S. companies. Results were roughly on target.

- To enhance our corporate value and improve the liquidity of shares, a three-for-one stock split will take effect on October 1. The annual dividend is expected to be 134.5 yen per share (an increase of 0.5 yen; before stock split)

II. First Quarter Financial Results for the Fiscal Year Ending March 31, 2026

Consolidated Financial Highlights

(millions of yen)

Consolidated	1Q cumulative results	year-on-year	year-on-year (%)	1H plan	Progress rate (%)	Overview
Net sales Decrease	59,717	-7,795	-11.5%	127,300	46.9%	･Sales declined in Japan, North America and Asia. ･In Japan (unconsolidated), Sales decreased due to lower sales volume (-2.3%) despite higher spreads. ･Despite a higher sales volume (+11.8%), revenue at the four U.S. companies declined due to lower unit prices. Revenue for North America as a whole also decreased. ･In Asia, although KUMA (India) and MPST (Philippines) increased sales volume, all three companies including SUNSCO (Vietnam) reported lower revenue.
Operating income Decrease	6,694	-1,592	-19.2%	15,700	42.6%	･Operating income decreased, with Japan down 500 million yen, North America down 750 million yen, and Asia down 340 million yen. ･Operating income to net sales ratio is 11.2% (12.3% in Q1 of FY2024).
Ordinary income Decrease	7,517	-2,114	-21.9%	16,600	45.3%	･Non-operating income and expenses decreased by 521 million yen, mainly due to lower dividend income.
Net income attributable to owners of parent Decrease	4,117	-2,396	-36.8%	10,200	40.4%	･Extraordinary income and loss declined by 1.2 billion yen due to lower gains on sales of affiliates' shares and a loss on valuation of investment securities.

＊The plan was disclosed on May 9, 2025
＊See reference page for detailed financial data

･The exchange rate was 152.60 yen/US$ (148.61 yen in Q1 of FY2024)

Operating income results by segment

(millions of yen)

Consolidated	1Q cumulative results	year-on-year	year-on-year (%)	1H plan	Progress rate (%)	Overview
JAPAN	4,704	-501	-9.6%	11,084	42.4%	･Although sales volume decreased, higher spreads helped to increase profit. ･Maruichi Stainless Tube recorded a significant decline in profit, mainly due to sluggish sales of BA tubes (down 70% year-on-year in Q1).
North America	1,001	-751	-42.9%	2,539	39.4%	･Profit decreased compared to the strong Q1 performance of the previous year (1.75 billion yen). Profit recovery is targeted for Q2.
Asia	856	-338	-28.3%	1,833	46.7%	･Although profit at MPST (Philippines) increased by 13.5%, overall profit declined as SUNSCO (Vietnam) and KUMA (India) both posted profit declines of over 30%.
Reconciliations	132	-1	―	244	―	
Total	6,694	-1,592	-19.2%	15,700	42.6%	

＊The plan was disclosed on May 9, 2025
＊See reference page for detailed financial data

Trends in net sales operating income

01 × 100

(millions of yen)

