

Integrated Report

2024

If you have any comments or questions about this integrated report,
please contact the following.

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This integrated report is available on our corporate website.
URL: <https://www.maruichikokan.co.jp/en/>

Everywhere, MARUICHI

The One and Only Company, Found Everywhere.

Corporate Philosophy

As a leading tube manufacturer, our mission is to benefit society by supplying superior products and earning the trust of our customers.

Following our philosophy of respect for humanity, we value all people, including business partners, employees, and shareholders.

Through the wisdom, passion, and actions of each and every employee, we will enhance the reliability of our products, our technical capabilities, and our sales force and create growth energy and new value for the future.

We will continue to be a wonderful, dream-filled company to which our employees can entrust their lives.

Become a 100-year-old company that creates a sustainable future

Since our founding in 1948, we have worked to make our products useful for our customers, both in Japan and around the world, wherever they may be needed.

The key to the Company's goal of becoming a 100-year enterprise is "flexibility."

In these times of high uncertainty, the ability to adapt flexibly to change is crucial.

To create a sustainable future,

we will boldly take on the challenge of creating our own unique value.

O1 × 100
MARUICHI × HUNDRED

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Editorial Policy

● **Reporting Period**
April 1, 2023–March 31, 2024
(includes some disclosures and business activities conducted after April 2024)

● **Reporting Scope**
Maruichi Steel Tube Ltd. and consolidated subsidiaries

● **Forward-looking Statements**
This integrated report contains projections and forward-looking statements regarding our future plans, strategies, and performance. Please be aware that actual results may differ from such statements due to risks and uncertainties associated with economic trends, market demand, exchange rates, and regulatory systems.

● **Reference Guidelines**
In preparing this report, we referred to the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation.

Our Businesses

We work to flexibly address customer requests for wide-ranging products and improve our own processing technologies. We supply these products, which support a wide range of industries and people’s daily lives, to customers around the world.

Steel Tube Business

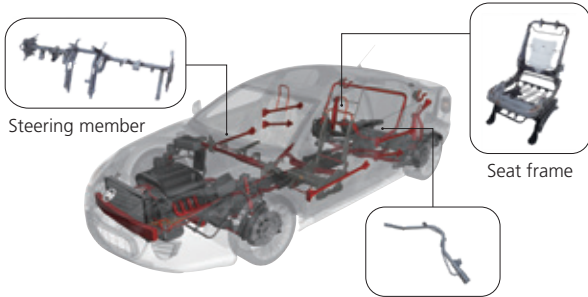
Carbon Steel Tube

Welded Carbon Steel Tube

Welded carbon steel tubes, the founding business of Maruichi Steel Tube, are used across a wide range of fields, including housing, construction, agriculture, and automobiles, and thus support vital social infrastructure. Using strip steel (coil) as the raw material, these tubes are manufactured using high-frequency welding. In addition to our technological capabilities for manufacturing high-quality products, one of our strengths is our integrated production and sales system, which covers areas of demand both in Japan and overseas.



- Steel tubes for general structures
- Steel tubes for building structures
- Steel tubes for machine structures
- Steel tubes for agricultural use
- Steel tubes for piping
- Electrical conduits and accessories



Greenhouse

Stainless Steel Tube

Corrosion-resistant stainless steel tubes are used in severe corrosive environments. We anticipate growth in demand in semiconductor-related fields and decarbonization-related fields such as hydrogen, and we position these areas as key businesses driving our future business growth.

Seamless Stainless Steel Tube

Seamless stainless steel tubes, which have no welded seams and offer superior strength, are used in situations where high pressure is applied or when transporting high-purity substances. They are manufactured by drilling holes in solid round bars and then hot extruding them. They are used not only for piping in chemical plants but also in semiconductor factories and systems for transporting hydrogen and ammonia. We also offer BA tubes (precision tubes) with improved smoothness on the inside and outside, as well as coiled tubes.



Precision tubes and instrumentation tubes



Coiled tubes



Hydrogen gas station (courtesy of Iwatani Corporation)

Welded Stainless Steel Tube

Like conventional welded steel tubes, welded stainless steel tubes are made from strip steel (coil) and are manufactured using high-frequency welding, laser welding, or tungsten inert gas (TIG) welding. They are mainly used in factory piping and automotive exhaust systems, but we also expect growth in demand in decarbonization-related fields, such as semiconductors and hydrogen.

- Stainless steel tubes for machine structures (for automobiles and motorcycles)
- Stainless steel tubes for piping
- * Production is scheduled to start in 2027 or later

Surface-treated Steel Sheet Business

Our steel sheets are pickled, cold rolled, and finished with hot-dip galvanizing, resulting in excellent corrosion resistance and appearance.

Our AL-Z55 hot-dip 55% aluminum-zinc alloy coated steel sheets stand out for their excellent corrosion resistance and protective properties, offering significantly improved durability. We also produce colored steel plates by applying paint over galvanized steel coils, which enhances their corrosion resistance, weather resistance, and aesthetic appeal.



Takuma Plant

We conduct our steel sheet business domestically at the Takuma Plant in Kagawa Prefecture and internationally through SUNSCO in Vietnam. Some of the galvanized steel sheets produced at the Takuma Plant are used as materials for welded steel tubes in Maruichi Steel Tube’s domestic manufacturing facilities. SUNSCO in Vietnam also manufactures colored steel sheets.

- Hot-dip galvanized steel sheets
- Hot-dip 55% aluminum-zinc alloy coated steel sheets
- Colored steel sheets

Special Products Business

Leveraging the technology developed through steel tube manufacturing, we design and sell steel structures, such as streetlights and signposts.



ETC gantries



Maruichi Poles



- Streetlights
- Signposts
- ETC gantries
- Flagpoles
- Pylons, etc.

Other Business

Steel Tube Processing Business (Alpha Metal)

This business involves bending, drilling, and other processing of various types of steel tubes.



Processed steel tubes

- Automotive parts
- Machinery and equipment, structural components
- Parts for ornaments

Deformed Tube Business (Toyo Superior Steel Tube Works)

This business involves re-rolling various types of steel tubes into special shapes.



Steel tubes in various shapes

- Construction/ agricultural machinery components
- Components for nuclear power plants and semiconductor plants, etc.

• Our Products: Integral Part of People’s Lives •

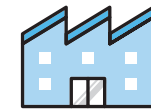


The One and Only Company, Found Everywhere.
Everywhere, MARUICHI

Our products are a part of your everyday life.

Take a moment to stop and look around. The products we create are used everywhere—
in buildings, cars, streetlights, furniture, and many other aspects of daily life.
We will continue to support people’s lives, just as we always have.

Factories



Our steel tubes for piping play a crucial role in gas and water pipes installed in factories.

Distribution warehouses



Our galvanized steel sheets are used in the roofing and walls of factories and warehouses, while our structural steel tubes are used in warehouse pallets and conveyors.

Power plants (Seamless stainless steel tubes, Electrical conduits)



Our high-quality seamless stainless steel tubes are used in water heating pipes and elsewhere in power plants, which require particularly high-strength solutions.

Hydrogen stations



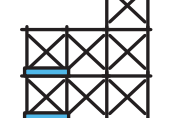
Our seamless stainless steel tubes are used in high-pressure gas piping at hydrogen stations.

Buildings, houses, schools



Maruichi Columns are used as structural columns in medium- and low-rise buildings, while our steel tube piling is driven into foundations of residential and other structures to improve seismic resistance.

Construction sites



Our pipes, known for their durability and strength in outdoor conditions, are also used in scaffolding at construction sites.

Roads



Maruichi Poles are widely used for streetlights and signposts, and our structural steel tubes are utilized in electronic toll collection (ETC) points.

Stores



Our structural steel tubes are used in display fixtures, including shelving for convenience stores.

Automobiles



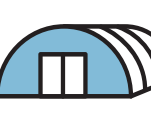
Our tubes are also used in various automotive components, such as headrests and seat frames.

Offices



Our tubes are used in furniture, such as desks and chairs, and we also specialize in electrical conduits that protect power cables.

Greenhouses and farmland



Our unique surface-treated, rust-resistant agricultural steel tubes are used in greenhouses, and our structural steel tubes are also used in agricultural machinery and equipment.

Semiconductor manufacturing equipment

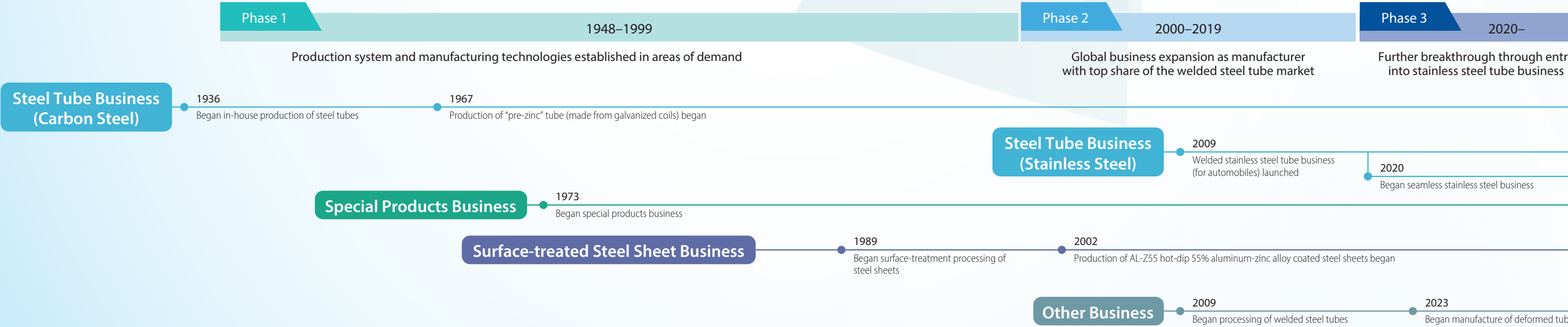
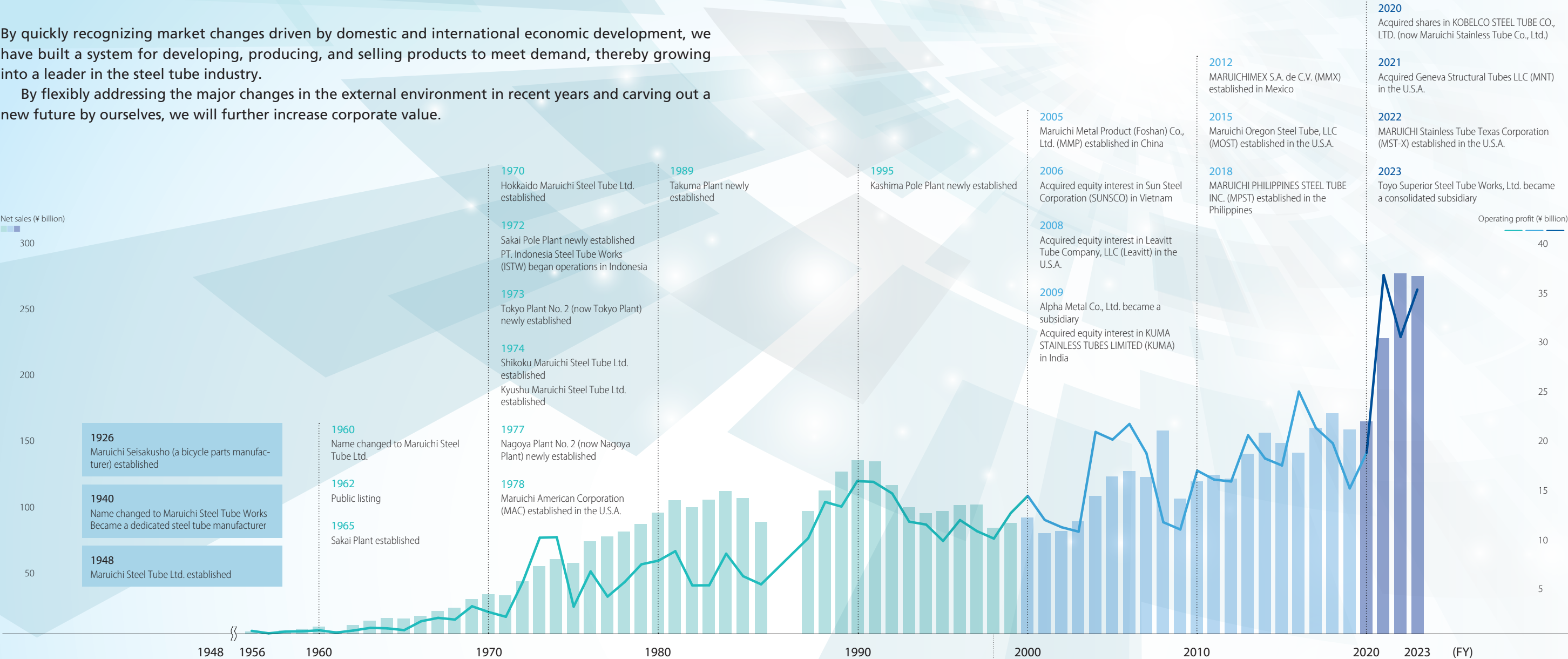


Our seamless stainless steel tubes, which are used in semiconductor manufacturing equipment, support cutting-edge technologies, such as ICT and autonomous driving.

History of Growth

By quickly recognizing market changes driven by domestic and international economic development, we have built a system for developing, producing, and selling products to meet demand, thereby growing into a leader in the steel tube industry.

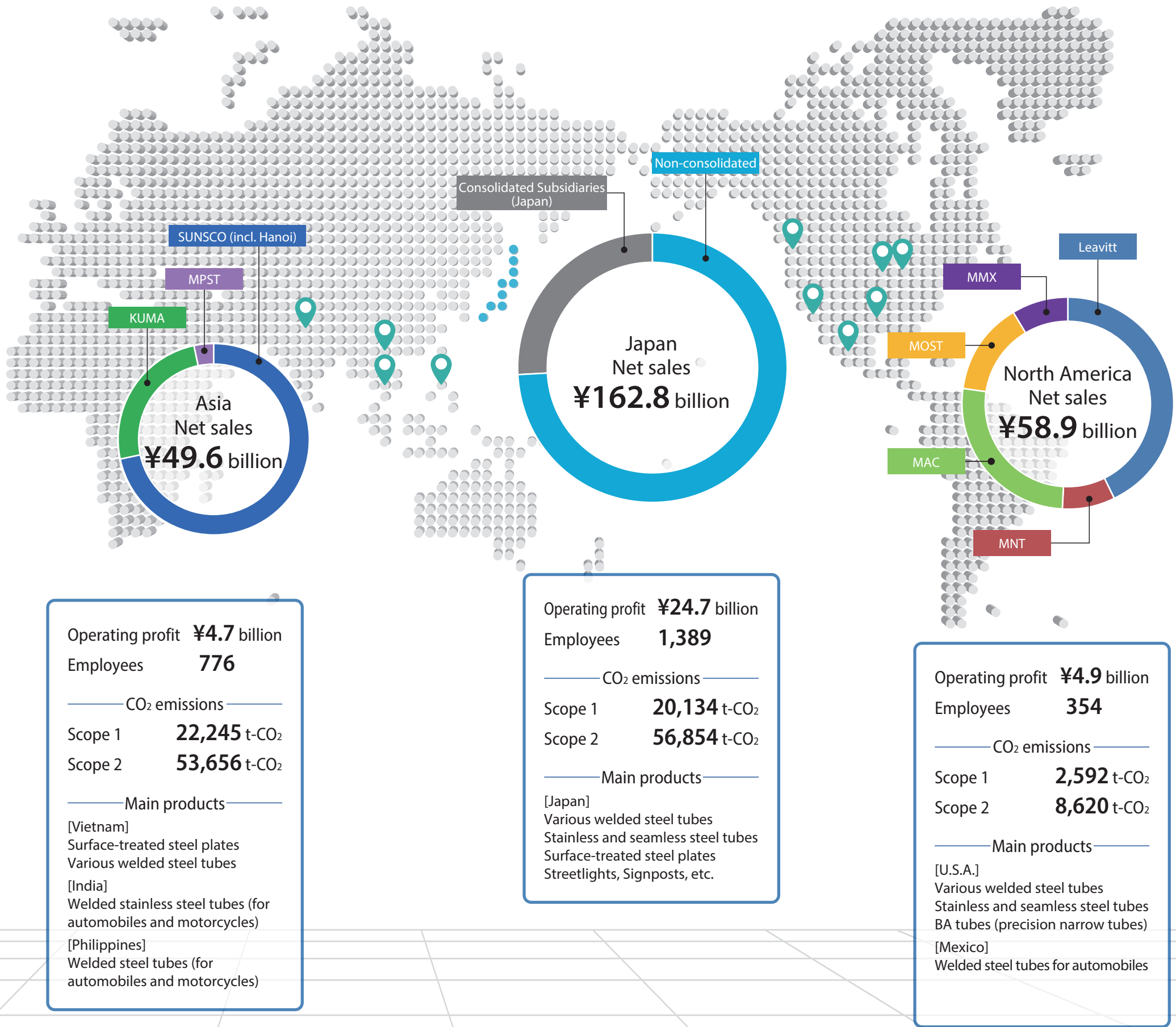
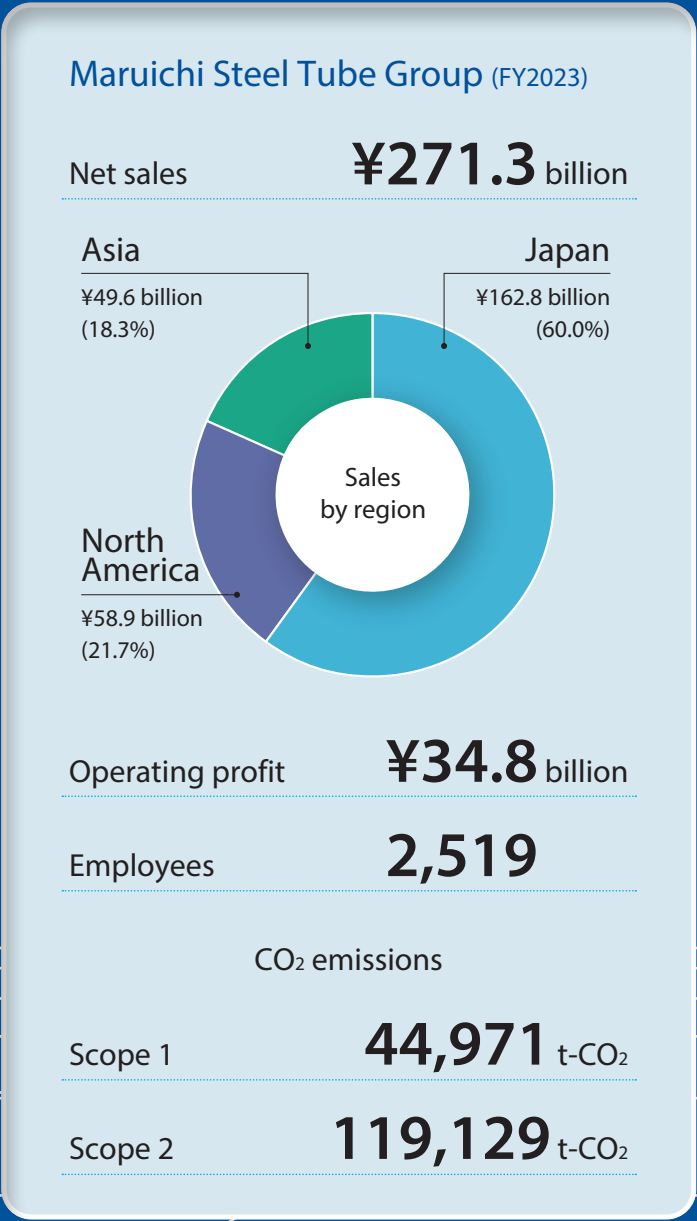
By flexibly addressing the major changes in the external environment in recent years and carving out a new future by ourselves, we will further increase corporate value.



