MARUICHI

Integrated Report

2025

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.

01 × 100
MARUICHI × HUNDRED

Editorial Policy

● Reporting Period
April 1, 2024–March 31, 2025
(includes some disclosures and business activities conducted after April 2025)

● 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.

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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.

Stakeholder Engagement

Maruichi Steel Tube Group places great importance on communication with all stakeholders—including customers, business partners, shareholders and investors, employees, local communities, and the global environment. We emphasize the concept of stakeholder engagement, aiming to build strong relationships of trust and collaboration.

We regard our stakeholders as partners in creating and sharing the value we provide. Through ongoing communication, we strive to understand and respect their expectations and requests, thereby fostering sustainable growth.

Our Businesses

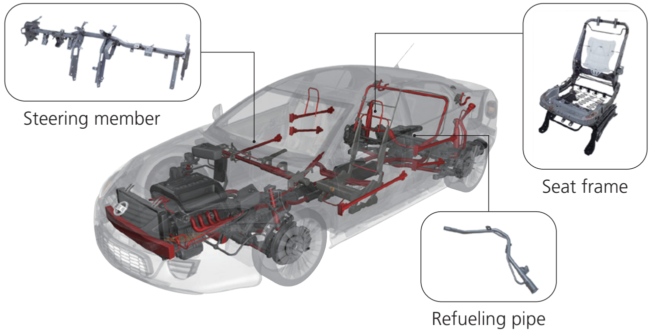
We work to flexibly address customer requests for wide-ranging products and improve our own processing technologies.
We supply these products, which support a wide range of industries and people's daily lives, to customers around the world.

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.



Greenhouse

- 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

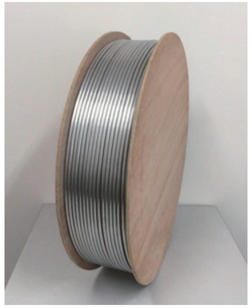
Stainless Steel Tube

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 welded carbon 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

Our Businesses

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 sheets 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 pickled, cold-rolled and galvanized steel sheets produced at the Takuma Plant are used as materials for welded steel tubes in our domestic manufacturing facilities. Also, SUNSCO 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

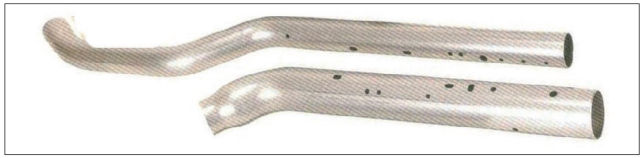
Maruichi Poles

- 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.

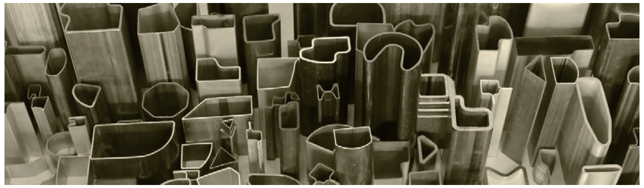


Processed steel tubes

- 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.