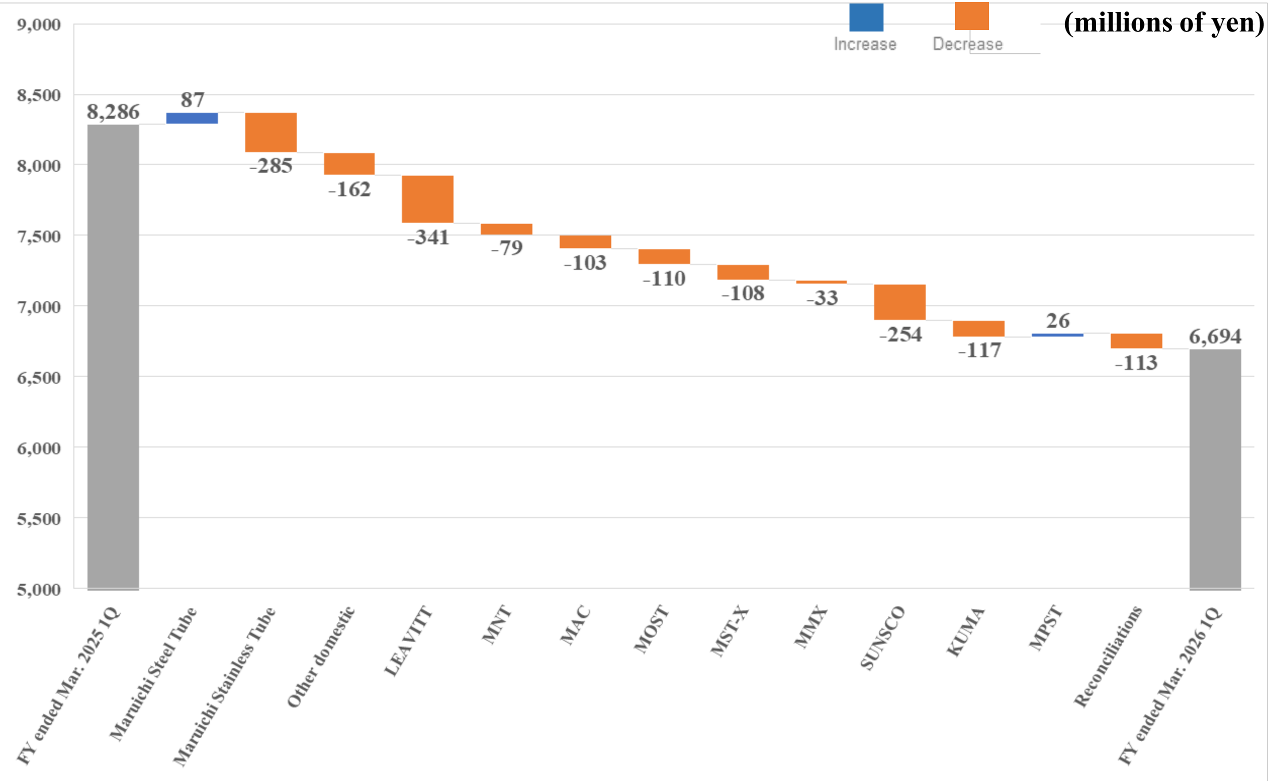
	Net sales					Operating income					Overview
	1Q cumulative results	year-on-year	year-on-year (%)	1H plan	Progress rate (%)	1Q cumulative results	year-on-year	year-on-year (%)	1H plan	Progress rate (%)	
Maruichi Steel Tube	27,906	-2,223	-7.4%	61,599	45.3%	4,212	87	2.1%	9,388	44.9%	・Despite higher spreads, lower sales volume resulted in lower revenue. Profit increased.
Maruichi Stainless Tube Co., Ltd.	5,745	-551	-8.8%	12,977	44.3%	122	-285	-70.0%	880	13.9%	・Delayed recovery in demand for BA tubes for semiconductors led to lower revenue and profit.
Other domestic subsidiaries	3,150	-343	-9.8%	6,579	47.9%	353	-162	-31.5%	816	43.3%	・Alpha Metal reported lower revenue and profit, while Toyo Superior Steel Tube recorded decreased revenue but higher profit.
LEAVITT (North America)	5,225	-919	-15.0%	10,409	50.2%	79	-341	-81.2%	680	11.6%	・Revenue and profit decreased due to high earnings in Q1 of the previous year.
MNT (North America)	1,016	69	7.3%	1,876	54.2%	-11	-79	—	32	—	・Although sales volume increased, a loss was recorded.
MAC (North America)	4,027	-276	-6.4%	7,571	53.2%	639	-103	-13.9%	1,207	52.9%	・Although revenue and profit declined, results exceeded the first half forecast.
MOST (North America)	1,880	-350	-15.7%	3,642	51.6%	47	-110	-70.1%	193	24.4%	・Although revenue and profit declined, a recovery is planned for Q2.
MST-X (North America)	44	44	—	216	20.4%	-170	-108	—	-401	42.4%	・Delayed recovery in demand for BA tubes for semiconductors.
MMX (Mexico)	1,621	-34	-2.1%	2,969	54.6%	458	-33	-6.7%	828	55.3%	・Although revenue and profit declined, results exceeded the first half forecast. Tariff impact was minimal.
SUNSCO (Vietnam)	6,867	-3,079	-31.0%	14,091	48.7%	450	-254	-36.1%	920	48.9%	・At SUNSCO (HCM), the halt of steel sheet exports to the U.S. resulted in lower revenue and profit. Hanoi increased revenue and profit.
KUMA (India)	3,046	-317	-9.4%	6,738	45.2%	187	-117	-38.5%	528	35.4%	・Although sales volume increased, revenue and profit declined.
MPST(Philippines)	704	96	15.8%	1,332	52.9%	219	26	13.5%	385	56.9%	・Business was strong with double-digit increases in both revenue and profit.
Reconciliations	-1,514	88	—	-2,699		109	-113	—	244	—	
Total	59,717	-7,795	-11.5%	127,300	46.9%	6,694	-1,592	-19.2%	15,700	42.6%	

＊The plan was disclosed on May 9, 2025
＊See reference page for detailed financial data

Factors contributing to changes in consolidated operating income

1Q cumulative results of FY2025 →1Qcumulative results of FY2026

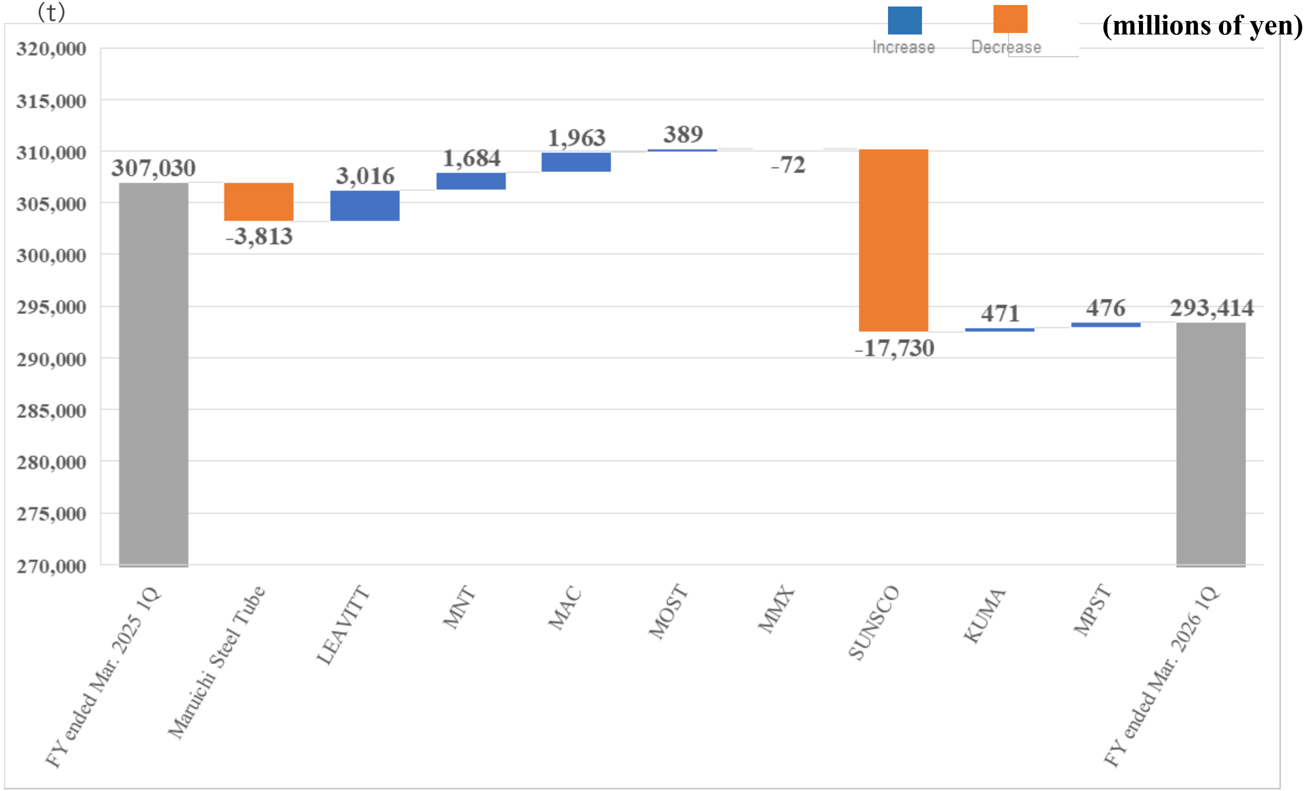
- Profit increased in Q1 only at Maruichi Steel Tube (unconsolidated) and MPST.
  However, overseas subsidiaries aim to recover profit in Q2.



