



**Summary of Financial Statements for the Third Quarter of the Fiscal Year
Ending March 31, 2026
[Japanese GAAP] (Consolidated)**

February 5, 2026
Shares listed on: Tokyo Stock Exchange

Name of listed company: **MITSUBISHI STEEL MFG. CO., LTD.**
Code No.: **5632** URL: <https://www.mitsubishisteel.co.jp/>
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Scheduled start date of dividend payments: **—**
Supplementary briefing materials on quarterly results available: **Yes**
Briefing on quarterly results held: **No**

(All figures are rounded down to the nearest million yen.)

1. Financial results for the Third quarter of the fiscal year ending March 31, 2026 (April 1, 2025 – December 31, 2025)

(1) Consolidated operating results (Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter of the fiscal year ending March 31, 2026	116,453	(2.6)	2,940	(41.1)	2,305	(44.0)	1,000	(0.7)
Third quarter of the fiscal year ended March 31, 2025	119,587	(5.1)	4,991	79.3	4,113	391.0	1,008	—

Note: Comprehensive income: Third quarter of the fiscal year ending March 31, 2026: 1,233 million yen ((27.9 %)); Third quarter of the fiscal year ended March 31, 2025: 1,710 million yen (—%)

	Net income per share	Diluted net income per share
	Yen	Yen
Third quarter of the fiscal year ending March 31, 2026	66.17	—
Third quarter of the fiscal year ended March 31, 2025	66.46	—

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
Third quarter of the fiscal year ending March 31, 2026	134,967	49,931	31.5
Fiscal year ended March 31, 2025	138,667	49,851	30.8

Reference: Shareholders' equity: Third quarter of the fiscal year ending March 31, 2026: 42,578 million yen; Fiscal year ended March 31, 2025: 42,643 million yen

2. Dividends

	Annual dividends per share				
	End Q1	End Q2	End Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	30.00	—	34.00	64.00
Fiscal year ending March 31, 2026	—	40.00	—	—	—
Fiscal year ending March 31, 2026 (forecast)	—	—	—	40.00	80.00

Note: Revisions of projected dividends announced most recently: None

3. Forecast of consolidated financial results for fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent changes from previous period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	159,000	(0.4)	4,400	(33.0)	3,000	(38.2)	2,500	5.8	165.33

Note: Revisions of forecasts of consolidated financial results announced most recently: None

Notes

(1) Changes in significant subsidiaries during the cumulative period through the period under review: None
 (Changes in specific subsidiaries accompanied by changes in the scope of consolidation)
 Newly added: — companies (name: —)
 Removed: — companies (name: —)

(2) Application of specific account processing in preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements
 ① Changes in accounting policies due to the revisions of accounting standards, etc.: None
 ② Any changes in accounting policies other than those under above: None
 ③ Changes in accounting estimates: None
 ④ Retrospective restatements: None

(4) Number of shares outstanding (common shares)

① Number of shares outstanding at the end of the period (including treasury stock)	3Q of fiscal year ending March 31, 2026	15,709,968 shares	Fiscal year ended March 31, 2025	15,709,968 shares
② Number of treasury shares at the end of the period	3Q of fiscal year ending March 31, 2026	588,575 shares	Fiscal year ended March 31, 2025	589,574 shares
③ Average number of shares during the period (cumulative through the period under review)	3Q of fiscal year ending March 31, 2026	15,121,059 shares	3Q of fiscal year ended March 31, 2025	15,169,536 shares

* Quarterly summaries of financial results are not subject to quarterly review by a certified public accountant or audit firm.

* Explanation of the proper use of financial results forecast and other notes.

The forecasts of financial results were prepared based on information available at this time. Actual results may differ from forecasts depending on various future factors.

For detailed information on financial forecasts, refer to "1. Qualitative Information on Quarterly Financial Results: (3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results" on page 5 of the Attached Materials.

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1. Qualitative Information on Quarterly Financial Results

(1) Description of Operating Results

During the first three quarters of the consolidated fiscal year under review (April through December 2025), amid increasing global uncertainty associated with US trade policy developments, an economic downturn in China, and other factors, expectations in Japan grew for strengthened government investment in growth fields that resulted from changes in domestic economic and fiscal policies.

A look at trends in demand for Group products shows that despite low demand in the construction machinery industry domestically and internationally and impacts on production at certain automotive manufacturers due to restricted supplies of semiconductors. On the other hand, the impact of U.S. tariffs has remained less significant than anticipated. Additionally, demand trends were positive in the growth fields on which the Group is focusing, such as security fields and energy-related, backed by government policies.

