MARUICHI STEEL TUBE LTD.

Financial Results Briefing

First Quarter of the Fiscal Year Ending March 31, 2027

August 7, 2026

Securities Code: 5463

MARUICHI STEEL TUBE LTD.

Q1 FY2026 Financial Highlights

1

Consolidated net sales increased by 8.9% and operating income by 38.8%

- Maruichi Steel Tube (unconsolidated): Sales volume +3.5%; operating income +15.1% (4.85 billion yen)
- The four U.S. companies: Operating income increased to 1.86 billion yen thanks to higher CRU prices.
- At Maruichi Stainless Tube, BA tube sales volume increased by 62.1% to 142,000 tubes per month as semiconductor demand recovered.

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Full year forecast unchanged, factoring in higher domestic coil prices.

* Four U.S. companies: LEAVITT, MNT, MAC and MOST

CRU price: U.S. Midwest coil price index published by CRU Group (U.K.)

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FY2026 Q1 Consolidated Results

- Net sales and profit increased.
- North American operating income nearly doubled.

(millions of yen)

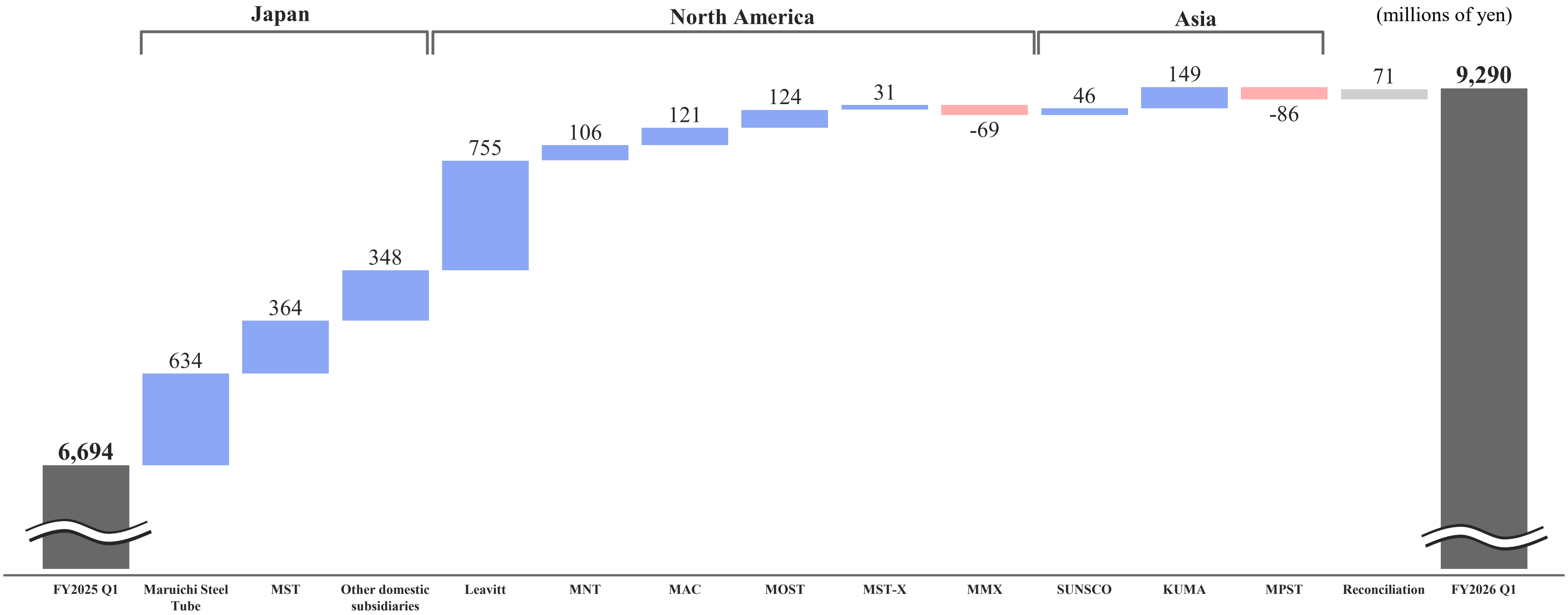
Consolidated	FY2025 Q1 Results	FY2026 Q1 Results	YoY Change	YoY Change (%)	FY2026 1H Plan	1H Progress
	(a)	(b)	(b-a)	(b/a-1)	(c)	(b/c)
Net sales	**59,717**	**65,032**	5,315	8.9%	132,300	49.2%
Operating income	**6,694**	**9,290**	2,596	38.8%	18,100	51.3%
Japan	4,704	6,155	1,451	30.8%	11,486	53.6%
North America	1,001	2,037	1,036	103.4%	4,634	44.0%
Asia	856	952	96	11.2%	1,898	50.2%
Reconciliations	132	144	12	—	82	—
Ordinary income	**7,517**	**10,374**	2,857	38.0%	18,700	55.5%
Net income attributable to owners of parent	**4,117**	**5,400**	1,283	31.1%	11,400	47.4%