Factors contributing to changes in sales volume

1Q cumulative results of FY2025 →1Qcumulative results of FY2026

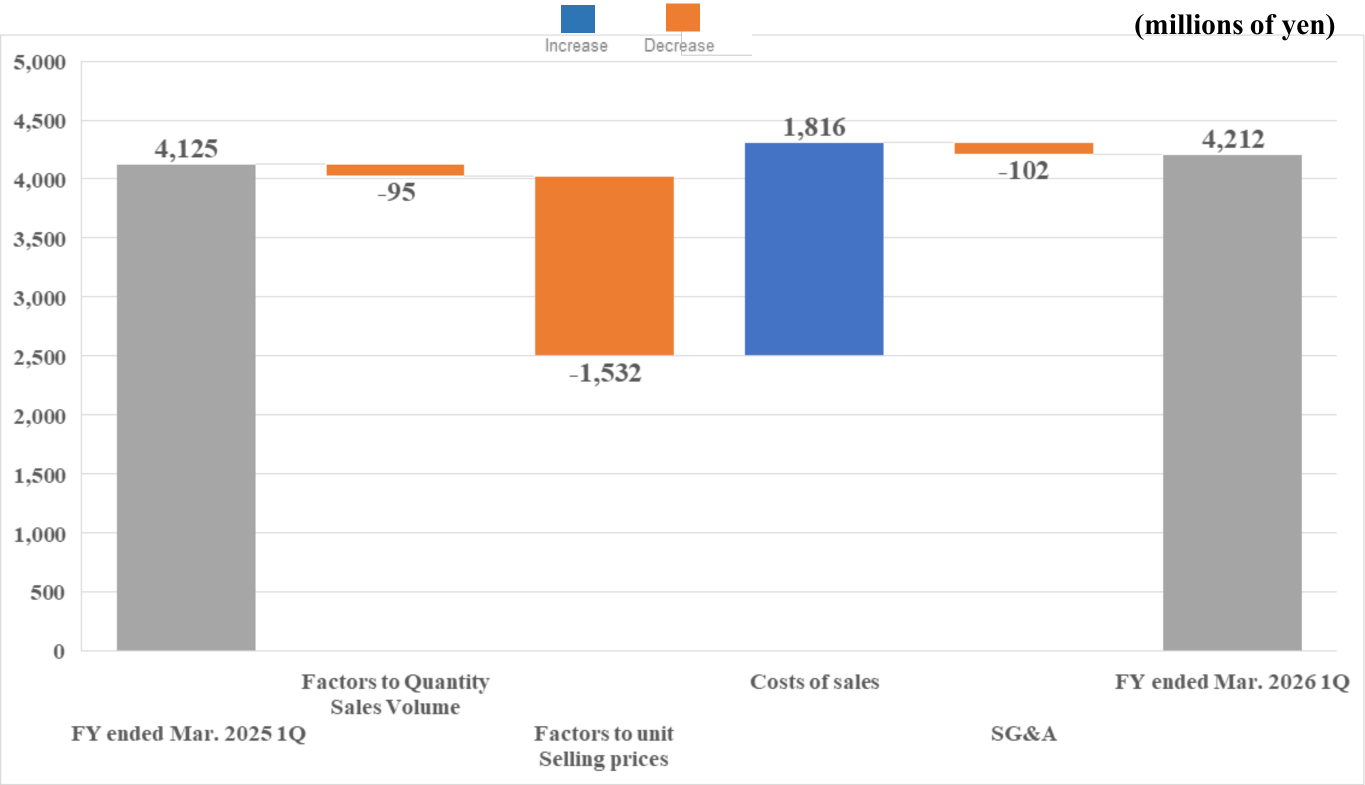
- SUNSCO's U.S. steel sheet exports stopped due to AD, but strong pipe sales for both domestic and for export market kept profit at 48.9% of the first-half plan.



Factors contributing to changes in consolidated operating income

1Q cumulative results of FY2025 →1Qcumulative results of FY2026

- Profit increased as spreads improved due to lower cost of sales.



Japan

Maruichi Steel Tube / Maruichi Kohan

- Sales volume decreased 2.3% in Q1 due to weak demand, but improved spreads achieved higher profit.
- Automobile production was sluggish due to supply disruptions and lower output at export-oriented manufacturers affected by U.S. tariffs. Housing demand also remained weak because of labor shortages.
- We are focusing on growing markets such as data centers and national resilience projects.
- Maruichi Kohan opened the Hirano Pipe Center in Osaka, which began operations in May, to strengthen direct transactions with users.

Maruichi Stainless Tube

- In semiconductors, AI-related demand remains strong. Automotive demand remains weak, especially for EV-related power semiconductors. Capital investment in the U.S. and South Korea has been delayed, with no sign of recovery yet.
- Demand for stainless tubes was sluggish except shipbuilding. Export inquiries dropped as U.S. customers remained wait-and-see due to the additional tariffs.

U.S.

[U.S. Market] CRU bottomed at $736/MT in December 2024 and rose sharply to $1,046/MT by the end of March 2025.

LEAVITT / MNT (Midwest)

- Steel prices (LVT) began to rise, improving spreads and profits. Reducing manufacturing costs remains the top priority.
- At MNT, slitter began operation in May 2025, which should contribute to inventory reduction, shorter delivery time and cost reduction.