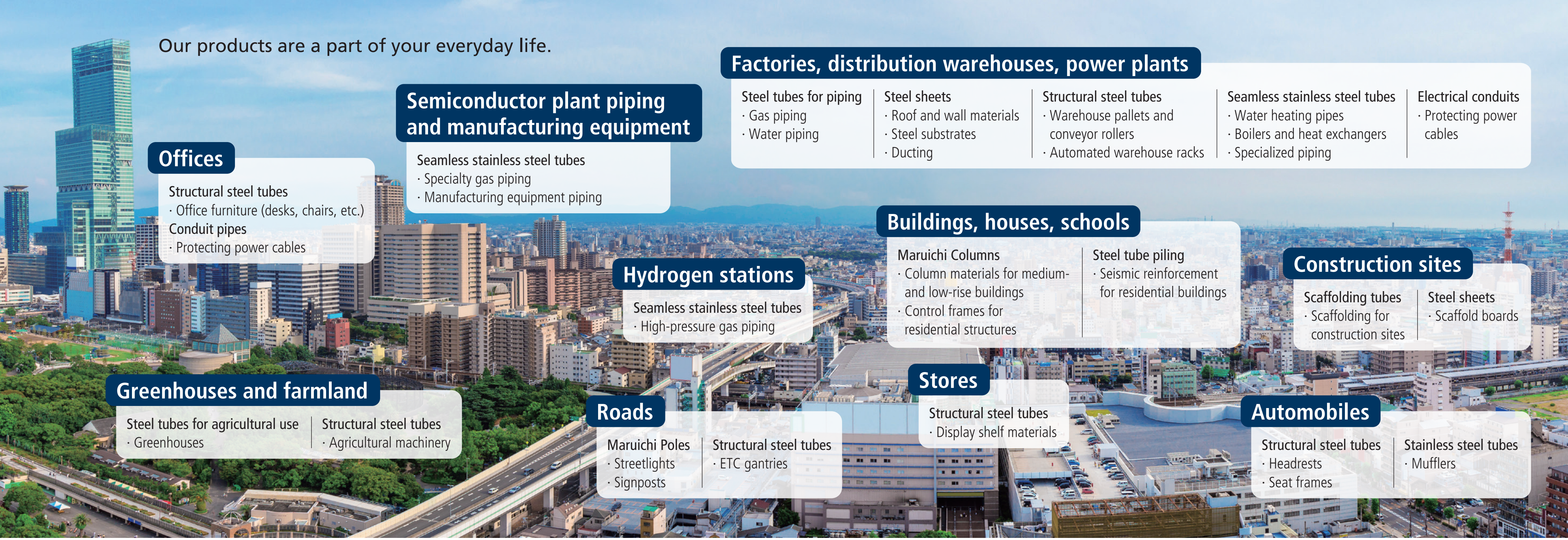
Light Gauge Steel Business (Sato Katako Seisakusho)

We manufacture square-shaped steel tubes by roll-forming surface-treated steel sheets.

- Light gauge steel for partition walls, ceilings, and floors

Our Products: Integral Part of People's Lives

Our products are a part of your everyday life.



Offices
Structural steel tubes
· Office furniture (desks, chairs, etc.)
Conduit pipes
· Protecting power cables

Semiconductor plant piping and manufacturing equipment
Seamless stainless steel tubes
· Specialty gas piping
· Manufacturing equipment piping

Factories, distribution warehouses, power plants
Steel tubes for piping
· Gas piping
· Water piping

Steel sheets
· Roof and wall materials
· Steel substrates
· Ducting

Structural steel tubes
· Warehouse pallets and conveyor rollers
· Automated warehouse racks

Seamless stainless steel tubes
· Water heating pipes
· Boilers and heat exchangers
· Specialized piping

Electrical conduits
· Protecting power cables

Hydrogen stations
Seamless stainless steel tubes
· High-pressure gas piping

Buildings, houses, schools
Maruichi Columns
· Column materials for medium- and low-rise buildings
· Control frames for residential structures

Steel tube piling
· Seismic reinforcement for residential buildings

Construction sites
Scaffolding tubes
· Scaffolding for construction sites

Steel sheets
· Scaffold boards

Greenhouses and farmland
Steel tubes for agricultural use
· Greenhouses

Structural steel tubes
· Agricultural machinery

Roads
Maruichi Poles
· Streetlights
· Signposts

Structural steel tubes
· ETC gantries

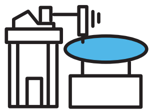
Stores
Structural steel tubes
· Display shelf materials

Automobiles
Structural steel tubes
· Headrests
· Seat frames

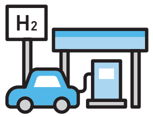
Stainless steel tubes
· Mufflers

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

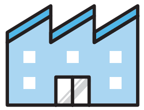
Semiconductor manufacturing equipment
Our seamless stainless steel tubes, which are used in semiconductor manufacturing equipment, support cutting-edge technologies, such as ICT and autonomous driving.



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



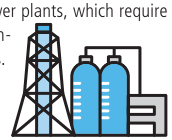
Factories
Our steel tubes for piping play a crucial role in gas and water pipes installed in factories.



