

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

February 9, 2026

Securities code: 5463

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March 31, 2026
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I. Consolidated Financial Highlights

■ 3Q Cumulative Results

- Consolidated operating income increased by 34.9% due to a recovery in the U.S.
- Maruichi Steel Tube (unconsolidated) operating profit increased by 18.0% despite a 2.8% decline in sales volume.
- Profit at Maruichi Stainless Tube decreased 33.0% due to lower U.S. exports and weak demand for semiconductor-related BA tubes. A recovery is expected from 2H next fiscal year.

■ Revision to the Consolidated Annual Forecast

- We revised the annual forecast. Net sales and operating income forecast were decreased. Operating income is expected to increase by 8.6 billion yen compared with the previous fiscal year.
- The dividend will remain unchanged (payout ratio: 46.7%).
The total payout ratio, including share buyback, is expected to be 117%.

(millions of yen)

Consolidated	FY ended Mar. 2025				FY ended Mar. 2026					3Q cumulative results		full-year plan		Revised full-year forecast	
	1H	3Q	3Q cumulative results	通期	1H	3Q	3Q cumulative results	Previous full-year plan	Revised full-year plan	year-on-year	year-on-year (%)	Revision amount	Revision rate	year-on-year	year-on-year (%)
Net sales	133,506	65,338	198,844	261,649	120,539	62,628	183,167	245,000	243,300	-15,677	-7.9%	-1,700	-0.7%	-18,349	-7.0%
Operating income	13,000	4,725	17,725	22,918	15,422	8,485	23,907	32,400	31,500	6,182	34.9%	-900	-2.8%	8,582	37.4%
Ordinary income	14,663	6,020	20,683	26,646	16,681	9,251	25,932	34,300	33,400	5,249	25.4%	-900	-2.6%	6,754	25.3%
Net income attributable to owners of parent	7,369	3,937	11,306	27,033	10,690	6,368	17,058	22,200	21,700	5,752	50.9%	-500	-2.3%	-5,333	-19.7%

*The previous forecast was disclosed on November 10, 2025

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

Consolidated Financial Highlights

O1 × 100

(millions of yen)

Consolidated	3Q cumulative results FY ended Mar. 2025	3Q cumulative results FY ended Mar. 2026	year- on-year	year- on-year (%)	Full-year plan	Progress rate (%)	Overview
Net sales Decrease	198,844	183,167	-15,677	-7.9%	245,000	74.8%	<ul style="list-style-type: none"> Net sales declined by 7.5% in Japan and 17.4% in Asia, but increased by 0.4% in North America. The unconsolidated sales decreased by 7.8% due to lower sales volume(-2.8%) and lower unit prices. Maruichi Stainless Tube also posted lower sales(-7.4%). In North America, sales increased by 10.9% at MAC and 8.2% at MOST due to higher sales volume. In Asia, sales increased by 13.9% at KUMA(India) and 19.5% at MPST(Philippines) due to higher sales volume, but decreased at SUNSCO(Vietnam) due to lower sales volume.
Operating income Increase	17,725	23,907	6,182	34.9%	32,400	73.8%	<ul style="list-style-type: none"> Operating income increased in Japan(+1.29 billion yen) and North America(+4.98 billion yen), decreased in Asia(-0.17 billion yen). Operating income to net sales ratio is 13.1% (8.9% in FY2024).
Ordinary income Increase	20,683	25,932	5,249	25.4%	34,300	75.6%	<ul style="list-style-type: none"> Non-operating income and expenses decreased by 0.93 billion yen, mainly due to lower dividend income.
Net income attributable to owners of parent Increase	11,306	17,058	5,752	50.9%	22,200	76.8%	<ul style="list-style-type: none"> Although a valuation loss on investment securities was recorded, extraordinary income and loss improved by 2.93 billion yen.

*The forecast was disclosed on November 10, 2025

·The exchange rate was 148.23 yen/US\$ (151.29yen in 3Q cumulative of FY2024)

Operating Income Results by Segment

O1 × 100

(millions of yen)

Segment	3Q cumulative results FY ended Mar. 2025	3Q cumulative results FY ended Mar. 2026	year- on-year	year- on-year (%)	Full-year plan	Progress rate (%)	Overview
JAPAN	14,351	15,640	1,289	9.0%	22,667	69.0%	<ul style="list-style-type: none"> Although sales volume decreased, profit increased by 2.07 billion yen. Maruichi Stainless Tube recorded a decline in profit(-0.5 billion yen), mainly due to sluggish sales of BA tubes.
North America	-317	4,667	4,984	—	5,420	86.1%	<ul style="list-style-type: none"> The four U.S. companies posted a profit increase on recovery(+5.47 billion yen). MMX(Mexico) recorded a slight profit decline.
Asia	3,341	3,176	-165	-4.9%	4,021	79.0%	<ul style="list-style-type: none"> SUNSCO(Vietnam) returned to profit YoY(+0.1 billion yen). MPST(Philippines) posted a slight profit increase, while KUMA(India) declined by 0.21 billion yen.
Reconciliations	349	423	74	—	292	—	
Total	17,725	23,907	6,182	34.9%	32,400	73.8%	

*The forecast was disclosed on November 10, 2025

Trends in Net Sales and Operating Income

O1 × 100

(millions of yen)

