

Financial Results Briefing
For the Third Quarter of the Year
Ending
March 31, 2024



Wataru Morita
Director, Vice President
Managing Officer

February 7, 2024

- I. Financial Highlights for the Third Quarter of the Year Ending March 31, 2024
- II. Results from and Major Consolidated Subsidiaries
- III. Recognition of Current Business Environment
- IV. Earnings Outlook for the Year Ending March 31, 2024 & Dividend Payout

I. Financial Highlights for the Third Quarter of the Year Ending March 31, 2024

■ Financial Summary

- Third quarter performance exceeded expectations
- Upward revision of full-year plan
- Dividend forecast is 2 yen increase

Consolidated Performance

(millions of yen)

Consolidated	FY ended Mar. 2023: Results				FY ended Mar. 2024: Results				year-on-year	year-on-year (%)	Progress rate (%)
	1H	3Q	3Q Total	Full year	1H	3Q	3Q Total	Full year Plan	3Q Total	3Q Total	Full year Plan
Net sales	138,399	69,536	207,935	273,416	135,173	68,420	203,593	270,000	-4,342	-2.1%	75.4%
Operating income	18,412	5,757	24,169	30,019	19,268	8,431	27,699	33,500	3,530	14.6%	82.7%
Ordinary income	20,874	7,400	28,274	34,416	21,049	9,588	30,637	35,800	2,363	8.4%	85.6%
Net income attributable to owners of parent	13,946	5,457	19,403	24,164	14,098	6,354	20,452	24,400	1,049	5.4%	83.8%

* The full-year plan is the revised plan dated November 8, 2023

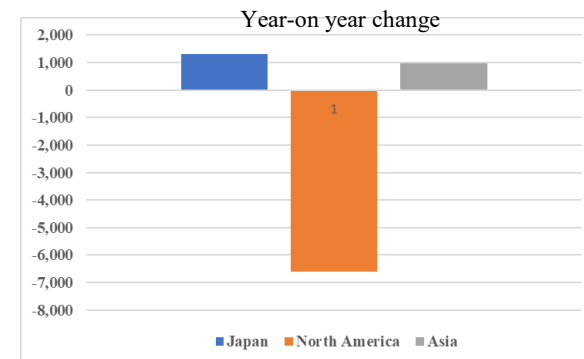
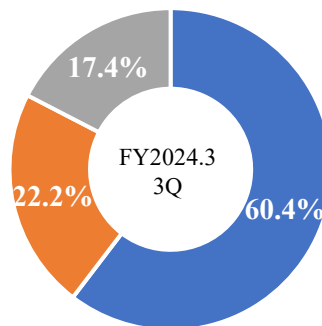
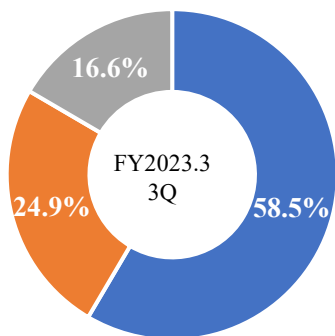
SUMMARY OF CONSOLIDATED RESULTS

- 3Q domestic performance exceeded expectations, while overseas were as expected.
- The domestic(Japan) operation shipped tons (MT) declined by 3.9% compared to the previous year, while the off-shore increased by 9.5%. The consolidated tons (MT) increased slightly by 1.6%.
- Revenue increased in the Japan and Asian by 1.5%, while North Americas revenues declined significantly by 12.8%, and the consolidated revenue declined by 2.1%.
- The operation income declined in Japan by 9.3%, while North Americas and Asian by 2.9 times increased due to recovery from the previous year's decline , and the consolidated operation by 14.6% income increased. Other income declined due to decrease in investment return but EBT improved.

Net sales results by segment

(millions of yen)

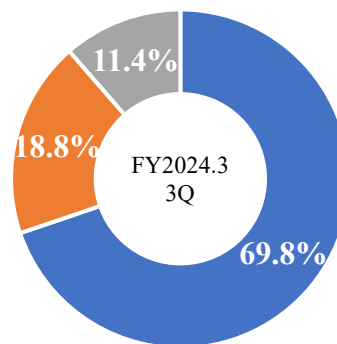
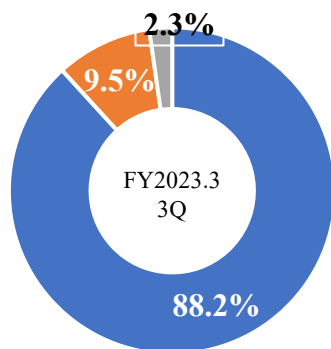
Net sales	FY ended Mar. 2023: Results				FY ended Mar. 2024: Results				year-on-year	year-on-year (%)	Progress rate (%)
	1H	3Q	3Q Total	Full year	1H	3Q	3Q Total	Full year Plan	3Q Total	3Q Total	Full year Plan
Japan	78,523	43,083	121,606	163,244	81,697	41,219	122,916	164,864	1,310	1.1%	74.6%
North America	36,143	15,709	51,852	65,051	30,827	14,409	45,236	56,774	-6,616	-12.8%	79.7%
Asia	23,733	10,744	34,477	45,119	22,648	12,793	35,441	48,362	964	2.8%	73.3%
Total	138,399	69,536	207,935	273,416	135,173	68,420	203,593	270,000	-4,342	-2.1%	75.4%



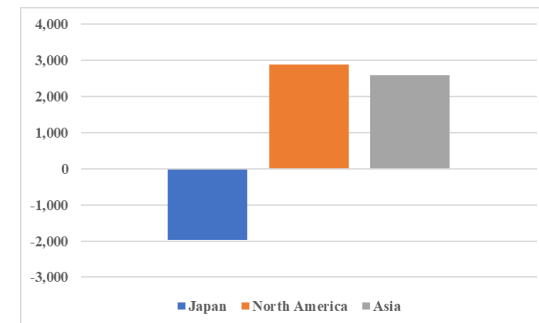
Operating income results by segment

(millions of yen)