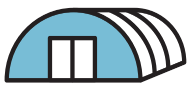
Distribution warehouses
Our galvanized steel sheets are used in the roofing and walls of factories and warehouses, while our structural steel tubes are used in warehouse pallets and conveyors.

Power plants
(Seamless stainless steel tubes, Electrical conduits)

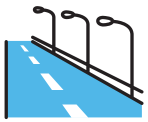
Our high-quality seamless stainless steel tubes are used in water heating pipes and elsewhere in power plants, which require particularly high-strength solutions.



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.

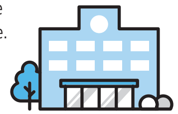


Roads
Maruichi Poles are widely used for streetlights and signposts, and our structural steel tubes are utilized in electronic toll collection (ETC) points.

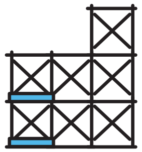


Stores
Our structural steel tubes are used in display fixtures, including shelving for convenience stores.

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.



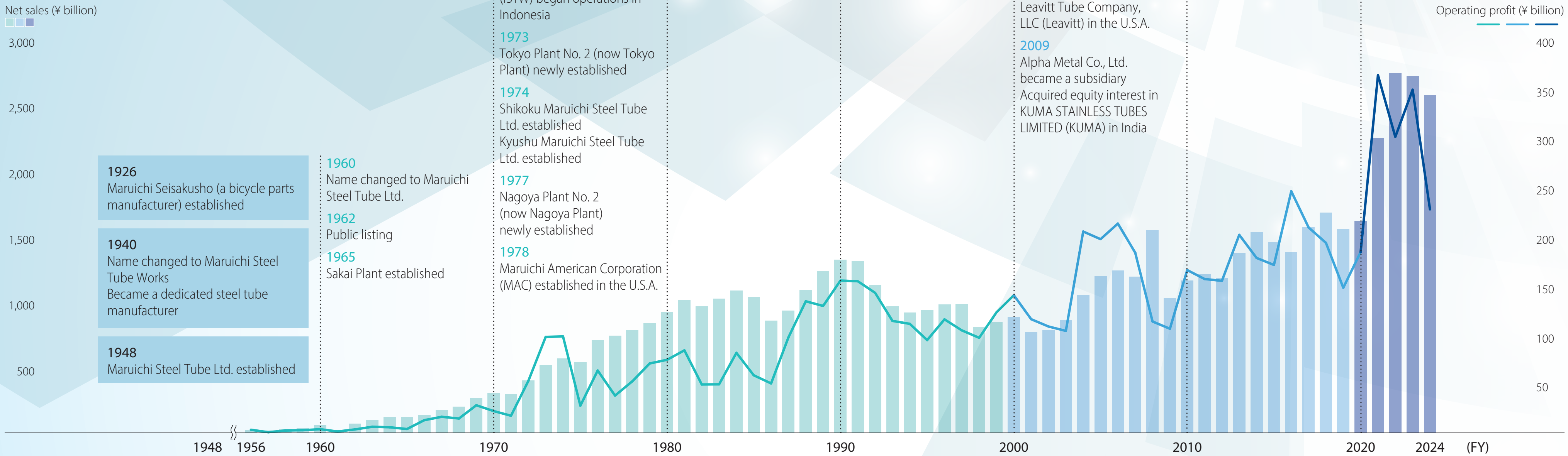
Automobiles
Our tubes are also used in various automotive components, such as headrests and seat frames.

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.

* The figures below are presented on a non-consolidated basis through fiscal 1998 and on a consolidated basis from fiscal 1999 onward.