MAC / MOST (West Coast)

- Following a sharp rise in CRU, the steel pipe market at MAC remained firm, with sales volume and profit exceeding forecasts. However, the market lost momentum after peaking in March, and careful inventory management is needed.

MST-X (Texas)

- We are expanding BA tube sales for automotive and Oil & Gas to offset weak semiconductor demand.
- We are optimizing costs and negotiating price increases to reduce losses.

Mexico

MMX

- In Q1, Mexico produced 970,000 cars (+4.8%).
- Many expect OEM production to decline after the second half of 2025, and manufacturers including MMX are intensifying cost reviews.

Asia

SUNSCO

- We strengthened steel sheet sales in new markets and focused pipe sales on the U.S., where tariffs provided an advantage.
- Stricter regulations boosted the shift to EV motorcycles. Hanoi stayed firm with VinFast orders.

KUMA

- In Q1, production of passenger cars in India increased by 3.4%, motorcycles by 0.7%, and medium and large commercial vehicles by 8.7%.
- With three sites in India, including the Gujarat plant that started operation in April, we aim to capture growing OEM demand. We will also continue to focus on export orders.

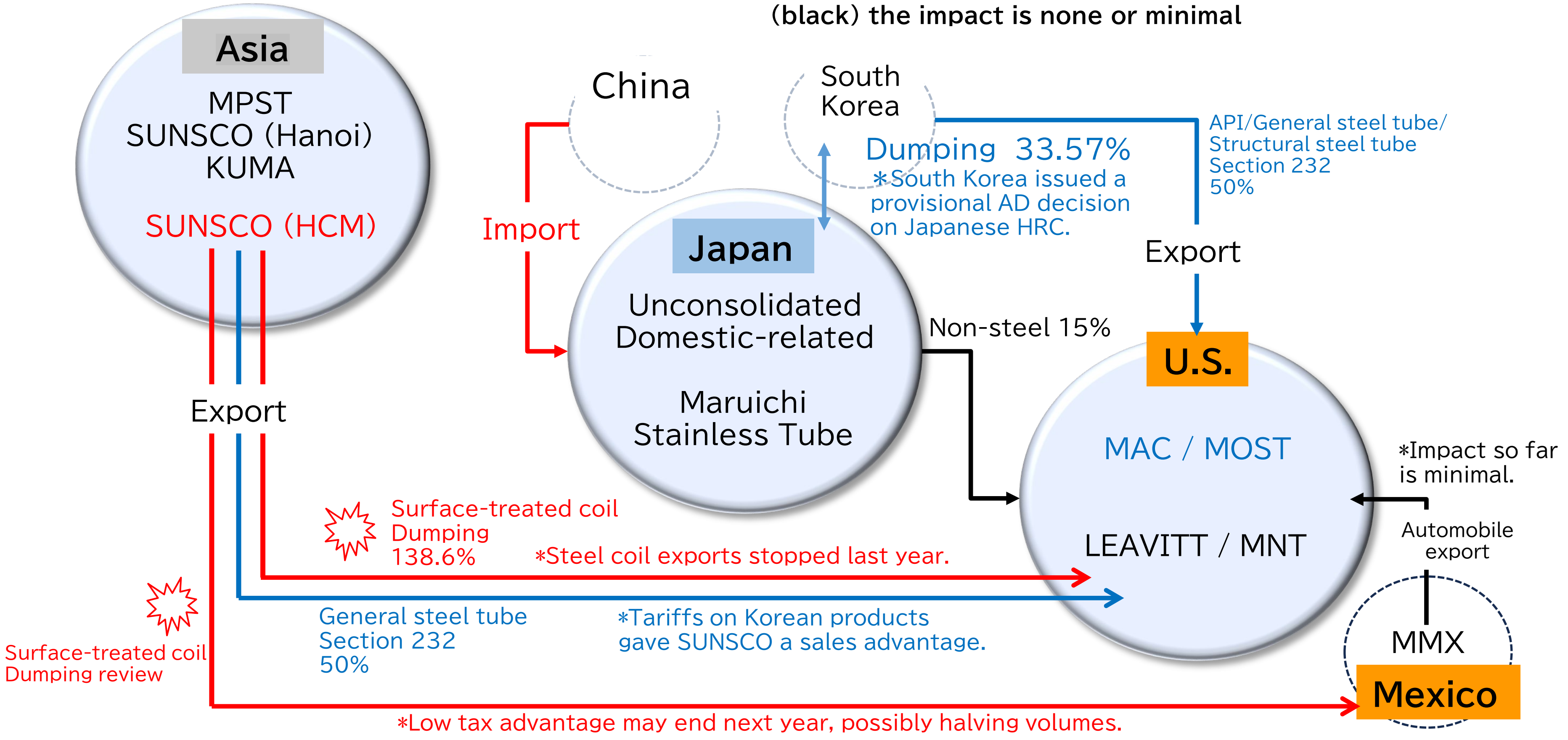
MPST

- In Q1, the Philippines produced 360,000 motorcycles, up 16.0%, and sold 448,000 units, up 11.4%. Full-year motorcycle sales in 2025 are expected to reach a record 1.77 million units, up 5.4% from 2024.
- A second plant was built to accommodate the growing demand. (Scheduled to begin operation in January 2026)

III. Current Business Environment

Impact of tariffs under the Trump administration

- For the Maruichi Group, (blue) + (red) − (black) the impact is none or minimal



Recognition of Current Business Environment (Domestic)

DOMESTIC

COIL

- Demand for data centers and logistics warehouses is firm, but overall construction demand is sluggish and prices remain weak.
- Domestic coil makers have excess capacity due to weak demand and continue to seek new orders.
- Galvanized steel coil sales declined with weak demand. We are focusing on expanding logistics warehouse sales and increasing small-lot customers through better delivery.