Operating income	FY ended Mar. 2023: Results				FY ended Mar. 2024: Results				year-on-year	year-on-year (%)	Progress rate (%)
	1H	3Q	3Q Total	Full year	1H	3Q	3Q Total	Full year Plan	3Q Total	3Q Total	Full year Plan
Japan	13,739	7,343	21,082	27,488	12,754	6,362	19,116	24,076	-1,966	-9.3%	79.4%
North America	2,839	-562	2,277	1,178	4,595	557	5,152	4,928	2,875	126.2%	104.5%
Asia	1,621	-1,081	540	984	1,694	1,428	3,122	4,256	2,582	477.5%	73.4%
Reconciliations	210	58	268	368	224	84	308	240	—	—	—
Total	18,412	5,757	24,169	30,019	19,268	8,431	27,699	33,500	3,530	14.6%	82.7%



Year-on-year change



By SEGMENT

JAPAN

- While the automotive segment improved, the mid-small size construction projects' demand still remain slow, as this segment is our majority of sales portfolio, sales volume (MT) declined by 3.9%.
- While some prices were lowered, we maintained prices and our working differential.
- Revenue from unconsolidated and Maruichi Stainless declined due to decrease sales volume (MT). The addition of Toyo Superior Steel Tube Works helped to increase the consolidated revenue by 1.1%.
- The unconsolidated operation income declined by 9.3% due to lower sales volume (MT) and higher costs .

By SEGMENT

North
America

- The USA Hot Rolled Coil INDEX, CRU started at \$763/MT this year. It went up to over \$1,300/MT in April. Bookings were healthy. It started declining in May and became below \$700/MT by the end of September.
- Sales volume increased by 6.5% in North America. The Mexican operation, MMX increased 23.4% by volume due to active sales from automotive industry.
- Revenue declined by 12.8% due to lower market price with the comparison of previous high price even with the higher level of sales volume .
- Operation income improved by 2.3 times due to better working differential thanks to higher market price and lower steel cost.

By SEGMENT

ASIA

- The Vietnamese market has not fully recovered and it has not been active either. SUNSCO (Ho Chi Minh) increased sales volume due to the export business. SUSCO (Hanoi) were struggled due to decrease in sales volume of Japanese motorcycle manufactures. Total sales volume of the two companies increased by 11.8%.
- KUMA (India) sales volume increased by 7.7% thanks to active automotive market.
- Revenue from Asian Segment increased except for SUNSCO (Hanoi).
- Operating income increased by 5.8 times due to the recovery of SUNSCO and the contribution of MPST (Philippines).

II. Results from and Major Consolidated Subsidiaries

Trends in net sales and stage income (FY ending Mar. 2024)

(hundred millions of yen)

Individual stage income (billions of yen)	Net sales				Operating income				Ordinary income				Net income			
	1H	3Q	3Q Total	year-on-year (%)	1H	3Q	3Q Total	year-on-year (%)	1H	3Q	3Q Total	year-on-year (%)	1H	3Q	3Q Total	year-on-year (%)
Maruichi Steel Tube	620.2	319.4	939.6	-0.7%	96.4	48.8	145.2	-5.1%	135.6	60.2	195.8	0.5%	103.7	40.1	143.8	2.7%
Maruichi Stainless Tube Co., Ltd.	146.6	65.5	212.1	-5.4%	20.4	9.0	29.5	-28.7%	20.5	8.9	29.4	-28.8%	13.5	6.1	19.6	-28.5%
Other domestic subsidiaries*1	75.2	41.0	116.2	79.8%	10.0	6.1	16.1	-0.2%	14.8	6.4	21.2	-0.2%	10.4	4.5	14.9	-0.2%
LEAVIT (North America)	133.5	61.3	194.9	-16.3%	20.1	-0.3	19.8	42.1%	21.0	0.3	21.3	40.8%	13.2	-0.2	13.0	-4.4%
MNT (North America)	22.9	11.7	34.7	-12.8%	2.7	-0.3	2.4		2.7	-0.3	2.4		2.7	-0.3	2.4	
MAC (North America)	77.7	37.6	115.4	-16.5%	13.6	4.1	17.7	50.8%	14.6	4.8	19.4	53.1%	10.5	3.3	13.8	53.1%
MOST (North America)	47.0	17.8	64.8	-9.5%	6.0	-0.3	5.7		6.1	-0.2	5.9		6.1	-0.2	5.9	
MMX (Mexico)	22.3	13.5	35.8	18.6%	4.4	3.2	7.6	11.6%	4.8	3.0	7.9	14.6%	3.9	2.4	6.3	37.8%
SUNSCO (Vietnam)*2	165.9	95.8	261.7	-1.1%	10.5	10.5	21.0		10.4	9.9	20.3	2764.8%	9.7	9.9	19.6	3170.0%
KUMA (India)	60.1	30.7	90.8	9.9%	5.4	2.6	8.1	-8.5%	5.7	2.9	8.6	12.4%	4.3	2.1	6.4	11.7%
Other overseas subsidiaries	6.1	4.2	10.3	74.3%	0.8	0.8	1.6	1862.5%	1.7	0.8	2.5		1.4	0.8	2.2	
Affiliated companies accounted for by the equity method									2.0	3.6	5.6		2.0	3.6	5.6	
Consolidated adjustments	-26.1	-14.4	-40.5		1.9	0.4	2.3		-29.9	-4.5	-34.4		-40.9	-8.7	-49.6	
Total	1,351.7	684.2	2,035.9	-2.1%	192.6	84.3	276.9	14.6%	210.4	95.9	306.3	8.4%	140.9	63.6	204.5	5.4%