1926
Maruichi Seisakusho (a bicycle parts manufacturer) established

1940
Name changed to Maruichi Steel Tube Works
Became a dedicated steel tube manufacturer

1948
Maruichi Steel Tube Ltd. established

1960
Name changed to Maruichi Steel Tube Ltd.

1962
Public listing

1965
Sakai Plant established

1970
Hokkaido Maruichi Steel Tube Ltd. established

1972
Sakai Pole Plant newly established
PT. Indonesia Steel Tube Works (ISTW) began operations in Indonesia

1973
Tokyo Plant No. 2 (now Tokyo Plant) newly established

1974
Shikoku Maruichi Steel Tube Ltd. established
Kyushu Maruichi Steel Tube Ltd. established

1977
Nagoya Plant No. 2 (now Nagoya Plant) newly established

1978
Maruichi American Corporation (MAC) established in the U.S.A.

1989
Takuma Plant newly established

1995
Kashima Pole Plant newly established

2005
Maruichi Metal Product (Foshan) Co., Ltd. (MMP) established in China

2006
Acquired equity interest in Sun Steel Corporation (SUNSCO) in Vietnam

2008
Acquired equity interest in Leavitt Tube Company, LLC (Leavitt) in the U.S.A.

2009
Alpha Metal Co., Ltd. became a subsidiary
Acquired equity interest in KUMA STAINLESS TUBES LIMITED (KUMA) in India

2012
MARUICHIMEX S.A. de C.V. (MMX) established in Mexico

2015
Maruichi Oregon Steel Tube, LLC (MOST) established in the U.S.A.

2018
MARUICHI PHILIPPINES STEEL TUBE INC. (MPST) established in the Philippines

2020
Acquired shares in KOBELCO STEEL TUBE CO., LTD. (now Maruichi Stainless Tube Co., Ltd.)

2021
Acquired Geneva Structural Tubes LLC (MNT) in the U.S.A.

2022
MARUICHI Stainless Tube Texas Corporation (MST-X) established in the U.S.A.

2023
Toyo Superior Steel Tube Works, Ltd. became a consolidated subsidiary

2024
Acquired shares in SATO KATAKO SEISAKUSHO CO., LTD.

Phase 1 1948–1999
Establishment of production system in areas of demand and manufacturing technologies

Phase 2 2000–2019
Global business expansion as manufacturer with top share of the welded steel tube market

Phase 3 2020–
Further breakthrough through entry into stainless steel tube business

Steel Tube Business (Carbon Steel)

1936
Began in-house production of steel tubes

1967
Production of "pre-zinc" tube (made from galvanized coils) began

Steel Tube Business (Stainless Steel)

2009
Welded stainless steel tube business (for automobiles) launched

2020
Began seamless stainless steel business

Special Products Business

1973
Began special products business

Surface-treated Steel Sheet Business

1989
Began surface-treatment processing of steel sheets

2002
Production of AL-Z55: hot-dip 55% aluminum-zinc alloy coated steel sheets began

Other Business

2009
Began processing of welded steel tubes

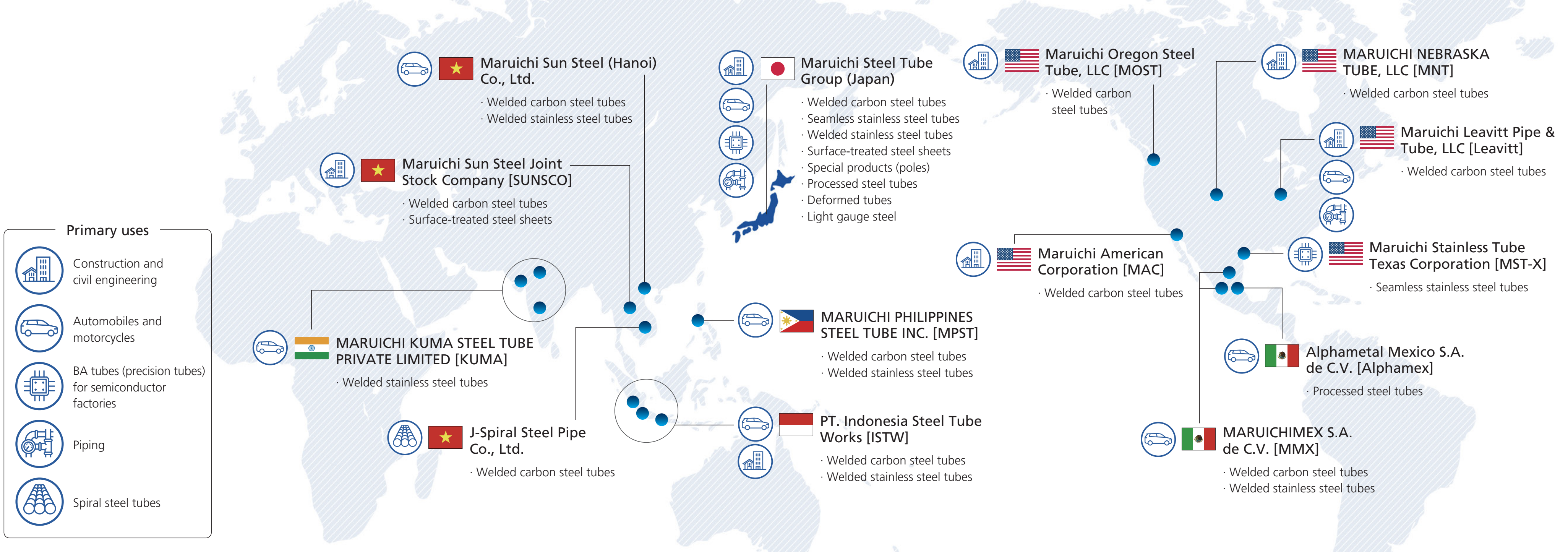
2023
Began manufacture of deformed tubes