Maruichi Steel Tube's Global Operations

Maruichi Steel Tube manufactures steel tubes used in things that are indispensable in our daily lives, such as buildings and automobiles. Through our extensive sales network, covering Japan and overseas, we deliver our products to customers around the world.

As a leading company in the steel tube industry, we have established a unique production and sales system and currently hold the No. 1 market share in the domestic welded steel tube industry. With consolidated subsidiaries in five overseas countries—United States (five locations), Mexico, Vietnam (two locations), India (three locations), and the Philippines—we provide high-quality products to customers worldwide.



*1 Operating profit figures for each segment are adjusted from operating profit in the consolidated income statement.
*2 Figure for the number of employees is as of March 31, 2024.

• A Message from the Chairman •

We will work together with our stakeholders to achieve the goals set forth in the MARUICHI 2030 VISION.

Hiroyuki Suzuki

Representative Director, Chairman & CEO



Strengths Obtained through Our History of Growth

Since our founding in 1948, we have contributed to society through the manufacture and sale of steel tubes. “As a leading tube manufacturer, our mission is to benefit society by supplying superior products and earning the trust of our customers.” Under this corporate philosophy, we will continue striving to improve our corporate value.

The history of our Company can be divided into three major phases.

The first phase, from our founding through the 1990s, was focused on domestic production, during which we expanded both domestic sales and export operations (with exports peaking at around 30%). During this period, particularly from the Showa to Heisei eras, the yen’s sharp appreciation following the 1985 Plaza Accord made exports unprofitable. However, due to the government’s monetary easing, the real estate and construction industries boomed, leading to a surge in domestic demand for steel tubes. We had already established an integrated production and sales system in key domestic areas of demand, so we were able to shift entirely to domestic business.

The second phase marked the beginning of our globalization, as domestic demand gradually declined due to Japan’s aging population and low birth rate, and while Japanese auto-makers began shifting production overseas. From around 2000 to 2020, we pursued global expansion, focusing on regions with strong demand, particularly in Asia and North America. With the belief that making high-quality products locally and delivering them in a timely manner would offer the greatest value to our customers, we expanded our overseas operations by selecting regions with strong market growth potential.

The third phase, aimed at expanding our business domains for further growth, began in 2020 when we acquired 100% of the shares of KOBELCO STEEL TUBE CO., LTD. (now Maruichi Stainless Tube). This marked our entry into the business of seamless stainless steel tubes, which are used in sectors expecting growth, such as semiconductors and decarbonization.

Our current mission is to draw up a growth strategy for this new business and leverage it to increase our corporate value.

While addressing the rapid changes in domestic and overseas economic conditions, we have developed “flexibility in adapting to change” through our growth. This flexibility is our greatest source of competitiveness.

Our Vision for the Future

In order to continue to grow in the future with the flexibility we have cultivated over the years, we have clarified our desired future vision. That vision, released in October 2023, is called the MARUICHI 2030 VISION. Under the vision, we aim to become a key player to support the semiconductor industry, a decarbonized society and social infrastructure. Our businesses that support social infrastructure both domestically and internationally, established during the first and second phases, will continue serving as the foundation of the Company. Looking ahead, we believe that stainless steel tubes, which are crucial for the hydrogen and ammonia infrastructure that will become the driving force spearheading our new growth. This will be a key to realizing the MARUICHI 2030 VISION. We are currently planning to make proactive investments in this stainless steel tube business. To this end, we have set the following financial targets as KPIs for realizing our vision: net sales of ¥400 billion, operating profit of ¥50 billion, ROE of 10.0%, and a consolidated dividend payout ratio of 50%. While these are very ambitious targets, the entire Company will work together to achieve them.

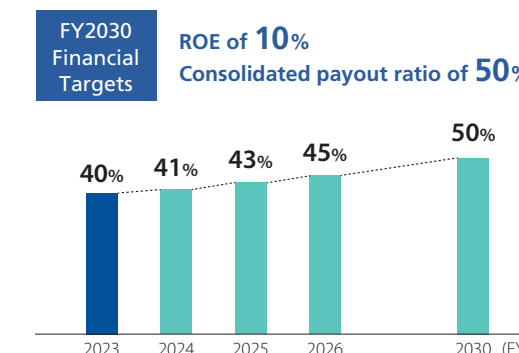
Commitment to Take Good Care of Our Employees

The source of our sustainable growth is our human resources. In addition to prioritizing shareholders, we have upheld a multi-stakeholder approach since our founding, recognizing the equal importance of local communities, business partners, and employees. We believe it is essential to create workplaces and systems where each employee can work with peace of mind for the long term. Furthermore, fostering a culture where people are encouraged to constantly take on new challenges and feel motivated to grow is also important. Our corporate philosophy also states that “We will continue to be a wonderful, dream-filled company to which our employees can entrust their lives.” With this in mind, we decided to introduce a restricted stock compensation system, which grants employees shares in the Company with a certain period of transfer restriction, announced in July 2024. Our aim here is to honor our employees, the driving force behind increasing corporate value, and thus foster a sense of fulfillment and enhance individual engagement. Employees are important assets for our

Company. Accordingly, we will continue focusing on initiatives to ensure that each employee feels proud and fulfilled working with us. This is reflected in another element of our corporate philosophy, which states that “Through the wisdom, passion, and actions of each and every employee, we will enhance the reliability of our products, our technical capabilities, and our sales force and create growth energy and new value for the future.”

Shareholder Returns

Currently, our consolidated dividend payout ratio is set at 40%, but we aim to increase it to 50% by fiscal 2030 to further enhance shareholder returns under the MARUICHI 2030 VISION. To remain indispensable to society, we will strive to achieve further growth while maintaining a high dividend payout ratio. We will continue to work diligently to earn the trust of our shareholders.



Integrated Report

“Following our philosophy of respect for humanity, we value all people, including business partners, employees, and shareholders.” This is another element of our corporate philosophy, under which we will fully dedicate ourselves to benefiting society and enhancing corporate value while placing importance on all stakeholders. We have created this integrated report to help you gain a deeper understanding of the Company’s journey thus far and the future we aim to achieve. We sincerely hope this report enhances your understanding of the Company, and we kindly ask for your continued support moving forward.

A Message from the President

We will continue working to increase corporate value by capturing global demand and making proactive investments.

Yoshinori Yoshimura

Representative Director, President & COO



Q: Could you share your reflections on fiscal 2023?

In fiscal 2023, Maruichi Steel Tube posted consolidated net sales of ¥271.3 billion, down 0.8% year on year, and operating profit of ¥34.8 billion, up 16.0%. While we did not reach the record-high figure of ¥273.4 billion in fiscal 2022, we were able to maintain a high level of revenue. Meanwhile, our operating profit recovered from the previous year's decline, but it did not reach the record-high figure of ¥36.3 billion posted in fiscal 2021. Non-consolidated net sales and operating profit declined year on year but remained high just like the consolidated figures.

For the year, the domestic market still appeared to lack strength, leading to a 3.0% decline in sales volume on a non-consolidated basis. Although the price of hot coils, our raw material, remained high, we worked to maintain the

spread between our sales prices and hot coil costs. By doing so, we were able to offset the decline in sales volume and achieve positive results.

Overseas, demand in Vietnam showed no signs of recovery, but SUNSCO, our subsidiary in that nation, compensated by exporting its products to the United States and Mexico and maintained profitability as a result. In North America, we posted a decline in sales due to falling sales prices. In response, we proactively increased our product prices ahead of rising hot coil costs. This initiative helped the spread improve, which resulted in operating profit growing 4.2-fold year on year. Additionally, three overseas subsidiaries that focus on makers of automobiles and motorcycles—MPST (returning to profitability for the full year) in the Philippines, MMX in Mexico,

and KUMA in India—achieved solid results. The ability of these overseas operations to generate stable profits contributed to our strong consolidated earnings.

For Maruichi Stainless Tube, the semiconductor market remained weak, and major semiconductor manufacturers continued to proceed cautiously with construction projects. Consequently, demand did not recover, leading to declines in that company's net sales and operating profit. With inventory levels still high on the customer side, a full recovery in demand seems to be some time away.

We expect domestic demand to continue shrinking due to Japan's declining birth rate and aging population. In addition,

there are many factors pushing up our costs, such as raw material prices, energy expenses, and freight rates, which puts us in a very difficult situation. Overseas, the economic slowdown in China, which accounts for around half of global steel production, caused the Asian market to be stagnant. Also, the U.S. market continued to decline, making it difficult to predict market fluctuations. Although the situation remains challenging, it also presents an opportunity to leverage our strengths, such as our local production and sales system and our flexibility in adapting to changes. United as a company, therefore, we will strive to maximize profits and enhance corporate value.

Q: What do you see as the accomplishments of the Sixth Medium-term Business Plan?

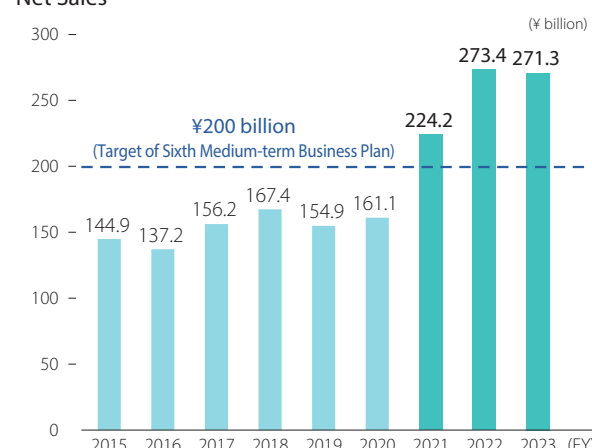
Our major accomplishments include the establishment of a highly efficient production system and the development of human resources at overseas subsidiaries. With domestic steel demand on the decline, it is more important than ever to focus on manufacturing and selling our products more efficiently. In addition to making capital investments to maintain the efficiency of our various production facilities, we have been leveraging technologies, such as IoT and digital transformation (DX), to enhance productivity and improve operational efficiency. We also expect our next-generation tube manufacturing facility, scheduled to begin operations at the Nagoya Plant in May 2025, to enhance automation and labor efficiency while ensuring a high level of safety. This will help us create a workplace where everyone can work safely and securely. By reducing tasks that relied on experience or physical labor, it will expand the range of workers who can perform these jobs and alleviate the issue of labor shortages.

For development of human resources at overseas subsidiaries, we bring employees from our overseas Group companies

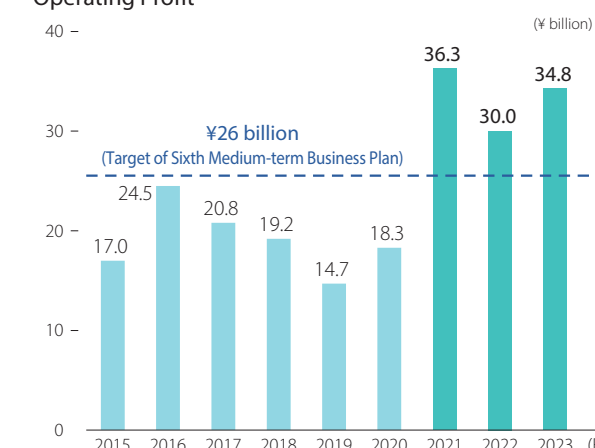
to Japan, where they work alongside our domestic employees in our Japanese factories for about three years. We expect these employees to gain hands-on experience with Japanese quality and production techniques so that they can manufacture products overseas at the same level as in Japan and apply this knowledge to their work after returning to their home countries. For our domestic factories, this helps address labor shortages and allows domestic employees to cultivate a more global mindset by working alongside foreign employees. It also helps promote diversity among our domestic workforce.

Overseas, improving profitability has been a key challenge, but I believe the efforts made by each company to secure profits have finally produced good results. In North America, we have emphasized a spread-based sales strategy and reduced inventories, which has strengthened our ability to respond to market conditions. In Vietnam, SUNSCO has leveraged its second cold rolling mill to make and sell high-value-added products while reducing manufacturing costs and securing profits through exports, which has proven successful.

Net Sales



Operating Profit



A Message from the President

In the Philippines, MPST firmly captured rising demand, driven by increased local motorcycle production, and achieved full-year profitability for the first time in fiscal 2023. At other subsidiaries as well, we focused on effectively passing on the increase in coil prices and manufacturing costs to our sales

prices, which helped improve profitability. During the period of the Sixth Medium-term Business Plan, we also decided to build a second factory at MMX in Monterrey, Mexico, and construction is currently underway. We will continue investing to capture future demand growth.

Q: Could you please give us an overview of the Seventh Medium-term Business Plan?

A: We position the period of the newly formulated Seventh Medium-term Business Plan as a phase to solidify the foundation for realizing our long-term vision, the MARUICHI 2030 VISION, announced in 2023.

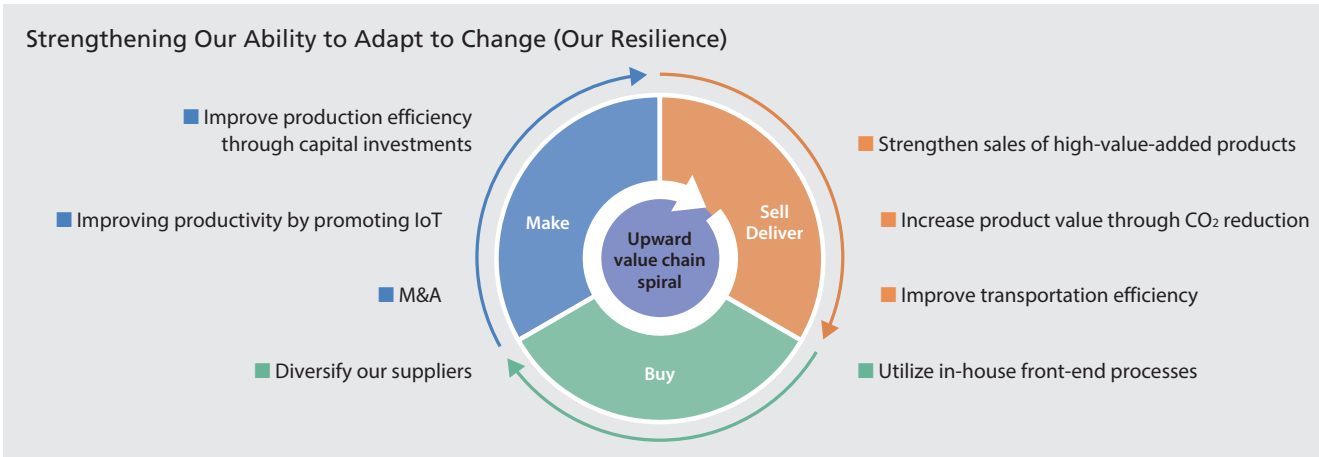
The basic policy for realizing our long-term vision is to promote new growth businesses that contribute to the semiconductor industry and a decarbonized society, while further advancing our core businesses, which has supported social infrastructure through the technologies we have cultivated over the years. We also aim to strengthen our management foundation with a focus on ESG.

Stainless steel tubes are central to our effort to promote growth businesses. Among these, BA tubes manufactured by Maruichi Stainless Tube are particularly noteworthy. They are used for piping in semiconductor manufacturing equipment and factories. With the expected increase in semiconductor demand driven by the acceleration of digitalization, we are confident that we can make a significant contribution to the semiconductor industry. The semiconductor market tends to experience cycles every four to five years, and while the current

situation lacks significant momentum, we anticipate long-term growth with an upward trajectory. Also, stainless steel, which is more resistant to corrosion than iron, is highly effective in the utilization of hydrogen and ammonia—key elements to achieve carbon neutrality. As such, our stainless steel tubes will play an important role in realizing a decarbonized society. During the period of the Seventh Medium-term Business Plan, we will accelerate growth businesses by investing approximately ¥50 billion to expand our production capacity. We will also strengthen R&D and focus on developing high-performance products. While R&D is a function that did not exist in the Group until recently, we highly anticipate that it will contribute to our enhancement of corporate value in the future.

In our core businesses, we have supported social infrastructure both domestically and internationally since the Company’s founding. Currently, domestic demand for steel materials is shrinking due to the declining birth rate and aging population. Rather than focusing on volume, therefore, we are prioritizing profitability. By reinforcing our strong supply chain, leveraging synergies within the Group, and efficiently managing the “buy, make, sell, deliver” cycle, we will work to ensure profitability. Overseas, there are still regions where we anticipate growth in demand. To capture demand in those regions, we will continue investing to expand production capacity while pursuing M&A opportunities.

To support both our growth and core businesses, we are strengthening our management foundation with a focus on ESG. Key to strengthening our management foundation are initiatives aimed at addressing various environmental challenges, including reducing CO₂ emissions to achieve carbon neutrality. We are also working to enhance occupational health and safety, improve workplace conditions, promote diversity, strengthen human capital development, and reinforce governance to ensure fairness and transparency in management. These are the pillars supporting the Group’s management foundation. We recognize that all of these issues are important for the Company to achieve sustainability.



Q: Please explain specific initiatives being undertaken to strengthen your management foundation with a focus on ESG.

First and foremost, we are strengthening our human capital initiatives based on the belief that our people are valuable capital and assets. As a manufacturing company, we believe that ensuring the safety and health of all employees and creating a comfortable work environment are our most important initiatives. Accordingly, we are working to provide safety and health education, encourage all employees to receive regular health checkups, promote the early detection of illnesses, and manage mental health. These efforts help employees maintain both their physical and mental well-being, ensuring they can work in a healthy state. In addition, we are working to improve working conditions by installing air conditioning in factories to mitigate the summer heat. We are also using IoT and DX technologies to create more accessible and comfortable work environments for

all employees, not only women and the elderly. Furthermore, we aim to create a workplace where employees can work with excitement and enthusiasm. Promoting DE&I and strengthening employee engagement are key focus areas for achieving this goal. As part of our DE&I efforts, we hold the Maruichi Diversity Meeting (MDM), a platform where female employees can openly discuss challenges and concerns across departments and the Company. Additionally, we conduct engagement surveys to identify issues and challenges within the Company. These initiatives help us better understand and address the concerns of our workforce. By meticulously addressing each issue and making improvements, we aim to create a vibrant workplace where all employees feel respected and can fully demonstrate their capabilities.

Q: What other initiatives are being undertaken regarding the environment?