Individual stage	Net Sales						Operating income						Overview
	3Q cumulative results FY ended Mar. 2025	3Q cumulative results FY ended Mar. 2026	year-on-year	year-on-year (%)	Full-year plan	Progress rate (%)	3Q cumulative results FY ended Mar. 2025	3Q cumulative results FY ended Mar. 2026	year-on-year	year-on-year (%)	Full-year plan	Progress rate (%)	
Maruichi Steel Tube	90,108	83,085	-7,023	-7.8%	114,149	72.8%	11,504	13,576	2,072	18.0%	19,294	70.4%	·Despite efforts to maintain selling prices, the revenue declined as the volume fell by 2.8%.
Maruichi Stainless Tube Co., Ltd.	18,937	17,536	-1,401	-7.4%	25,786	68.0%	1,502	1,007	-495	-33.0%	2,000	50.3%	·Sales and profit declined due to lower U.S. exports and weak BA tube demand.
Other domestic subsidiaries	10,169	10,028	-141	-1.4%	13,175	76.1%	1,051	954	-97	-9.2%	1,373	69.5%	·Alpha Metal reported lower revenue and profit, while Toyo Superior Steel Tube recorded decreased revenue but higher profit.
LEAVITT (North America)	16,168	14,978	-1,190	-7.4%	19,124	78.3%	-1,863	958	2,821	—	857	111.8%	·Although sales volume declined by 4.8%, profit recovered, turning profitable.
MNT (North America)	2,866	3,026	160	5.6%	3,923	77.1%	-620	128	748	—	147	87.1%	·Sales and profit increased although sales volume decreased by 1.8%.
MAC (North America)	11,506	12,792	1,286	11.2%	15,957	80.2%	1,020	2,486	1,466	143.7%	2,732	91.0%	·Sales volume increased by 11.2%, delivering higher sales and profit. Profit grew to 2.4 times the prior-year level.
MOST (North America)	5,357	5,592	235	4.4%	7,220	77.5%	-42	394	436	—	383	102.9%	·Sales increased on an 8.2% rise in sales volume, with profit turning profitable.
MST-X (North America)	2	322	320	—	318	101.3%	-119	-485	-366	—	-587	—	·Delayed recovery in demand for BA tubes for semiconductors.
MMX (Mexico)	5,074	4,633	-441	-8.7%	6,169	75.1%	1,382	1,368	-14	-1.0%	1,888	72.5%	·Although revenue and profit declined, results exceeded plan. Tariff impact was minimal.
SUNSCO (Vietnam)*	30,443	23,008	-7,435	-24.4%	29,502	78.0%	1,801	1,900	99	5.5%	2,343	81.1%	·At SUNSCO (HCM), the halt of steel sheet exports to the U.S. resulted in lower sales, but profit increased due to stronger pipe sales.
KUMA (India)	9,560	9,748	188	2.0%	12,845	75.9%	843	630	-213	-25.3%	890	70.8%	·Sales increased on a 13.9% rise in sales volume, but profit decreased.
MPST (Philippines)	2,059	2,260	201	9.8%	2,865	78.9%	677	691	14	2.1%	788	87.7%	·Sales volume grew strongly(+19.5%), producing higher revenue and profit.
Reconciliations	-3,405	-3,841	-436	—	-6,033	—	589	300	-289	—	292	—	
Total	198,844	183,167	-15,677	-7.9%	245,000	74.8%	17,725	23,907	6,182	34.9%	32,400	73.8%	

*The forecast was disclosed on November 10, 2025

*SUNSCO's results include both HCM and Hanoi.

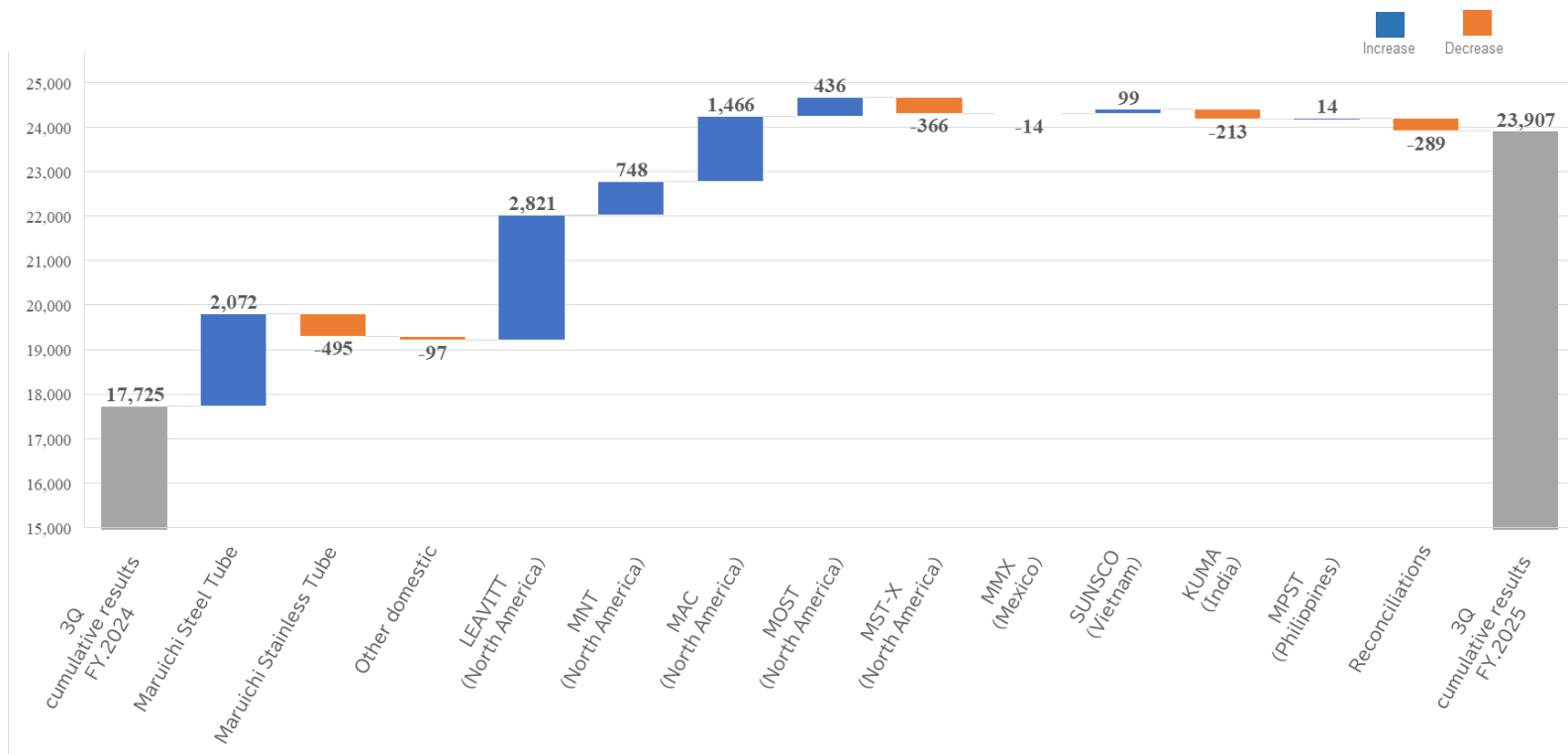
Factors Contributing to Changes in Consolidated Operating Income

O1 × 100

3Q cumulative results of FY2024 → 3Q cumulative results of FY2025

(millions of yen)