2024
Began light gauge steel business

Maruichi Steel Tube's Global Operations

Maruichi Steel Tube Group has established a unique production and sales system as a leading company in the steel tube industry.

In Japan, we hold the No.1 market share in the welded steel tube sector. Internationally, we operate primarily in North America and Asia, delivering high-quality products to the world through our extensive network of domestic and overseas sales bases.

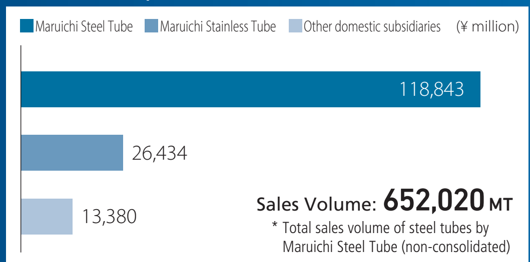


Global Network

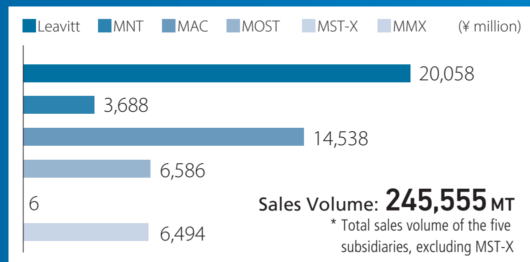
Maruichi Steel Tube Group (FY2024)

Net Sales	¥261.6 billion
Operating Profit	¥22.9 billion
Employees	2,596 (as of March 31, 2025)