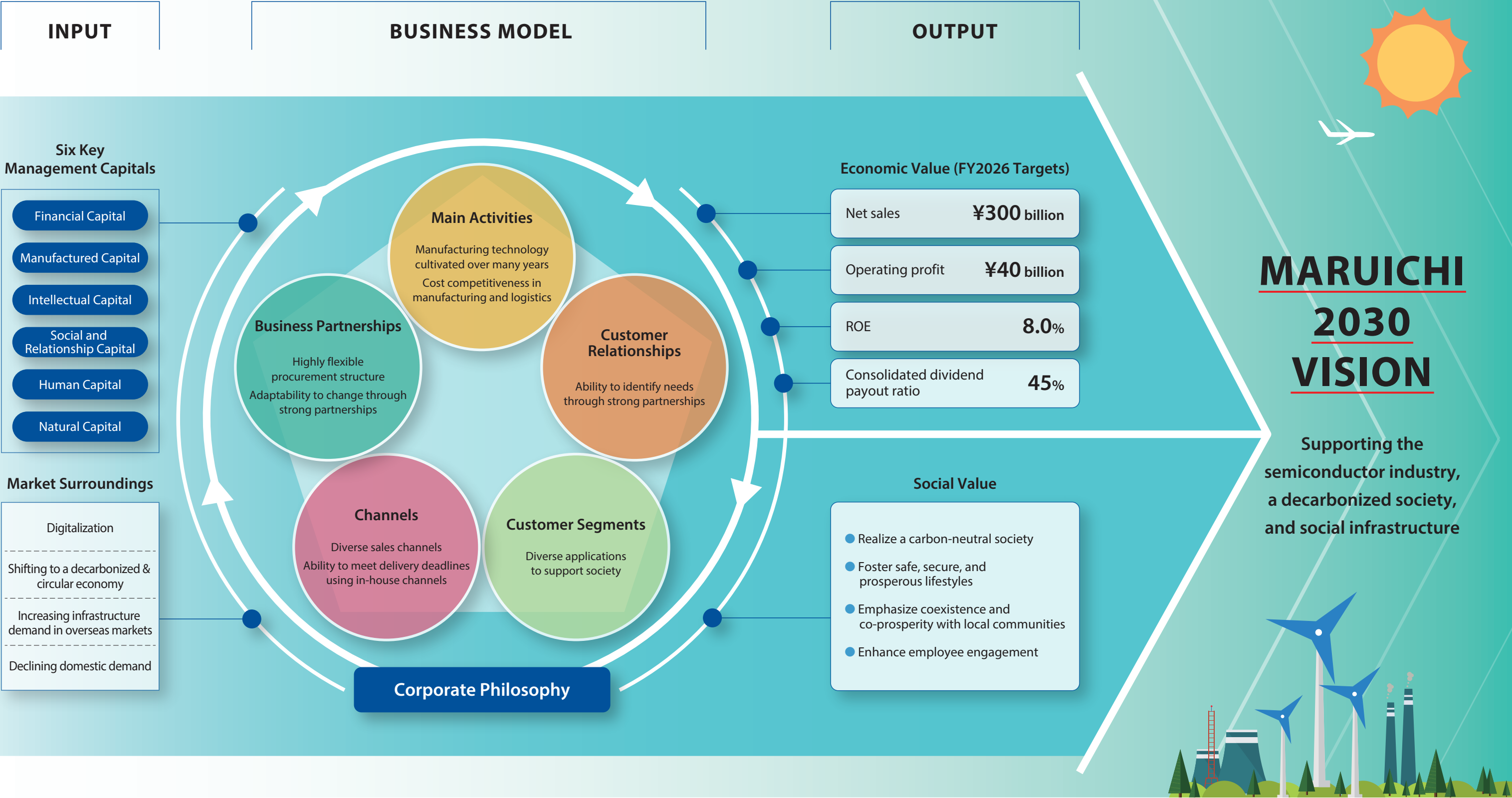
Since setting targets for reducing CO₂ emissions in 2021, we have been advancing our efforts to address climate change. For example, we established the Maruichi Group Carbon Neutral Environment Committee, tasked with creating a framework for climate change actions across the entire Group, both domestically and internationally. In addition to ongoing

energy-saving activities we have long focused on, we will actively implement measures aimed at reducing CO₂ emissions. These include using renewable energy-based electricity, transitioning to low-carbon energy sources, and introducing self-consumption solar power generation systems.

Placing top priority on all stakeholders, we strive to maximize returns to our shareholders while working to become indispensable to society. At the same time, we are committed to achieving our long-term vision and enhancing corporate value.

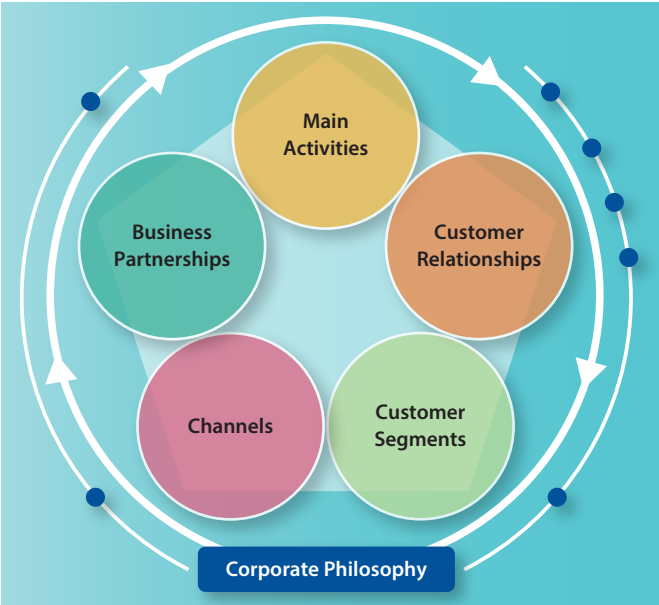
Value Creation Model

By fully leveraging the strengths that underpin Maruichi Steel Tube’s business model, we will continue to grow as a company that supports the semiconductor industry, a decarbonized society, and social infrastructure. We will also continue enhancing the production technologies and business domains we have cultivated over the years, thereby delivering Japanese quality to the world and fostering the growth of a sustainable society.



Business Model and Management Capital

Our Business Model



As a leading tube manufacturer, the Maruichi Steel Tube Group has contributed to society by supplying superior products and earning the trust of its customers. Based on this corporate philosophy, we will use the basic cycle of the manufacturing industry—“buy, make, sell”—as our business model for value creation. By effectively managing this cycle, we aim to create even greater value, leading to continuous growth. By actively investing the Group’s management capital, we will enhance the five key elements that are critical to driving the business model cycle—main activities, customer relationships, business partnerships, customer segments, and channels—and thus increase corporate value.

Five Key Elements for Value Creation

Key Elements for Value Creation		Relevant Management Capitals
Main Activities	With a focus on steel tube manufacturing, we will continue engaging in production activities with an awareness of quality, cost, and delivery (QCD) in all our businesses, including surface-treated steel sheets and the special products business.	Manufactured Capital Natural Capital Human Capital Financial Capital
Customer Relationships	Leveraging the Group’s technological and R&D capabilities, we draw on our strong relationships with customers, including joint product development, to swiftly address market needs.	Social and Relationship Capital Intellectual Capital Human Capital Financial Capital
Business Partnerships	We will respond to change in an agile manner through our flexible raw materials procurement system and strong partnerships that lead to improved product value.	Social and Relationship Capital Natural Capital Human Capital Financial Capital
Customer Segments	The applications of our products are extremely diverse and support people’s daily lives in such areas as infrastructure, automobiles, and agriculture. We will continue contributing to not only social infrastructure but also the semiconductor industry and a decarbonized society by supplying our products.	Social and Relationship Capital Human Capital Financial Capital
Channels	We will make the most of our diverse sales and distribution channels to promptly provide our customers with the most convenient, high-quality products.	Social and Relationship Capital Human Capital Financial Capital

Six Management Capitals to Support Value Creation

(All figures are for fiscal 2023 or as of March 31, 2024)

Financial Capital 	We have maintained a strong financial position through stable profitability, and we will leverage our financial capital to achieve further growth.	<ul style="list-style-type: none">Cash flows from operating activities ¥35.6 billionTotal assets ¥429.5 billionEquity ratio 80.8%
Manufactured Capital 	Based on our corporate philosophy of contributing to society through the supply of superior products, we manufacture products that support daily lives both domestically and overseas, thereby fostering the sustainability of society.	<ul style="list-style-type: none">Number of production sites<ul style="list-style-type: none">Japan: 14 sitesOverseas * Includes those of equity-method affiliates: 20 sitesCapital investment (consolidated) ¥17.0 billionDepreciation (consolidated) ¥6.5 billion
Intellectual Capital 	In the Product Development Department of Maruichi Stainless Tube, we conduct research into materials, steel grade development, and the development of new applications to address emerging social needs and issues.	<ul style="list-style-type: none">R&D expenses ¥294 millionNumber of patents 7
Social and Relationship Capital 	Our flexible sales structure, which includes our sales company, Maruichi Kohan, allows us to provide attentive service to customers in a wide range of industries. We have also established strong partnerships with our suppliers.	<ul style="list-style-type: none">Number of sales offices<ul style="list-style-type: none">Japan: 28 sitesOverseas: 17 sitesSales volume<ul style="list-style-type: none">Japan (Maruichi Steel Tube Ltd.; non-consolidated): 688,645 MTOverseas: 555,773 MT
Human Capital 	We will strive to create a corporate culture where diverse human resources can maximize their individual abilities and always want to take on new challenges.	<ul style="list-style-type: none">Number of employees (consolidated) 2,519Number of employees seconded overseas 25Number of employees seconded from overseas subsidiaries 18
Natural Capital 	We manufacture products using highly recyclable iron and stainless steel as materials. To address climate change, meanwhile, we will work systematically to achieve carbon neutrality by 2050.	<ul style="list-style-type: none">Raw material (coil) input volume 797,000 MTEnergy consumption 1,536 TJWater consumption 2,968,000 m³ <p>* All data are for domestic Group companies.</p>

Long-term Vision

MARUICHI 2030 VISION

— This is what Maruichi Steel Tube will look like in 2030 —

We support



FY2030 Financial Targets

Net sales	Operating profit	ROE	Consolidated dividend payout ratio
¥400 billion	¥50 billion	10%	50%

As a company that supports the semiconductor industry, a decarbonized society, and social infrastructure, we aim to achieve ¥50 billion in operating profit through active investment.

Wataru Morita
Director, Vice President Managing Officer
in charge of Sales, Purchasing, Corporate Planning,
IR and Secretary Dept.



Last year, we formulated our vision, the MARUICHI 2030 VISION, which clarifies our goal of achieving operating profit of ¥50 billion as a company that supports the semiconductor industry, a decarbonized society, and social infrastructure. Regarding shareholder returns, we plan to gradually increase the consolidated dividend payout ratio to 50%. We have set three strategic business policies to achieve this goal: (1) Expand the stainless steel tube business to meet increasing demand from the semiconductor and decarbonization sectors, (2) Strengthen our operations in overseas markets where demand for social infrastructure is expected to grow, and (3) Reinforce our strengths in the domestic market. We will actively invest in these

areas, including through M&A activities. We will also promote ESG initiatives and strengthen our management foundation to ensure sustainable development. We have positioned the period of the Seventh Medium-term Business Plan, which began in April 2024, as a phase for reinforcing our foundation in addition to accumulating profits for our vision. The plan calls for various measures, including proactive investments in growth areas, such as our expanding stainless steel tube business. In addition, we consider financial and IR strategies to be crucial for promoting proactive investments. Accordingly, we will adopt a management approach that emphasizes capital costs and will continue engaging in dialogue with the market.

Basic Policies

We define semiconductor and decarbonization-related businesses as growth businesses and social infrastructure-related businesses as core businesses.

Realize our vision by promoting growth businesses and reinforcing core businesses

Promote businesses that support the semiconductor industry and a decarbonized society as new **growth businesses**

Further reinforce our **core businesses**, which have supported social infrastructure

Strengthen our management foundation with a focus on ESG

Promote Growth Businesses

Semiconductor-related businesses

- Capture demand for high-grade gas piping in semiconductor factories
- Promote collaboration to strengthen the supply chain
- Capture North American demand (MST-X)

Decarbonization-related businesses

- Capture demand for stainless steel tubes in new energy fields, such as hydrogen and ammonia

Main Products

- Seamless stainless steel tubes
- Welded stainless steel tubes (scheduled to begin production in 2027)

Main Group Companies

- Maruichi Stainless Tube Co., Ltd.
- MST-X (U.S.A.)
- Maruichi Steel Tube Ltd. (2027 and beyond)

Reinforce Core Businesses

- Strengthen supply chain (synergy with Group companies)
- Increase product value by reducing CO₂ emissions (develop green steel tubes, adopt electric furnace steel, etc.)
- Reinforce business overseas, where demand for social infrastructure is growing
- Strengthen structure to cope with changes
- Optimize business through consolidation and reorganization

Main Products

- Welded carbon steel tubes
- Welded stainless steel tubes (for automobiles)
- Surface-treated steel sheets · Other products (pole, etc.)

Major Group Companies

- Maruichi Steel Tube Ltd. · MAC (U.S.A.)
- SUNSCO (Vietnam) · KUMA (India) and others

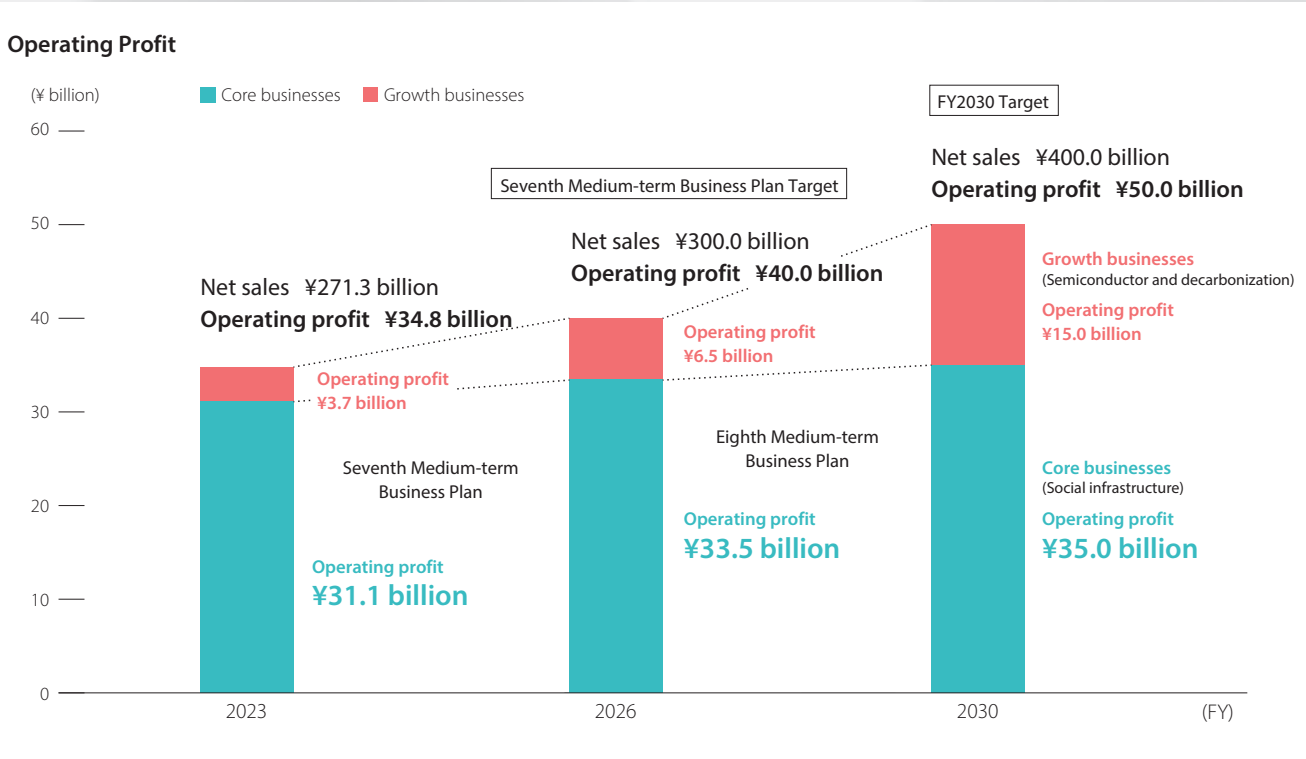
Strengthen Management Foundation

- Human capital investment · Address moves toward carbon neutrality
- Make capital investments to improve productivity and safety, etc.

Our Vision

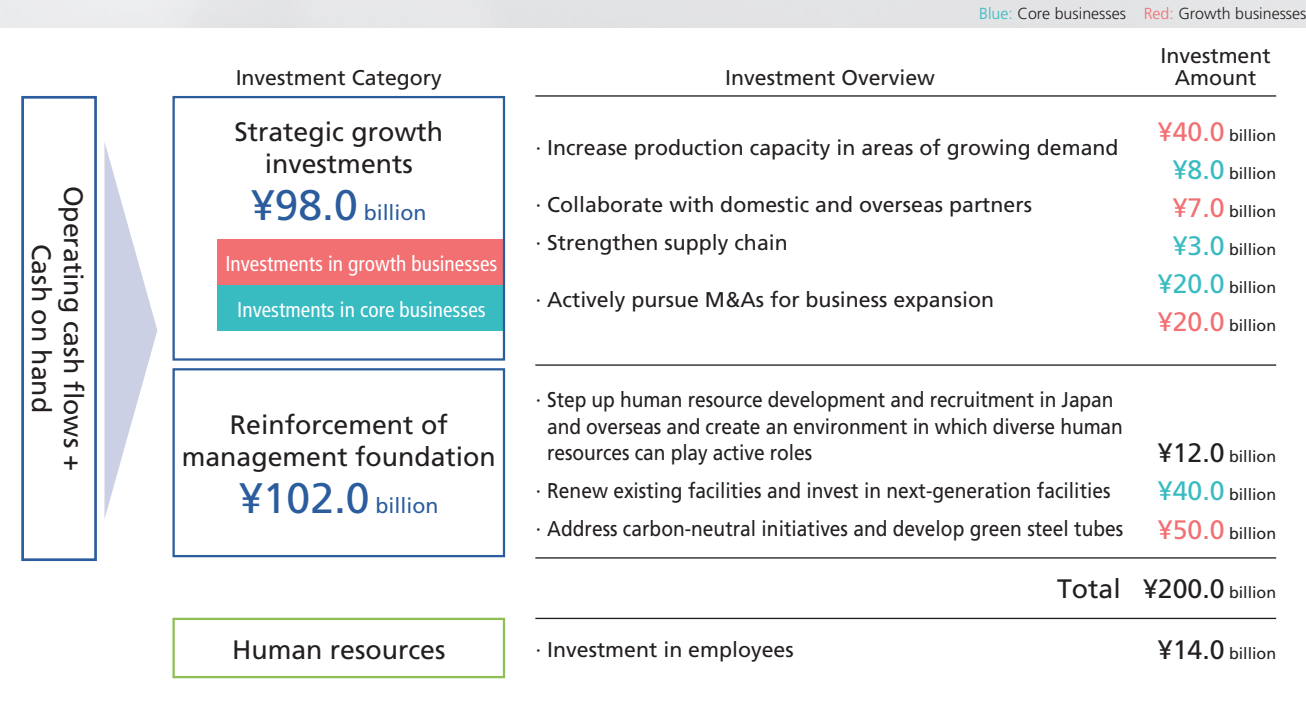
Growth Image

We aim to achieve our goals by increasing the profit ratio of growth businesses (semiconductor and decarbonization sectors) to 30%



Investment Plan

Allocate a total of ¥200 billion in strategic growth investments and improvement of management foundation
Actively pursue M&As in Japan and overseas



Maruichi Steel Tube's Sustainability Goals

In recent years, companies have been expected to prioritize not just short-term profits but also value for sustainable development, ensuring that the needs of future generations are not compromised. In this context, it is important for us as a company to assertively and proactively address social challenges to achieve sustainable growth.