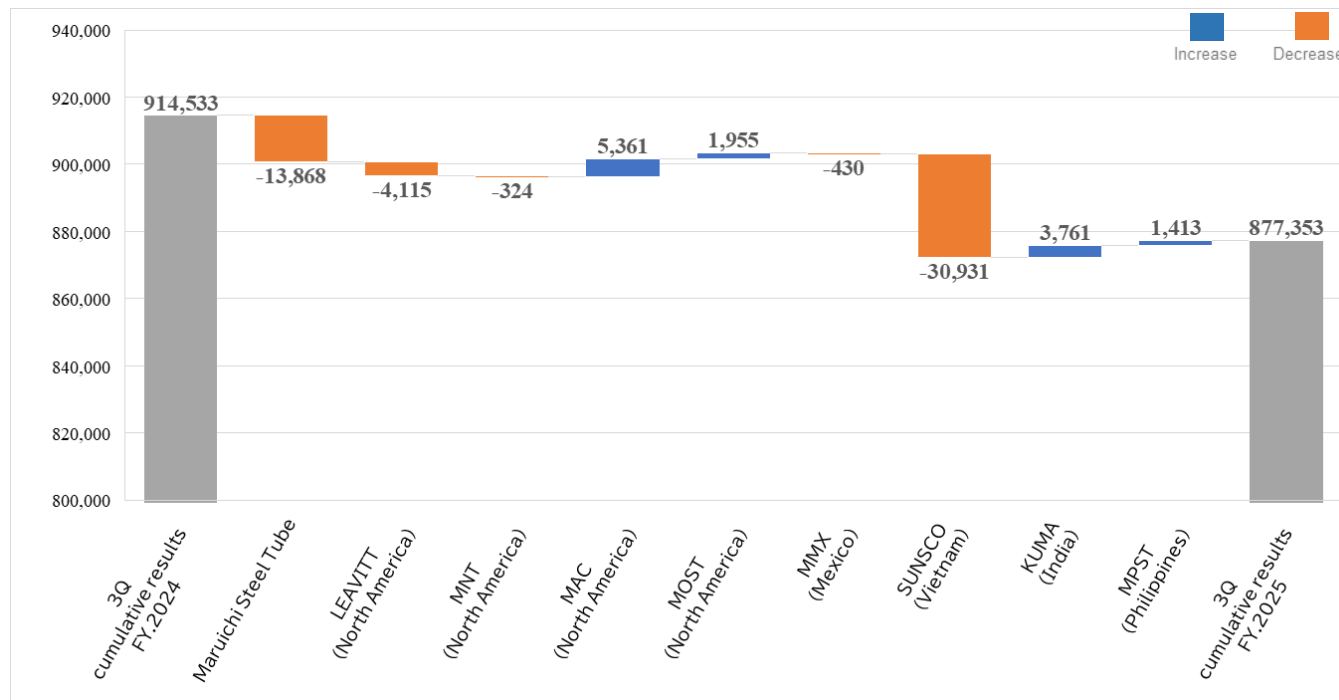
- Profit increased due to efforts to improve profitability at Maruichi Steel Tube (unconsolidated) and recovery at the four U.S. companies, with SUNSCO also contributed a profit recovery.



3Q cumulative results of FY2024 → 3Q cumulative results of FY2025

(Unit : ton)

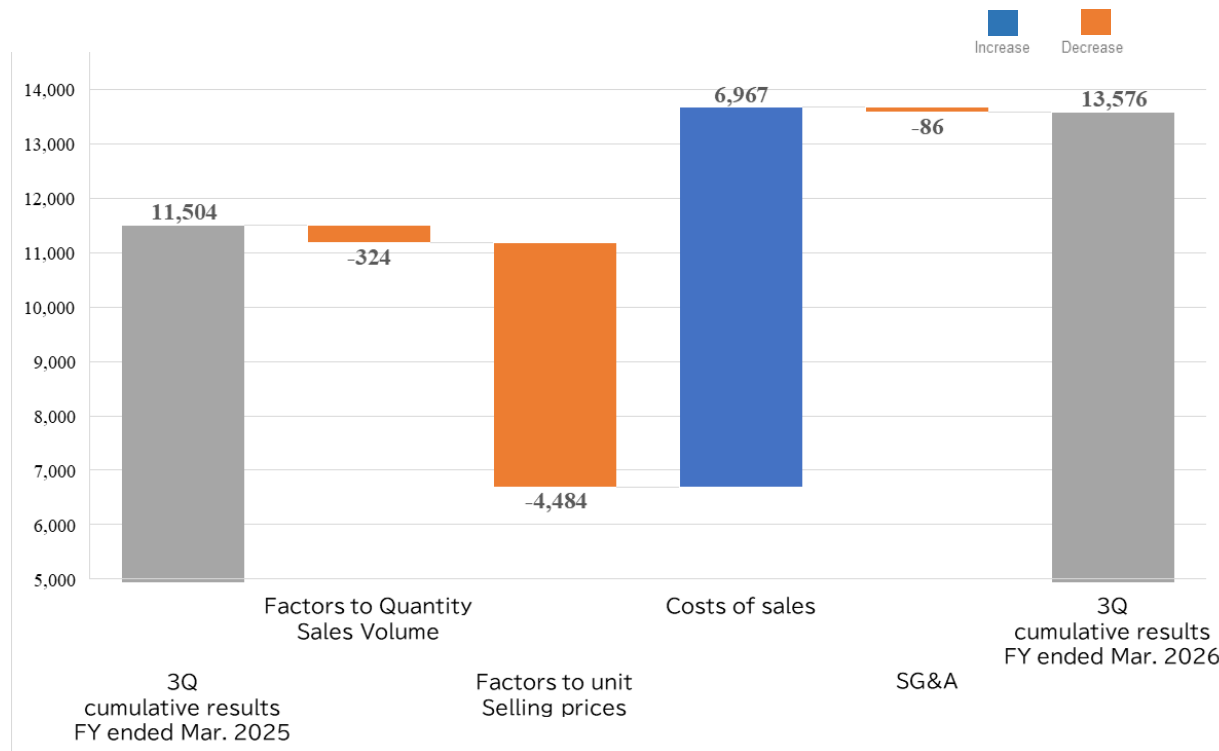
- Maruichi Steel Tube (unconsolidated) plans to maintain prior-year levels.
- SUNSCO is holding the steel sheet exports to the U.S. due to the trade restriction. Results were in line with the forecast.



3Q cumulative results of FY2024 → 3Q cumulative results of FY2025

(millions of yen)

- Despite lower sales volume and prices, profit increased through efforts to improve profitability.



Japan

Maruichi Steel Tube / Maruichi Kohan

- Automobile production remains firm without visible tariff impact and is expected to increase. Housing demand remained weak because of labor shortages.
- We are focusing on growing markets such as data centers and national resilience projects, working strategically as a group.
- At Maruichi Kohan, a new German cutting machine began operation at Hamamatsu Processing Center in August, to enhance cutting capacity for automotive pipes and capture additional demand.
- Maruichi Steel Tube obtained the EPD (released on January 20, 2026).

Maruichi Stainless Tube

- Although current demand for semiconductor-related BA tubes is weak, investments by Samsung (Pyeongtaek), TSMC (Arizona) and Micron (Idaho) are expected to drive a recovery from 2H next fiscal year.
- Demand for stainless tubes was sluggish except shipbuilding. We are working hard to capture opportunities in refinery and chemical plant projects where inquiries have emerged.

North
America

LEAVITT / MNT (Midwest)

- At Leavitt, service centers remained cautious and agricultural machinery demand was weak. Despite a downward CRU trend, orders showed signs of recovery in September.
- At MNT, slitter began operation in May 2025, which should contribute to inventory reduction, shorter delivery time and cost reduction.