* Exchange rate: ￥156.86/USD (￥152.60/USD in FY2025 Q1)
1H forecast disclosed on May 13, 2026

MARUICHI STEEL TUBE LTD.

Factors Contributing to Changes in Consolidated Operating Income

- Higher profit YoY, driven by Japan and the U.S.
- Operating income declined at MMX (Mexico), as Japanese automakers cut production, and at MPST (Philippines), compromising sales price to motorcycle manufacturers.



* SUNSCO's results include both HCM and Hanoi.

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Business Topics — Maruichi Steel Tube

Market Environment

- Housing demand remains weak amid labor shortages and project delays.
- Automobile production is improving, but the sales volume impact is limited.

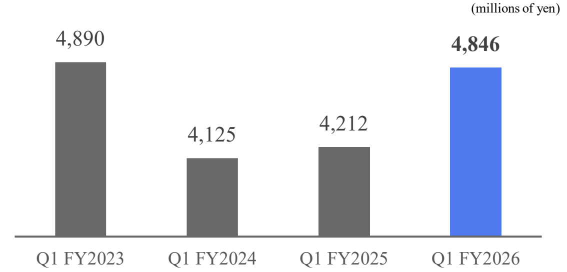
Sales Volume

- Q1 volume increased by 3.5% despite weak domestic demand.
- Group companies are jointly pursuing large projects such as data centers.

Operating Income

- Operating income increased by 15.1% (4.85 billion yen) on higher volume and profitability-focused operations.

Maruichi Steel Tube Operating Income



Anti-dumping Investigations

- Preliminary duties on galvanized sheet were 29.2%~38.0% for South Korea and 50.1%~55.3% for China. We are negotiating price increases as domestic orders grow.
- Investigations into HRC/CRC from South Korea, China and Taiwan have begun. We are evaluating the impact to our procurements.

Business Topics — Maruichi Stainless Tube and MST-X

Market Environment

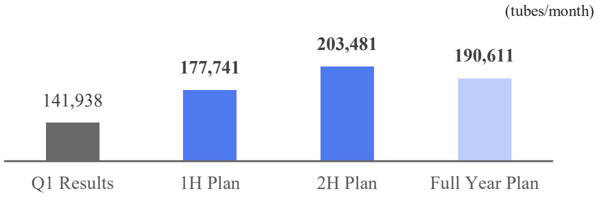
- BA tube demand is rising in South Korea and China, supported by projects such as Samsung's new plant. U.S. semiconductor demand is expected to recover in 2H FY2026.
- Stainless tube demand remains weak except for domestic shipbuilding, while U.S. exports are affected by tariffs. Middle East uncertainty and price competition remain concerns.

Sales Volume

At Maruichi Stainless Tube,

- Domestic BA tube sales increased by 62% to about 140,000 tubes per month, with further growth expected in 2H.
- We are hiring people to support higher production.
- Stainless tube volume was flat.