Based on this recognition, we identified, evaluated, and

specified our material issues according to our Basic Sustainability Policy while taking into account the impact on the business environment and society. By focusing on initiatives related to issues specified, we aim to achieve the goals outlined in the MARUICHI 2030 VISION, which represents the Group's aspirations for 2030, while also ensuring sustainability and sustainable growth.

Our Materiality

Materiality	Significance (Why is it important?)	Major relevant indicators and initiatives	Relevant SDGs
Contributing to the global community	We aim to develop and grow together with various countries and communities, thus fostering the establishment and development of industrial platforms.	· Net sales, operating profit · Sales volume · Number of global production sites	
Protecting the global environment	We will work actively to decarbonize our entire value chain to achieve carbon neutrality.	· Reduce CO ₂ emissions Reduce domestic emissions (Scope 1+2) by 46% by 2030 (compared with fiscal 2013) Achieve carbon neutrality by 2050	
Transitioning to environmentally friendly products	In addition to reducing the environmental impact of our products, we will create business opportunities by contributing to decarbonization-related sectors.	· Design and develop low-carbon products · Conduct R&D on new energy fields, such as hydrogen and ammonia	
Promoting DE&I initiatives	We will foster an environment and corporate culture where diverse human resources can fulfill their potential, thus making our employees and Company resilient to change.	· The ratio of female managers and parental leave · MDM (Maruichi Diversity Meeting)	
Personnel and evaluation system and education system reforms	We will foster a corporate culture that encourages individual employees to always embrace challenges, thus remaining a company to which employees can entrust their lives.	· Employee engagement score · One-on-one meetings	
Strengthening internal controls	To remain an organization that achieves sustainable growth, we will establish a fair, transparent, and robust governance structure.	· Effectiveness of the Board of Directors	

• Medium-term Business Plan •

Seventh Medium-term Business Plan (Fiscal 2024–2026)

Overview

The goal of the MARUICHI 2030 VISION is to become a key player that supports the semiconductor industry, a decarbonized society, and social infrastructure by 2030. The period of the Seventh Medium-term Business Plan is a phase for reinforcing our foundations for achieving this vision, and we will implement various specific measures under the plan.

Basic Policies

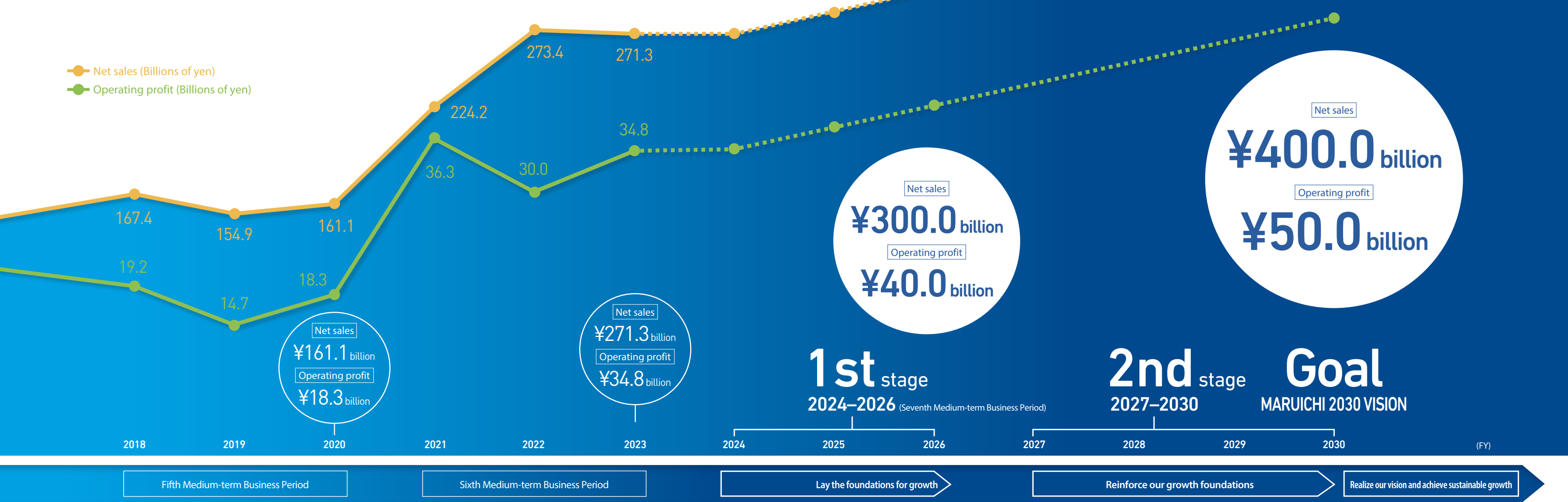
Domestic

- Maximize returns from capital investments made to increase production during the previous medium-term plan period
- Capture overseas demand and make aggressive investments
- Continue making proactive capital investments in products earmarked for future demand growth
- Promote R&D and new product development that help realize a decarbonized society

Overseas

- Emphasize profitability over volume
- Leverage M&As to build a system that consistently generates annual operating profit of ¥20 billion or more while strengthening efforts toward a carbon-neutral society
- Make capital investments in regions with growing demand while developing infrastructure to stabilize revenue

Focus on measures related to human capital, the environment, and safety as the foundations of management



Investment Plan

Invest a total of ¥130 billion to accumulate profits and lay the foundations for achieving the MARUICHI 2030 VISION

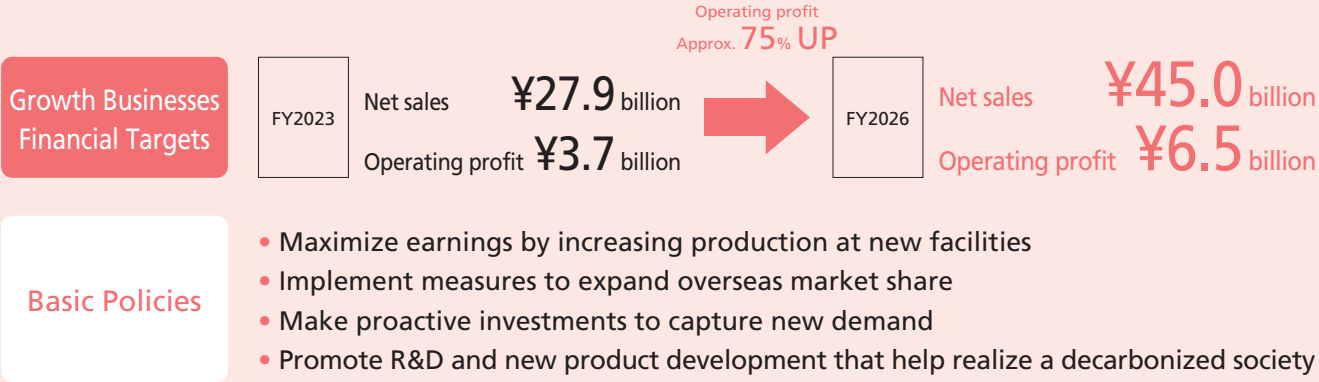
(Billions of yen)

Investment overview	Growth	Core		Subtotal	Details
		Domestic	Overseas		
Increase production capacity in areas of growing demand	50.0		5.5	55.5	Expand the stainless steel business MMX Monterrey Plant, MPST, KUMA, capacity expansion, etc.
Collaborate with domestic and overseas partners					(Details under consideration)
Strengthen supply chain		1.0		1.0	Construct Hirano Pipe Center (Maruichi Kohan), etc.
Actively pursue M&As for business expansion	20.0		20.0	40.0	Actively pursue opportunities in Japan and overseas
Build a working environment where we develop our human resources and diverse employees can demonstrate their talents		12.0		12.0	Install air conditioners in factories, improve working environments, develop new systems, etc.
Renew existing facilities and invest in next-generation facilities	2.0	17.5	2.0	21.5	Build next-generation mill (Nagoya Plant), renew equipment, etc.
Environment-related investments					(Details under consideration)
Subtotal	72.0	58.0		130.0	

Growth Businesses

We will maximize earnings by increasing production at new facilities and make upfront investments to capture future demand.

Takashi Onishi
President
Maruichi Stainless Tube Co., Ltd.



Demand for seamless stainless steel tubes expected to grow in fields related to semiconductors and decarbonization

Maruichi Stainless Tube’s seamless stainless steel tubes are used in applications such as piping, heat exchangers, and boilers, where resistance to pressure, heat, and corrosion is essential. Their durability in low-temperature environments is expected to drive increased demand for hydrogen-related applications in the future. In addition, our BA tubes (precision tubes), featuring the improved internal surface smoothness of seamless stainless steel tubes, are used in semiconductor plants and automotive applications, where we anticipate growth in demand. For BA

tubes, our integrated production system—from manufacturing seamless stainless steel tubes (hot extrusion) to processing them into BA tubes—and our high-quality standards are highly regarded, giving us the second-largest market share in the world. The seamless stainless steel tube business is expected to enjoy increased demand in sectors requiring high quality, such as semiconductors and decarbonization. Alongside our welded stainless steel tube business, it is positioned as a growth area for the Maruichi Steel Tube Group.

We aim to achieve a 75% increase in operating profit by leveraging the production capacity of the new BA tube plant and MST-X

In the seamless stainless steel tube business, we aim to achieve operating profit of ¥6.5 billion by selling 340,000 units per month, which is our maximum production capacity. This includes the new BA tube plant at Maruichi Stainless Tube’s Shimonoseki head office and plant, which was expanded during the Sixth Medium-term Business Plan period (250,000 units per month), and MST-X, our first overseas venture in Texas (90,000 units per month). In the semiconductor field, we will work to expand sales in Japan and Taiwan, where there is room for market share expansion. In addition, securing human capital is essential for our future growth strategy. To build a system that effectively attracts the necessary workers, we will promote measures for labor-saving and DX especially in manufacturing and inspection, while also strengthening our recruitment efforts.

Leverage our R&D capabilities to resolve customer challenges

We consider Maruichi Stainless Tube’s R&D division to represent a new strength of the Group. To achieve our vision of becoming a key player to support a decarbonized society, we will focus on R&D aimed at addressing challenges in the decarbonization field. We will primarily explore challenges and needs in the hydrogen and ammonia sectors and advance research and product development to create specific new products.

Expand stainless steel tube business

The goal of the MARUICHI 2030 VISION is to post ¥15 billion in operating profit from growth businesses. To build a foundation for achieving this goal, we plan to invest in expanding our stainless steel tube business to meet future demand growth. Our plan is to expand not only the seamless stainless steel tube business but also Maruichi Steel Tube’s welded stainless steel tube business. As a manufacturing group capable of producing both seamless and welded stainless steel tubes, we aim to enhance customer convenience (details on the next page).



New BA tube facility (Shimonoseki head office and plant)



External view of MST-X

• Growth Businesses •

Investment in Growth Businesses

Investment plan for expanding stainless steel tube business

Objectives

To strengthen Maruichi Stainless Tube’s seamless stainless steel tube business and Maruichi Steel Tube’s welded stainless steel tube business, we plan to build a new factory. This will enable us to produce stainless steel tubes in the major sizes demanded by customers, thereby increasing customer convenience and ensuring that we can capture future demand.

In addition, Maruichi Stainless Tube is considering a feasibility study of an electro polishing process line to establish an integrated manufacturing system, from materials to final product, for the semiconductor industry.



02

Maruichi Steel Tube Ltd. Expand welded stainless steel tube business

In addition to automotive applications, we aim to capture demand for welded stainless steel tubes for piping. To this end, we will build a new factory and install three new production lines and ancillary equipment, together capable of manufacturing tubes of various sizes and qualities for piping.

By producing tubes in broad-ranging sizes, we will capture existing domestic demand for piping, as well as future domestic demand related to decarbonization and semiconductors.

	Plant Overview
Planned construction site	13-3 and 13-1, Chofu-minatomachi, Shimonoseki, Yamaguchi * Former site of Shimonoseki Electric Power Station owned by The Chugoku Electric Power Co., Inc.
Factory building	Floor space: Approx. 24,000 m²
Planned investment amount	¥22 billion (planned)
Equipment overview	3 mills (Diameter range: Ø0.5”–24”, production capacity: 1,500 tons/month) 1 splitter, heat treatment furnace, pickling facility
Construction start (Planned)	May 2025
Start of operation (Planned)	2027 and beyond

01

Maruichi Stainless Tube Co., Ltd. Expand seamless stainless steel tube business

By installing large press machines, we can produce seamless stainless steel tubes and high-value-added products, as well as larger-sized offerings. This will allow us to capture increasing demand for seamless stainless steel tubes across a wide range of applications.

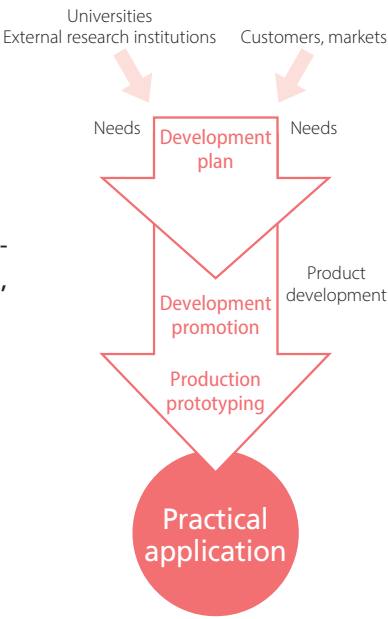
	Plant Overview
Planned construction site	13-1, Chofu-minatomachi, Shimonoseki, Yamaguchi * Maruichi Stainless Tube’s Shimonoseki head office and plant site
Factory building	Floor space: Approx. 18,000 m²
Planned investment amount	¥26 billion (planned)
Equipment overview	5,000-ton hot extrusion press (Diameter range: Ø2”–10”, production capacity: 2,000 tons/month) Heat treatment furnace, straightening machine, pickling facility
Construction start (Planned)	July 2025
Start of operation (Planned)	2027 and beyond

Research & Development

We engage in materials research, steel grade development, and new product development to meet the emerging needs of a decarbonized society.

Current Initiatives

- We are developing heat- and corrosion-resistant stainless steel tubes to meet the production, transportation, and utilization requirements for hydrogen fuel and ammonia, aiming to be ready by 2030 when their widespread adoption is expected to begin.
- Together with sales representatives, our developers themselves meet with customers and grasp their product development requirements and reflect such feedback to determine future R&D project themes.
- Together with the manufacturing department, we are working swiftly to make mass production prototypes.
- We are also focusing on basic research together with universities and other external research institutions to strengthen our ability to develop stainless steel tubes for a decarbonized society.



Core Businesses (Japan)

We will leverage the strength of our integrated production and sales system to maintain profitability even in challenging times, while also investing in next-generation production facilities.

Masaharu Kabasawa
Senior Managing Officer
Manager of Sales Dept.



- Basic Policies
- Emphasize profitability rather than volume by strengthening our supply chain and leveraging synergies within the Group
 - Leverage M&As to maintain operating profit of ¥21 billion
 - Strengthen efforts to realize a carbon-neutral society

Maruichi Steel Tube's core business is to produce welded carbon steel tubes that support social infrastructure. The domestic market is facing various challenges, such as rising raw material and energy costs, as well as decreasing demand due to the aging population and declining birth rate. However, this also presents opportunities for the Company. Maruichi Steel Tube's strengths and competitiveness lie in its nationwide network of production and sales bases, efficient production facilities, flexible raw material procurement system, use of in-house front-end processes (cold rolling and galvanizing lines at the Takuma Plant), wide range of

product sizes, and high-value-added products. Our corporate philosophy calls for us to benefit society by supplying superior products. With this in mind, we will further enhance our technology and maintain profitability while fostering social development, with the aim of achieving our operating profit target of ¥21 billion in fiscal 2026. To address labor shortages and improve efficiency, we are introducing next-generation tube manufacturing equipment and advancing DX initiatives. In addition, our efforts toward carbon neutrality will include both reducing emissions and designing products with greater added value.

Next-generation Tube Manufacturing Equipment

To address labor shortages and improve safety, we are enhancing our tube manufacturing equipment to make it accessible to anyone by, for example, removing barriers such as the need to handle heavy objects and rely on experienced skill levels. We are also co-developing next-generation tube manufacturing equipment with equipment manufacturers. This equipment is currently being installed at the Nagoya Plant and is scheduled to start operation by the end of 2025.

Core Businesses (Overseas)

Overseas, there are markets where demand for welded carbon steel tubes, which support social infrastructure, is growing due to population increases.

In our core overseas businesses, we will focus on stabilizing profitability at existing bases while expanding production capacity in regions with growing demand. We are targeting operating profit of ¥12.5 billion in fiscal 2026.



- Basic Policies
- Make capital investments in regions with increasing demand
 - Establish a foundation to stabilize earnings (capital investments, purchasing and sales strategies, inventory control)
 - Leverage M&As to achieve a 25% increase in operating profit

Expand Production Capacity in Regions with Growing Demand

- **MMX/Mexico Monterrey Plant construction**
We are constructing a factory in Monterrey, northern Mexico, where we expect increased demand due to near-shoring. It is scheduled to begin operations in the first half of 2025.
- **KUMA/India 2-inch mill installation at Gujarat Plant**
We are installing a tube manufacturing line in Gujarat, western India, where we anticipate growth in the automobile and motorcycle sectors. The line is scheduled to begin operations in the first half of 2025. Our plan is to establish a balanced production network with three bases in the north, south, and west of India.
- **MPST/Philippines 2-inch mill installation**
We are expanding our tube manufacturing line in the Philippines, where local production of motorcycles is increasing. It is scheduled to begin operations in the first half of 2025.