MAC / MOST (West Coast)

- Stable market conditions support strong orders and shipments, with low risk of a major downturn or inventory valuation losses.
- MAC earned California OSHA's Golden Gate safety and health certification in November, an honor held by only 90 of 1.9 million businesses statewide.

MST-X (Texas)

- We are expanding BA tube sales for automotive, Oil & Gas and instrumentation tubing markets to offset weak semiconductor demand. Trial orders for major distributors have been secured.

MMX (Mexico)

- In Q3, Mexico produced 1.01 million cars (−1.8%).
- To prepare for the new Monterrey plant start up, we are diligently working on new customers.

Asia

SUNSCO (Vietnam)

- Despite a drop in the U.S. steel sheet exports, higher-profit pipe sales to the U.S. supported profit. In Vietnam, we are strengthening sales and high value-added products development to expand new business.
- Stricter regulations boosted the shift to EV motorcycles. Hanoi stayed firm with VinFast orders.

KUMA (India)

- Production increased in Q3 on strong demand following the service tax cut, with motorcycle increased by 15.0%, passenger car by 19.1%, and commercial vehicle by 19.8%. Sales were also solid.
- Despite a 21.3% increase in Q3 sales volume, spreads worsened due to a shift to lower-spread local materials requested by customers.
- We are working to improve profits through price reviews and production cost reductions.

MPST (The Philippines)

- In Q2, the Philippines produced 401 thousand motorcycles, up 11.4%, and sold 487 thousand units, up 17.9%.
- We are expanding automotive sales by securing new items.

III. Current Business Environment

D O M E S T I C

C O I L

- Demand for data centers and logistics warehouses remains firm, but demand for downstream industries is sluggish. Amid weak demand and low-priced imports, we are making efforts to pass on rising costs for materials, energy, logistics, and labor.
- The steel sheet market remains weak due to low-priced imports and soft demand. Imports of Chinese GI surged before the anti-dumping measures implementation, once the anti-dumping tariffs take effect next year, the market is expected to improve.

P I P E & T U B E

- Construction・・・Medium sized piles demand were steady, but 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 demand remained low and flat, with expectations for logistics warehouse.
Column demand is weak.
- Logistics・・・Some stalled projects are gradually resuming. More data center projects are expected.
- Automotive・・・Despite planned cuts by some automakers, overall production remains solid.
- Ship Building・・・Shipyards remain steady. Conditions are expected to remain firm through 2028.
- Electrical Conduits・・・Shipments are beginning to pick up for school air-conditioning and data center projects.

Off
shore

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- U.S. domestic prices peaked in July at \$886/ST (\$977/MT), eased through late September without major disruption, then rebounded toward year-end to \$899/ST (\$991/MT), with orders remaining solid.
- The September FED 0.25% rate cut was largely priced in, with little market impact.
- After bottoming in October, CRU rose as steel pipe supply tightened on stronger border fencing and data center demand.

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- Real GDP growth accelerated to 8.46% in Q4, up from the revised 8.25% in Q3, driven by manufacturing, construction and services.
2025 full year GDP growth reached a strong 8.02%, with per capita GDP estimated at \$5,026, exceeding \$5,000 for the first time.
- After peaking in September, HRC prices fell about \$30/MT by end-December. Continued high inflows from China and rising imports from India and Indonesia kept the market under steady pressure.

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

(millions of yen)

- The forecast was revised based on a tougher domestic demand outlook.

Consolidated	FY ended Mar. 2025			FY ended Mar. 2026					Revision amount to full-year plan	Revision rate to full-year plan
	1H	2H	Full-year	1H	Previous 2H plan	Revised 2H plan	Previous full-year plan	Revised full-year plan		
Net sales	133,506	128,143	261,649	120,539	124,461	122,761	245,000	243,300	-1,700	-0.7%
Operating income	13,000	9,918	22,918	15,422	16,978	16,078	32,400	31,500	-900	-2.8%
Ordinary income	14,663	11,983	26,646	16,681	17,619	16,719	34,300	33,400	-900	-2.6%
Net income attributable to owners of parent	7,369	19,664	27,033	10,690	11,510	11,010	22,200	21,700	-500	-2.3%

Revision of Segment Forecasts (Net Sales and Operating Income)

O1 × 100

(millions of yen)

Net sales	FY ended Mar. 2025			FY ended Mar. 2026					full-year plan	
	1H	2H	Full-year	1H	Previous 2H plan	Revised 2H plan	Previous full-year plan	Revised full-year plan	Revision amount	Revision rate
JAPAN	76,868	78,281	155,149	71,602	75,475	70,618	147,077	142,220	-4,857	-3.3%
North America	29,269	22,441	51,710	27,623	25,088	27,375	52,711	54,998	2,287	4.3%
Asia	27,368	27,421	54,789	21,313	23,899	24,769	45,212	46,082	870	1.9%
Total	133,506	128,143	261,649	120,539	124,461	122,761	245,000	243,300	-1,700	-0.7%

Operating income	FY ended Mar. 2025			FY ended Mar. 2026					full-year plan	
	1H	2H	Full-year	1H	Previous 2H plan	Revised 2H plan	Previous full-year plan	Revised full-year plan	Revision amount	Revision rate
JAPAN	10,261	9,302	19,563	9,980	12,687	11,452	22,667	21,432	-1,235	-5.4%
North America	105	-1,616	-1,511	3,360	2,060	2,171	5,420	5,531	111	2.0%
Asia	2,423	2,028	4,451	1,820	2,201	2,356	4,021	4,176	155	3.9%
Reconciliations	210	204	414	259	33	102	292	361	69	—
Total	13,000	9,918	22,918	15,422	16,978	16,078	32,400	31,500	-900	-2.8%

*The revised forecast was disclosed on February 9, 2026.