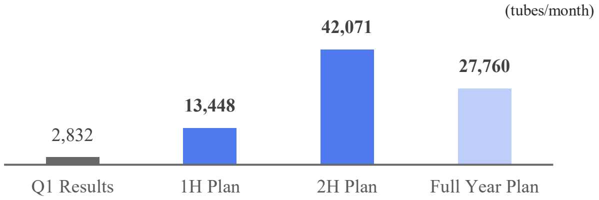
Maruichi Stainless Tube: FY2026 BA Tube Sales Volume Plan



At MST-X,

- Sales volume remains below 3,000 tubes per month but expects growth in 2H.
- Sales to major H&I tubing distributors have begun.

MST-X: FY2026 BA Tube Sales Volume Plan



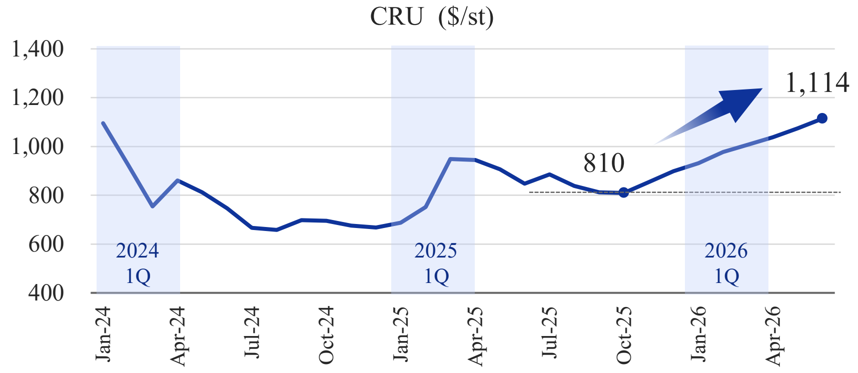
Operating Income

- Maruichi Stainless Tube operating income increased to 485 million yen (4 times compared to Q1 of 2025) thanks to BA tube sales recovery.
- MST-X posted a 140-million-yen operating loss and targets profitability in 2H.

Business Topics — Four U.S. Companies (LEAVITT, MNT, MAC and MOST)

Market Environment

- Data center and U.S.-Mexico border fence demand is driving the structural tube market.
- Local mills are near full capacity, and HRC supply is tight.
- CRU prices continue to rise, reaching $1,114/st at end-June.



Sales Volume

- Material shortages reduced volume at LEAVITT (-11.5%) and MNT (-25.3%). MAC declined by 4.1% after temporary supply delays, while MOST increased by 7.6%.
- LEAVITT and MNT are diversifying suppliers.
- MAC and MOST have established stable supply through centralized procurement, inventory optimization and flexible production.

Operating Income

- Higher selling prices improved spreads despite lower volume. Q1 operating income at the four companies increased to 1.86 billion yen (2.5 times YoY); LEAVITT 830 million yen, MAC 760 million yen, and MOST 170 million yen. MNT turned profitable at 95 million yen.
- 1H progress was 33% at MNT and 46%~51% at the other three companies.

Business Topics — Maruichi Stainless Park (Shimonoseki)

- Maruichi Steel Tube: Stainless welded tube plant scheduled to start operations in 2H FY2027.
- Maruichi Stainless Tube: Large extrusion machine is scheduled to start operations in 1H FY2028.

5,000-ton large extrusion press plant under construction
Investment: approx. 26.0 billion yen
Capacity: approx. 2,000 MT/month

Stainless welded tube plant under construction
Investment: approx. 22.0 billion yen
Capacity: approx. 1,500 MT/month

Contents

FY2026 Forecast

- Forecast disclosed on May 13, 2026 remains unchanged
- Factoring in risks such as rising domestic coil prices