Gujarat Plant (KUMA, India)



Rendering of completed Monterrey Plant (MMX, Mexico)

Financial and IR Strategies

Aiming to increase corporate value (PBR) through management that emphasizes cost of capital and stock price

Basic policy of financial strategy

Improve equity spread (FY2023 spread: 1.9%)

	FY2019	FY2020	FY2021	FY2022	FY2023
ROE (Return on equity)	2.4	5.3	9.8	7.9	7.9
COE (Cost of equity)	6.1	5.3	5.3	5.4	6.0
Equity spread	-3.7	0	4.5	2.5	1.9

Maintained positive spread over the past four years, but will aim for further improvement

Improve ROE (FY2023: 7.9%)

FY2023: 7.9% → FY2026: 8.0%

Maintain strong financial base without financial leverage; prioritize improving operating margin and total asset turnover (business fundamentals)

Reduce COE (FY2023: 6.0%)

Strengthen efforts to reduce beta (relative volatility index of stock prices), which constitutes COE

Increase profit by achieving targets of the medium-term business plan

Improve total asset turnover

(1) Inventory turnover
Strengthen PSI management at overseas locations where material price fluctuations are significant (control inventory quality and quantity)

(2) Tangible fixed asset turnover
Make profitability-focused investments to deliver swift results

Reduce volatility to secure stable earnings

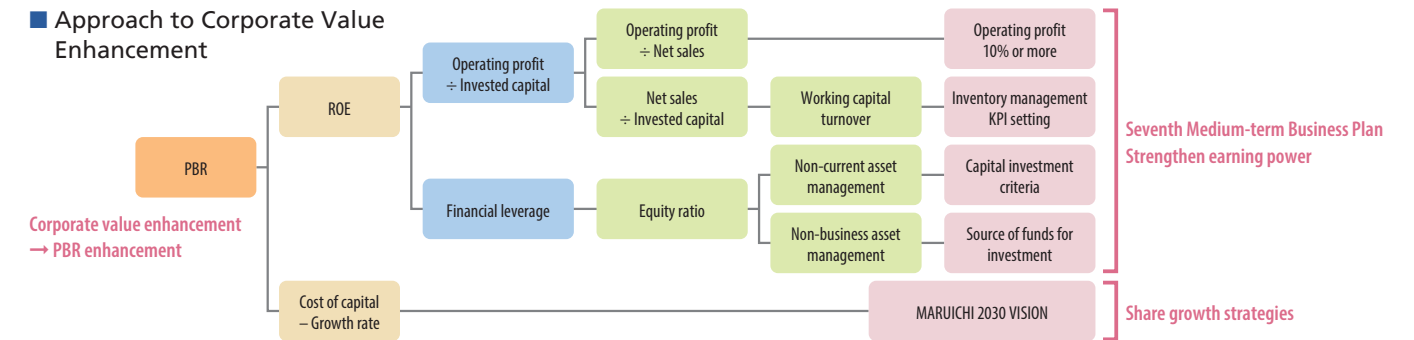
Diversify business portfolio by promoting growth businesses and deepening core businesses while allocating management resources in a balanced manner

Strengthen IR activities

Established the IR Office and expanded IR events (financial results briefings, analyst factory tours, analyst roundtable meetings, individual IR meetings, simultaneous disclosure of IR-related materials in English, and website review)

Strengthen ESG strategy, human capital investment, and engagement

Approach to Corporate Value Enhancement



Key Financial Indicators

	FY2019	FY2020	FY2021	FY2022	FY2023
Profit margin	4.10	8.60	12.38	8.84	9.63
(Operating profit margin)	(9.50)	(11.38)	(16.18)	(10.98)	(12.83)
Total asset turnover	0.51	0.52	0.66	0.74	0.68
(Trade receivables turnover)	(4.40)	(4.53)	(5.11)	(5.30)	(5.02)
(Inventory turnover)	(5.07)	(5.39)	(5.21)	(4.76)	(4.58)
(Tangible fixed assets turnover)	(1.99)	(1.99)	(2.59)	(3.06)	(2.77)
Financial leverage	1.17	1.18	1.20	1.22	1.21
ROE (Return on equity)	2.4	5.3	9.8	7.9	7.9

DX Strategy

Achieved So Far

- Used tablets at manufacturing sites to visualize manufacturing data in line with production plans
- Improved operational efficiency using RPA (automatic internal deployment of production plan progress, etc.)
- Automated and streamlined quality control processes
- Prepared for migration to ERP

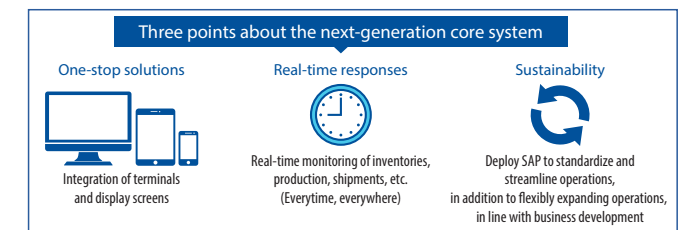
Initiatives Going Forward

1. Build system infrastructure with next-generation core system as the hub

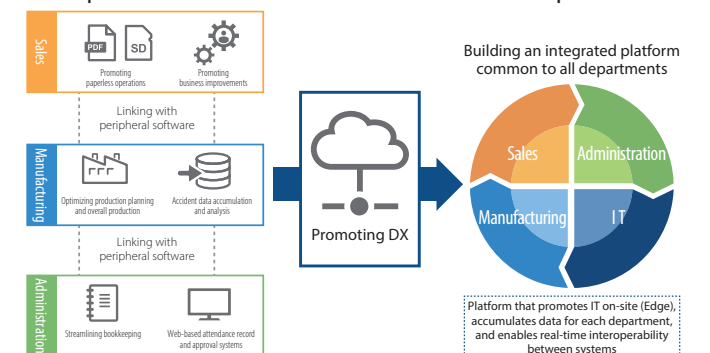
We have been building an ERP system since fiscal 2022. In addition to improving operational efficiency, the aim of this integrated system is to manage orders, purchases, production, and shipping in real time and thus improve convenience for customers.

2. Promote DX (improve business efficiency and productivity) based on IT innovation

To date, information from manufacturing sites has relied on intuition and been managed using analog methods. Going forward, however, we will promote the computerization of information, including digitalization and going paperless, and create an environment where preventive maintenance can be performed using accumulated data and machine learning. We will also emphasize visualization of results, including production plan adjustments.



DX Operations in the Maruichi Steel Tube Group



Environmental Initiatives

By working together, we will strive to serve as a liaison for the coexistence and co-prosperity of Earth, nature, and humankind.

Mamoru Sawada

General Manager
Assistant to Manager in charge of Manufacturing and Engineering



Global environmental issues have intensified in recent years, affecting both people's daily lives and corporate activities. We recognize that addressing climate change issues is one of the Group's key management challenges.

As stated in our Environmental Policy, we believe that passing on a livable environment to the next generation is the priority of our environmental initiatives. This means realizing a decarbonized and recycling-oriented society. To achieve this goal, the entire Company is united in accelerating its environmental initiatives.

Challenge of Achieving Carbon Neutrality

The greatest focus of the Group's environmental initiatives is to reduce CO₂ emissions to achieve carbon neutrality. In 2020, the Japanese government declared its goal of becoming carbon neutral by 2050. In agreement with this, we set two targets: 46% reduction in Scope 1 and 2 emissions (domestic Group) by fiscal 2030 (compared with fiscal 2013) and achieving carbon neutrality by 2050. With this in mind, we created a roadmap with key milestones for each target year and are promoting CO₂ reduction activities while taking economic rationality into account. Our overseas Group companies will promote the same activities as those in Japan.

The key to achieving carbon neutrality is to expand next-generation energy sources, such as hydrogen and ammonia. Accordingly, we anticipate increasing demand for stainless steel tubes. By further expanding our stainless steel tube business, we will continue fostering the realization of carbon neutrality.

Enhance Product Value through CO₂ Reduction Activities

In addition to reducing Scope 1 and 2 emissions generated by our business activities, we are striving to enhance added value by lowering CO₂ emissions throughout the life cycle of the products we offer. As part of our effort to supply customers with lower-carbon products, we conduct life cycle assessments and have established a system to calculate emissions at each stage of the production process. Moving forward, we will continue focusing on the design and development of low-carbon products.

Promoting Environmental Management

To promote our environmental initiatives, we established the Maruichi Group Carbon Neutral & Environmental Committee, with the President serving as the Chief Environmental Officer. Our mission is to address environmental issues, including complying with rules and regulations related to climate change. Accordingly, we identify and assess environmental risks surrounding the Company, and based on the results we plan and implement specific initiatives.

In the process of conducting environmental initiatives, we manage the PDCA cycle to ensure that our efforts are carried out efficiently and effectively.

Under our basic philosophy of "coexistence and co-prosperity with Earth, nature, and humankind," we aim to serve as a liaison and a sustainable corporate group that strives to realize stable growth in harmony with the global environment.

CO₂ Emission Reduction Commitment

We have set a CO₂ emission reduction target (Scope 1 and 2) for the Maruichi Steel Tube Group in Japan for 2030.

2030 target

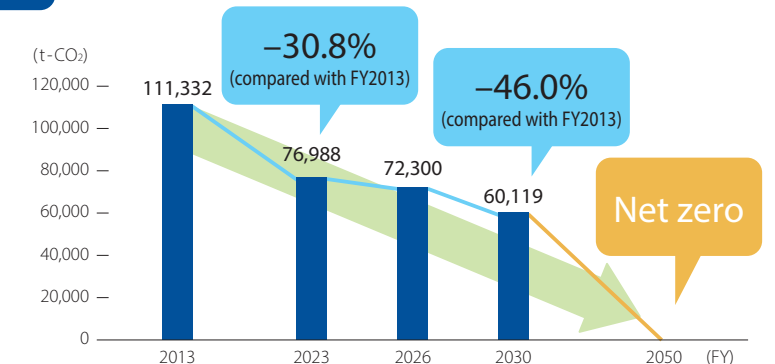
46% reduction
(compared with FY2013)

2050 target

Achieving
carbon neutrality

Road Map for CO₂ Emission Reduction

Until 2030, we will work to reduce CO₂ emissions by stepping up energy-saving activities, converting to low-carbon energy sources, and utilizing renewable energy (installing solar power generation equipment for private use and introducing electricity derived from renewable energy).

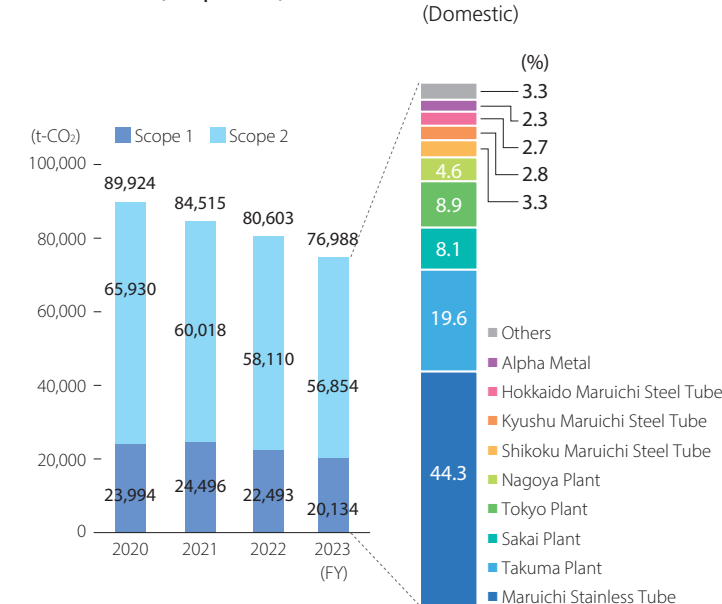


Main Initiatives for the Reduction

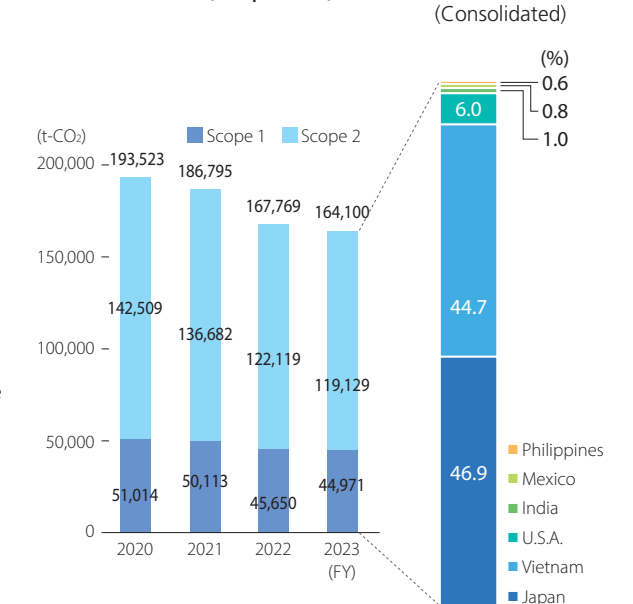
Through 2030	Promotion of energy conservation
	Conversion to low-carbon energy (LPG → LNG)
	Use of electricity derived from renewable energy sources and carbon-neutral LNG
2030 through 2050	Promotion of energy conservation
	Use of low-carbon energy (e.g., hydrogen, etc.)
	Use of renewable energy (e.g., solar power and storage batteries)
	Use of carbon credits

Actual CO₂ Emissions

Domestic (Scope 1+2)



Consolidated (Scope 1+2)



Environmental Initiatives

CO2 Emission Reduction Initiatives

Install Solar Power for Private Use

In the Company, we select and install energy-efficient equipment, and at Group companies, we have installed solar power generation systems on the roofs of offices and factories, using the generated electricity for our own operations.

Energy-efficient Ceiling Lights

We are actively adopting LEDs and other power-saving lighting across the entire Group. We also plan to install energy-efficient lights in the warehouses of the Group companies. In addition, we will extend this initiative to cover the whole Group, not only production sites.

FY2020	FY2021	FY2022	FY2023	FY2024 (Plan)
886 lights	452 lights	411 lights	435 lights	498 lights

* Since fiscal 2022, three domestic subsidiaries have joined this initiative.

Use of Electricity Derived from Renewable Energy Sources

We are working to reduce Scope 2 emissions by using electricity derived from renewable energy sources.

Reducing Scope 2 emissions by using electricity derived from renewable energy sources (FY2023 results)		(t-CO ₂)
Sakai Plant		5,035
Takuma Plant		4,430
Tokyo Office		9
KUMA (India)		1,578

Environmental Protection Initiatives

Replacing Company Vehicles with PHVs and EVs

At the Sakai Plant, we replaced work vehicles with EVs and installed a charging station inside the plant. In December 2023, we made the same efforts at the Tokyo Plant.

Preserving Biodiversity

At our Takuma Plant, there is a small natural island (Karashima) that has been preserved in its original form to protect the ecosystem. We conduct regular clean-up activities and biological surveys there to help keep that ecosystem in its natural state. In addition, Karashima is home to the *salicornia europaea* (common glasswort) plant, which is listed as a Class II endangered species in the Ministry of the Environment's Red Data Book. We will continue engaging in conservation efforts, such as supplying saltwater to the habitat and removing invasive weeds, to protect this species.



Salicornia europaea plant

Benefiting the Environment through Our Products

Chrome-free Product Line

We offer chromium-free agricultural steel tubes (AL-Z55N) with corrosion resistance equivalent to that of chromated products, as well as steel tubes for conveyor rollers and color-coated steel tubes with chromium-free paint.

Information Disclosure Based on TCFD Recommendations

The Group views climate change as a key management issue and is committed to helping realize the Paris Agreement's target of limiting the global average temperature rise to 1.5°C. We also support the TCFD's recommendations and will continue disclosing information appropriately in line with them.

Governance	<ul style="list-style-type: none">To address various climate change-related issues, we have appointed environmental management officers at each domestic and overseas Group company. We also established the Maruichi Group Carbon Neutral & Environmental Committee, led by our Chief Environmental Officer (the President).The Chief Environmental Officer decides policies and measures related to carbon neutrality for the entire Maruichi Steel Tube Group and reports on the progress to the Board of Directors at least once every six months.
Strategy	<ul style="list-style-type: none">We analyze risks and opportunities using the 4°C and below 2°C scenarios published by the IPCC and IEA.We identify risks and opportunities, and for items that can be quantitatively analyzed, we estimate the financial impact for fiscal 2030.
Risk management	<ul style="list-style-type: none">The Maruichi Group Carbon Neutral & Environmental Committee identifies climate-related risks and manages their potential impact on financial performance after evaluation.The Sustainability Committee conducts relative assessments of Companywide risks, including climate-related ones, and identifies key risks based on such factors as frequency and financial impact. These risks are regularly monitored.The status of risk management is reported to the Board of Directors, and risk countermeasures are reflected in the Company's management strategy and medium-term business plan.
Indicator and target	<ul style="list-style-type: none">By 2030, the Maruichi Steel Tube Group aims to reduce domestic CO₂ emissions by 46% compared with the fiscal 2013 level.By 2050, we aim to achieve carbon neutrality.

Main Climate-related Risks/Opportunities and Assessments

Category	Business impacts	Assessment	Countermeasures
Risk			
Transition	Fluctuating raw material prices Introduction of carbon tax and unpredictable supplier operations Increasing raw material costs due to rising prices	Large	Introduce electricity derived from renewable energy sources Use solar power generation equipment in-house
Physical	Extreme weather events Shutdown of operations at production sites or logistics functions in supply chain	Large	Install flood barriers at factory entrances Elevate electrical control panels

Category	Business impacts	Assessment	Countermeasures
Opportunity			
Transition	Increase in power plant construction Increasing demand for steel conduits due to installation of various renewable energy power plants and development of power distribution networks	Large	—
	Growing demand for hydrogen Increasing demand for seamless stainless steel tubes used in FCVs and hydrogen STs due to spread of hydrogen-based energy	Medium	—

External Evaluations and Third-party Assurances

CDP Ratings

In fiscal 2023, we received a B score for climate change and a C score for water security. We will continue proactively disclosing information about our environmental initiatives.

Third-party Verification of CO2 Emissions

To ensure the reliability and transparency of our emissions-related disclosure, we had the Japan Audit and Certification Organization for Environment and Quality (JACO) verify the CO₂ emissions (Scope 1, 2 and part of 3) of our domestic Group companies.

ISO Certification Information

The Group has established an ISO 14001-compliant environmental management system to ensure continuous improvement of its environmental management processes. We also obtained the following certifications and will renew them as necessary.

Registered organization	Registration number	Acquisition date	Most recent renewal date
Maruichi Steel Tube Ltd.*	JSAE699	Aug. 8 (2003)	Jan. 16 (2024)
Maruichi Stainless Tube Co., Ltd.	E1714	Feb. 15 (2007)	Feb. 15 (2022)
Alpha Metal Co., Ltd.	34767/B/0001/UK/En	Apr. 29 (2009)	Apr. 29 (2024)
Maruichi Sun Steel Joint Stock Company	VN10/00022	Feb. 2 (2010)	Feb. 26 (2024)

* Registered Group organizations include Hokkaido Maruichi Steel Tube Ltd. (Tomakomai Plant), Shikoku Maruichi Steel Tube Ltd. (Shikoku Plant, Tachibana Plant), and Kyushu Maruichi Steel Tube Ltd. (Kyushu Plant).

Balance of Materials in Our Business Activities
Fiscal 2023 Results (Domestic Group)

"Material balance" represents the balance between the input of resources and energy for our business activities and the output of products and substances with environmental impact generated by our business activities. We monitor the environmental impact of our production activities and work actively to reduce it.