Under these conditions, the Group posted consolidated net sales of 116,453 million yen in the first three quarters of the consolidated fiscal year under review, down 3,134 million yen (2.6%) year on year. Despite growth in the strategic business of precision spring components and in the machinery business, for which orders were strong, net sales fell due to factors including lower sales volumes associated with lower demand in the steel bars business in Japan, a decline in sales volumes caused by blast furnace issues at the Muroran Works, and lower selling prices traceable to falling raw material prices. Consolidated operating income was 2,940 million yen, down 2,051 million yen (41.1%) year on year, as the impacts of lower sales volume in the steel bars business in Japan and lower productivity at the Muroran Works overall due to blast furnace issues exceeded the contributions to earnings of strategic and other businesses.

Net income attributable to owners of the parent company was 1,000 million yen, down 7 million yen (0.7%) year on year. Contributing factors included a decline in non-operating expenses and resolution of the previous period's extraordinary losses on our withdrawal from the German springs business and loss on litigation at the North American subsidiary. However, consolidated operating income declined.

Results by business segment are reviewed below.

The Special Steel Bars Business posted net sales of 50,115 million yen, down 11,518 million yen (18.7%) year on year. This decline reflected lower sales in the Special Steel Bars Business as a whole. Contributing factors included lower sales volumes due to lower demand in the Japanese business, a decline in sales caused by blast furnace issues at the Muroran Works and lower selling prices traceable to falling raw material prices. However, net sales increased at the overseas business in Indonesia. Operating loss was 808 million yen, down 3,864 million yen from operating income of 3,056 million yen in the first three quarters of last year. Despite higher earnings in the overseas business in Indonesia due to sales price and cost improvements, income fell sharply in the Japanese business due to factors including lower overall productivity at the Muroran Works caused by a decline in sales volumes and lower operating rates caused by blast furnace problems.

The Springs Business posted net sales of 56,998 million yen, up 6,784 million yen (13.5%) year on year. Despite our withdrawal from the springs business in Germany, sales volumes were up in the precision spring components business and in the springs business in Japan. Operating income was up 1,499 million yen (124.4%) year on year to 2,704 million yen. Income increased sharply due to increased sales volumes in the precision spring business and other businesses.

The Formed & Fabricated Products Business posted net sales of 6,953 million yen, up 99 million yen (1.5%) year on year. Sales were largely flat year on year due to lower sales volumes of other products, despite higher sales of special alloy powders and precision castings. Operating income was up 100 million yen (33.4%) from the previous fiscal year to 401 million yen. Contributing factors included progress on sales price and production cost improvements in precision castings and other products, despite a time lag in passing on the rise in alloy raw material prices to the selling prices of special alloy powders.

The Machinery Business posted net sales of 8,039 million yen, up 1,574 million yen (24.4%) year on year due to higher sales of defense equipment, overseas power equipment, forging machinery and other products, backed by strong orders received in fields such as security and energy. Operating income increased by 181 million yen (53.9%) year on year to 518 million yen as net sales increased and productivity improved in various products.

Other businesses, including the distribution and service businesses, posted net sales of 2,786 million yen, up 28 million yen (1.0%) year on year, and operating income of 128 million yen, up 11 million yen (9.6%) year on year.

(2) Description of Financial Position

Total assets at the end of the third quarter of the consolidated fiscal year under review stood at 134,967 million yen, down 3,700 million yen from the end of the previous consolidated fiscal year. This was due to a decrease in accounts receivable and inventories caused by blast furnace issues.

Total liabilities at the end of the third quarter of the consolidated fiscal year under review stood at 85,036 million yen, down 3,779 million yen from the end of the previous consolidated fiscal year. This was due to a decrease in liabilities resulting from repayment of borrowings.

Net assets at the end of the third quarter of the consolidated fiscal year under review were 49,931 million yen, up 79 million yen from the end of the previous consolidated fiscal year. This was due to an increase in retained earning in net income attributable to owners of parent. On the other hand, retained earnings were lower due to the payment of dividends.

(3) Explanation of Forward-looking Statements Including Forecasts of Consolidated Financial Results

Forecasts of consolidated financial results for the fiscal year ending March 2026 remain unchanged from the forecasts announced previously on November 6, 2025.

On the other hand, on December 1st, 2025, a fire accident occurred at the blast furnace ancillary facilities at an equity method affiliate, Hokkai Iron & Coke Corp.. The financial impact of this incident is currently under close examination, and the final amount has not yet been determined.

If significant impacts are anticipated, we will provide prompt notice.

2. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Unit: millions of yen)

	Consolidated fiscal year ended March 31, 2025	Consolidated the Third quarter of the consolidated fiscal year ending March 31, 2026 (December 31, 2025)
Assets		
Current assets		
Cash and deposits	16,163	17,084
Notes and accounts receivable-trade and contract assets	30,268	29,045
Electronically recorded monetary claims	4,193	4,259
Merchandise and finished goods	12,178	8,445
Work in process	6,424	7,331
Raw materials and supplies	10,082	9,844
Other	4,026	4,269
Allowance for doubtful accounts	(56)	(59)
Total current assets	83,281	80,221
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	8,134	8,224
Machinery, equipment and vehicles, net	11,783	10,534
Land	15,778	15,059
Leased assets, net	1,002	1,434
Other, net	1,475	2,141
Total property, plant and equipment	38,174	37,394
Intangible fixed assets		
Other	661	553
Total intangible fixed assets	661	553
Investments and other assets		
Investment securities	6,009	6,628
Distressed receivables	4,417	5,023
Retirement benefit asset	7,122	7,434
Guarantee deposits	675	—
Other	1,650	1,490
Allowance for doubtful accounts	(3,323)	(3,780)
Total investments and other assets	16,550	16,797
Total fixed assets	55,386	54,745
Total assets	138,667	134,967

(Unit: millions of yen)

	Consolidated fiscal year ended March 31, 2025	Consolidated the Third quarter of the consolidated fiscal year ending March 31, 2026 (December 31, 2025)
Liabilities		
Current liabilities		
Accounts payable-trade	11,707	12,295
Electronically recorded monetary obligations	3,674	4,034
Short-term loans payable	22,787	21,361
Income taxes payable	722	154
Accrued consumption taxes	405	240
Contract liabilities	588	397
Provision for share awards for directors (and other officers)	—	86
Other	5,544	5,084
Total current liabilities	45,429	43,656
Non-current liabilities		
Long-term loans payable	28,224	25,492
Provision for directors' retirement benefits	134	150
Provision for directors' stock benefits	55	—
Provision for loss on business liquidation	334	367
Provision for loss on litigation	675	—
Retirement benefit liability	9,053	9,593
Lease liabilities	1,274	1,722
Long-term income taxes payable	31	—
Other	3,602	4,053
Total non-current liabilities	43,385	41,380
Total liabilities	88,815	85,036
Net assets		
Shareholders' equity		
Capital stock	10,003	10,003
Capital surplus	2,225	2,222
Retained earnings	33,723	33,581
Treasury stock	(1,620)	(1,618)
Total shareholders' equity	44,332	44,189
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	849	1,281
Foreign currency translation adjustments	(3,900)	(4,183)
Accumulated remeasurements of defined benefit plans	1,362	1,290
Total accumulated other comprehensive income	(1,688)	(1,610)
Non-controlling interests	7,207	7,352
Total net assets	49,851	49,931
Total liabilities and net assets	138,667	134,967

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated statement of income

Cumulative period through the third quarter of the consolidated fiscal year ending March 2026

(Unit: millions of yen)

	Cumulative period through the Third quarter of the consolidated fiscal year ended March 2025 (April 1, 2024 – December 31, 2024)	Cumulative period through the Third quarter of the consolidated fiscal year ending March 2026 (April 1, 2025 – December 31, 2025)
Net sales	119,587	116,453
Cost of sales	101,724	101,519
Gross profit	17,863	14,933
Selling, general and administrative expenses	12,871	11,992
Operating income	4,991	2,940
Non-operating income		
Interest income	88	66
Dividend income	42	51
Investment gain on equity method	68	19
Foreign exchange gains	91	96
Other	305	345
Total non-operating income	596	579
Non-operating expenses		
Interest expenses	1,114	948
Other	359	266
Total non-operating expenses	1,474	1,215
Ordinary income	4,113	2,305
Extraordinary income		
Gain on sale of investment securities	—	58
Insurance claim income	198	—
Subsidy income	—	379
Total extraordinary income	198	437
Extraordinary losses		
Loss on tax purpose reduction entry of non-current assets	—	366
Provision for loss on business liquidation	339	1
Provision for loss on litigation	694	—
Loss on liquidation of business	735	—
Total extraordinary losses	1,770	367
Net income before income taxes and other adjustments	2,541	2,374
Income taxes-current	673	552
Income taxes-deferred	617	461
Total income taxes	1,291	1,013
Profit	1,250	1,361
Profit attributable to non-controlling interests	241	361
Net income attributable to owners of parent	1,008	1,000