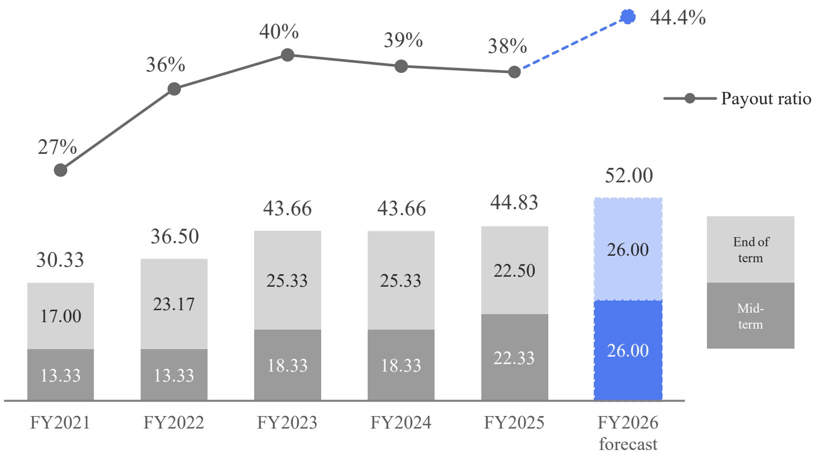
(millions of yen)

Consolidated	FY2025 Results			FY2026 Plan					Progress	
	1H	2H	Full Year	Q1 Results	Q2 Remaining Plan	1H	2H	Full Year	1H	Full Year
Net sales	120,539	123,225	243,764	65,032	67,268	**132,300**	**142,200**	**274,500**	49.2%	23.7%
Operating income	15,422	16,621	32,043	9,290	8,810	**18,100**	**18,800**	**36,900**	51.3%	25.2%
Ordinary income	16,681	17,567	34,248	10,374	8,326	**18,700**	**19,300**	**38,000**	55.5%	27.3%
Net income attributable to owners of parent	10,690	15,986	26,676	5,400	6,000	**11,400**	**14,300**	**25,700**	47.4%	21.0%

Shareholder Returns and Capital Efficiency

- Annual dividend unchanged at 52 yen per share.
- FY2026 payout ratio is expected to be 44.4%, with continued share buybacks.

Dividend Trends (yen/share)



Share Buybacks and Total Payout Ratio

Fiscal year	Annual dividends	Share buybacks	Total returns	Total payout ratio
FY2024	￥10.4bn	￥13.7bn	￥24.0bn	89%
FY2025	￥10.1bn	￥15.3bn	￥25.4bn	95%
FY2026 forecast	￥11.3bn	￥10.0bn	￥21.3bn	83%

Appendix

Sales Volume by Company

(t)

Company		FY2025 Q1 (a)	FY2025 Q2	FY2025 1H	FY2025 Q3	FY2025 Q4	FY2025 2H	FY2025 Full year	FY2026 Q1 Results (b)	Q1 YoY Change (b-a)	Q1 YoY Change (%) (b/a-1)
Maruichi Steel Tube	Construction	93,397	87,962	181,359	88,116	88,192	176,308	357,667	94,809	1,413	1.5%
	Machinery	32,228	31,667	63,895	34,346	34,151	68,497	132,392	33,146	918	2.8%
	Other	36,757	37,667	74,424	36,060	40,886	76,946	151,370	40,072	3,315	9.0%
	Subtotal	162,381	157,296	319,677	158,522	163,229	321,751	641,428	168,027	5,646	3.5%
Four U.S. companies	Leavitt	31,958	25,431	57,389	24,727	26,061	50,788	108,177	28,296	-3,662	-11.5%
	MNT	6,457	4,032	10,489	6,810	7,385	14,195	24,684	4,821	-1,636	-25.3%
	MAC	18,899	18,308	37,207	17,435	16,615	34,050	71,257	18,127	-772	-4.1%
	MOST	9,646	7,466	17,112	8,687	8,369	17,056	34,168	10,378	732	7.6%
	Subtotal	66,960	55,237	122,197	57,659	58,430	116,089	238,286	61,622	-5,338	-8.0%
MMX		4,257	4,154	8,411	4,184	3,381	7,565	15,976	3,516	-741	-17.4%
SUNSCO		47,555	54,470	102,025	65,109	47,284	112,393	214,418	50,942	3,387	7.1%
KUMA		9,628	10,545	20,173	10,738	12,047	22,785	42,958	11,565	1,937	20.1%
MPST		2,633	2,873	5,506	3,151	2,997	6,148	11,654	2,688	55	2.1%
Total		293,414	284,575	577,989	299,363	287,368	586,731	1,164,720	298,360	4,946	1.7%
Maruichi Stainless Tube	Stainless tubes	2,729	2,952	5,681	2,573	2,492	5,065	10,746	2,759	30	1.1%
	BA tubes (units)	262,636	298,879	561,515	340,340	354,713	695,053	1,256,568	425,814	163,178	62.1%
MST-X	BA tubes (units)	9,144	37,580	46,724	8,615	20	8,635	55,359	8,497	-647	-7.1%

