



September 5, 2025

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Representative: Hiroyuki Suzuki  
(Chairman Representative Director and CEO)  
Securities code: 5463  
(Tokyo Stock Exchange Prime Market)  
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## **Notice Regarding Conversion of Maruichi Kohan Ltd. into Wholly Owned Subsidiary through Simplified Share Exchange**

Maruichi Steel Tube Ltd. (the “Company”) hereby announces that, at the Board of Directors meeting held today, it has resolved to implement a share exchange, with the Company becoming the wholly owning parent company of Maruichi Kohan Ltd. (“Maruichi Kohan”), the Company’s consolidated subsidiary which will become a wholly owned subsidiary as a result of the share exchange (the “Share Exchange”). Since the Share Exchange is a simplified share exchange, through which a consolidated subsidiary becomes a wholly owned subsidiary, certain information and details are omitted.

### **I. Objectives of the Share Exchange**

To realize our long-term vision, the MARUICHI 2030 VISION, the Company’s group aims to accurately respond to changes in operating environment and build a more efficient consolidated management system for the Company’s group. As part of organizational restructuring to achieve the goal, we will convert Maruichi Kohan, the Company’s consolidated subsidiary, into the Company’s wholly owned subsidiary in order to expedite the decision-making process and stabilize management in the subsidiary. We believe that by converting Maruichi Kohan into the Company’s wholly owned subsidiary, we will build a more integrated group management structure than ever before and further enhance corporate value of the Company’s group.

### **II. Overview of the Share Exchange**

#### **1. Date of the Share Exchange**

Date of the Board of Directors’ resolution (Both Maruichi Steel Tube and Maruichi Kohan)	September 5, 2025
Date of the share exchange agreement	September 5, 2025
Scheduled date of resolution at General Meeting of Shareholders (Maruichi Kohan)	September 25, 2025
Scheduled effective date of the share exchange	October 1, 2025

(Note) The Company will implement the Share Exchange without holding a General Meeting of Shareholders for approval of the share exchange agreement because the Share Exchange is a simplified share exchange pursuant to the provisions of Article 796, paragraph 2 of the Companies Act.

## 2. Method of the Share Exchange

The Share Exchange is a share exchange making the Company the wholly owning parent company of Maruichi Kohan which will be a wholly owned subsidiary.

## 3. Description of allotment in the Share Exchange

In the Share Exchange, the Company will allocate 157.0 common shares of the Company (the planned total number of shares to be allocated: 8,061,950 shares) for every common share of Maruichi Kohan, to Maruichi Kohan's shareholders who are entered or recorded on Maruichi Kohan's final shareholder register of the date immediately preceding the effective date of the Share Exchange. However, Maruichi Kohan's shares held by the Company will not be allotted in the Share Exchange.

(Notes) 1. No new shares will be issued for the allotment in the Share Exchange because the delivery of the Company's treasury shares pertaining to the Share Exchange will be implemented using the Company's treasury shares.

2. If treasury shares (including those to be acquired through share purchase subject to dissenting shareholders' request for the purchase of shares stipulated in the provisions of Article 785, paragraph 1 of the Companies Act, which is to be exercised in the Share Exchange) remain at the time immediately before the Share Exchange takes effect, Maruichi Kohan will cancel all of them at the time immediately before the Share Exchange takes effect by a resolution of the Board of Directors of Maruichi Kohan to be held by the date immediately preceding the effective date of the Share Exchange. Therefore, the number of shares to be allotted in the Share Exchange may be revised at a later time for reasons such as the cancellation of treasury shares by Maruichi Kohan.

3. The Company will conduct a 3-for-1 share split of its common share (the "Share Split"), with an effective date of October 1, 2025. The allotment ratio in the Share Exchange and the number of shares to be issued in the Share Exchange, both mentioned above, are based on the assumption that the Share Split will take effect.

4. Of the 8,061,950 shares of the Company's common stock to be allocated through this share exchange, the 6,908,000 shares to be allocated to Shikoku Maruichi Steel Tube Ltd., a consolidated subsidiary of the Company, will be acquired and held by the Company as treasury stock, as Shikoku Maruichi Steel Tube Ltd. will make an in-kind dividend of such shares to the Company.

4. Handling related to share acquisition rights and bonds with share acquisition rights in connection with the Share Exchange

Not applicable.