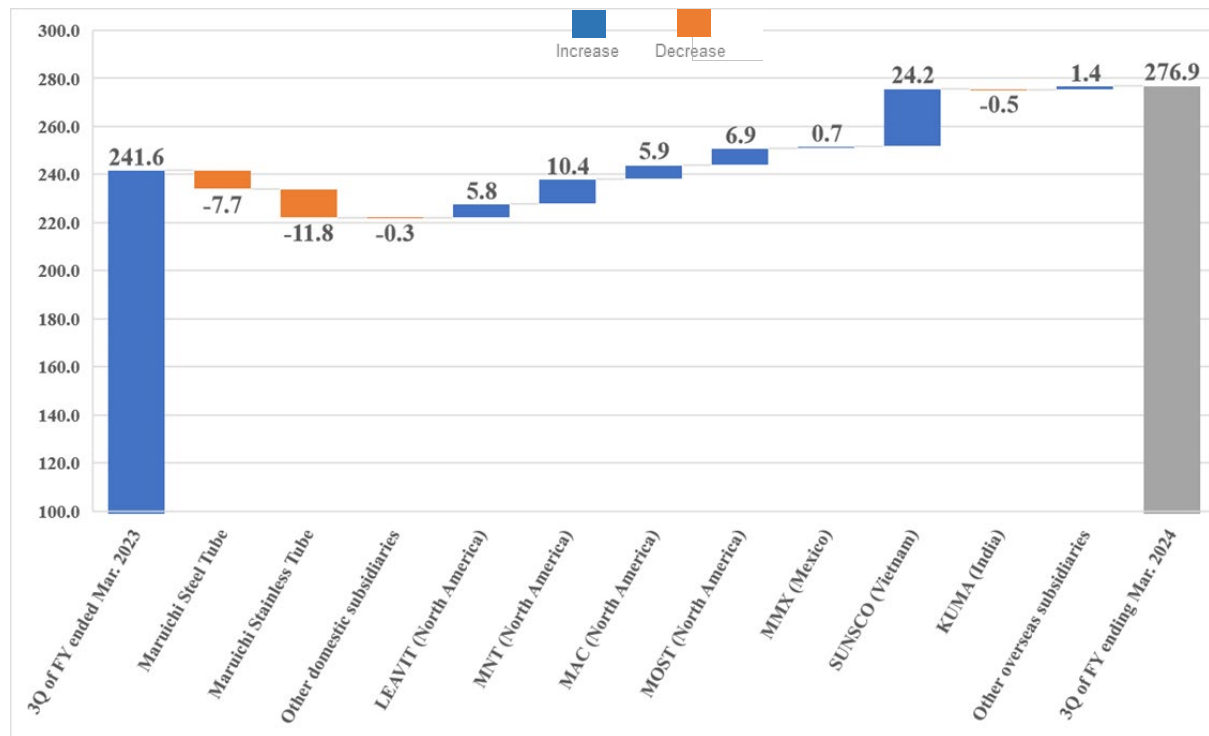
*1 Toyo Superior Steel Tube Works Ltd. is included in “Other domestic subsidiaries” from the first quarter of the year ending March 31, 2024.

*2 The figures for SUNSCO (Vietnam) are a total of the Ho Chi Minh and Hanoi operations.

Factors contributing to changes in consolidated operating income

(3Q of FY ended Mar. 2023: Results → 3Q of FY ending Mar. 2024: Results)

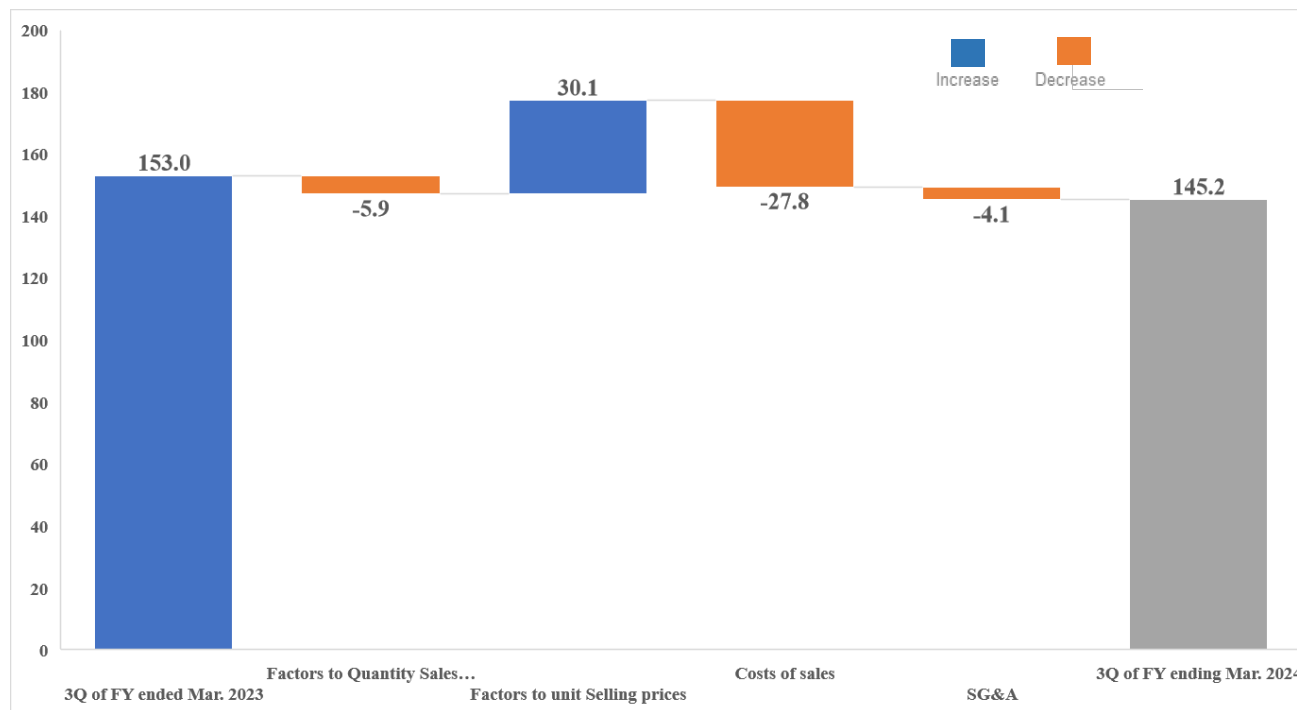
(hundred millions of yen)



Factors contributing to changes in non-consolidated operating income

(3Q of FY ended Mar. 2023: Results → 3Q of FY ending Mar. 2024: Results)

(hundred millions of yen)



➤ Total sales volume was 517,000 tons, down 3.9% year-on-year.