PIPE & TUBE

- Construction・・・Medium piles were steady, but future project outlook is uncertain.
  Orders decreased due to competition from concrete and imported piles.
  STK demand was especially weak for construction, and store sales remained low and flat.
  Scaffolding pipes for home centers increased slightly from last year.
  STKR sales volume remained low and flat.
  Column demand is very weak.
- Automotive・・・The U.S. tariff situation is expected to bring changes to the main market.
- Logistics・・・This year saw only a few small projects. Major projects are expected next year.
  We expect data center projects, but face shortages of processing subcontractors.
- Ship Building・・・Japanese shipyards remain steady, but market share continues to decline.
  South Korea dominates high-priced LNG ship orders, with Japan's share below 10%.

Recognition of Current Business Environment (Off shore)

Off Shore		
Off Shore	N・A	●Section 232 tariffs were raised to 50%, prompting another upturn, though the increase has been gradual. ●Demand remains stable, and with less trade uncertainty, market concerns have eased. ●Oil prices rose on concerns over a possible closure of the Strait of Hormuz following Israel's attack on Iran, but as the situation quickly stabilized, there was little impact on OCTG pipe demand for oil and gas. ●While there are concerns about higher prices due to tariffs, limited impact would raise expectations for rate cuts. The market is watching how much tax cuts will boost the economy.
	Vietnam	●Real GDP growth accelerated to 7.96% in Q2, up from the revised 7.05% in Q1. Exports remained strong, rising 18% in Q2. The July 2 Vietnam-U.S. trade deal (20% tariff) is not expected to have a major impact, as ASEAN countries later agreed to similar terms. ●The anti-dumping decision on Chinese HRC had little effect. Prices fell after early April. Competitors shifted to domestic sales to offset lower exports, intensifying price competition. Product prices are falling faster than HRC prices.

IV. Earnings Outlook for the Year Ending March 31, 2026

Forecast for the Year Ending March 31, 2026 (Disclosed on May 9, 2025. No revisions)

(millions of yen)

- No change from previous figures.
- Q1 progress was slightly below plan, but we aim to achieve the first-half target..

Consolidated	FY ended Mar. 2025: Results					FY ended Mar. 2026					Progress rate (%)	
	1Q	2Q	1H	2H	Full-year	1Q Results	2Q Plan	1H Plan	2H Plan	Full-year Plan	1H	Full-year
Net sales	67,512	65,994	133,506	128,143	261,649	59,717	67,583	127,300	136,600	263,900	46.9%	22.6%
Operating income	8,286	4,714	13,000	9,918	22,918	6,694	9,006	15,700	17,900	33,600	42.6%	19.9%
Ordinary income	9,631	5,032	14,663	11,983	26,646	7,517	9,083	16,600	18,900	35,500	45.3%	21.2%
Net income attributable to owners of parent	6,513	856	7,369	19,664	27,033	4,117	6,083	10,200	13,200	23,400	40.4%	17.6%

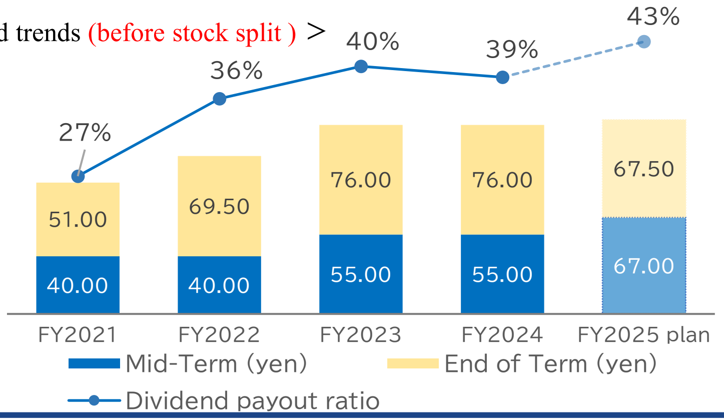
■ Dividends

- To enhance corporate value over the medium and long term, we decided to conduct a three-for-one stock split to improve market liquidity by lowering the investment unit per share.
  (Announced on July 7, 2025, effective October 1, 2025)

- The year-end dividend forecast for FY2025 has been revised due to the stock split.

	Dividend per share		
	End of Q2	Year-end	Total
Previous forecast (announced May 9, 2025)	67.0 yen	67.0 yen	134.0 yen
Revised forecast (before stock split adjustment)	67.0 yen	22.5 yen 67.5 yen	134.5 yen

< Dividend trends (before stock split) >



■ Share buyback

- Share buyback of up to 20 billion yen by June 20, 2025. (Announced December 6, 2024)

  Share buyback totaling about 17 billion yen completed by June 20, 2025.

- Decided on an additional share buyback of up to 12 billion yen (3,000,000 shares) from June 23, 2025 to March 31, 2026. (Announced May 9, 2025)

＜Reference＞Detailed performance data

Consolidated Performance

(millions of yen)

Consolidated	FY ended Mar. 2025: Results				FY ended Mar. 2026				year-on-year	year-on-year (%)	Progress rate (%)
	1Q	1H	2H	Full-year	1Q Results	1H Plan	2H Plan	Full-year Plan	1Q	1Q	1H
Net sales	67,512	133,506	128,143	261,649	59,717	127,300	136,600	263,900	-7,795	-11.5%	46.9%
Operating income	8,286	13,000	9,918	22,918	6,694	15,700	17,900	33,600	-1,592	-19.2%	42.6%
Ordinary income	9,631	14,663	11,983	26,646	7,517	16,600	18,900	35,500	-2,114	-21.9%	45.3%
Net income attributable to owners of parent	6,513	7,369	19,664	27,033	4,117	10,200	13,200	23,400	-2,396	-36.8%	40.4%

Net sales Operating income results by segment

(millions of yen)

Consolidated	FY ended Mar. 2025: Results				FY ended Mar. 2026				year-on-year	year-on-year (%)	Progress rate (%)
	1Q	1H	2H	Full-year	1Q Results	1H Plan	2H Plan	Full-year Plan	1Q	1Q	1H
Japan	38,635	76,868	78,281	155,149	35,518	78,454	82,156	160,610	-3,117	-8.1%	45.3%
North America	15,284	29,269	22,441	51,710	13,915	26,685	27,989	54,674	-1,369	-9.0%	52.1%
Asia	13,592	27,368	27,421	54,789	10,283	22,161	26,455	48,616	-3,309	-24.3%	46.4%
Total	67,512	133,506	128,143	261,649	59,717	127,300	136,600	263,900	-7,795	-11.5%	46.9%