Revision of Individual Company Forecasts (Net Sales)

O1 × 100

(millions of yen)

Individual stage	Net Sales									
	FY ended Mar. 2025			FY ended Mar. 2026						
	1H	2H	Full-year	1H	Previous 2H plan	Revised 2H plan	Previous full-year plan	Revised full-year plan	Full-year revision amount	Full-year revision rate
Maruichi Steel Tube	59,649	59,194	118,843	55,538	58,611	55,824	114,149	111,362	-2,787	-2.4%
Maruichi Stainless Tube Co., Ltd.	12,707	13,727	26,434	12,091	13,695	10,991	25,786	23,082	-2,704	-10.5%
Other domestic subsidiaries	6,790	6,590	13,380	6,475	6,700	6,612	13,175	13,087	-88	-0.7%
LEAVITT (North America)	11,701	8,357	20,058	10,235	8,889	9,827	19,124	20,062	938	4.9%
MNT (North America)	1,907	1,781	3,688	1,793	2,130	2,566	3,923	4,359	436	11.1%
MAC (North America)	8,062	6,476	14,538	8,548	7,409	8,289	15,957	16,837	880	5.5%
MOST (North America)	4,054	2,532	6,586	3,576	3,644	3,916	7,220	7,492	272	3.8%
MST-X (North America)	0	6	6	259	59	65	318	324	6	1.9%
MMX (Mexico)	3,430	3,064	6,494	3,092	3,077	2,832	6,169	5,924	-245	-4.0%
SUNSCO (Vietnam)*	20,250	20,050	40,300	14,236	15,266	15,555	29,502	29,791	289	1.0%
KUMA (India)	6,480	6,559	13,039	6,268	6,577	7,032	12,845	13,300	455	3.5%
MPST(Philippines)	1,309	1,469	2,778	1,447	1,418	1,544	2,865	2,991	126	4.4%
Reconciliations	-2,833	-1,662	-4,495	-3,019	-3,014	-2,292	-6,033	-5,311	722	—
Total	133,506	128,143	261,649	120,539	124,461	122,761	245,000	243,300	-1,700	-0.7%

* The revised forecast was disclosed on February 9, 2026.

* SUNSCO's results include both HCM and Hanoi.

Revision of Individual Company Forecasts (Operating Income)

O1 × 100

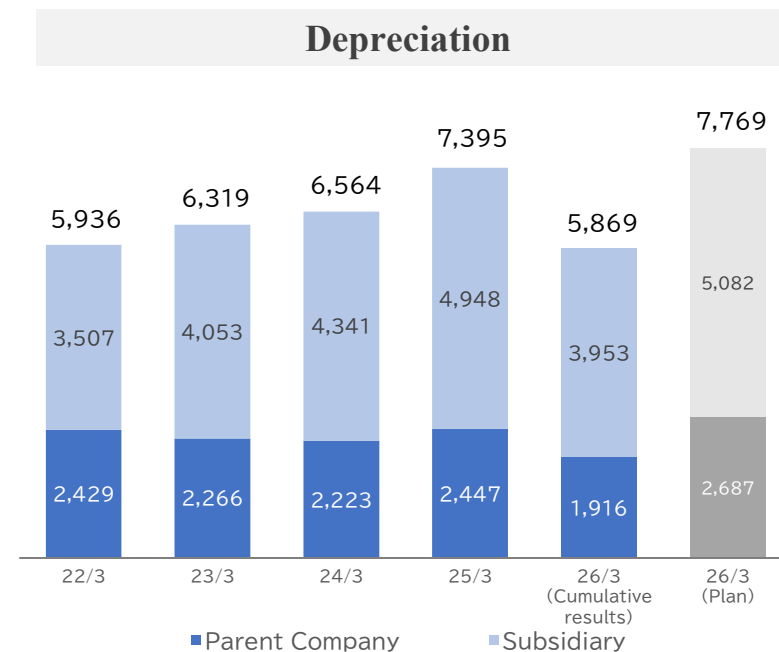
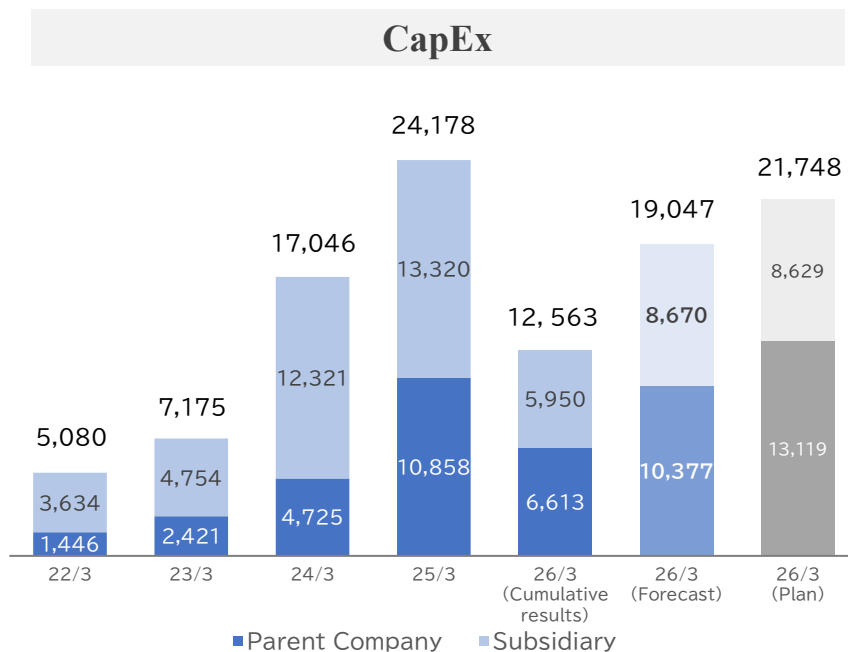
(millions of yen)

Individual stage	Operating income									
	FY ended Mar. 2025			FY ended Mar. 2026						
	1H	2H	Full-year	1H	Previous 2H plan	Revised 2H plan	Previous full-year plan	Revised full-year plan	Full-year revision amount	Full-year revision rate
Maruichi Steel Tube	8,216	7,203	15,419	8,711	10,583	10,020	19,294	18,731	-563	-2.9%
Maruichi Stainless Tube Co., Ltd.	1,046	1,470	2,516	636	1,364	764	2,000	1,400	-600	-30.0%
Other domestic subsidiaries	847	370	1,217	595	778	706	1,373	1,301	-72	-5.2%
LEAVITT (North America)	-1,119	-1,432	-2,551	787	70	278	857	1,065	208	24.3%
MNT (North America)	-528	-208	-736	92	55	32	147	124	-23	-15.6%
MAC (North America)	924	484	1,408	1,801	931	1,184	2,732	2,985	253	9.3%
MOST (North America)	47	-510	-463	251	132	110	383	361	-22	-5.7%
MST-X (North America)	-94	-624	-718	-322	-265	-389	-587	-711	-124	—
MMX (Mexico)	971	708	1,679	932	956	775	1,888	1,707	-181	-9.6%
SUNSCO (Vietnam)*	1,453	987	2,440	1,041	1,302	1,364	2,343	2,405	62	2.6%
KUMA (India)	574	552	1,126	378	512	536	890	914	24	2.7%
MPST(Philippines)	408	502	910	441	347	416	788	857	69	8.8%
Reconciliations	255	416	671	79	213	282	292	361	69	—
Total	13,000	9,918	22,918	15,422	16,978	16,078	32,400	31,500	-900	-2.8%

* The revised forecast was disclosed on February 9, 2026.

* SUNSCO's results include both HCM and Hanoi.