Trend in shipment volumes on a non-consolidated basis and overseas

Sales volume Unit: 1,000 ton		Quarterly basis							Half-yearly basis	year- on-year
		Year ended Mar. 2023				Year ending Mar. 2024			Year ended Mar. 2024 3Q Total	%
		1Q	2Q	3Q	4Q	1Q	2Q	3Q		
Maruichi Steel Tube	For construction structures	115.0	103.9	102.5	97.9	104.5	99.1	99.3	302.9	-5.8%
	For machine structures	32.9	34.6	36.7	35.8	34.1	34.7	38.3	107.1	2.8%
	Other	40.5	33.9	38.7	37.3	33.2	36.5	38.0	107.7	-4.7%
	Total	188.4	172.4	177.9	171.0	171.8	170.4	175.6	517.8	-3.9%
Overseas	North America (4 companies)	60.6	68.2	55.3	54.5	70.1	65.2	60.7	196.0	6.5%
	MMX (Mexico)	2.8	2.9	2.8	2.7	3.4	3.4	3.8	10.6	23.4%
	SUNSCO (Vietnam)	54.6	56.2	46.4	49.9	55.9	55.8	64.2	175.9	11.8%
	KUMA (India)	7.6	8.6	7.6	7.6	8.2	9.0	8.4	25.6	7.7%
	Other	0.7	0.7	1.0	1.4	1.2	1.1	1.1	3.9	58.7%
	Total	126.3	136.6	113.1	116.1	138.8	134.5	138.7	412.0	9.5%
Maruichi Steel Tube & Overseas Total		314.7	309.0	291.0	287.1	310.6	304.9	314.3	929.8	1.6%

- Sales volume for construction structures on unconsolidated basis declined 5.8% due to continuing small demand for small and medium-sized construction projects. Sales volume for machine structures increased 2.8% due to the recovery in automobile production. Sales volume increased for all overseas subsidiaries.

Maruichi Kohan Ltd.

(millions of yen)

Trends in business performance	FY ended Feb. 2023: Results						FY ending Feb. 2024						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
Net sales	11,505	11,339	12,433	35,277	11,672	46,949	12,022	11,581	11,915	35,518	0.7%	47,034	75.5%
Operating income	211	383	435	1,029	224	1,253	339	263	250	852	-17.2%	1,107	77.0%

- Sales volume (MT) declined by 2.2% compared to the previous year. Revenue improved due to higher sales price by 0.7%.
- Operating income decreased by 177 million yen compared to the previous year. This was due to a difference of 425 million yen between inventory valuation gain/loss of previous year(359 million yen) and this year (▲66 million yen).
- 12 branches that holds cutting service capability will continue to promote cut-column sales. Sales volume from cut-column improved by 3.8% compared to the previous year.
- Maruichi Group will help the 2025 Osaka-Kansai Expo through supplying construction materials.



Maruichi Stainless Tube Ltd.

(millions of yen)

Trends in business performance	FY ended Mar. 2023: Results						FY ending Mar. 2024						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
Net sales	6,108	7,775	8,526	22,409	8,123	30,532	7,857	6,804	6,551	21,212	-5.3%	29,078	72.9%
Operating income	1,124	1,113	1,891	4,128	1,278	5,406	1,195	852	899	2,946	-28.6%	3,750	78.6%

- The semiconductor market, which had been weak, started to grow mainly in power chip semiconductors, and the logic and memory markets also started to recover.
- MST-X has decided to delay the start of production from October by approximately 6 months due to inventory adjustments at its client Valex.
- Demand for stainless steel pipes from plants is small, and distributors are making inventory adjustments. In overseas markets, further inventory reduction continues due to high interest rates and falling Ni (nickel) prices.



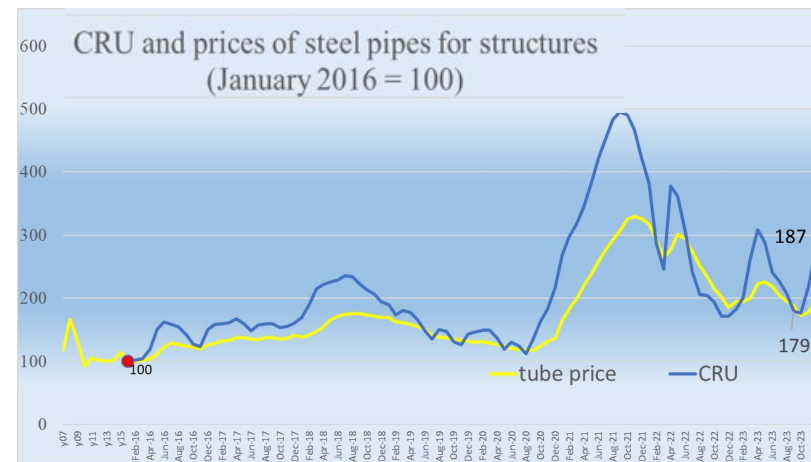
Maruichi Stainless Tube Texas Corporation (MST-X)

LEAVITT • MNT (North America)

(US \$ thousand)

Trends in business performance	FY ended Dec. 2022: Results						FY ending Dec. 2023						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
Net sales	73,607	79,020	56,784	209,413	47,097	256,508	57,132	56,682	49,068	162,880	-22.2%	203,409	80.1%
Operating income	3,022	7,607	-2,404	8,228	-6,119	2,107	6,211	10,974	-794	16,391	99.2%	12,660	129.5%

- Demand is steady and future outlook is not pessimistic.
- Steel makers are waiting for a price increase while performing regular repairs and adjusting supply to improve market condition.
- Steel pipe makers are aiming for a price increase while the status of steel makers and their own inventory.