Operating income	FY ended Mar. 2025: Results				FY ended Mar. 2026				year-on-year	year-on-year (%)	Progress rate (%)
	1Q	1H	2H	Full-year	1Q Results	1H Plan	2H Plan	Full-year Plan	1Q	1Q	1H
Japan	5,205	10,261	9,302	19,563	4,704	11,084	12,556	23,640	-501	-9.6%	42.4%
North America	1,752	105	-1,616	-1,511	1,001	2,539	2,627	5,166	-751	-42.9%	39.4%
Asia	1,194	2,423	2,028	4,451	856	1,833	2,415	4,248	-338	-28.3%	46.7%
Reconciliations	133	210	204	414	132	244	302	546	-1		
Total	8,286	13,000	9,918	22,918	6,694	15,700	17,900	33,600	-1,592	-19.2%	42.6%

Trends in Net sales

01×100

(millions of yen)

Individual stage Net sale	Net sales													
	Year ended Mar. 2025: Results							Year ended Mar. 2026						
	1Q	2Q	1H	3Q	4Q	2H	Full-year	1Q Results	1H Plan	2H Plan	Full-year Plan	year-on-year	year-on-year (%)	1H Progress rate (%) (%)
Maruichi Steel Tube	30,129	29,520	59,649	30,459	28,735	59,194	118,843	27,906	61,599	63,019	124,618	-2,223	-7.4%	45.3%
Maruichi Stainless Tube Co., Lt	6,296	6,411	12,707	6,230	7,497	13,727	26,434	5,745	12,977	14,470	27,447	-551	-8.8%	44.3%
Other domestic subsidiaries	3,493	3,297	6,790	3,379	3,211	6,590	13,380	3,150	6,579	6,713	13,292	-343	-9.8%	47.9%
LEAVITT (North America)	6,144	5,557	11,701	4,467	3,890	8,357	20,058	5,225	10,409	11,513	21,922	-919	-15.0%	50.2%
MNT (North America)	947	960	1,907	959	822	1,781	3,688	1,016	1,876	2,076	3,952	69	7.3%	54.2%
MAC (North America)	4,303	3,759	8,062	3,444	3,032	6,476	14,538	4,027	7,571	7,511	15,082	-276	-6.4%	53.2%
MOST (North America)	2,230	1,824	4,054	1,303	1,229	2,532	6,586	1,880	3,642	3,585	7,227	-350	-15.7%	51.6%
MST-X (North America)	0	0	0	2	4	6	6	44	216	344	560	44	—	20.4%
MMX (Mexico)	1,655	1,775	3,430	1,644	1,420	3,064	6,494	1,621	2,969	2,960	5,929	-34	-2.1%	54.6%
SUNSCO (Vietnam)*	9,946	10,304	20,250	10,193	9,857	20,050	40,300	6,867	14,091	18,126	32,217	-3,079	-31.0%	48.7%
KUMA (India)	3,363	3,117	6,480	3,080	3,479	6,559	13,039	3,046	6,738	7,072	13,810	-317	-9.4%	45.2%
MPST(Philippines)	608	701	1,309	750	719	1,469	2,778	704	1,332	1,257	2,589	96	15.8%	52.9%
Reconciliations	-1,602	-1,231	-2,833	-572	-1,090	-1,662	-4,495	-1,514	-2,699	-2,046	-4,745	88	—	—
Total	67,512	65,994	133,506	65,338	62,805	128,143	261,649	59,717	127,300	136,600	263,900	-7,795	-11.5%	46.9%

Trends in operating income

01×100

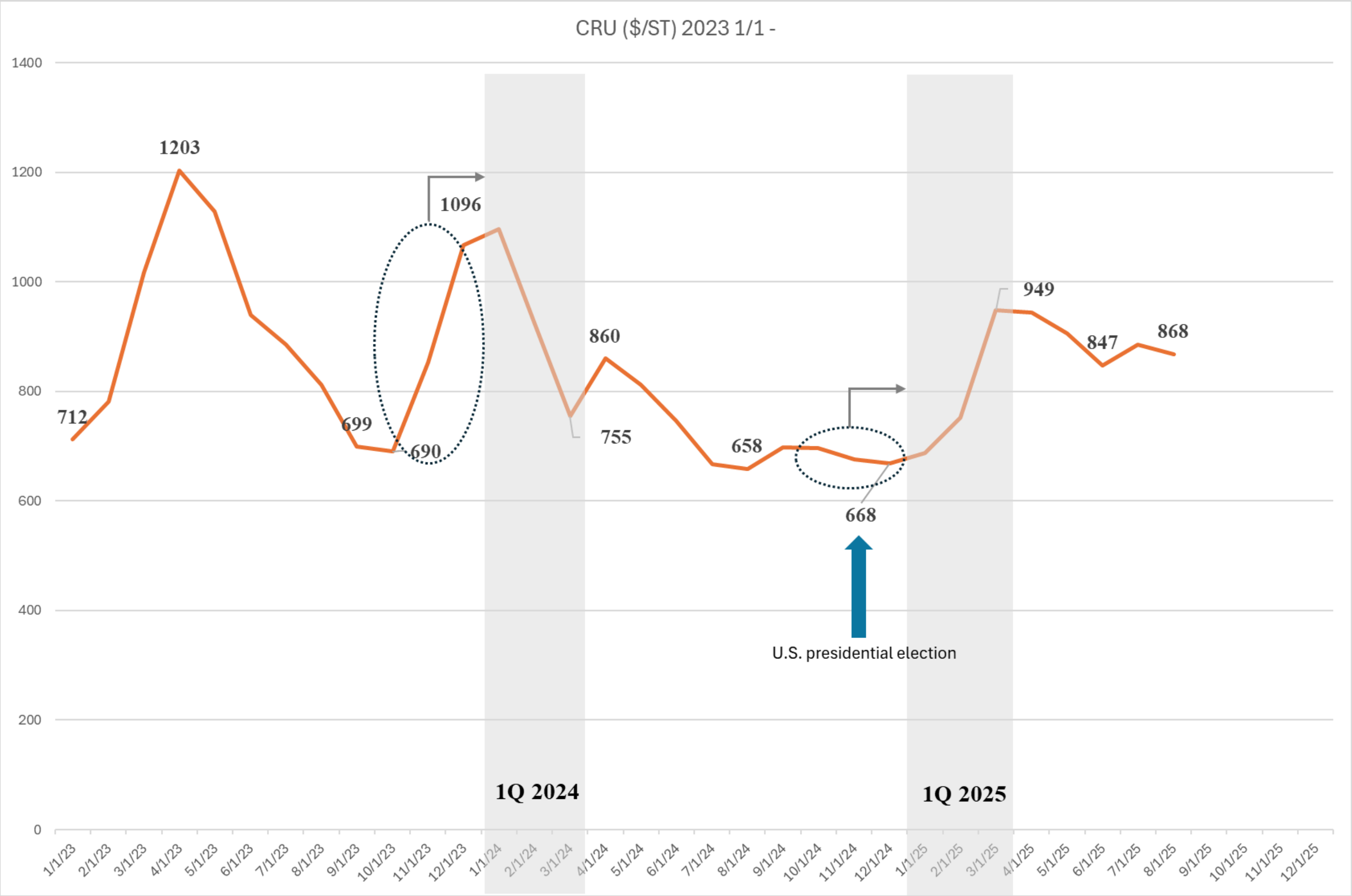
(millions of yen)