* SUNSCO's results include both HCM and Hanoi.

Performance by Segment

(millions of yen)

Segment	FY2025				FY2026				Q1 YoY Change	Q1 YoY Change (%)	1H Progress
	Q1	1H	2H	Full year	Q1 Results	1H Plan	2H Plan	Full year plan			
	(a)				(b)	(C)			(b-a)	(b/a-1)	(b/c)
Net sales	**59,717**	**120,539**	**123,225**	**243,764**	**65,032**	**132,300**	**142,200**	**274,500**	**5,315**	**8.9%**	**49.2%**
Japan	35,518	71,602	72,537	144,139	37,554	75,799	82,351	158,150	2,036	5.7%	49.5%
North America	13,915	27,623	27,214	54,837	16,315	33,444	34,168	67,612	2,400	17.2%	48.8%
Asia	10,283	21,313	23,475	44,788	11,161	23,057	25,681	48,738	878	8.5%	48.4%
Operating income	**6,694**	**15,422**	**16,621**	**32,043**	**9,290**	**18,100**	**18,800**	**36,900**	2,596	38.8%	51.3%
Japan	4,704	9,980	11,871	21,851	6,155	11,486	12,702	24,188	1,451	30.8%	53.6%
North America	1,001	3,360	2,098	5,458	2,037	4,634	3,539	8,173	1,036	103.4%	44.0%
Asia	856	1,820	2,344	4,164	952	1,898	2,376	4,274	96	11.2%	50.2%
Reconciliations	132	259	310	569	144	82	181	263	12	—	—

Net Sales by Company

(millions of yen)

Company	FY2025							FY2026				Q1 YoY Change	Q1 YoY Change (%)	1H Progress
	Q1	Q2	1H	Q3	Q4	2H	Full year	Q1 Results	1H Plan	2H Plan	Full year plan			
	(a)							(b)	(C)			(b-a)	(b/a-1)	(b/c)
Maruichi Steel Tube	27,906	27,632	55,538	27,547	27,676	55,223	110,761	28,334	58,755	61,820	120,575	428	1.5%	48.2%
Maruichi Stainless Tube	5,745	6,346	12,091	5,445	5,777	11,222	23,313	6,529	13,766	16,670	30,436	784	13.6%	47.4%
Other domestic subsidiaries	3,150	3,325	6,475	3,553	3,459	7,012	13,487	3,446	6,302	6,866	13,168	296	9.4%	54.7%
Leavitt	5,225	5,010	10,235	4,743	5,108	9,851	20,086	6,747	13,015	12,570	25,585	1,522	29.1%	51.8%
MNT	1,016	777	1,793	1,233	1,333	2,566	4,359	1,057	2,530	2,457	4,987	41	4.0%	41.8%
MAC	4,027	4,521	8,548	4,244	3,991	8,235	16,783	4,872	9,430	8,839	18,269	845	21.0%	51.7%
MOST	1,880	1,696	3,576	2,016	1,902	3,918	7,494	2,540	4,725	4,260	8,985	660	35.1%	53.8%
MST-X	44	215	259	63	2	65	324	137	914	2,840	3,754	93	211.4%	15.0%
MMX	1,621	1,471	3,092	1,541	1,289	2,830	5,922	1,426	2,830	3,202	6,032	-195	-12.0%	50.4%
SUNSCO	6,867	7,369	14,236	8,772	6,778	15,550	29,786	7,294	14,464	16,801	31,265	427	6.2%	50.4%
KUMA	3,046	3,222	6,268	3,480	3,878	7,358	13,626	3,639	7,222	7,330	14,552	593	19.5%	50.4%
MPST	704	743	1,447	813	731	1,544	2,991	673	1,371	1,550	2,921	-31	-4.4%	49.1%
Reconciliations	-1,514	-1,505	-3,019	-822	-1,327	-2,149	-5,168	-1,662	-3,024	-3,005	-6,029	-148	-	-
Total	59,717	60,822	120,539	62,628	60,597	123,225	243,764	65,032	132,300	142,200	274,500	5,315	8.9%	49.2%