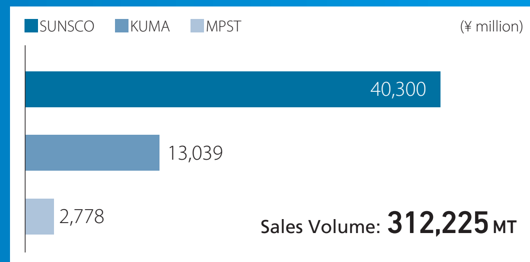
Net Sales (Japan) ¥155.1 billion



Net Sales (North America) ¥51.7 billion

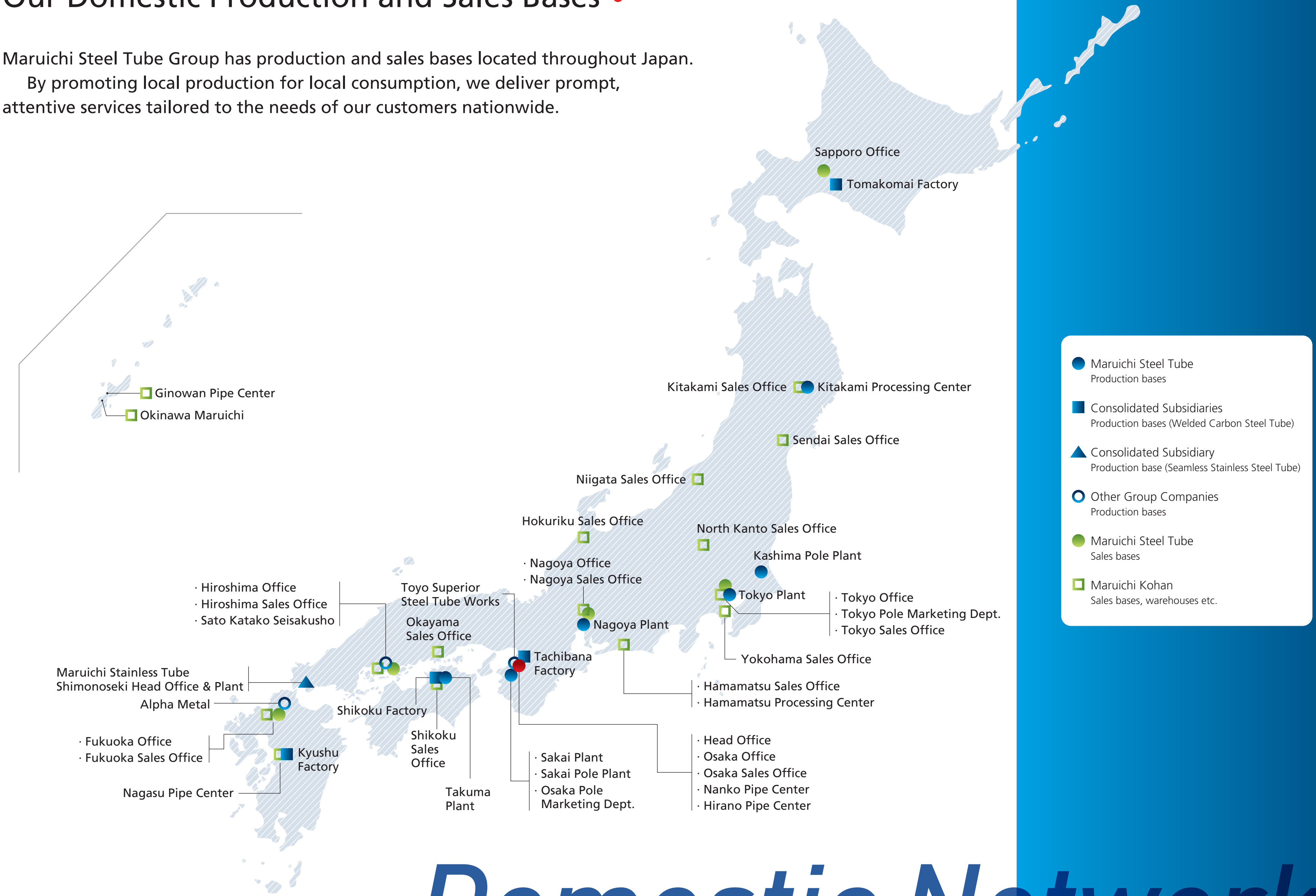


Net Sales (Asia) ¥54.7 billion



Our Domestic Production and Sales Bases

Maruichi Steel Tube Group has production and sales bases located throughout Japan.
By promoting local production for local consumption, we deliver prompt, attentive services tailored to the needs of our customers nationwide.



Domestic Network

A Message from the Chairman

We will work together with stakeholders to realize our MARUICHI 2030 VISION.

Hiroyuki Suzuki

Representative Director, Chairman & CEO

Strengths developed over the course of our growth

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

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

In the first phase, from our founding through the 1990s, we focused on domestic production while expanding domestic sales and export operations. Exports grew to account for around 30% of total sales as we worked to provide products with international competitiveness. However, the sharp appreciation of the yen following the 1985 Plaza Accord made exports unprofitable. At the same time, monetary easing by the government fueled growth in the real estate and construction sectors, leading to a surge in domestic demand for steel tubes. By establishing production and sales bases across key demand areas nationwide, we were able to shift our focus entirely to the domestic market.

The second phase spanned roughly from 2000 to 2020, when we actively expanded our global operations, particularly in Asia and North America. As domestic demand gradually declined due to Japan’s shrinking and aging population, and as domestic automakers began shifting production overseas, we redefined our approach. 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.