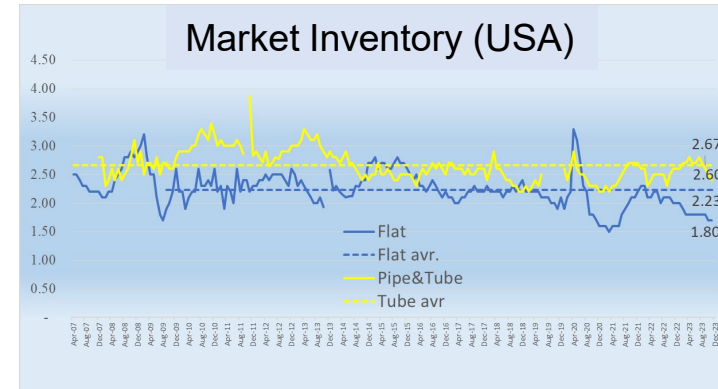


MAC・MOST (North America)

(US \$ thousand)

Trends in business performance	FY ended Dec. 2022: Results						FY ending Dec. 2023						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
MAC													
Net sales	33,443	43,170	30,822	107,435	23,765	131,200	26,624	30,702	25,665	82,991	-22.8%	104,158	79.7%
Operating income	1,710	5,809	1,787	9,306	-1,901	7,405	2,760	7,360	2,707	12,827	37.8%	12,988	98.8%
MOST													
Net sales	19,801	21,382	12,698	53,881	9,709	63,590	16,097	17,737	11,604	45,438	-15.7%	57,853	78.5%
Operating income	-145	706	-586	-25	-4,898	-4,923	951	3,522	-348	4,125	—	3,936	104.8%

- With the peak of mid April CRU price, it kept declining even in 3Q. Market declined by 10~20% compared to the previous year due to a trend to refrain from purchasing mainly from wholesalers.
- Sales of both companies decreased due to lower unit prices.
- While market reaction was relatively calm, but there are no major concerns for med-long term demand. The impact of the UAW strike is temporary, and auto sales are strong, so There are many relatively optimistic comments in this sector.



MMX (Mexico)

(US \$ thousand)

Trends in business performance	FY ended Dec. 2022: Results						FY ending Dec. 2023						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
Net sales	8,132	7,954	7,504	23,590	6,617	30,207	8,213	8,376	9,344	25,933	9.9%	33,301	77.9%
Operating income	2,413	1,980	1,382	5,775	1,056	6,831	1,740	1,882	2,419	6,041	4.6%	7,436	81.2%

- Mexican OEM companies' sales volume increased by 13% compared to the previous year. Especially with the recovery of Japanese OEMs, MMX sales volume also increased by 23.4%. (Recovery to pre-coronavirus levels)
- While it is expected that union negotiations such as the UAW in the United States is expected to conclude at a high level. This may have an inevitable impact on Mexico to some extent.
- Investment in Mexico is expected to reach the highest in 2023 due to the continued influence of nearshoring. Power supply and labor shortage are becoming a problem, and it may affect further investments in the future.



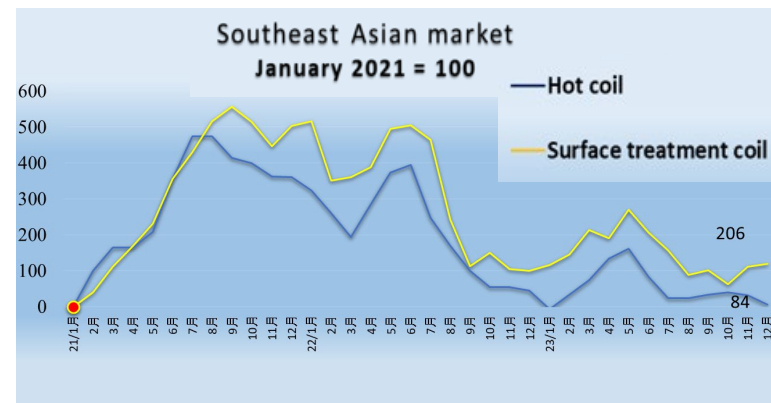
No. 2 location in Mexico
Monterrey, Nuevo Leon State
2025 operational (plan)

SUNSCO (Vietnam)

(US \$ thousand)

Trends in business performance	FY ended Dec. 2022: Results						FY ending Dec. 2023						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
Net sales	73,504	75,974	57,006	206,484	54,657	261,141	60,306	62,579	66,447	189,332	-8.3%	259,037	73.1%
Operating income	3,564	122	-13,473	-9,787	-1,345	-11,132	5,822	1,950	7,411	15,183	—	19,828	76.6%

- Market conditions reversed in July, while demand in China did not recover and market price declined in September due to cheap offers from China.
- Sales volumes exporting to the USA and Mexico from July to September increased by 38%.
- Domestic construction demand is still quiet, therefore the focus will be on exports for a while. The lone is expected to be paid off in March 2024.



KUMA (India)

(US \$ thousand)

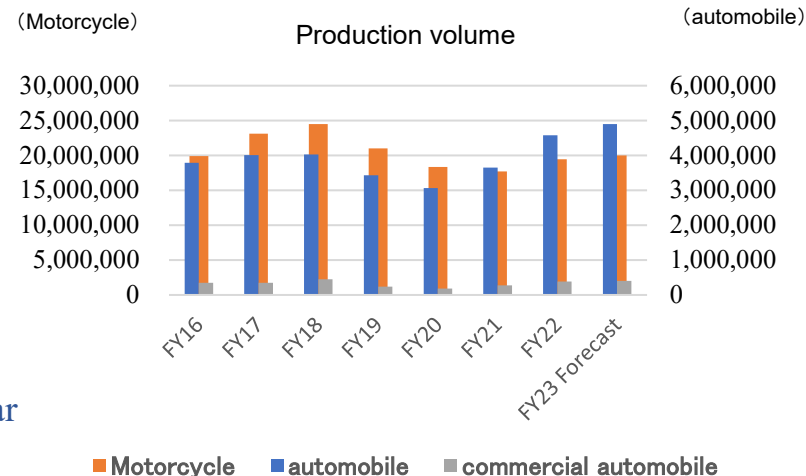
Trends in business performance	FY ended Mar. 2023: Results						FY ending Mar. 2024						
	1Q	2Q	3Q	3Q Total	4Q	Full Year	1Q	2Q	3Q	3Q Total	year-on-year (%)	Full Year Plan	Progress rate (%)
Net sales	19,797	22,357	19,351	61,505	20,436	81,941	20,787	22,550	21,108	64,445	4.8%	80,448	80.1%
Operating income	1,908	2,415	1,893	6,216	2,006	8,222	1,904	2,045	1,826	5,745	-7.6%	8,476	67.8%

➤ Indian automotive sales is active thanks to its SUV sales. Increased by 5.8 from April to December compared to the previous year. Medium and large commercial vehicles also increased by 8.5%

➤ Motorcycle production volume did not return to pre COVID-19, but increased by 5.7%.