Consolidated statement of comprehensive income

Cumulative period through the third quarter of the consolidated fiscal year ending March 2026

(Unit: millions of yen)

	Cumulative period through the Third quarter of the consolidated fiscal year ended March 2025 (April 1, 2024 – December 31, 2024)	Cumulative period through the Third quarter of the consolidated fiscal year ending March 2026 (April 1, 2025 – December 31, 2025)
Profit	1,250	1,361
Other comprehensive income		
Valuation difference on available-for-sale securities	94	442
Foreign currency translation adjustments	665	(469)
Remeasurements of defined benefit plans	(303)	(101)
Share of other comprehensive income of entities accounted for using equity method	3	—
Total other comprehensive income	460	(128)
Comprehensive income	1,710	1,233
(Breakdown)		
Comprehensive income attributable to owners of the parent	1,405	1,078
Comprehensive income attributable to non-controlling interests	305	155

(3) Notes on Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable

(Notes on marked changes in amounts of shareholders' equity)

Not applicable

(Changes to Accounting Policies)

Not applicable

(Changes in Significant Subsidiaries During the Nine months Ended December 31, 2025)

Not applicable

(Additional Information)

(Impact on blast furnace issues at Equity-Method Affiliates)

During the period under review, Hokkai Iron & Coke Corporation, the Company's equity method affiliate, experienced an issue with blast furnaces in September, 2025 and another issue with the blast furnace ancillary facilities in December, 2025. Examining the financial impact of these incidents currently, the final amounts have not been determined at this time. Based on the information currently available, we are estimating and recording the costs; however, there is a possibility that these amounts may be revised following further scrutiny and results thereof.

(Segment Information, etc.)

(Segment information)

I. Consolidated fiscal year ended March 31, 2025 (April 1, 2024 – December 31, 2024)

1. Net sales, income (loss) by reporting segment

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery				
Net sales								
Sales to external customers	55,165	50,194	6,698	6,297	1,231	119,587	–	119,587
Inter-segment sales or transfers	6,467	19	155	167	1,526	8,336	(8,336)	–
Total	61,633	50,214	6,853	6,465	2,757	127,924	(8,336)	119,587
Segment income (loss)	3,056	1,205	300	336	116	5,015	(24)	4,991

Notes:

1. The "Other" category includes businesses such as distribution and services not included in reporting segments.
2. Adjustments to net sales include adjustments for internal transactions. Adjustments to segment income (loss) include elimination of inter-segment transactions.
3. Segment income is adjusted against operating income reported on the Consolidated Statement of Income.

II Consolidated fiscal year ending March 31, 2026 (April 1, 2025 – December 31, 2025)

1. Net sales, income (loss) by reporting segment

(Unit: millions of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Amount on consolidated statement of income (Note 3)
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery				
Net sales								
Sales to external customers	43,566	56,984	6,720	7,832	1,349	116,453	–	116,453
Inter-segment sales or transfers	6,548	14	232	207	1,437	8,439	(8,439)	–
Total	50,115	56,998	6,953	8,039	2,786	124,893	(8,439)	116,453
Segment income (loss)	(808)	2,704	401	518	128	2,943	(3)	2,940

Notes:

1. The “Other” category includes businesses such as distribution and services not included in reporting segments.
2. Adjustments to net sales include adjustments for internal transactions. Adjustments to segment income (loss) include elimination of inter-segment transactions.
3. Segment income (loss) is adjusted against operating income reported on the Consolidated Statement of Income.

(Notes on the quarterly consolidated cash flow statement)

There is no quarterly consolidated statement of cash flows for the nine months ending December 31, 2025. Depreciation for the nine months ending December 31, 2025 is as follows:

	(Millions of yen)	
	Cumulative period through the first quarter of the consolidated fiscal year ended March 2025 (April 1, 2024 – December 31, 2024)	Cumulative period through the first quarter of the consolidated fiscal year ending March 2026 (April 1, 2025 – December 31, 2025)
Depreciation	2,843	2,679

(Revenue Recognition)

Breakdown of revenues arising from contracts with customers

Consolidated fiscal year ended March 31, 2025 (April 1, 2024 – December 31, 2024) (Unit: millions of yen)

	Reporting segment				Other (Note)	Total
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery		
Net sales						
Japan	47,689	17,851	3,156	5,560	1,231	75,489
North America	109	21,539	417	–	–	22,067
Asia	7,366	8,367	2,376	104	–	18,215
Europe	–	2,414	740	632	–	3,787
Other	–	21	6	–	–	28
Revenues arising from contracts with customers	55,165	50,194	6,698	6,297	1,231	119,587
Net sales to external customers	55,165	50,194	6,698	6,297	1,231	119,587

Note: The “Other” category includes businesses such as distribution and services not included in reporting segments.