A Message from the Chairman

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 initiative is still ongoing today. By entering into the business of seamless stainless steel tubes, which is expected to see strong growth in such fields as semiconductors and decarbonization, we opened up a new business domain. We have positioned this domain as a growth business and taken a new step toward achieving greater growth than ever before.

While addressing 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 and Current Business Overview

To continue growing in the future with the flexibility we have cultivated over the years, we have clarified our desired future vision with a long-term perspective. That vision, released in October 2023, is called MARUICHI 2030 VISION. Under the vision, we aim to become a key player supporting the semiconductor industry, a decarbonized society, and social infrastructure. In our domestic and international operations built during the first and second phases, we will continue positioning businesses that underpin social infrastructure as our core operations and the cornerstone of the Company. At the same time, we recognize the semiconductor industry as a growth area, as it continues to evolve in tandem with the accelerated digitalization brought about by AI. We also see opportunities in stainless steel tubes essential for hydrogen and ammonia infrastructure, which are expected to become central energy sources in a future decarbonized society. Accordingly, we have designated these areas as our new growth businesses. 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.

Under MARUICHI 2030 VISION, we positioned the Seventh Medium-term Business Plan as a period for solidifying our foundation for growth. In fiscal 2024 (the first year of the plan), however, we fell significantly short of our profit targets. With regard to our domestic core businesses, demand for construction materials declined more sharply than envisioned when we announced the plan in April 2024. Given current demand trends, we believe it will be difficult even to maintain the fiscal 2023 profit level going forward. With the market contracting more quickly than expected, we need to consider structural reforms within the Company and industry reorganization in more concrete terms.

Weakness continues in our growth businesses as well, with semiconductor demand remaining at the bottom of its cycle. However, we will endure these challenges and firmly capture demand when the market recovers in one to two years. In the decarbonization field, countries around the world have set CO_2 reduction targets. However, progress toward these goals is heavily influenced by economic viability and national policies, making the pace of decarbonization uncertain. Nevertheless, we believe that the transition to a decarbonized society will make steady progress. To prepare for an increase in demand, we will continue monitoring trends closely and pursuing initiatives to capture demand.

Accordingly, we see fiscal 2025 as a critically important year for getting our business back on track and preparing for steady growth in fiscal 2026 onward.

Moving forward together with our stakeholders

We attribute our progress to date to the continued support of our stakeholders.

We return a portion of the profits from our businesses to shareholders in the form of dividends. Our goal is to achieve a consolidated dividend payout ratio of 50% by 2030. We recognize that generating solid earnings and returning them as dividends is the greatest responsibility of management.

We also return a portion of our business profit to local communities and society through ongoing donations, and we will continue this practice going forward.

Our employees are the source of our growth. With this in mind, we will continue enhancing workplace environments and internal systems to foster a culture where individuals can take pride and find fulfillment in working at the Company while feeling motivated to grow.

We will continue valuing all people while contributing to society and enhancing corporate value. By continuously delivering new value to our shareholders, customers, business partners, local communities, and employees, we will work together with our stakeholders to achieve sustainable growth.

A Message from the President

Yoshinori Yoshimura

Representative Director, President & COO

Q: Please share your reflections on fiscal 2024 and your outlook for fiscal 2025.

Fiscal 2024 was a challenging year, with consolidated net sales of ¥261.6 billion (down ¥9.6 billion, or 3.6%), and operating profit of ¥22.9 billion (down ¥11.9 billion, or 34.2%). By contrast, our outlook for fiscal 2025 calls for net sales of ¥263.9 billion (up 0.9%) and operating profit of ¥33.6 billion (up 46.6%).

In fiscal 2024, sluggish demand for small- and medium-scale construction projects, such as factories and warehouses, led to lower sales volumes, while delays in passing on higher manufacturing and transportation costs to selling prices caused earnings to deteriorate.