(millions of yen)



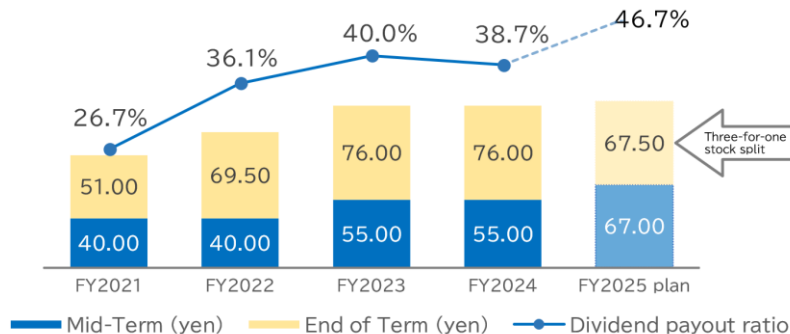
➤ Full year CapEx is expected to be 19.0 billion yen.

➤ Depreciation is progressing as planned.

■ Dividends

- We revised the annual forecast, but the dividend will remain unchanged (payout ratio: 46.7%).
- A three-for-one stock split was implemented on October 1, 2025. (Effective 3.5 yen per share increase on a pre-split basis due to rounding)

< Dividend trends (before stock split) >



	Dividend per share		
	End of Q2	Year-end	Total
Revised Forecast	67.0yen	22.5yen	(-)
(Before stock split adjustment)	(-)	(67.5yen)	(134.5yen)

■ Share buyback

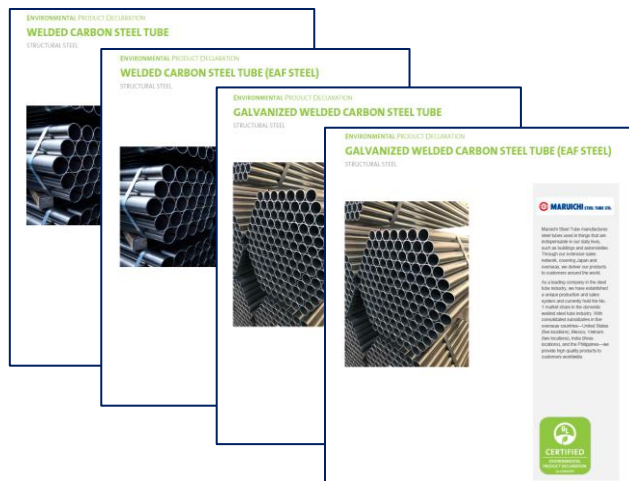
	Disclosure date	Acquisition period	Up to	Cumulative shares acquired
FY2024	Dec. 6, 2024	Jun. 20, 2025	20 billion yen	17 billion yen
			5.5 million shares (pre-split)	4.92 million shares (pre-split)
FY2025	May 9, 2025	Mar. 31, 2026	12 billion yen	As of Jan. 31, 2026, contract basis 11 billion yen
			3.0 million shares (pre-split)	8.28 million shares (post-split)

■ Total payout ratio

	Annual dividends	Share repurchases	Total shareholder returns	Total payout ratio	Two-year average total payout ratio
FY2024	10.4 billion yen	13.7 billion yen	24 billion yen	89%	100%+ expected
FY2025	10 billion yen	15.3 billion yen	25.4 billion yen	117% expected	

- Environmental Product Declarations (EPDs) obtained for four major steel tube products (released on January 20, 2026).
- The EPDs have been verified by UL Solutions, an international certification body based in the United States.

Product Category	Product Name (as listed in the EPDs)
Steel Tubes	WELDED CARBON STEEL TUBE
Steel Tubes (Using EAF Coils)	WELDED CARBON STEEL TUBE (EAF STEEL)
Galvanized Steel Tubes	GALVANIZED WELDED CARBON STEEL TUBE
Galvanized Steel Tubes (Using EAF Coils)	GALVANIZED WELDED CARBON STEEL TUBE (EAF STEEL)



For more information

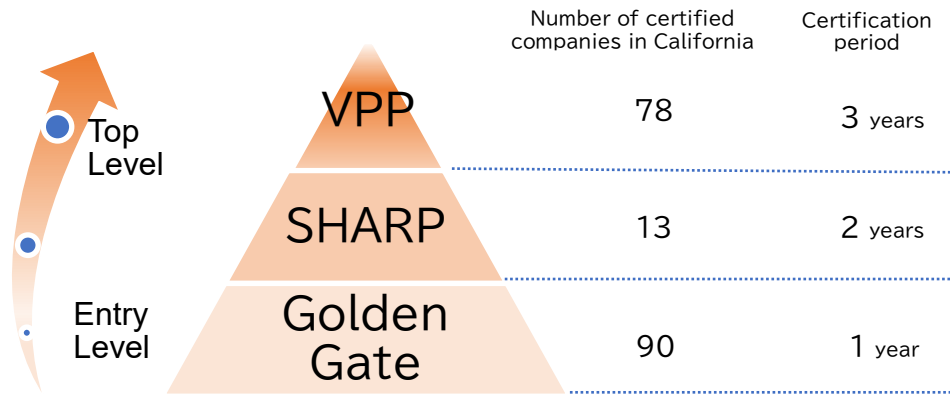


[External Evaluations / Third Party Assurance](#)
(Company Website)

We will continue to proactively disclose environmental information and contribute to our customers' efforts to address environmental challenges.

- MAC obtained the “Golden Gate” safety and health certification from California OSHA in November 2025. (released on February 9, 2026)
- MAC is aiming to obtain a top-tier VPP certification to further ensure safe and health working conditions.

For a safe and secure workplace for employees



The total number of business establishments in California is approximately 1.9 million.



Copy of Certification

<Reference> Detailed performance data

Trend in Shipment Volumes on a Non-consolidated Basis and Overseas

O1 × 100

(Unit : ton)