INPUT				Unit	FY2023
	Raw material	Coil		1,000 tons	735
		Zinc and aluminum		1,000 tons	4.1
		Stainless steel tube		1,000 tons	16
	Energy	Electricity		GWh	131
		LNG		1,000 tons	3.1
		Steam		1,000 tons	26
		City gas		1,000 m ³	4,098
	Water resources			1,000 m ³	2,968
	Transport fuel			kl	4,061
OUTPUT				Unit	FY2023
	Product	Steel tubes		1,000 tons	626
		Plated steel coils		1,000 tons	61
		Stainless steel tubes		1,000 tons	11
		Medium-diameter BA tubes		1,000 units	377
		Small-diameter BA tubes		1,000 units	1,203
	CO ₂ emissions (production)	Scope 1		t-CO ₂	20,134
		Scope 2		t-CO ₂	56,854
	CO ₂ emissions (transportation)			t-CO ₂	12,413
	Waste			ton	5,173
	Water discharge			1,000 m ³	2,274
	Substances subject to PRTR Act			ton	133

Human Capital Initiatives

We aim to create a workplace where employees can work with excitement and vitality.

Shinichi Ishimatsu

Senior Managing Officer in charge of Administration Dept.
Manager of HR & General Affairs Dept.



The Maruichi Steel Tube Group seeks to remain a sustainable company that contributes to society. To this end, it is essential for our diverse employees to grow, take on challenges with enthusiasm, and work together to continuously deliver value through our business activities. The Group views human resources who support its corporate activities as valuable capital and assets. Accordingly, we work to create workplaces where employees can work with excitement and vitality, attract and develop human resources for our growth, and eliminate labor personnel shortages.

Basic Policy

Create workplaces where employees can work with excitement and vitality

▶ Focus on DE&I (Diversity, Equity & Inclusion)

▶ Strengthen and improve employee engagement

Attract and develop human resources for our growth and work to eliminate labor shortages

▶ Expand education and training programs

▶ Improve work environments

Focus on DE&I (Diversity, Equity & Inclusion)

To create corporate value sustainably in a society experiencing significant change and uncertainty, we believe we need the following human resources.

- People from diverse backgrounds
- People with different genders, nationalities, cultures, and values

By firmly linking “diversity of attributes” with “diversity of opinions,” we will foster a highly creative corporate culture.

Empowering Women

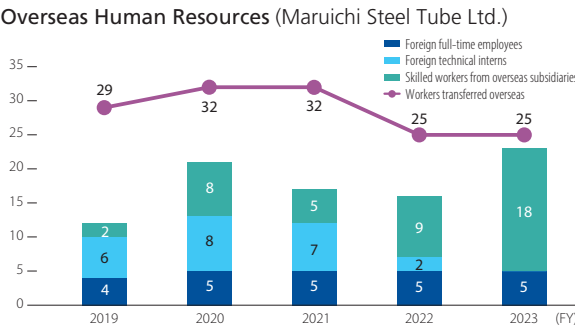
We actively incorporate women’s perspectives, which have tended to be overlooked in the steel industry, traditionally a male-dominated sector. To build an environment that discourages women from leaving the workforce and enables them to continuously demonstrate their abilities, we have established frameworks that address women’s life events and provide training for their career development. Our goal is to increase the ratio of female managers to 5% by fiscal 2030.



Scene at an external training

Personnel Interaction of Foreign Skilled Workers

We accept production engineers from overseas subsidiaries to help them acquire and improve their manufacturing-related skills at our domestic plants. Once these technicians have acquired skills, which takes around three years, they are supposed to return to their home countries, and we expect them to become key members of local subsidiaries.



Strengthen and Improve Employee Engagement

Personnel System

We have a fully unified wage system that does not discriminate according to gender, educational background, or job title. There is also no difference at all in terms of salary increases and promotions, whether for women or mid-career hires. Because we have virtually no glass ceiling, anyone with ability and motivation can aim for higher levels in our hierarchy.

Our new personnel system was launched in fiscal 2020. To make the Company less seniority-based than before and allow younger, capable employees to be promoted to higher positions regardless of age, we have clearly defined job roles for each hierarchical level. In addition, we have increased opportunities for career development interviews aimed at supporting the career growth of each employee.

Engagement Surveys

We conduct engagement surveys to gain an objective understanding of employee sentiment in data form. We have conducted two engagement surveys so far, with scores of 59.0 in fiscal 2022 and 57.0 in fiscal 2023. We believe the decline in the overall score in fiscal 2023 is due to lower scores in the areas of “support,” “relationships,” and “recognition.” To address this, we will focus on strengthening relationships and trust within departments and teams. We are committed to improving engagement scores through these efforts.

Engagement Survey Results

FY2022	FY2023
59.0	57.0

(Subject: Maruichi Steel Tube Ltd.)

Challenge System

The Company has a proposal system called the Challenge System that has been in place for over 20 years. In fiscal 2022, we reformed the system to allow employees to report on initiatives from various perspectives, such as on-site improvements, work efficiency, workplace environment enhancements, and product quality improvement. We also updated the system to enable employees to propose more “edgy” ideas directly to management. We place importance on the everyday challenges that employees notice and the small insights they have about how things could be improved. Through this system, we encourage employees to take action to solve problems, thus fostering a sense of ownership, enhancing communication on the front lines, and boosting employee motivation.

Promoting Self-development for Employees

To promote skill development and self-development among employees, we have created various frameworks, such as public qualification allowances and qualification acquisition assistance programs. We believe that, by acquiring new skills, employees not only gain a sense of fulfillment in their work but also broaden their perspectives, which can lead to the creation of new value.

Encouraging Male Employees to Take Parental Leave

In fiscal 2022, we introduced the paternity leave system to further encourage male employees to take parental leave. In fiscal 2023, the parental leave uptake rate for male employees reached 64.3%, representing a 31-point increase from fiscal 2022.

Percentage of Male Employees Taking Parental Leave

FY2022	FY2023
33.3%	64.3%

(Subject: Maruichi Steel Tube Ltd.)

Benefit System

We have dormitories for single employees and Company housing in areas where our plants are located. We also introduced an employee stock ownership plan (ESOP) and a selective defined contribution (DC) system to support employee asset-building.

In addition, we issued restricted stock (RS) to all employees of Maruichi Steel Tube and Maruichi Kohan in September 2024. This system is part of our human resource investment under the MARUICHI 2030 VISION. We introduced it in the hope that employees will work for the Company for a long time and make ongoing contributions. We also want them to take an interest in the Company’s performance and stock price from their perspective as shareholders, which will in turn enhance corporate value. By sharing the vision with employees and enhancing their engagement, we aim to work together as one—the Company and employees alike—to increase corporate value.

Overview of Restricted Stock (RS) Issuance

Issued amount	¥5.6 billion
Number of shares issued	1,477,500 shares
Recipients	640
Average number of shares granted per recipient	Approx. 2,300 shares

Human Capital Initiatives

Expanding Education and Training Programs

To date, individual employee training has consisted mainly of on-the-job training at work sites, while group training has been conducted mainly at milestone times, such as when employees join the Company or assume supervisory positions. Moving forward, however, we will focus on building a mutual recognition framework through one-on-one interactions between management and supervisory-level employees. We will also enhance training programs and systems that foster career advancement motivation prior to employees assuming foreman or managerial roles. These initiatives will help cultivate a culture of increased motivation for employees while instilling a deeper understanding of the Company’s management philosophy and vision.

By the end of fiscal 2024, we plan to renovate our former head office building and open a training venue and facility with communication space.

Our Training Programs

► Since the required skills vary by level, we provide training tailored to each hierarchical level.

Top management (managers and above)	Conceptual skills Seeing things for what they really are	
Middle management (supervisory positions)		Human skills Building relationships
Young mid-career employees New employees		Technical skills Performing properly, accurately, and efficiently

► We have specific training programs to help employees acquire the three skills.

Class	Conceptual skills	Human skills	Technical skills
Top management	· Organizational management and development	· Advanced negotiation	· Conceptualize business strategies · Formulate business plans · Financial management · Risk management
Middle management	· Critical thinking · Problem finding and solving skills · Planning skills	· Leadership · Teaching · Coaching	· Financial statement analysis · Market analysis
Young mid-career employees	· Logical thinking	· Communication skills · Listening skills · Followership · Harassment prevention	· Goal setting
New employees	· Mindset	· Communication skills	· PC skills · Business emails

*1 Training for specific employees other than those listed above
· Personnel evaluators: Evaluator training (goal-setting training for evaluatees); Mentors: Mentor training
· Female managers and managerial candidates: Management strategies for female leaders
· Female employees and supervisors: DE&I training
(Female employees: Career development; Supervisors: Spreading diversity awareness)
· Foreign employees: Japanese-language training
· Employees who wish to work overseas: English conversation training
Overseas secondees: Global business training (Family members: Guidance for living abroad)

*2 E-learning training (when group training is unsuitable or not necessary)
· Mental health, individual study (business law and accounting)

Improving the Work Environment

To improve workplace conditions, we have been installing air conditioning systems at our manufacturing sites since fiscal 2024 to mitigate the summer heat. We also installed an air conditioning system in the Tokyo Plant in fiscal 2023. Having verified their effectiveness, we plan to install the systems in all factories by fiscal 2025.

We are also preparing to introduce next-generation tube manufacturing equipment at the Nagoya Plant that women and older workers can easily operate.

Measures Implemented

Renovated plant facilities and reviewed workplace environments

- Extended/renovated women’s locker rooms and restrooms at each plant
- Currently introducing next-generation tube manufacturing equipment (adopted AI-based tube manufacturing process, mechanized/automated heavy-load conveyance, etc.)
- Provided Japanese-language education for foreign skilled workers, supported acquisition of qualifications, etc.
- Currently installing on-site air conditioning systems to mitigate the summer heat

Labor Safety

The number of accidents and serious incidents*, which had been on a downward trend, has recently begun to increase.

Attributing factors may include reduced on-site communication due to COVID-19 and fewer opportunities for on-site practical education (including risk assessment), but we are still halfway to achieving our goal of a zero-accident workplace.

In addition, we conduct stress checks and mental health training every year to enhance psychological safety for employees.

* A dangerous situation that, while not resulting in personal injury, would have a high probability of becoming a labor accident if people had been present.



Human Rights and Compliance Initiatives at Overseas Sites

Sites	Employee rights and compliance	Workplace environment	
U.S.A. (MAC, MOST, Leavitt)	We manage our businesses with consideration for our diverse human resources while strictly complying with local laws and regulations, including those related to human rights and freedom of religion, politics, and beliefs. We also conduct various training programs to raise awareness of human rights.	HR Education Women's Empowerment Labor Health and Safety	Establishing a system for fostering successors while raising the level of individual work through on-the-job training Promoting diversification efforts Providing workplace safety training and telecommuting arrangements
Mexico (MMX)	We have established policies to prevent psychological risks to employees. We value the mutual efforts of our employees, treat them with dignity, and promote communication among them. * Policy to prevent psychological risk in MMX	HR Education Women's Empowerment Labor Health and Safety	Developing a multi-skilled workforce More than 30% of employees are women Providing workplace safety training and telecommuting arrangements
Vietnam (SUNSCO, SUNSCO (Hanoi)) Philippines (MPST)	We protect the human rights of our employees by complying with laws, regulations, and the policies of various ministries and agencies. We also strive to develop a comfortable working environment for female employees.	HR Education Women's Empowerment Labor Health and Safety	Providing regular labor health and safety training, as well as technical and business skills training More than 15% of employees are women Selected as a “Best Company for Health and Safety” by Binh Duong Province
India (KUMA)	We have instituted Company rules relating to human rights and have a non-discriminatory and fair approach to all employees. We also provide employees with regular training on key skills.	HR Education Women's Empowerment Labor Health and Safety	Developing and improving skills through on-the-job training Considering ways to increase the ratio of female employees Providing all employees with protective equipment and insurance coverage; conducting medical checkups regularly and working environment inspections

Stakeholder Engagement

At the Maruichi Steel Tube Group, we value communication with our stakeholders, including customers, business partners, shareholders and other investors, employees, local communities, and the global environment. Emphasizing the concept of “stakeholder engagement,” we aim to build strong relationships of trust and cooperation with all of these groups.

We regard our stakeholders as our partners in creating and sharing the value we provide. Through communication, we strive to understand and respect their expectations and requirements, which will, in turn, contribute to our sustainable growth.



Stakeholders	Main responsibilities of the Maruichi Steel Tube Group	Main methods and opportunities for dialogue
Customers	Provide safe, reliable, and valuable products Provide appropriate product information Respond appropriately to customers and support them Manage customer information appropriately	Sales activities Quality assurance support Corporate and product information websites Exhibitions and events Factory tours
Business partners	Ensure fair trade Select business partners based on fair and reasonable criteria Eliminate illicit relationships Consider human rights and the environment in the supply chain	Information exchange through visits to suppliers Procurement and purchasing activities Quality audits
Shareholders and investors	Ensure timely and appropriate disclosure of information Distribute profits appropriately Maintain and enhance corporate value Reflect viewpoints of shareholders and other investors in management	General Meeting of Shareholders Briefings for institutional investors Plant tours Integrated reports, business reports Individual meetings with institutional investors
Employees	Provide fair evaluation and treatment Emphasize occupational health and safety Actively leverage human resources Promote DE&I Support career development	Personal interviews Company newsletters Discussions with labor unions Compliance hotline Employee awards system Periodic messages from top management Inspection of production sites by top management
Local communities	Respect local cultures and customs Contribute to local communities Prevent accidents and disasters at business sites Provide assistance in the event of disasters in surrounding areas	Support for cultural and artistic activities Contribution to local communities through our businesses Information exchanges Support for social studies Participation in volunteer activities
Global environment	Promote efforts to achieve carbon neutrality Prevent pollution Protect the global environment through effective use of resources Dispose of waste appropriately Protect biodiversity Provide environmentally friendly products	Compliance with laws and regulations Communication with final waste disposal contractors Protection of specific organisms and plants R&D activities

Special Feature 1

MDM

Maruichi Diversity Meeting

We believe that the perspectives and flexibility of people with diverse backgrounds are essential for corporate growth. To foster an organization where individual employees can grow and fully demonstrate their potential, we actively promote DE&I (Diversity, Equity & Inclusion).

As part of our efforts to promote DE&I, we hold the Maruichi Diversity Meeting (MDM), a platform where employees can freely and openly exchange ideas, discuss challenges, and raise questions across different departments and divisions of the Company. For the past two meetings, we invited Outside Directors to attend and exchange various opinions, mainly with female employees, and we also conducted plant tours. In the future, we will consider inviting not only women but also men and foreign employees to participate.



Ms. Yuka Fujioka (Outside Director) speaking at an MDM



Tour of Sakai Plant



Exchange of opinions at the head office

MESSAGE

To promote DE&I, we must first foster a culture where employees fully understand and appreciate each other's perspectives and values. We hope that the MDM will serve as a catalyst for fostering this mutual understanding and appreciation.

Miyako Otsuki

Executive Officer,
General Manager of
Secretarial Office

Overview

During Expo 2025 Osaka, Kansai, Japan, we plan to invite around 50 employees from Japan and overseas every week (about 800 people in total) to visit Osaka and the expo and undergo training.

Objectives

- Deepen our cohesion as a Group by sharing our corporate philosophy, purpose, and vision for future society
- Experience globalization and diversity firsthand by bringing together employees from different countries
- Reaffirm the value of our offerings by experiencing our products in use at the expo site
- By exploring the expo site, employees will experience firsthand a future vibrant Earth, a co-creative society, and diverse people and lifestyles. This will help each individual employee clearly envision the Company's mission and his/her own role in designing and creating value for future society.

This forum will serve as a catalyst to foster active dialogue within the Group and help employees resonate with our vision. We will also work to create a culture where each employee feels empowered to take on challenges more proactively than ever in pursuit of our vision.

We are also a co-sponsor of ACN EXPO EKIDEN 2025, a long-distance relay race scheduled for March 16, 2025, as part of our support for expo-related events.



Special Feature 2

Maruichi Global Forum 2025

• Management Members •

Directors



Hiroyuki Suzuki
*Representative Director,
Chairman and CEO*



Yoshinori Yoshimura
*Representative Director,
President and COO*



Wataru Morita
*Director,
Vice President Managing Officer
in charge of Sales, Purchasing,
Corporate Planning,
IR and Secretary Dept.*



Kenjiro Nakano
Outside Director



Kenichiro Ushino
Outside Director



Yuka Fujioka
Outside Director



Koichi Tsuji
Outside Director



Keiko Yamahira
Outside Director

Auditors (Audit & Supervisory Board Members)



Takehiko Terao
Auditor (Full-time)



Masuo Okumura
Outside Auditor



Ryuta Uozumi
Outside Auditor



Yuki Uchiyama
Outside Auditor

Skills Matrix of the Board of Directors

Directors

Name	Job Title	Corporate Management	International Experience	Manufacturing, Engineering, Development	Marketing, Sales	Finance, Accounting	Legal Affairs, Compliance, Risk Management	Public Administration, Public Policy	HR, HR Development	Sustainability, ESG
Hiroyuki Suzuki	Representative Director, Chairman and CEO	●	●	●	●	●	●	●		●
Yoshinori Yoshimura	Representative Director, President and COO	●		●			●		●	●
Wataru Morita	Director, Vice President Managing Officer in charge of Sales, Purchasing, Corporate Planning, IR and Secretary Dept.	●	●	●	●					
Kenjiro Nakano	Outside Director	●	●			●		●		●
Specialized in Corporate Management, Finance										
Kenichiro Ushino	Outside Director	●	●		●		●		●	
Specialized in Corporate Management, Steel Industry										
Yuka Fujioka	Outside Director	●	●					●		
Specialized in Corporate Management, International Relations										
Koichi Tsuji	Outside Director	●	●			●			●	●
Certified Accountant, specialized in Corporate Management										
Keiko Yamahira	Outside Director	●		●	●	●				●
Specialized in Corporate Management, Marketing										

Auditors (Audit & Supervisory Board Members)

Name	Job Title	Corporate Management	International Experience	Manufacturing, Engineering, Development	Marketing, Sales	Finance, Accounting	Legal Affairs, Compliance, Risk Management	Public Administration, Public Policy	HR, HR Development	Sustainability, ESG
Takehiko Terao	Auditor (Full-time)					●	●		●	
Masuo Okumura	Outside Auditor	●	●				●	●	●	
Specialized in Public Affairs, Organizational Operations, Governance										
Ryuta Uozumi	Outside Auditor	●				●				●
Certified Accountant, specialized in Environmental Affairs										
Yuki Uchiyama	Outside Auditor		●				●		●	
Attorney, specialized in Human Rights, Labor										