* SUNSCO's results include both HCM and Hanoi.

Operating Income by Company

(millions of yen)

Company	FY2025							FY2026				Q1 YoY Change	Q1 YoY Change (%)	1H Progress
	Q1	Q2	1H	Q3	Q4	2H	Full year	Q1 Results	1H Plan	2H Plan	Full year plan			
	(a)							(b)	(C)			(b-a)	(b/a-1)	(b/c)
Maruichi Steel Tube	4,212	4,499	8,711	4,865	4,997	9,862	18,573	4,846	9,158	9,329	18,487	634	15.1%	52.9%
Maruichi Stainless Tube	122	514	636	371	628	999	1,635	486	1,029	1,921	2,950	364	298.4%	47.2%
Other domestic subsidiaries	353	242	595	359	306	665	1,260	701	1,299	1,454	2,753	348	98.6%	54.0%
Leavitt	79	708	787	171	221	392	1,179	834	1,651	600	2,251	755	955.7%	50.5%
MNT	-11	103	92	36	-13	23	115	95	288	118	406	106	-	33.0%
MAC	639	1,162	1,801	685	557	1,242	3,043	760	1,562	1,251	2,813	121	18.9%	48.7%
MOST	47	204	251	143	-33	110	361	171	372	143	515	124	263.8%	46.0%
MST-X	-170	-152	-322	-163	-226	-389	-711	-137	-73	564	491	31	-	-
MMX	458	474	932	436	348	784	1,716	389	834	863	1,697	-69	-15.1%	46.6%
SUNSCO	450	591	1,041	859	489	1,348	2,389	496	948	1,426	2,374	46	10.2%	52.3%
KUMA	187	191	378	252	354	606	984	336	665	649	1,314	149	79.7%	50.5%
MPST	219	222	441	250	166	416	857	133	285	301	586	-86	-39.0%	46.7%
Reconciliations	109	-30	79	221	342	563	642	180	82	181	263	71	-	-
Total	6,694	8,728	15,422	8,485	8,136	16,621	32,043	9,290	18,100	18,800	36,900	2,596	38.8%	51.3%

* SUNSCO's results include both HCM and Hanoi.

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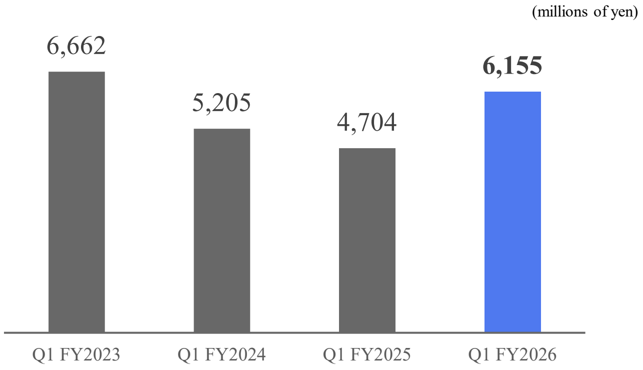
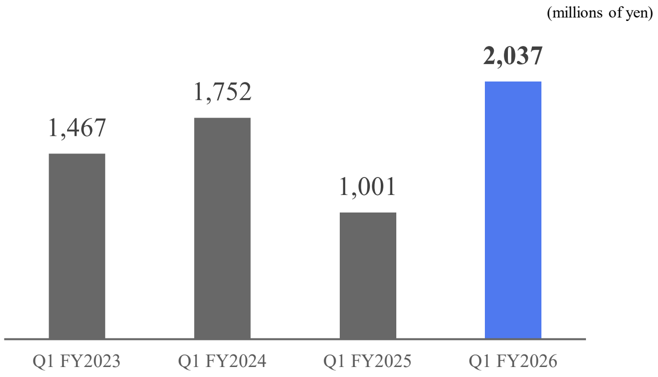
Segments — Japan and North America