➤ The shift to electric motorcycles is progressing, but not as much as last year due to the reduction in government subsidies.

➤ Update of the pipe mill entry equipment (2 machines) at the Manesar factory in December improved production efficiency and capacity



III. Recognition of Current Business Environment

D O M E S T I C	C O I L	<ul style="list-style-type: none"> ● Sheet and coil sales are steady due to domestic Automobile sector's recovery. ● The market of construction sector is still quiet due to concerns about rising costs, with carefully monitoring project progress. ● Korean and Taiwanese coil sellers demand higher price due to weak Japanese yen and higher freight cost but overall market in Asia including China, Southeast Asia and Japan are soft.
	P I P E & T U B E	<ul style="list-style-type: none"> ● Automotive segment has recovered to almost the normal level. ● Mid size pile demand is steady. Agriculture and dairy segment continues to be weak. ● Due to the weak mid-small construction projects, some tube mills continue to be aggressively chasing volume by sacrificing profitability .

O f f S h o r e	N · A	<ul style="list-style-type: none"> ● Demand is steady but market concerns about high inflation. ● The market was on the uptrend from the beginning of the year until April, after that it gradually declined. ● Market reaction was relatively calm. Sales price has declined and steel costs has increased, so we are trying our best to maintain our spread.
	C h i n a	<ul style="list-style-type: none"> ● China's economy is still stuck in a prolonged real estate recession. ● Japanese automakers continue to struggle with sales, while EV sales by Chinese makers (BYD etc.) have a large presence in the market. ● Chinese mills greatly increased export volumes due to weak domestic demand, while the market situation is quite bad due to the weak market in Southeast Asia.
	V i e t n a m	<ul style="list-style-type: none"> ● Motorcycle sales volume in 2Q decreased by 20% (610,000units) compared to the previous year. Cumulative sales numbers from January to September also decreased by 16%, so the motorcycle market has been quiet. ● Real-estate segment has been improving every quarter due to reduction of policy interest rate, while the construction demand is still quiet, We do not see full-scale recovery in a short period of time.

IV. Earnings Outlook for the Year Ending March 31, 2024 & Dividend Payout

Revision of financial outlook

< * The full-year plan is the revised plan dated November 8, 2023 >

(millions of yen)

Consolidated	FY ended Mar. 2023: Results				FY ending Mar. 2024				year-on-year	year-on-year (%)	Previous Forecast	Previous Forecast (%)
	1H	3Q	4Q	Full Year	1H	3Q	4Q Plan	Full Year Correction plan				
Net sales	138,399	69,536	65,481	273,416	135,173	68,420	67,207	270,800	-2,616	-1.0%	270,000	0.3%
Operating income	18,412	5,757	5,850	30,019	19,268	8,431	6,601	34,300	4,281	14.3%	33,500	2.4%
Ordinary income	20,874	7,400	6,142	34,416	21,049	9,588	6,263	36,900	2,484	7.2%	35,800	3.1%
Income attributable to owners of parent	13,946	5,457	4,761	24,164	14,098	6,354	4,348	24,800	636	2.6%	24,400	1.6%

ROE Forecast 7.56%

(note) 6th medium-term management plan target : Net sales 200billion yen, Op income 26 billion yen, ROE 6.5%

Net sales - Operating income by segment

(millions of yen)

Consolidated	FY ended Mar. 2023: Results				FY ending Mar. 2024				year-on-year	year-on-year (%)	Previous Forecast	Previous Forecast (%)
	1H	3Q	4Q	Full Year	1H	3Q	4Q Plan	Full Year Correction plan				
Japan	78,523	43,083	41,638	163,244	81,697	41,219	40,085	163,001	-243	-0.1%	164,864	-1.1%
North America	36,143	15,709	13,199	65,051	30,827	14,409	12,574	57,810	-7,241	-11.1%	56,774	1.8%
Asia	23,733	10,744	10,642	45,119	22,648	12,793	14,548	49,989	4,870	10.8%	48,362	3.4%
Total	138,399	69,536	65,481	273,416	135,173	68,420	67,207	270,800	-2,616	-1.0%	270,000	0.3%

Operating income	FY ended Mar. 2023: Results				FY ending Mar. 2024				year-on-year	year-on-year (%)	Previous Forecast	Previous Forecast (%)
	1H	3Q	4Q	Full Year	1H	3Q	4Q Plan	Full Year Correction plan				
Japan	13,739	7,343	6,406	27,488	12,754	6,362	5,104	24,220	-3,268	-11.9%	24,076	0.6%
North America	2,839	-562	-1,099	1,178	4,595	557	209	5,361	4,183	355.1%	4,928	8.8%
Asia	1,621	-1,081	444	984	1,694	1,428	1,416	4,538	3,554	361.2%	4,256	6.6%
Reconciliations	210	58	100	368	193	36	-48	181	-187	-50.8%	240	-24.6%
Total	18,412	5,757	5,850	30,019	19,268	8,431	6,601	34,300	4,281	14.3%	33,500	2.4%

Break down

(hundred millions of yen)