Individual stage Operating income	Operating income													
	Year ended Mar. 2025: Results							Year ended Mar. 2026						
	1Q	2Q	1H	3Q	4Q	2H	Full-year	1Q Results	1H Plan	2H Plan	Full-year Plan	year-on-year	year-on-year(%)	1H Progress rate (%) (%)
Maruichi Steel Tube	4,125	4,091	8,216	3,288	3,915	7,203	15,419	4,212	9,388	10,102	19,490	87	2.1%	44.9%
Maruichi Stainless Tube	407	639	1,046	456	1,014	1,470	2,516	122	880	1,620	2,500	-285	-70.0%	13.9%
Other domestic subsidiaries	515	332	847	204	166	370	1,217	353	816	833	1,649	-162	-31.5%	43.3%
LEAVITT (North America)	420	-1,539	-1,119	-744	-688	-1,432	-2,551	79	680	762	1,442	-341	-81.2%	11.6%
MNT (North America)	68	-596	-528	-92	-116	-208	-736	-11	32	185	217	-79	—	—
MAC (North America)	742	182	924	96	388	484	1,408	639	1,207	988	2,195	-103	-13.9%	52.9%
MOST (North America)	157	-110	47	-89	-421	-510	-463	47	193	162	355	-110	-70.1%	24.4%
MST-X (North America)	-62	-32	-94	-25	-599	-624	-718	-170	-401	-329	-730	-108	—	—
MMX (Mexico)	491	480	971	411	297	708	1,679	458	828	859	1,687	-33	-6.7%	55.3%
SUNSCO (Vietnam)	704	749	1,453	348	639	987	2,440	450	920	1,570	2,490	-254	-36.1%	48.9%
KUMA (India)	304	270	574	269	283	552	1,126	187	528	561	1,089	-117	-38.5%	35.4%
MPST(Philippines)	193	215	408	269	233	502	910	219	385	284	669	26	13.5%	56.9%
Reconciliations	222	33	255	334	82	416	671	109	244	302	546	-113	—	—
Total	8,286	4,714	13,000	4,725	5,193	9,918	22,918	6,694	15,700	17,900	33,600	-1,592	-19.2%	42.6%

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

(Unit : ton)

Sales volume		Year ended Mar. 2025 : Results							Year ended Mar. 2026		
		1Q	2Q	1H	3Q	4Q	2H	Full-year	1Q Results	year-on-year	year-on-year (%)
Maruichi Steel Tube	For construction structures	96,335	89,746	186,081	93,640	86,935	180,575	366,656	93,397	-2,938	-3.0%
	For machine structures	33,455	32,187	65,642	34,006	33,652	67,658	133,300	32,228	-1,227	-3.7%
	Other	36,404	38,320	74,724	37,973	39,367	77,340	152,064	36,757	353	1.0%
	Total	166,194	160,253	326,447	165,620	159,953	325,573	652,020	162,381	-3,813	-2.3%
U.S.A 4 companies	LEAVITT	28,942	28,883	57,825	28,406	24,454	52,860	110,685	31,958	3,016	10.4%
	MNT	4,773	5,687	10,460	7,163	6,404	13,567	24,027	6,457	1,684	35.3%
	MAC	16,936	15,839	32,775	16,507	14,576	31,083	63,857	18,899	1,963	11.6%
	MOST	9,257	7,961	17,218	6,626	6,310	12,936	30,154	9,646	389	4.2%
	Total	59,908	58,370	118,278	58,702	51,744	110,446	228,723	66,960	7,052	11.8%
MMX (Mexico)		4,329	4,338	8,667	4,358	3,807	8,165	16,832	4,257	-72	-1.7%
SUNSCO (Vietnam)		65,285	63,875	129,160	68,906	66,926	135,832	264,992	47,555	-17,730	-27.2%
KUMA (India)		9,157	9,141	18,298	8,852	10,356	19,208	37,506	9,628	471	5.1%
MPST(Philippines)		2,158	2,431	4,589	2,656	2,482	5,138	9,727	2,633	476	22.0%
Total		307,030	298,408	605,438	309,094	295,268	604,362	1,209,800	293,414	-13,616	-4.4%