Japan Segment Operating Income



North America Segment Operating Income



Japan Segment Overview

- Net sales increased by 5.7% (37.5 billion yen) and operating income increased by 30.8% (6.2 billion yen), supported by recovering BA tube and improvements at Alpha Metal, Toyo Superior Steel Tube and other affiliates.
- 1H plan progress remained on track at 49.5% for net sales and 53.6% for operating income.

North America Segment Overview

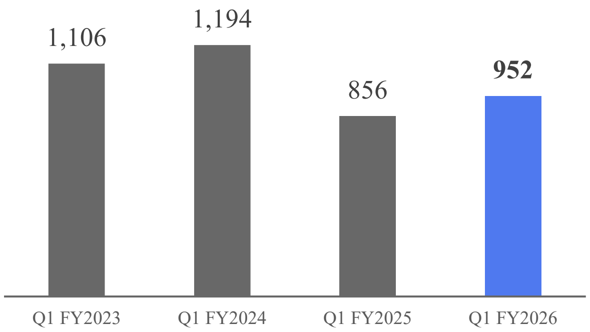
- MMX posted lower sales and profit due to weaker automaker sales. Higher prices and improved spreads at the four U.S. companies lifted net sales 17.2% to 16.3 billion yen and nearly doubled operating income to 2.0 billion yen.
- We are monitoring the planned review of USMCA.

* Four U.S. companies: LEAVITT, MNT, MAC and MOST

Segment — Asia

Asia Segment Operating Income

(millions of yen)



Asia Segment Overview

- Segment sales volume increased by 9%.
- Net sales increased by 8.5% (11.2 billion yen) and operating income by 11.2% (0.95 billion yen).
  1H operating income progress was 50.2%.

◎ SUNSCO

- Volume rose 7.1% on higher coated sheet exports and Vietnamese infrastructure demand.
- Hanoi sales remained solid to Japanese motorcycle makers and VinFast, with efforts to expand into automobiles.

◎ KUMA

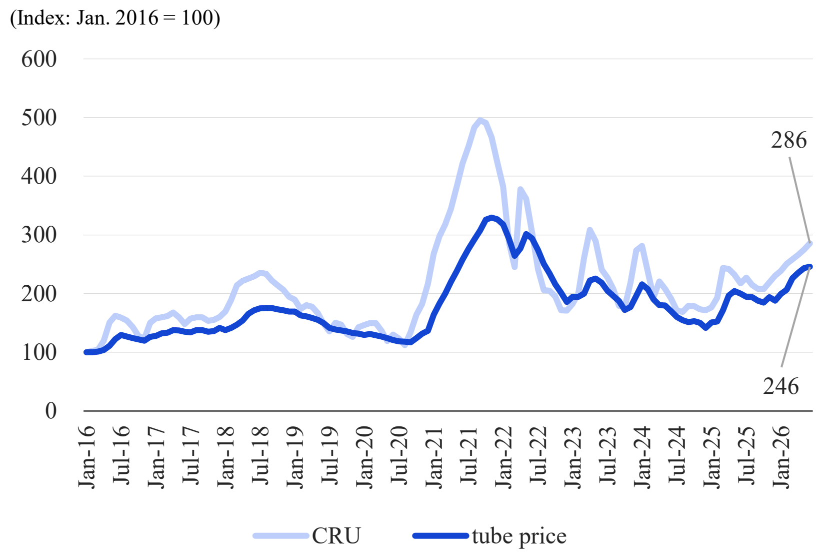
- In India, automobile production increased by 16.8% (1.45 million units) in Q1, while motorcycle production increased by 22.8% (7.25 million units).
- KUMA sales volume increased by 20%, and operating margin recovered to 9% through price revisions and cost reductions, with a full year target of over 9%.