Consolidated fiscal year ending March 31, 2026 (April 1, 2025 –December 31, 2025) (Unit: millions of yen)

	Reporting segment				Other (Note)	Total
	Special Steel Bars	Springs	Formed & Fabricated Products	Machinery		
Net sales						
Japan	35,458	19,457	3,046	5,869	1,349	65,181
North America	100	24,540	391	194	–	25,227
Asia	8,007	12,825	2,390	795	–	24,019
Europe	–	138	892	973	–	2,004
Other	–	21	–	–	–	21
Revenues arising from contracts with customers	43,566	56,984	6,720	7,832	1,349	116,453
Net sales to external customers	43,566	56,984	6,720	7,832	1,349	116,453

Note: The “Other” category includes businesses such as distribution and services not included in reporting segments.

3. Appendix (Consolidated)

(Unit: millions of yen)

1. Financial results

	Cumulative period			Full year	
	Fiscal year ended March 31, 2025 (April 2024 – December 2024)	Fiscal year ending March 31, 2026 (April 2025 – December 2025)	Year-on-year change	Results for fiscal year ended March 2025	Forecast for fiscal year ending March 2026*
		Changes (%)		Forecast for fiscal year ending March 2026	Changes (%)
Net sales	119,587	116,453	(3,134) (2.6)	159,584	159,000 (0.4)
Operating income	4,991	2,940	(2,051) (41.1)	6,564	4,400 (33.0)
Ordinary income	4,113	2,305	(1,808) (44.0)	4,854	3,000 (38.2)
Net income attributable to owners of parent	1,008	1,000	(7) (0.7)	2,363	2,500 5.8
Net income per share attributable to owners of parent	66.46	66.17		155.92	165.33

* Announced on November 6, 2025

2. Quarterly results

	Fiscal year ended March 2025				Fiscal year ending March 2026		
	Q1 (April - June)	Q2 (July - Sept.)	Q3 (Oct. - Dec.)	Q4 (Jan. - March)	Q1 (April - June)	Q2 (July - Sept.)	Q3 (Oct.-Dec.)
Net sales	40,569	39,947	39,071	39,996	38,113	41,814	36,526
Operating income	1,344	1,818	1,828	1,572	793	1,327	819
Ordinary income	1,244	418	2,450	740	204	1,210	890
Net income (loss) attributable to owners of parent	147	(115)	975	1,355	(115)	789	326

3. Net sales by segment

	Fiscal year ended March 2025				Fiscal year ending March 2026		
	Q1 (April - June)	Q2 (July - Sept.)	Q3 (Oct. - Dec.)	Q4 (Jan. - March)	Q1 (April - June)	Q2 (July - Sept.)	Q3 (Oct.-Dec.)
Special Steel Bars	20,479	20,649	20,504	19,893	18,656	19,050	12,409
Springs	18,124	15,453	16,636	15,884	17,712	18,422	20,863
Formed & Fabricated Products	2,413	2,199	2,240	2,367	2,021	2,430	2,501
Machinery	1,621	3,118	1,725	3,990	1,794	3,653	2,591
Other	967	872	918	915	960	967	859
Adjustments	(3,036)	(2,345)	(2,954)	(3,054)	(3,032)	(2,709)	(2,698)
Total	40,569	39,947	39,071	39,996	38,113	41,814	36,526

4. Summary of Consolidated Balance Sheet

Account	March 31, 2025	December 31, 2025	Changes	Account	March 31, 2025	December 31, 2025	Changes
Current assets	83,281	80,221	(3,059)	Liabilities	88,815	85,036	(3,779)
Cash and deposits	16,163	17,084	921	Notes and accounts payable-trade	15,382	16,330	947
Notes and accounts receivable-trade	34,462	33,305	(1,157)	Interest-bearing debt	51,012	46,854	(4,158)
Inventories	28,685	25,622	(3,063)	Other	22,420	21,851	(569)
Other	3,970	4,210	239	Net assets	49,851	49,931	79
Fixed assets	55,386	54,745	(640)	Shareholders' equity	44,332	44,189	(143)
Property, plant and equipment	38,174	37,394	(779)	Accumulated other comprehensive income	(1,688)	(1,610)	77
Intangible fixed assets	661	553	(107)	Non-controlling interests	7,207	7,352	144
Investments and other assets	16,550	16,797	246	Total liabilities and net assets	138,667	134,967	(3,700)
Total assets	138,667	134,967	(3,700)				