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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Maruichi Steel Tube Ltd.

Listing: Tokyo Stock Exchange

Securities code: 5463

URL: <https://www.maruichikokan.co.jp>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Chairman Representative Director and CEO
General Manager of Finance Department

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Nine months ended December 31, 2025	183,167	(7.9)	23,907	34.9	25,932	25.4	17,058	50.9	
December 31, 2024	198,844	(2.3)	17,725	(36.0)	20,683	(32.5)	11,306	(44.7)	
Note: Comprehensive income		For the nine months ended December 31, 2025: ￥ 17,818 million [138.4%]		For the nine months ended December 31, 2024: ￥ 7,474 million [(78.8)%]					

Note: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. Basic earnings per share and Diluted earnings per share were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	411,892	352,166	82.4
March 31, 2025	425,634	359,726	80.9

Reference: Equity

As of December 31, 2025:	¥ 339,213 million
As of March 31, 2025:	¥ 344,258 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 55.00	Yen -	Yen 76.00	Yen 131.00
Fiscal year ending March 31, 2026	-	67.00	-		
Fiscal year ending March 31, 2026 (Forecast)				22.50	-

Note1: Revisions to the forecast of cash dividends most recently announced: None

Note2: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. The year-end dividend per share for the fiscal year ending March 31, 2026 (forecast) is stated after considering the effect of such the stock split, and the total annual dividend is expressed as “-.” If the stock split is not considered, the year-end dividend for the fiscal year ending March 31, 2026 (forecast) will be 67.50 yen, and the total annual dividend will be 134.50 yen.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	243,300	(7.0)	31,500	37.4	33,400	25.3	21,700	(19.7)	95.99	

Note: Revisions to the financial result forecast most recently announced: Yes

* Notes

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

Newly included: - companies()
Excluded: - companies()

(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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	252,000,000 shares
As of March 31, 2025	252,000,000 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	29,439,252 shares
As of March 31, 2025	20,257,995 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	227,497,902 shares
Nine months ended December 31, 2024	240,836,813 shares

Note: The Company conducted a 3-for-1 stock split of shares of common stock on October 1, 2025. Total number of issued shares at the end of the period, number of treasury shares at the end of the period and average number of shares during the period were calculated assuming that the share split was conducted at the beginning of the previous fiscal year.

* 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 and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	100,242	73,742
Notes and accounts receivable - trade	49,986	50,411
Securities	17,088	15,961
Finished goods	20,192	21,916
Raw materials and supplies	34,697	35,261
Other	4,437	8,433
Allowance for doubtful accounts	(63)	(69)
Total current assets	<u>226,582</u>	<u>205,657</u>
Non-current assets		
Property, plant and equipment		
Land	43,277	43,049
Other	80,547	84,797
Total property, plant and equipment	<u>123,825</u>	<u>127,846</u>
Intangible assets		
Goodwill	161	90
Other	2,216	2,516
Total intangible assets	<u>2,377</u>	<u>2,607</u>
Investments and other assets		
Investment securities	66,631	69,638
Other	6,220	6,146
Allowance for doubtful accounts	(3)	(3)
Total investments and other assets	<u>72,848</u>	<u>75,781</u>
Total non-current assets	<u>199,051</u>	<u>206,235</u>
Total assets	<u>425,634</u>	<u>411,892</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	24,757	26,773
Short-term borrowings	2,188	2,887
Income taxes payable	12,813	727
Provision for bonuses	1,312	728
Provision for bonuses for directors (and other officers)	133	94
Other	9,864	12,871
Total current liabilities	51,070	44,084
Non-current liabilities		
Long-term borrowings	1,500	966
Provision for retirement benefits for directors (and other officers)	179	181
Provision for share awards	335	377
Retirement benefit liability	3,577	3,546
Deferred tax liabilities	723	2,923
Long-term suspense receipt	7,792	6,939
Other	728	708
Total non-current liabilities	14,837	15,642
Total liabilities	65,907	59,726
Net assets		
Shareholders' equity		
Share capital	9,595	9,595
Capital surplus	15,354	15,469
Retained earnings	308,522	314,623
Treasury shares	(20,852)	(32,491)
Total shareholders' equity	312,619	307,197
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,100	18,663
Foreign currency translation adjustment	17,714	12,526
Remeasurements of defined benefit plans	823	825
Total accumulated other comprehensive income	31,638	32,015
Share acquisition rights	107	107
Non-controlling interests	15,361	12,846
Total net assets	359,726	352,166
Total liabilities and net assets	425,634	411,892

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	198,844	183,167
Cost of sales	165,752	144,181
Gross profit	33,091	38,986
Selling, general and administrative expenses	15,366	15,078
Operating profit	17,725	23,907
Non-operating income		
Interest income	737	586
Dividend income	1,714	1,258
Share of profit of entities accounted for using equity method	164	262
Rental income from real estate	487	490
Other	319	216
Total non-operating income	3,423	2,815
Non-operating expenses		
Interest expenses	59	50
Foreign exchange losses	51	216
Rental expenses on real estate	203	214
Other	150	308
Total non-operating expenses	465	790
Ordinary profit	20,683	25,932
Extraordinary income		
Gain on sale of non-current assets	5	6
Gain on sale of investment securities	95	21
Gain on sale of shares of subsidiaries and associates	471	552
Other	47	-
Total extraordinary income	620	580
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	116	124
Loss on sale of investment securities	3	10
Loss on valuation of investment securities	-	861
Share-based payment expenses	3,850	-
Other	3	2
Total extraordinary losses	3,974	1,000
Profit before income taxes	17,329	25,512
Income taxes	4,956	7,439
Profit	12,373	18,072
Profit attributable to non-controlling interests	1,066	1,013
Profit attributable to owners of parent	11,306	17,058

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	12,373	18,072
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,312)	5,341
Foreign currency translation adjustment	489	(4,718)
Remeasurements of defined benefit plans, net of tax	(0)	0
Share of other comprehensive income of entities accounted for using equity method	(1,075)	(876)
Total other comprehensive income	(4,898)	(253)
Comprehensive income	7,474	17,818
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,357	17,436
Comprehensive income attributable to non-controlling interests	1,117	382