◎ MPST

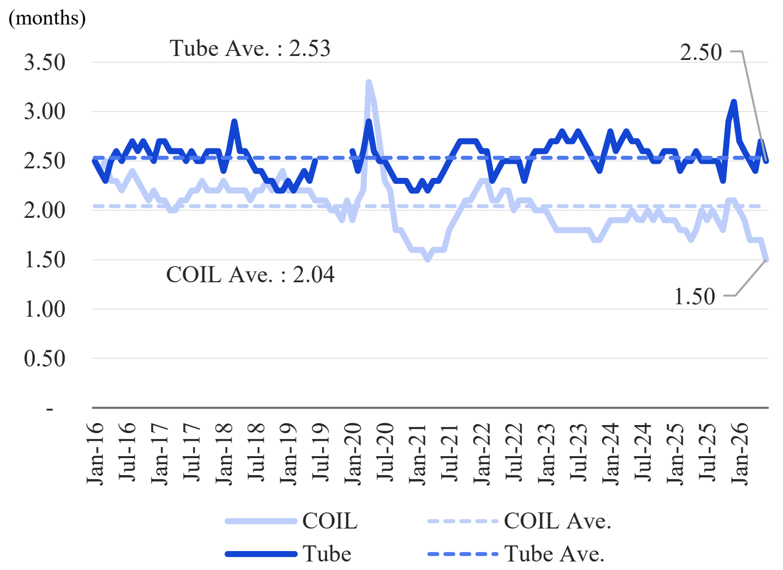
- Philippine motorcycle production increased by 4.9% (378 thousand units) in Q1.
- Honda plans to increase annual capacity to over 1 million.
- The new 2-inch mill expansion is complete. Localization should support further volume growth.

Market Data 1

U.S. CRU and Structural Tube Prices



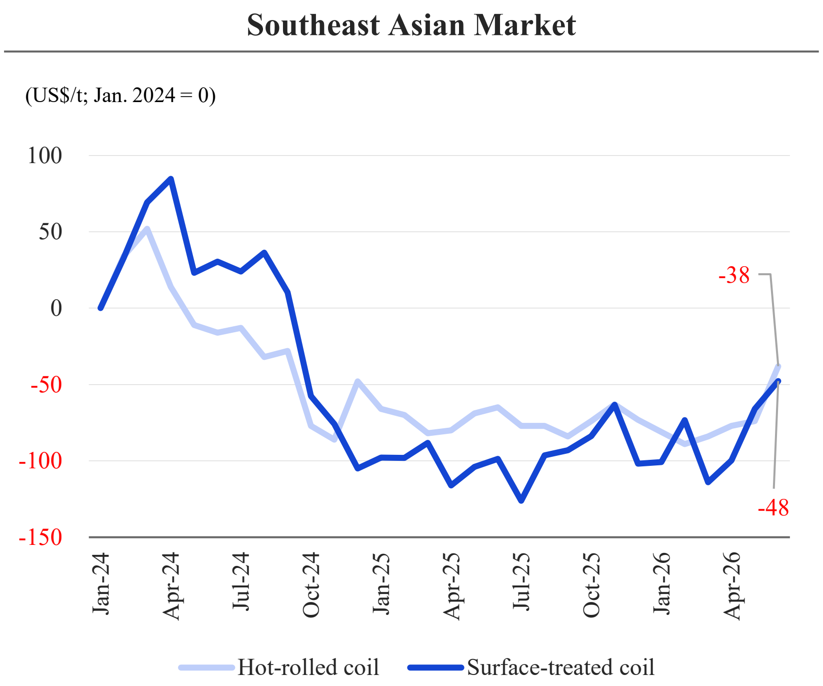
U.S. Market Inventories



* Figures on the right show June 2026 results.

Source: Calculated by Maruichi Steel Tube based on various data.

Market Data 2



* Figures on the right show June 2026 results.

Source: Calculated by Maruichi Steel Tube based on various data.

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.

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