	Consolidated						Operating income					
	FY ended Mar. 2023: Results	FY ended Mar. 2024: Initial Forecast	year-on-year	year-on-year (%)	Previous Forecast	year-on-year	FY ended Mar. 2023: Results	FY ended Mar. 2024: Initial Forecast	year-on-year	year-on-year (%)	Previous Forecast	year-on-year
Maruichi Steel Tube	1,266.3	1,260.3	-6.0	-0.5%	1,257.9	2.5	201.7	185.1	-16.6	-8.2%	183.3	1.8
Maruichi Stainless Tube Co., Ltd.	305.3	279.5	-25.7	-8.4%	290.8	-11.2	54.0	37.5	-16.5	-30.6%	37.5	0.0
Other domestic subsidiaries*1	88.5	150.9	62.4	70.6%	151.2	-0.2	18.2	19.5	1.3	7.3%	20.0	-0.4
LEAVIT (North America)	293.0	248.8	-44.2	-15.1%	246.6	2.2	8.1	14.7	6.6	81.3%	15.9	-1.1
MNT (North America)	50.4	46.0	-4.3	-8.7%	44.1	1.9	-7.9	1.1	9.0		1.3	-0.2
MAC (North America)	173.3	151.3	-22.0	-12.7%	145.9	5.4	9.9	22.0	12.0	121.9%	18.2	3.8
MOST (North America)	86.6	82.6	-3.9	-4.5%	83.5	-0.9	-5.4	5.1	10.5		5.5	-0.4
MMX (Mexico)	39.7	49.2	9.5	24.0%	46.6	2.6	8.1	10.6	2.5	-3.7%	9.5	1.1
SUNSCO (Vietnam)*2	343.0	364.3	21.2	6.2%	361.4	3.0	-2.0	31.5	33.5		27.8	3.7
KUMA (India)	109.6	119.0	9.4	8.6%	114.5	4.6	11.2	10.8	-0.4	-3.7%	10.8	0.0
Other overseas subsidiaries	9.4	16.5	7.0	74.4%	16.6	-0.1	0.2	3.0	2.8	1342.9%	2.8	0.2
Consolidated adjustments	-31.3	-60.9	-29.6		-59.1	-1.8	3.9	1.8	-2.1	-54.5%	2.4	-0.6
Total	2734.1	2708.0	-26.1	-1.0%	2700.0	8.0	300.2	343.0	42.8	14.3%	335.0	8.0

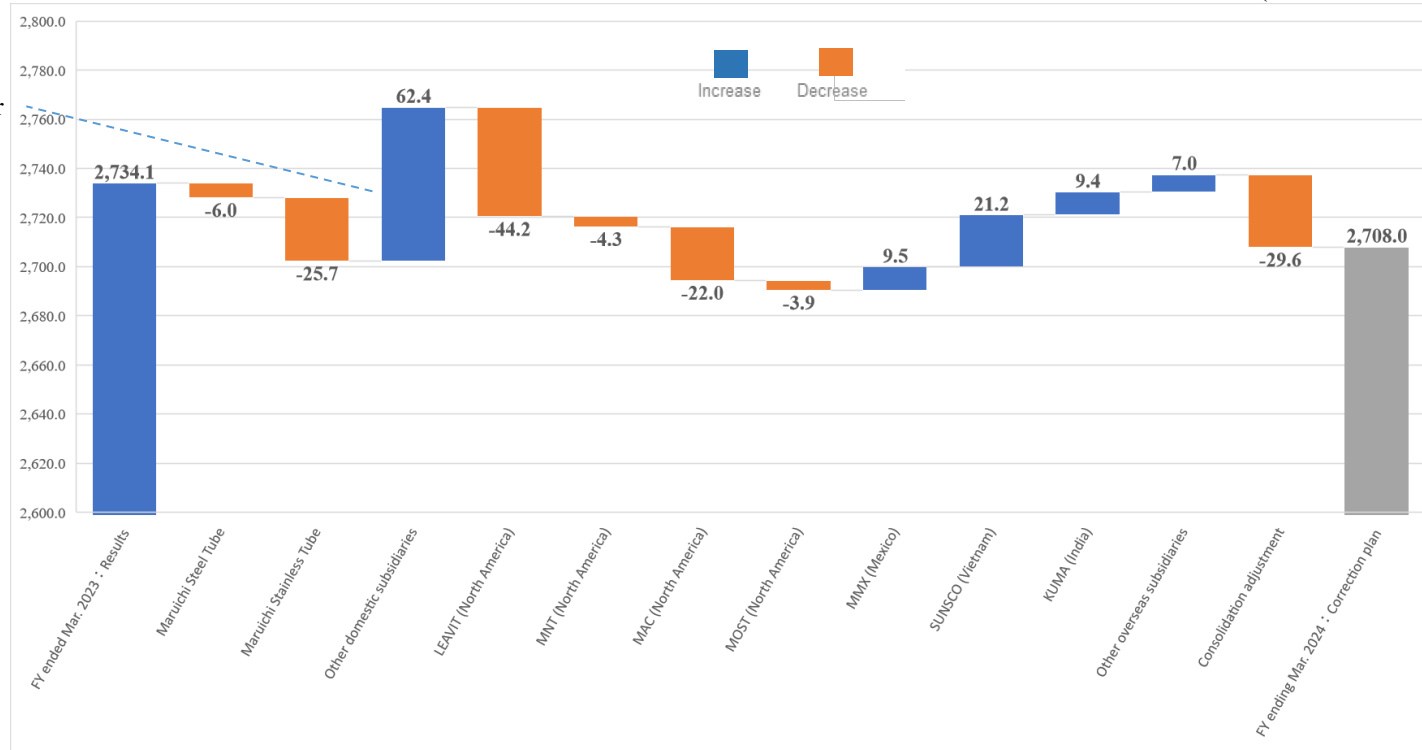
*1 Toyo Superior Steel Tube Works Ltd. is included in “Other domestic subsidiaries” from the first quarter of the year ending March 31, 2024.

*2 The figures for SUNSCO (Vietnam) are a total of the Ho Chi Minh and Hanoi operations.

Consolidated sales for the year ending March 2024 compared to the previous year

- Sales are expected to decline by 1.0% due to decrease in sales at unconsolidated, Maruichi Stainless Steel Tube, and North American companies, but with contributions from Asian companies.