Sales volume		Year ended Mar. 2025: Results								Year ended Mar. 2026						
		1Q	2Q	1H	3Q	3Q cumulative	4Q	2H	Full-year	1Q Result	2Q Result	1H Result	3Q Result	3Q cumulative Result	3Q cumulative Adjustment amount	3Q cumulative Correction rate
Maruichi Steel Tube	For construction structures	96,335	89,746	186,081	93,640	279,721	86,935	180,575	366,656	93,397	87,962	181,359	88,116	269,475	-10,246	-3.7%
	For machine structures	33,455	32,187	65,642	34,006	99,648	33,652	67,658	133,300	32,228	31,667	63,895	34,346	98,240	-1,408	-1.4%
	Other	36,404	38,320	74,724	37,973	112,697	39,367	77,340	152,064	36,757	37,667	74,424	36,060	110,484	-2,213	-2.0%
	Total	166,194	160,253	326,447	165,620	492,067	159,953	325,573	652,020	162,381	157,296	319,677	158,522	478,199	-13,868	-2.8%
U.S.A 4 companies	LEAVITT	28,942	28,883	57,825	28,406	86,231	24,454	52,860	110,685	31,958	25,431	57,389	24,727	82,116	-4,115	-4.8%
	MNT	4,773	5,687	10,460	7,163	17,623	6,404	13,567	24,027	6,457	4,032	10,489	6,810	17,299	-324	-1.8%
	MAC	16,936	15,839	32,775	16,507	49,282	14,576	31,083	63,857	18,899	18,308	37,207	17,435	54,642	5,361	10.9%
	MOST	9,257	7,961	17,218	6,626	23,844	6,310	12,936	30,154	9,646	7,466	17,112	8,687	25,799	1,955	8.2%
	Total	59,908	58,370	118,278	58,702	176,980	51,744	110,446	228,723	66,960	55,237	122,197	57,659	179,856	2,876	1.6%
MMX (Mexico)		4,329	4,338	8,667	4,358	13,025	3,807	8,165	16,832	4,257	4,154	8,411	4,184	12,595	-430	-3.3%
SUNSCO (Vietnam)		65,285	63,875	129,160	68,906	198,066	66,926	135,832	264,992	47,555	54,470	102,025	65,109	167,135	-30,931	-15.6%
KUMA (India)		9,157	9,141	18,298	8,852	27,150	10,356	19,208	37,506	9,628	10,545	20,173	10,738	30,911	3,761	13.8%
MPST(Philippines)		2,158	2,431	4,589	2,656	7,245	2,482	5,138	9,727	2,633	2,873	5,506	3,151	8,657	1,413	19.5%
Total		307,030	298,408	605,438	309,094	914,533	295,268	604,362	1,209,800	293,414	284,575	577,989	299,363	877,353	-37,179	-4.1%

* SUNSCO's results include both HCM and Hanoi.

(millions of yen)

Consolidated	FY ended Mar. 2025					FY ended Mar. 2026		
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q
Net sales	67,512	65,994	65,338	62,805	261,649	59,717	60,822	62,628
Operating income	8,286	4,714	4,725	5,193	22,918	6,694	8,728	8,485
Ordinary income	9,631	5,032	6,020	5,963	26,646	7,517	9,164	9,251
Net income attributable to owners of parent	6,513	856	3,937	15,727	27,033	4,117	6,573	6,368

(millions of yen)

Net sales	FY ended Mar. 2025					FY ended Mar. 2026		
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q
JAPAN	38,635	38,233	39,675	38,606	155,149	35,518	36,084	36,237
North America	15,284	13,985	11,941	10,500	51,710	13,915	13,708	13,764
Asia	13,592	13,776	13,721	13,700	54,789	10,283	11,030	12,628
Total	67,512	65,994	65,338	62,805	261,649	59,717	60,822	62,628

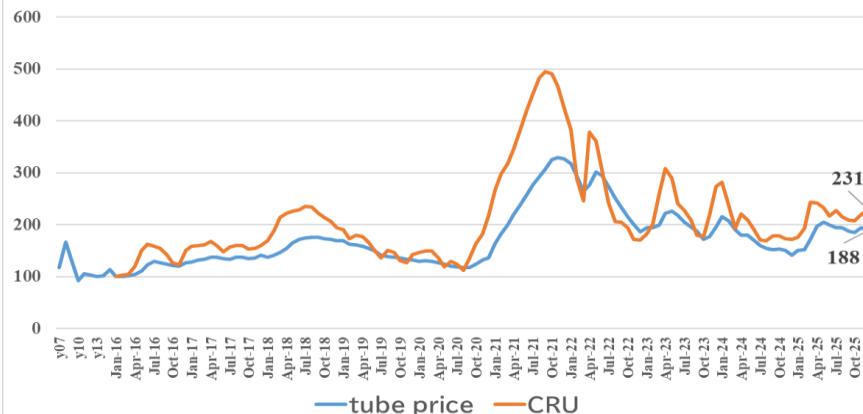
Operating income	FY ended Mar. 2025					FY ended Mar. 2026		
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q
JAPAN	5,205	5,056	4,090	5,212	19,563	4,704	5,276	5,660
North America	1,752	-1,647	-422	-1,194	-1,511	1,001	2,359	1,307
Asia	1,194	1,229	918	1,110	4,451	856	964	1,356
Reconciliations	133	78	139	64	414	132	127	164
Total	8,286	4,714	4,725	5,193	22,918	6,694	8,728	8,485

(millions of yen)

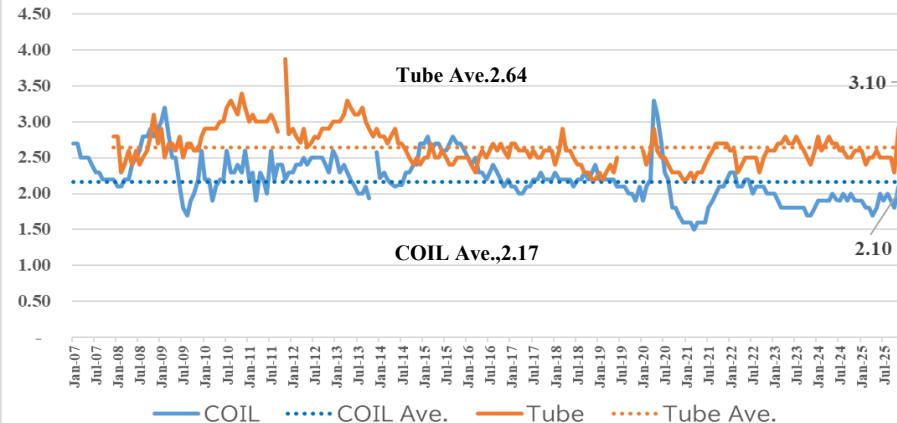
Individual stage	Net sales								Operating income							
	FY ended Mar. 2025					FY ended Mar. 2026			FY ended Mar. 2025					FY ended Mar. 2026		
	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q
Maruichi Steel Tube	30,129	29,520	30,459	28,735	118,843	27,906	27,632	27,547	4,125	4,091	3,288	3,915	15,419	4,212	4,499	4,865
Maruichi Stainless Tube Co., Ltd.	6,296	6,411	6,230	7,497	26,434	5,745	6,346	5,445	407	639	456	1,014	2,516	122	514	371
Other domestic subsidiaries	3,493	3,297	3,379	3,211	13,380	3,150	3,325	3,553	515	332	204	166	1,217	353	242	359
LEAVITT (North America)	6,144	5,557	4,467	3,890	20,058	5,225	5,010	4,743	420	-1,539	-744	-688	-2,551	79	708	171
MNT (North America)	947	960	959	822	3,688	1,016	777	1,233	68	-596	-92	-116	-736	-11	103	36
MAC (North America)	4,303	3,759	3,444	3,032	14,538	4,027	4,521	4,244	742	182	96	388	1,408	639	1,162	685
MOST (North America)	2,230	1,824	1,303	1,229	6,586	1,880	1,696	2,016	157	-110	-89	-421	-463	47	204	143
MST-X (North America)	0	0	2	4	6	44	215	63	-62	-32	-25	-599	-718	-170	-152	-163
MMX (Mexico)	1,655	1,775	1,644	1,420	6,494	1,621	1,471	1,541	491	480	411	297	1,679	458	474	436
SUNSCO (Vietnam)*	9,946	10,304	10,193	9,857	40,300	6,867	7,369	8,772	704	749	348	639	2,440	450	591	859
KUMA (India)	3,363	3,117	3,080	3,479	13,039	3,046	3,222	3,480	304	270	269	283	1,126	187	191	252
MPST(Philippines)	608	701	750	719	2,778	704	743	813	193	215	269	233	910	219	222	250
Reconciliations	-1,602	-1,231	-572	-1,090	-4,495	-1,514	-1,505	-822	222	33	334	82	671	109	-30	221
Total	67,512	65,994	65,338	62,805	261,649	59,717	60,822	62,628	8,286	4,714	4,725	5,193	22,918	6,694	8,728	8,485