Corporate Governance

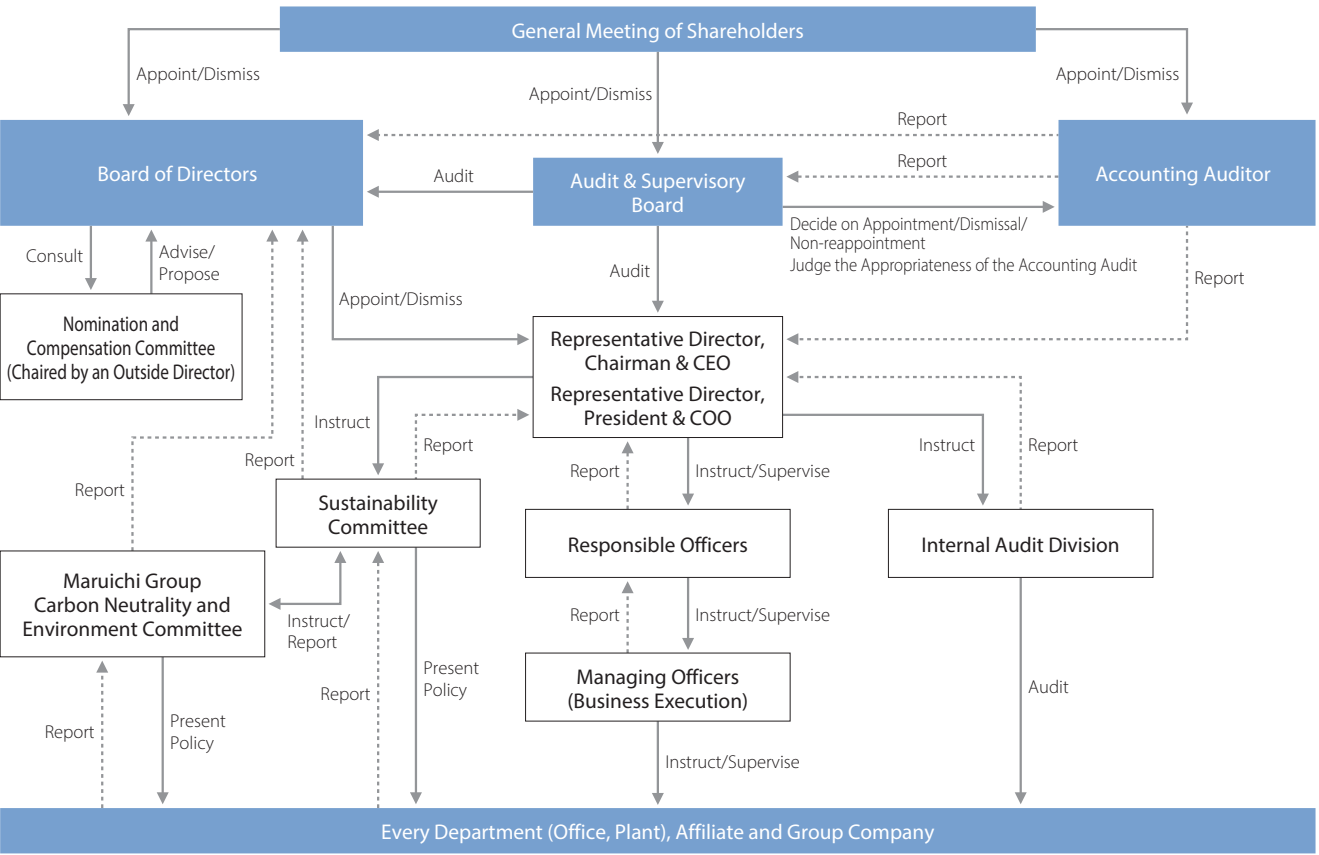
Basic Approach to Corporate Governance

As stated in the Maruichi Steel Tube Group’s corporate philosophy, “Our mission is to contribute to society by supplying superior products and earning the trust of our customers.” Under this philosophy, we strive to enhance corporate value by developing continuously together with our shareholders, customers, employees, business partners, and local communities.

Led by the Board of Directors, we respect the rights of shareholders and strive to ensure fairness and transparency in management while fulfilling our fiduciary responsibility and

accountability to shareholders. To realize our management vision, we position corporate governance as an important management priority issue and strive to strengthen our decision-making and supervisory functions in a timely and appropriate manner. Going forward, we will work continuously to ensure the best possible corporate governance by enhancing corporate value over the medium to long term and maintaining sound management.

Governance Structure



Board of Directors

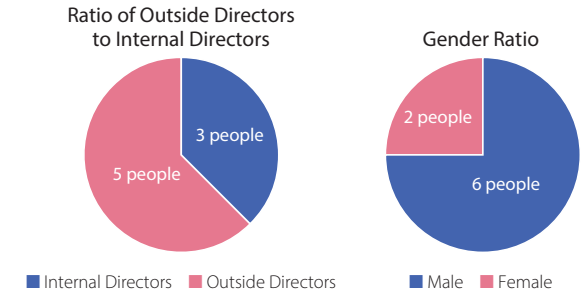
The Board of Directors consists of Internal Directors with expertise in production, sales, and administration, as well as Outside Directors with a wealth of management experience and deep insights. The number of members is limited to 10 to ensure the most effective and efficient performance of board functions while maintaining diversity in terms of gender and nationality. Currently, the board has eight members (two of whom are female), including five Outside Directors. In accordance with the Board of Directors Regulations and the Summary of Items to Be

Discussed at Board Meetings, the board makes resolutions on important management and labor policies, which are matters stipulated by laws and regulations or the Articles of Incorporation, as well as other important matters concerning the execution of business. We also formulated table of authority approval criteria that clearly defines the scope of delegation to management. In addition, we established a Sustainability Committee to ensure that operations are being carried out in accordance with our management strategy and medium-term business plan, and we

also established an appropriate risk management system.

To further improve the soundness and transparency of management, we have appointed independent individuals with extensive careers and high-level insights as Outside Directors. We currently have five Outside Directors. Once a year, the Board of Directors analyzes and evaluates its overall effectiveness based on each Director’s self-evaluation of his or her performance and discloses a summary of the results.

Composition Ratio of the Board of Directors



Effectiveness Evaluation of the Board of Directors

For fiscal 2023, we conducted a questionnaire-based survey in April 2024 of all Directors and Audit & Supervisory Board Members regarding the operation, composition, and activities of the Board of Directors. Based on the results, we confirmed that the increase in Outside Directors has led to more objective and candid opinions being expressed, which has revitalized discussions. Therefore, we assessed that the effectiveness of our Board of Directors has generally been secured.

Succession Planning

With regard to succession planning, the Nomination and Compensation Committee comprehensively evaluates every person’s character, career, performance, achievements, and qualities and deliberates and monitors the succession plan from a medium- to long-term perspective. We also provide the knowledge and skills required for management, such as decision-making theory, competitive strategy, and finance, by having them attend seminars held by outside organizations.

Executive Training

To address globalization of management and provide an extensive bird’s-eye view of the Company, we hold annual Director Workshops for Directors, Executives, and managers of affiliated companies. These workshops enable participants to share the current status and future direction of each Group company and focus on establishing management strategies that are locally adapted and globally consistent.

Audit & Supervisory Board

The Audit & Supervisory Board basically has four Auditors, three of whom are Outside Auditors, thereby maintaining a high degree of independence.

The Audit & Supervisory Board is an independent body, and its members attend and express their opinions at meetings of the Board of Directors. Its roles and responsibilities include auditing the execution of duties by Directors and Executive Officers, appointing and dismissing the Outside Accounting Auditor, and exercising authority regarding audit fees. It also works with Outside Directors to ensure that they are not affected by their independence and that their ability to gather information is strengthened.

Attendance at Meetings (Board of Directors/FY2023)

Hiroyuki Suzuki	Representative Director, Chairman and CEO	100% (16/16 times)
Yoshinori Yoshimura	Representative Director, President and COO	100% (16/16 times)
Minoru Kadono	Director, Executive Managing Officer in charge of Manufacturing and Engineering	93% (15/16 times)
Wataru Morita	Director, Vice President Managing Officer in charge of Sales, Purchasing, Corporate Planning, IR and Secretary Dept.	100% (16/16 times)
Kenjiro Nakano	Outside Director	100% (16/16 times)
Kenichiro Ushino	Outside Director	100% (16/16 times)
Yuka Fujioka	Outside Director	100% (16/16 times)
Koichi Tsuji	Outside Director	100% (11/11 times)

Attendance at Meetings (Audit & Supervisory Board/FY2023)

Takehiko Terao	Auditor (Full-time)	100% (15/15 times)
Masuo Okumura	Outside Auditor	100% (15/15 times)
Ryuta Uozumi	Outside Auditor	100% (15/15 times)
Yuki Uchiyama	Outside Auditor	100% (15/15 times)

Corporate Governance

Nomination and Compensation Committee

The Nomination and Compensation Committee consists of two Representative Directors and five Outside Directors and is chaired by an Outside Director. Based on the Company's policy of nominating candidates for Directors, we look into the potential of people with a wealth of experience, deep insights, and high-level expertise appropriate for Directors in charge of management, after comprehensive consideration of their past

performance. The Representative Directors select candidates after hearing the opinions of the Nomination and Compensation Committee, then the Board of Directors deliberates and considers the candidates before submitting their names to the General Meeting of Shareholders. The Nomination and Compensation Committee also reviews and determines the compensation of Directors.

Executive Compensation

The Board of Directors decides the Company's policy on determining the amount of compensation for Directors and the method of calculation thereof, as well as individual compensation amounts. For individual Director compensation, the Board of Directors consults with the Nomination and Compensation Committee, which consists of independent Outside Directors and Representative Directors. The committee then deliberates and provides advice and recommendations to the Board of Directors. The Chairman of the Company respects the advice and recommendations of the Nomination and Compensation Committee to the maximum extent possible and determines the

total amount of compensation within the range approved by the General Meeting of Shareholders. Under the above policy, compensation paid to Directors consists of fixed compensation (basic compensation and compensation in the form of granting stock with a restriction on transfer) and performance-linked compensation (bonuses and performance-linked stock compensation with transfer restrictions based on achievement of performance targets during a certain performance evaluation period). Outside Directors receive basic compensation only.

Total Amount of Remuneration for Directors and Audit & Supervisory Board Members in Fiscal 2023

Officer Classification	Total Amount of Compensation (¥ million)	Total Amount of Compensation by Category (¥ million)					Number of Applicable Executives (persons)
		Basic Compensation	Bonus	Long-term Incentive Compensation	Stock Compensation with Transfer Restriction	Stock Compensation Linked to Performance	
Directors (including Outside Directors)	327	160	69	6	29	62	9
Outside Directors	42	42	—	—	—	—	4
Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members)	39	39	—	—	—	—	4
Outside Audit & Supervisory Board Members	24	24	—	—	—	—	3

1. Figures are rounded down to the nearest million yen.
2. Figures for restricted stock compensation and performance-linked stock compensation are expensed in each fiscal year for accounting purposes.

Internal Control/Internal Audits

The Internal Audit Office has two members. As an independent body reporting directly to the Representative Directors, it conducts audits to enhance the adequacy and effectiveness of internal controls in the Maruichi Steel Tube Group through objective assurance and consulting activities.

The Internal Audit Office communicates and coordinates with Audit & Supervisory Board Members and/or the Accounting Auditor as needed to conduct audits efficiently and exchange audit information.

Accounting Audits

We retained KPMG AZSA LLC to perform the audit, which was conducted by a designated limited liability executive officer and several assistants of KPMG AZSA. Recognizing that the Accounting Auditor has a responsibility to shareholders and other investors, we strive to ensure appropriate audits in

cooperation with the Accounting Department, Internal Audit Office, and other relevant departments, as well as the Audit & Supervisory Board. That board develops criteria for evaluating and confirms that the Accounting Auditor is independent and professional.

Risk Management and Compliance

As a company, we must recognize and identify our risks, which are becoming increasingly diverse and complex. With this in mind, we established a Sustainability Committee to comprehensively and centrally manage Companywide risks, including those of domestic and overseas Group companies. The Sustainability Committee places top priority on monitoring the status of compliance with laws, regulations, and the Articles of Incorporation, as well as employee education. It also produces and updates compliance manuals and corporate ethics

handbooks and conducts related in-house training. In addition, we established compliance consultation contact points and women-only hotlines, both inside and outside the Company, where all Group employees and other parties involved in the Group's business can directly report matters that may violate laws, regulations, the Articles of Incorporation, and the like. We also guarantee the confidentiality of whistle-blowers who contact these hotlines.

A Message from an Outside Director

To achieve our goals for 2030, we will strive to expand our business while making proactive investments.

Kenjiro Nakano
Outside Director



I became an Auditor at Maruichi Steel Tube in 2008 and have served as an Outside Director since 2013. Over the past 11 years, our board meetings have evolved, creating an atmosphere in which it is easier to express opinions freely and openly, especially by Outside Directors. In addition to discussing the day's agenda items, Chairman Suzuki, as the presiding officer, solicits a wide range of opinions from Outside Directors and shares these with everyone, which helps further revitalize the board meetings. Outside Directors come from a variety of backgrounds and include people with experience in corporate management. Needless to say, we also have a diversity of stakeholders, including institutional investors, general investors, employees, and business partners. In this context, the role of Outside Directors is to ensure from an external perspective that management is appropriately addressing the needs

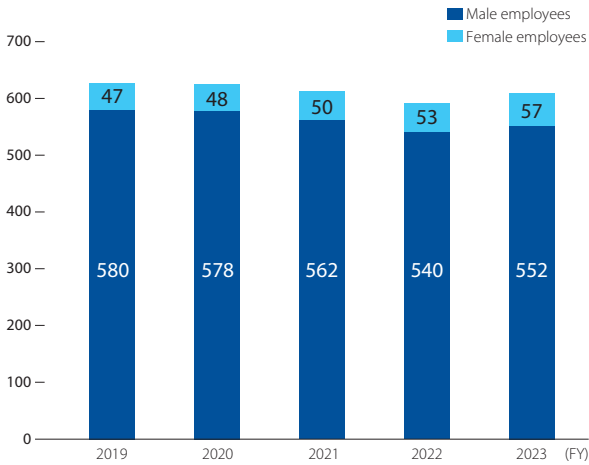
of stakeholders in a balanced manner. At Board of Director meetings, diverse opinions are exchanged from various viewpoints in the course of executive decision-making. I believe the board is effectively fulfilling its essential functions. From last year to this year, we developed a plan to establish the stainless steel business as a pillar of growth in our long-term vision, the MARUICHI 2030 VISION, and the Seventh Medium-term Business Plan. Accordingly, we are making proactive investments to expand the breadth and scale of our business operations. Last year, I expressed my opinion that we could take on a bit more risk to expand our business scope, and I now feel that we have made a substantial step toward achieving our operating profit target of ¥5 billion by 2030. To support business expansion, we also need the right talent. Here, I believe that securing a diverse workforce, including mid-career hires, is a key challenge.

• Key Financial Data •

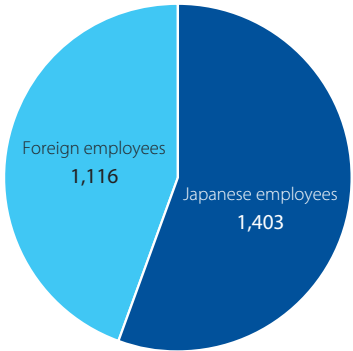
		80th	81st	82nd	83rd	84th	85th	86th	87th	88th	89th	90th
		FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net sales	(¥ million)	136,547	152,668	144,968	137,277	156,266	167,437	154,926	161,138	224,218	273,416	271,310
Japan	(¥ million)	96,424	100,171	91,391	88,718	98,843	103,878	101,269	111,477	136,106	163,244	162,795
North America	(¥ million)	17,366	21,684	25,828	22,401	26,736	32,503	26,066	23,497	48,699	65,051	58,866
Asia	(¥ million)	22,756	30,812	27,748	26,157	30,686	31,055	27,590	26,162	39,412	45,119	49,648
Operating profit	(¥ million)	20,080	17,734	17,027	24,502	20,826	19,266	14,712	18,332	36,276	30,019	34,811
Japan	(¥ million)	19,029	17,905	17,315	19,484	17,600	15,768	15,528	15,541	21,500	27,488	24,718
North America	(¥ million)	380	(223)	(1,258)	1,945	1,902	2,553	(1,527)	99	11,228	1,178	4,940
Asia	(¥ million)	577	(45)	811	2,898	1,081	698	476	2,452	3,246	984	4,693
Ordinary profit	(¥ million)	22,586	19,919	18,944	26,192	22,986	21,634	17,104	20,587	38,458	34,416	38,355
Profit attributable to owners of parent	(¥ million)	13,748	9,299	11,184	17,715	15,777	14,253	6,354	13,857	27,760	24,164	26,113
Comprehensive income	(¥ million)	23,351	17,304	65	23,879	17,166	12,422	(406)	21,827	43,213	28,440	44,213
Net assets	(¥ million)	242,520	254,374	241,878	259,223	269,305	274,935	267,282	276,977	307,593	324,220	360,501
Total assets	(¥ million)	300,482	321,452	294,871	306,453	316,418	321,019	310,120	330,252	370,078	393,165	429,529
Net assets per share	(¥)	2,742.10	2,875.53	2,806.07	3,006.58	3,125.75	3,189.44	3,108.63	3,286.94	3,719.99	3,936.89	4,355.22
Earnings per share	(¥)	162.25	109.76	133.71	214.09	190.67	172.25	76.79	167.95	340.83	303.38	327.81
Dividend per share	(¥)	73.50	71.50	77.00	84.50	80.50	74.00	105.50	72.50	91.00	109.50	131.00
Diluted earnings per share	(¥)	162.12	109.66	133.58	213.89	190.47	172.06	76.7	167.77	340.47	303.06	327.55
Capital adequacy ratio	(%)	77.3	75.8	78.7	81.2	81.7	82.2	83.0	81.5	80.4	79.7	80.8
Return on equity (ROE)	(%)	6.1	3.9	4.7	7.4	6.2	5.5	2.4	5.3	9.8	7.9	7.9
Price-earnings ratio (PER)	(Times)	16.4	25.9	23.1	14.8	17.1	18.7	33.8	15.0	8.1	9.6	12.3
Cash flows from operating activities	(¥ million)	21,212	19,295	23,113	21,785	14,832	15,663	29,739	24,355	15,096	24,491	35,687
Cash flows from investing activities	(¥ million)	(7,665)	(8,938)	(1,708)	(4,343)	(11,095)	(7,589)	(2,690)	(16,841)	(10,010)	4,305	(20,981)
Cash flows from financing activities	(¥ million)	(4,992)	(6,443)	(16,638)	(10,790)	(9,583)	(6,007)	(11,337)	(13,968)	(16,656)	(7,617)	(13,123)
Cash and cash equivalents at the end of period	(¥ million)	43,488	47,868	52,605	59,196	53,231	55,096	70,732	64,086	53,058	75,124	77,418
Capital investment	(¥ million)	10,052	8,790	6,229	5,773	5,634	5,742	6,284	6,996	5,074	7,159	17,016
Depreciation	(¥ million)	5,196	6,016	6,638	6,307	6,406	6,236	6,354	5,828	5,936	6,319	6,563

Non-financial Data

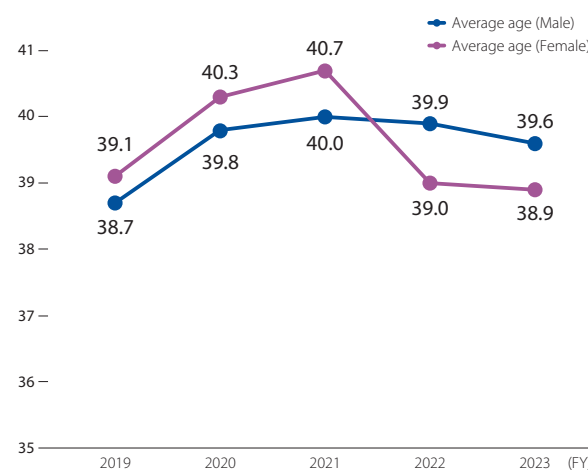
Employee Data (Non-consolidated)