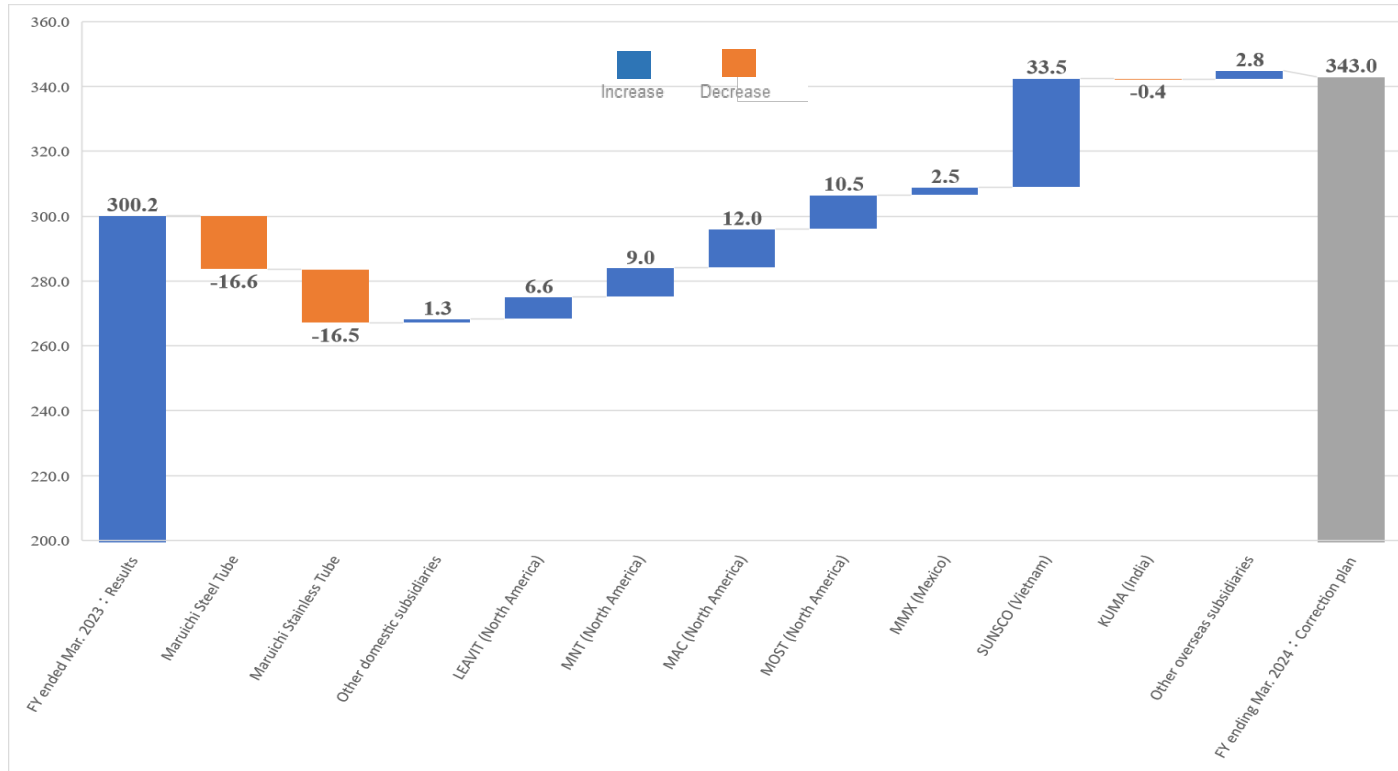
(hundred millions of yen)



Increase due to the addition of Toyo Superior Steel Tube Works

Consolidated Operation Income for the year ending March 2024 with the comparison from the previous

- Operating income is expected to increase 14.3% due to a contribution from overseas while domestic will decline. (hundred millions of yen)



Dividend Payout

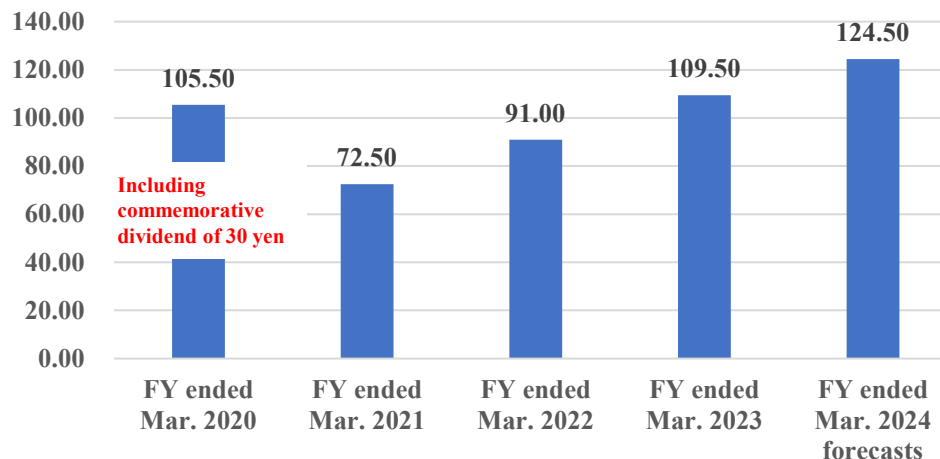
- will be increased reflecting higher profit compared to the projection by 2 yen.
- Revised upward by 14.5 yen from the initial forecast.
- Dividend payout ratio 40%

(note) last 5 years dividend

- “un-consolidated based dividend” until the fiscal year ending March 2023

Effective this report, we will change the dividend payout to “consolidated based”

	Dividends per share				
	1Q	2Q	3Q	4Q	Total
Previously announced forecasts (11.May 2023)	yen —	yen 55.00	yen —	yen 67.50	yen 122.50
Revised forecasts	—	—	—	69.50	124.50
Results for the current fiscal year	—	55.00	—	—	—
previous fiscal year	—	40.00	—	69.50	109.50



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.