III. Calculation of allotment in the Share Exchange

To ensure the fairness and appropriateness of the calculation of the share exchange ratio for the Share Exchange, the Company selected C.P.A Matsui Office, a third-party organization that is independent from the Company and Maruichi Kohan, and requested that the third-party organization calculate the share exchange ratio between the Company and Maruichi Kohan. The third-party organization used the market price average method to calculate the value of the shares of the Company, which is a listed company, and used the adjusted net asset method to calculate the value of the shares of Maruichi Kohan, which is an unlisted company.

As a result of the above, the calculated share exchange ratio for Maruichi Kohan, based on valuing one share of the Company's common share at one, is as follows. The following calculation result was calculated based on the assumption that the Share Split would be conducted on October 1, 2025 as described in Note 3 of II-3 above.

Calculation method		Result of calculation of the share exchange ratio
The Company	Maruichi Kohan	
Market price average method	Adjusted net asset method	1:157.0

Referring to the above result of the calculation of the share exchange ratio, the Company and Maruichi Kohan determined the exchange ratio in the Share Exchange through consultation between the two parties involved.

IV. Overview of the companies directly involved in the Share Exchange

	Wholly owning parent company in share exchange	
1) Name	Maruichi Steel Tube Ltd.	
2) Location	5-1-60 Namba, Chuo-ku, Osaka, Osaka Prefecture	
3) Representative	Hiroyuki Suzuki	
4) Line of business	Manufacturing, processing, and selling of steel tubes	
5) Share capital	9,595 million yen	
6) Established	December 18, 1947	
7) Number of shares issued	84,000,000 shares (as of March 31, 2025)	
8) Fiscal year end	March 31	
9) Major shareholders	The Master Trust Bank of Japan, Ltd. (Trust account)	10.48%
	Yoshimura Holdings Limited	6.07%

and shareholding ratios	Custody Bank of Japan, Ltd. (Trust account)	5.64%
	Sumitomo Mitsui Banking Corporation	5.03%
	MUFG Bank, Ltd.	4.26%
	STATE STREET BANK AND TRUST COMPANY 505001	4.04%
	Custody Bank of Japan, Ltd. (Portion entrusted to Sumitomo Mitsui Trust Bank, Limited under a re-entrustment agreement/JFE Steel Corporation retirement benefits trust account)	3.87%
	CHINA STEEL CORPORATION	2.58%
	NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	2.49%
	Maruichi Steel Tube Kyoei Shareholding Association	2.10%
	(As of March 31, 2025)	

10) Financial position and operating results of the immediately preceding fiscal year	
	Fiscal year ended March 31, 2025 (consolidated)
Net assets	359,726 million yen
Total assets	425,634 million yen
Net assets per share	4,456.57 yen
Net sales	261,649 million yen
Operating profit	22,918 million yen
Ordinary profit	26,646 million yen
Profit attributable to owners of parent	27,033 million yen
Earnings per share	338.28 yen

(Note) The Company will conduct a 3-for-1 share split of its common share, with an effective date of October 1, 2025.

	Wholly owned subsidiary in share exchange	
1) Name	Maruichi Kohan Ltd.	
2) Location	5-1-60 Namba, Chuo-ku, Osaka, Osaka Prefecture	
3) Representative	Hiroyuki Suzuki	
4) Line of business	Selling of steel tubes and steel sheets	
5) Share capital	122 million yen	
6) Established	December 24, 1956	
7) Number of shares issued	158,000 shares	
8) Fiscal year end	February 28	
9) Major shareholders and shareholding ratios	Maruichi Steel Tube Ltd.	67.5%
	Shikoku Maruichi Steel Tube Ltd.	27.85%
	One individual shareholder	4.65%
	(As of September 5, 2025)	

10) Financial position and operating results of the immediately preceding fiscal year	
	Fiscal year ended February 28, 2025
Net assets	20,723 million yen
Total assets	36,925 million yen
Net assets per share	131,159.32 yen
Net sales	44,134 million yen
Operating profit	705 million yen
Ordinary profit	1,087 million yen
Profit	378 million yen
Earnings per share	2,395.17 yen

#### V. Status after the Share Exchange

There will be no changes in the name, location, name and title of representative, line of business, share capital, and fiscal year end of the Company after the Share Exchange.

#### VI. Future Outlook

The impact of the Share Exchange on the Company's consolidated financial results is expected to be minimal. However, we will promptly announce any necessary matters as they arise in the future.