*SUNSCO's results include both HCM and Hanoi.

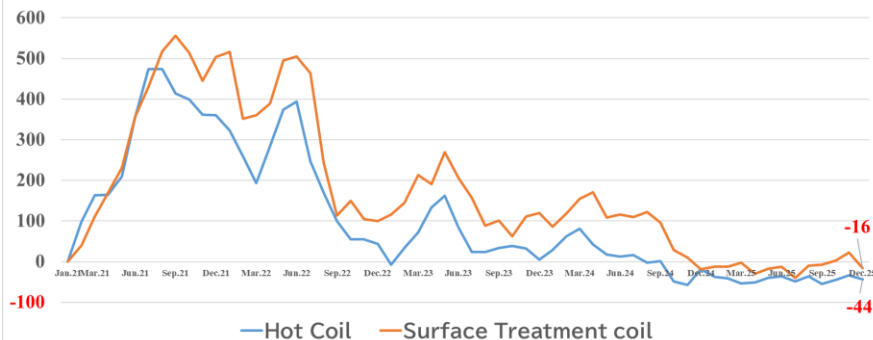
(Index) CRU and prices of Steel pipes for Structures
(Jan.2016=100)



(month) Market Inventory



(US\$) Southeast Asian Market
(Jan 2021=0)



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



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



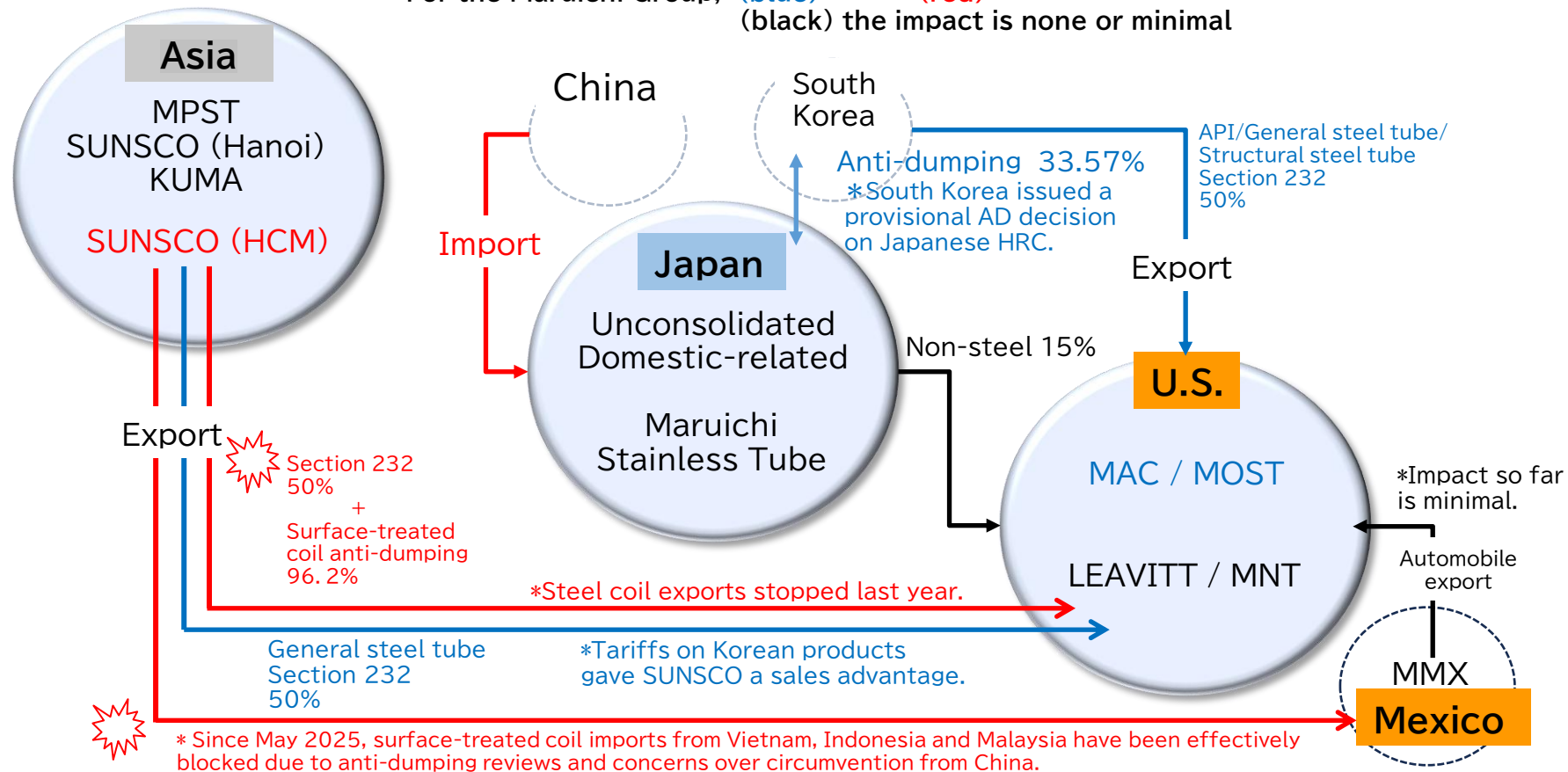
No.2 location in Monterrey, Nuevo Leon State, Mexico
Start operation in March 2026



MPST (Philippines) New warehouse building
2" mill will start operation at the existing plant in January 2026



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





As part of our commitment to open communication with all stakeholders and our goal of being a trusted and valued corporate group, we have issued this Integrated Report. We invite you to read it.

[The Integrated Report for FY2025 \(English\)](#)

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.