CRU ($/ST) 2023 1/1 -
1400
1200
1000
800
600
400
200
0
1203
1096
712
699
690
860
755
658
668
949
847
868
U.S. presidential election
1Q 2024
1Q 2025
1/1/23
2/1/23
3/1/23
4/1/23
5/1/23
6/1/23
7/1/23
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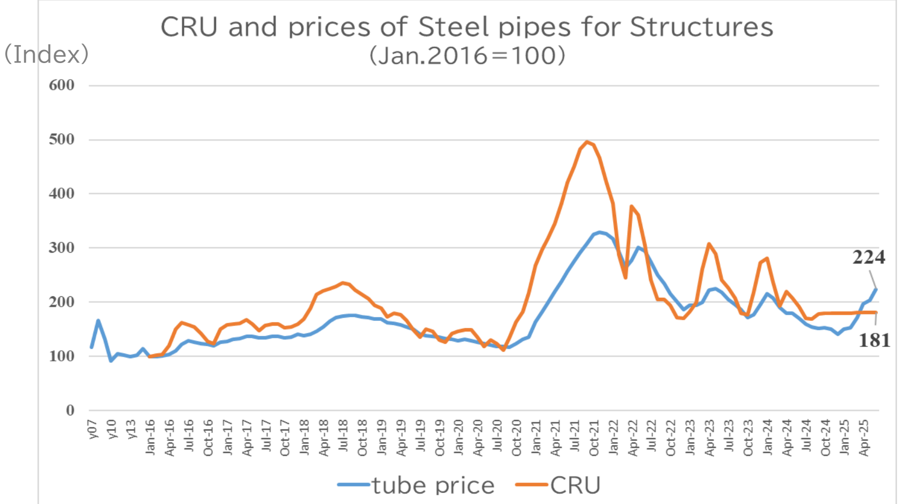
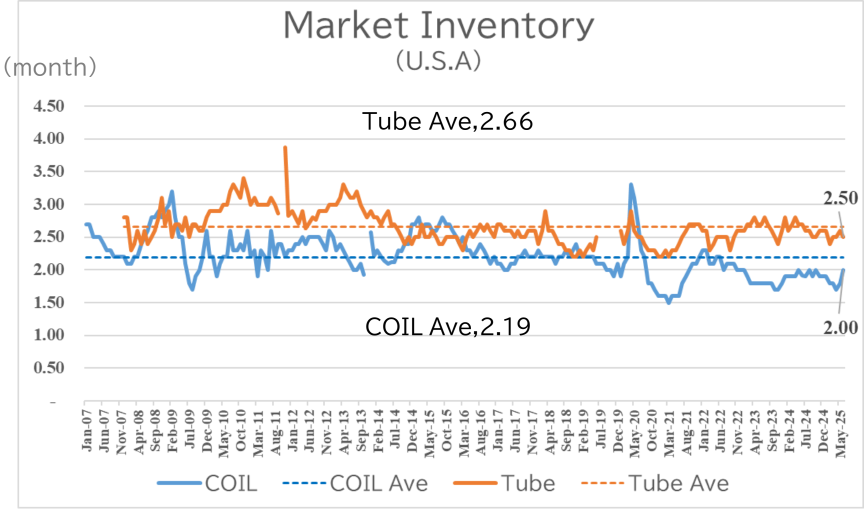
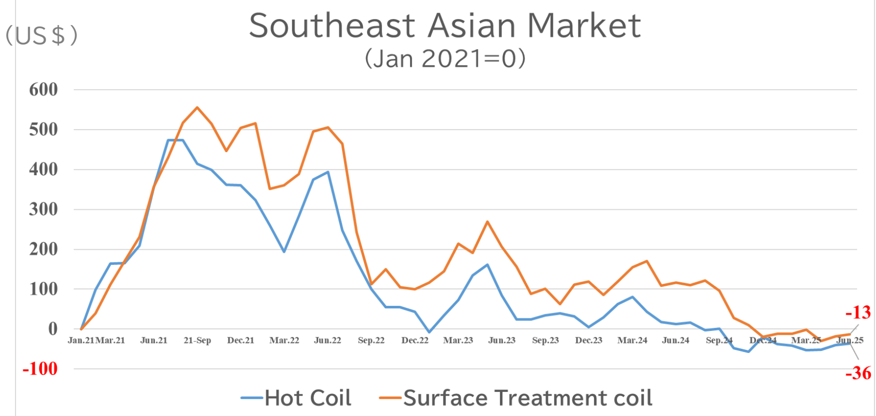
9/1/25
10/1/25
11/1/25
12/1/25


CRU and prices of Steel pipes for Structures
(Jan.2016=100)
(Index)
600
500
400
300
200
100
0
224
181
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 Jan-25 Apr-25
tube price
CRU


Market Inventory
(U.S.A)
(month)
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
-
Tube Ave,2.66
COIL Ave,2.19
2.50
2.00
Jan-07 Jun-07 Nov-07 Apr-08 Sep-08 Feb-09 Jul-09 Dec-09 May-10 Oct-10 Mar-11 Aug-11 Jan-12 Jun-12 Nov-12 Apr-13 Sep-13 Feb-14 Jul-14 Dec-14 May-15 Oct-15 Mar-16 Aug-16 Jan-17 Jun-17 Nov-17 Apr-18 Sep-18 Feb-19 Jul-19 Dec-19 May-20 Oct-20 Mar-21 Aug-21 Jan-22 Jun-22 Nov-22 Apr-23 Sep-23 Feb-24 Jul-24 Dec-24 May-25
COIL
COIL Ave
Tube
Tube Ave


Southeast Asian Market
(Jan 2021=0)
(US＄)
600
500
400
300
200
100
0
-100
-13
-36
Jan.21 Mar.21 Jun.21 21-Sep Dec.21 Mar.22 Jun.22 Sep.22 Dec.22 Mar.23 Jun.23 Sep.23 Dec.23 Mar.24 Jun.24 Sep.24 Dec.24 Mar.25 Jun.25
Hot Coil
Surface Treatment coil

Plans for new plants operation

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

No.2 location in Monterrey, Nuevo Leon State, Mexico
Operation postponed

KUMA(India) Gujarat plant
2” mill started operation from April 2025

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.