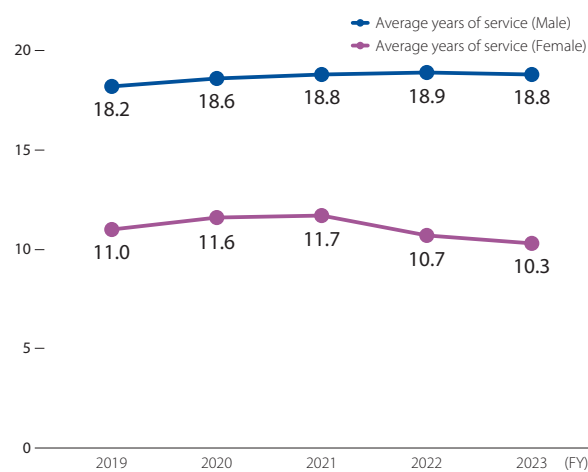
Number of Foreign Employees
(Consolidated, as of March 31, 2024)



Average Age (Non-consolidated)



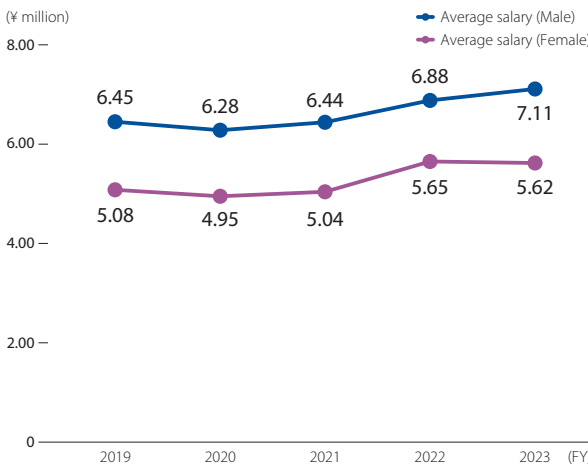
Average Years of Service (Non-consolidated)



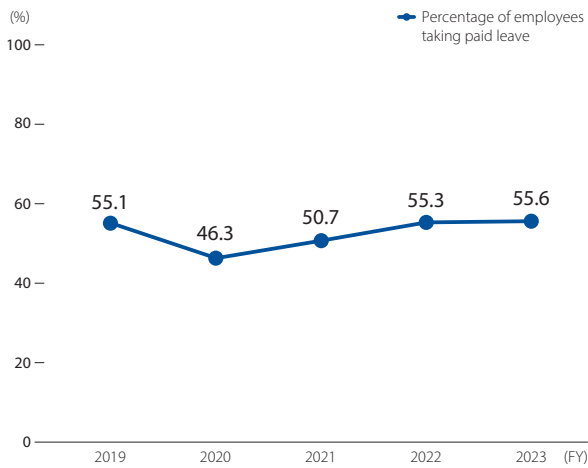
Employee Data for Major Overseas Offices (as of March 31, 2024)

Overseas key bases	MAC (U.S.A.)	Leavitt (U.S.A.)	MOST (U.S.A.)	MNT (U.S.A.)	MMX (Mexico)	SUNSCO (Vietnam)	SUNSCO Hanoi (Vietnam)	KUMA (India)	MPST (Philippines)
Number of employees (total)	74	132	44	20	91	494	100	130	110
Number of male employees	69	125	38	18	51	411	40	128	82
Number of female employees	5	7	6	2	40	83	60	2	28
Ratio of female employees	6.8%	5.3%	13.6%	10.0%	44.0%	16.8%	60.0%	1.5%	25.5%

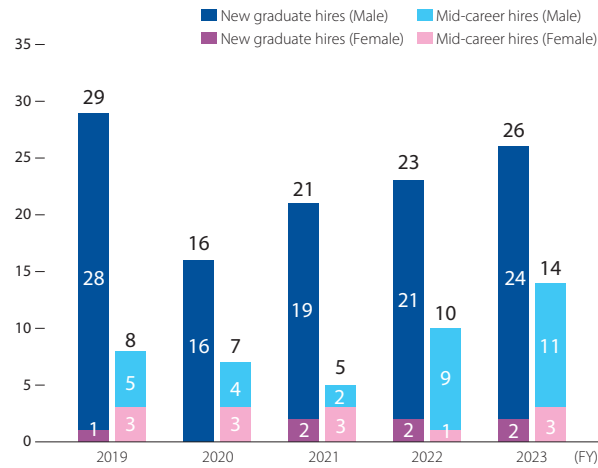
Average Salary (Non-consolidated)



Percentage of Employees Taking Paid Leave
(Non-consolidated)

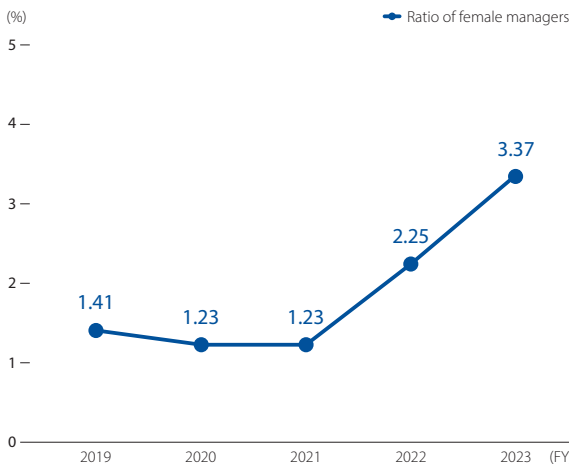


Number of Employees (Domestic Group*)

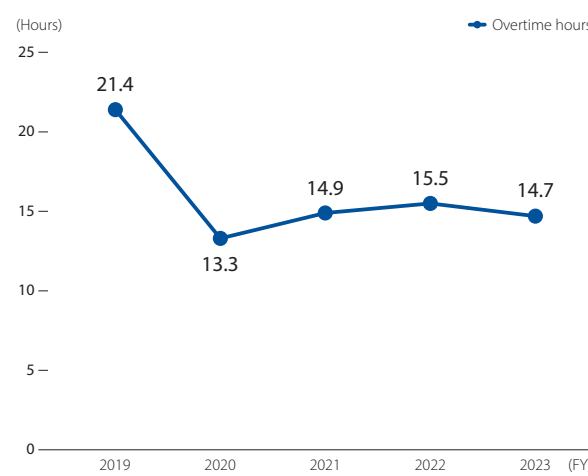


* Maruichi Steel Tube, Maruichi Kohan, Hokkaido Maruichi Steel Tube, Shikoku Maruichi Steel Tube, and Kyushu Maruichi Steel Tube

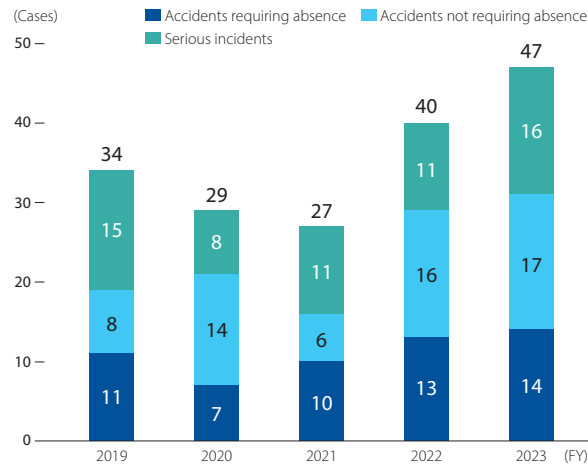
Ratio of Female Managers (Non-consolidated)



Overtime Hours (Non-consolidated)



Number of Accidents and Major Incidents
(Domestic Group* and Partner Companies)



* Maruichi Steel Tube, Maruichi Kohan, Hokkaido Maruichi Steel Tube, Shikoku Maruichi Steel Tube, and Kyushu Maruichi Steel Tube

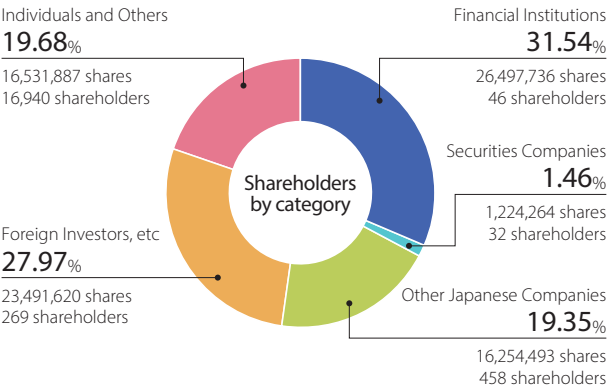
Stock Information

(as of March 31, 2024)

Basic Information

Securities Code	5463
Stock Exchange	Tokyo Stock Exchange (Prime Market)
Number of Authorized Shares	200,000,000
Number of Shares Issued	84,000,000
Number of Treasury Shares	4,146,467
Number of Shareholders	17,745
Administrator of Shareholder Registry	Mitsubishi UFJ Trust and Banking Corporation

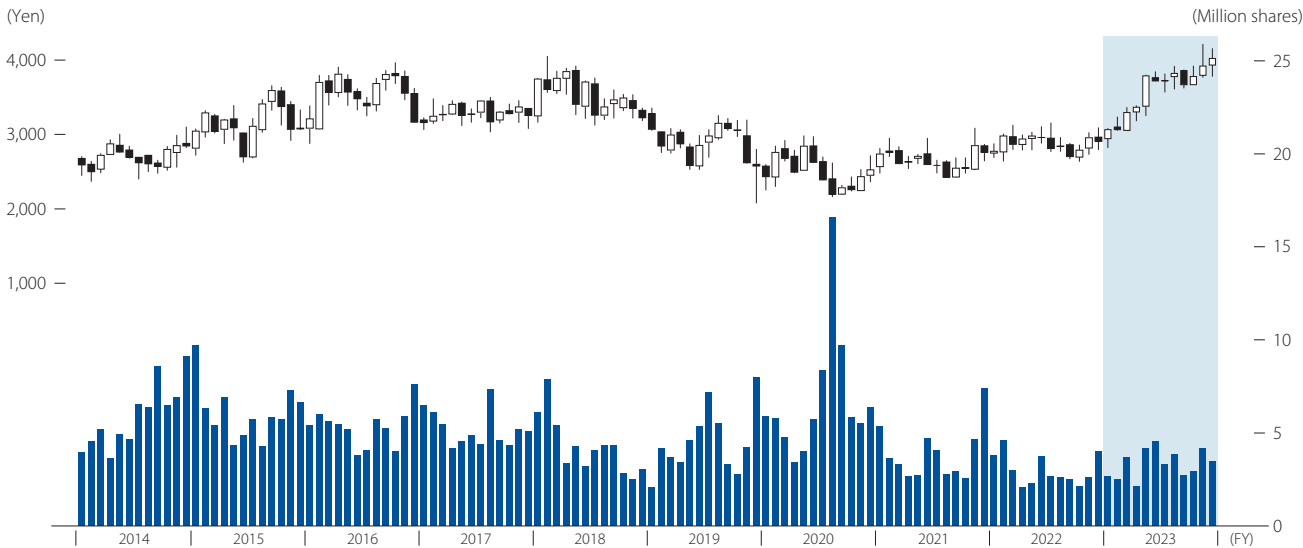
Stock Composition



Major Shareholders (Top 10)

Shareholder's Name	Number of Shares (thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	8,670	10.85
Yoshimura Holdings Limited	4,700	5.88
SUMITOMO MITSUI BANKING CORPORATION	3,900	4.88
Custody Bank of Japan, Ltd. (Trust account)	3,850	4.82
MUFG Bank, Ltd.	3,304	4.13
Custody Bank of Japan, Ltd. (Portion entrusted to Sumitomo Mitsui Trust Bank, Limited under a re-entrustment agreement/JFE Steel Corporation retirement benefits trust account)	3,003	3.76
CHINA STEEL CORPORATION	2,000	2.50
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	1,934	2.42
SSBTC CLIENT OMNIBUS ACCOUNT	1,758	2.20
Maruichi Steel Tube Kyoei Shareholding Association	1,580	1.97

Stock Price and Trade Volume



Corporate Information

(as of March 31, 2024)

Corporate Name:	Maruichi Steel Tube Ltd.	Head Office:	29F Namba Skyo, 1-60, 5-Chome, Namba, Chuo-ku, Osaka-shi, Osaka 542-0076, Japan
Founded:	1913		
Incorporated:	March 1, 1948	Capital:	¥9,595,152,375
		Number of Employees:	609 (Consolidated: 2,519)

Offices

Sapporo Office	151-5, Kyoei, Kitahiroshima-shi, Hokkaido 061-1112, Japan	+81-11-372-3136
Tokyo Office	25F KYOBASHI EDOGRAND, 2-2-1 Kyobashi, Chuo-ku, Tokyo 104-0031, Japan	+81-3-3272-5331
Nagoya Office	2-4, 1-Chome, Chitose, Atsuta-ku, Nagoya 456-0054, Japan	+81-52-651-7221
Osaka Office	29F Namba Skyo, 1-60, 5-Chome, Namba, Chuo-ku, Osaka-shi, Osaka 542-0076, Japan	+81-6-6643-5101
Hiroshima Office	3-72, Minami-myojinmachi, Kaika-cho, Aki-gun, Hiroshima 736-0055, Japan	+81-82-821-1901
Fukuoka Office	12F Hakata-station Center Tower, 7-26, Hakataeki-chuogai, Hakata-ku, Fukuoka-shi, Fukuoka 812-0012, Japan	+81-92-411-1821
Pole Division	125, 2-Cho, Ishihara-cho, Higashi-ku, Sakai, Osaka 599-8102, Japan	+81-72-258-1858
Tokyo Pole Marketing Department	25F KYOBASHI EDOGRAND, 2-2-1 Kyobashi, Chuo-ku, Tokyo 104-0031, Japan	+81-6-6214-1001
Osaka Pole Marketing Department	125, 2-Cho, Ishihara-cho, Higashi-ku, Sakai, Osaka 599-8102, Japan	+81-72-258-1858

Plants

Tokyo Plant	11, 1-Chome, Shiohama, Ichikawa, Chiba 272-0127, Japan	+81-47-395-1201
Nagoya Plant	14, Kanaoka, Tobishima-mura, Ama-gun, Aichi 490-1445, Japan	+81-567-55-1101
Sakai Plant	16, Ishizu-nishimachi, Nishi-ku, Sakai, Osaka 592-8332, Japan	+81-72-241-0301
Takuma Plant	6883, Takuma, Takuma-cho, Mitoyo, Kagawa 769-1101, Japan	+81-875-83-3301
Sakai Pole Plant	125, 2-Cho, Ishihara-cho, Higashi-ku, Sakai, Osaka 599-8102, Japan	+81-72-258-1858
Kashima Pole Plant	3075-27, Shimasu, Itako, Ibaraki 311-2434, Japan	+81-299-64-6901

Consolidated Subsidiaries

Maruichi Kohan Ltd.	29F Namba Skyo, 1-60, 5-Chome, Namba, Chuo-ku, Osaka-shi, Osaka 542-0076, Japan	+81-6-6643-8101
Hokkaido Maruichi Steel Tube Ltd.	134-110, Aza Numanohata, Tomakomai, Hokkaido 059-1364, Japan	+81-144-55-3801
Kyushu Maruichi Steel Tube Ltd.	12, Meishihama, Nagasu-cho, Tamana-gun, Kumamoto 869-0111, Japan	+81-968-78-3711
Shikoku Maruichi Steel Tube Ltd.	2112-48, Takuma, Takuma-cho, Mitoyo, Kagawa 769-1101, Japan	+81-875-83-4135
Alpha Metal Co., Ltd.	850, Inamitsu, Miyawaka, Fukuoka 822-0144, Japan	+81-949-52-3355
Maruichi Stainless Tube Co., Ltd.	13-1, Chofuminato-machi, Shimonoseki-shi, Yamaguchi 752-0953, Japan	+81-83-246-3781
Toyo Superior Steel Tube Works, Ltd.	7F Nishihommachi Intes, 3-10, 2-Chome, Nishi-hommachi, Nishi-ku, Osaka-shi, Osaka 550-0005, Japan	+81-6-6532-4832
Maruichi American Corporation (MAC)	11529 Greenstone Avenue, Santa Fe Springs, CA 90670-4697, U.S.A.	+1-562-903-8600
Maruichi Leavitt Pipe & Tube, LLC (Leavitt)	1717W, 115th Street, Chicago, Illinois 60643, U.S.A.	+1-773-239-7700
Maruichi Oregon Steel Tube, LLC (MOST)	8735 North Harbortate Street, Portland, Oregon 97203-6363, U.S.A.	+1-503-737-1200
Maruichi Nebraska Tube, LLC (MNT)	1201 R Street, Geneva, Nebraska 68361, U.S.A.	+1-402-759-4401
Maruichi Stainless Tube Texas Corporation (MST-X)	1621 8th Street, Seguin, TX 78155, U.S.A.	—
MARUICHIMEX S.A. de C.V. (MMX)	Circuito Japon 112, 20355 San Francisco de los Rios, Aguascalientes, PO 20304, Mexico	+52-449-910-7046
Maruichi Sun Steel Joint Stock Company (SUNSCO)	DT743 Rd., Dong Tac Quarter, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	+84-274-3742777
Maruichi Sun Steel (Hanoi) Company Limited (SUNSCO Hanoi)	Binh Xuyen Industrial Zone, Huong Canh Town, Binh Xuyen District, Vinh Phuc Province, Vietnam	+84-211-3582877
MARUICHI KUMA STEEL TUBE PRIVATE LIMITED (KUMA)	Plot No.27, Sector-2A, IMT Manesar, Gurgaon-122050 (Haryana), India	+91-124-4213059
MARUICHI PHILIPPINES STEEL TUBE INC. (MPST)	Phase 2B, B3, L2-B, Lima Technology Center, Brgy. Bugtong na Pulo, Lipa City, Batangas, Philippines 4217	+63-995-170-7539

Equity-method Affiliated Companies

Winning Investment Corporation (Taiwan), PT. Indonesia Steel Tube Works (ISTW/Indonesia), Seikei Steel Pipe Corporation, Maruichi Metal Product (Tianjin) Co., Ltd. (MMP/China), etc.

About Integrated Report 2024

The purpose of this integrated report is to report to and share with all stakeholders our approach and efforts to sustainably enhance the corporate value of the Maruichi Steel Tube Group.

Integrated Report 2023, published last year, focused on the history and overall picture of the Group, as well as current initiatives. Integrated Report 2024 describes our desired future vision and specific measures to achieve it, with the aim of providing a clearer understanding of the Group's future direction.

Moving forward, the Maruichi Steel Tube Group will actively contribute to the environment and society through its business. By providing various opportunities for dialogue, we aim to become a corporate group that is valued by all stakeholders.