	FY2024 (Mid-term Business Plan)	FY2024 (Results)	FY2025 (Mid-term Business Plan)	FY2025 (Plan)
Net sales (consolidated) (¥ billion)	271.0	261.6	285.0	263.9
Operating profit (consolidated) (¥ billion)	35.0	22.9	37.5	33.6
ROE (%)	—	7.8	—	6.8
Dividend Payout ratio (consolidated) (%)	41.0	38.7	43.0	43.2

While we cannot expect a demand recovery in the small- and medium-scale construction sector in fiscal 2025, we will focus on strong-performing areas, such as data centers, and work to secure sales volumes accordingly. We will also aim to restore profitability by pursuing cost reductions through greater efficiency and by passing on rising costs—including of labor, energy, and secondary materials—into product prices. At the Nagoya Plant, we plan to put a next-generation mill into operation within fiscal 2025, which should enhance workforce efficiency and improve safety.

In the United States, our sales volume declined in fiscal 2023 as hot-rolled coil prices fell throughout the year and customers held back on purchases. In fiscal 2025, although concerns remain over tariffs and a potential economic slowdown, steel market prices are rising so we anticipate double-digit growth in sales volume year on year. Texas-based MST-X posted a loss due to inventory valuation losses incurred as delays in semiconductor factory construction impacted shipments. While we expect the situation to remain challenging in fiscal 2025, we are working to expand sales into applications beyond semiconductors and return to profitability at an early stage. In Mexico, sales to Japanese automakers were strong, resulting in a higher sales volume and increased operating profit. In Asia, our sales volume increased in such countries as India and the Philippines, with rising demand from motorcycle manufacturers in the Philippines as a particularly strong driver. In these regions of expanding demand, we are enhancing production capacity.

At Maruichi Stainless Tube, domestic demand for stainless steel tubes has been sluggish, except in the shipbuilding sector. Export demand in the United States has also stagnated due to additional tariffs, creating a challenging environment. Meanwhile, the semiconductor industry is experiencing robust growth in memory demand driven by the emergence of generative AI and rising data center demand, and capital investments are gradually recovering. However, our customers' sales volumes remain sluggish. Therefore, we do not foresee a full-fledged recovery in semiconductor applications in fiscal 2025 and expect conditions to remain at the fiscal 2024 level.

A Message from the President

Although market conditions remain difficult and unpredictable, we see this as an opportunity to leverage our strengths, including our local production and sales structure and our flexibility in adapting to change. As a unified group, we will strive to maximize profits and enhance corporate value.

With respect to dividends, we have declared annual dividends of ¥131.00 per share in fiscal 2024 and plan to pay dividends of ¥134.50* in fiscal 2025 (up ¥3.50 year on year). To further improve capital efficiency, we bought back approximately 4.92 million shares (around ¥17.0 billion) by June 20, 2025. We also plan to conduct additional buybacks of up to ¥12.0 billion (maximum of 3,000,000 shares) between June 23, 2025, and March 31, 2026. As a result, our total shareholder return ratio is expected to be 89% in fiscal 2024 and 99% in fiscal 2025. Furthermore, to broaden our investor base and improve the market liquidity of our shares, we decided to lower the minimum investment amount by conducting a three-for-one stock split, effective October 1, 2025. In line with Japan's Corporate Governance Code, we also reduced strategic shareholdings to improve asset and capital efficiency. As of March 31, 2025, the ratio of such shareholdings to net assets was 9.3%.

* These figures are presented on a pre-stock-split basis, reflecting the three-for-one stock split to be implemented on October 1, 2025.

Q: Please tell us about your ESG initiatives.

Guided by our corporate philosophy—"As a leading tube manufacturer, our mission is to benefit society by supplying superior products and earning the trust of our customers"—we aim to achieve sustainable growth by conducting business activities with consideration for all stakeholders. To this end, we must generate social value in addition to economic value, and we have set out this commitment concretely in our MARUICHI 2030 VISION. ESG initiatives are essential for realizing this vision, and for this reason are advancing ESG activities, spearheaded by the Sustainability Committee.

With respect to S (society), we place a particular emphasis on human capital initiatives. As a manufacturing company, ensuring the safety and health of all employees and creating a comfortable workplace are among our most critical priorities. We are working to unify the entire Group's commitment to safety, promoting the assurance of machine safety while also focusing on ensuring psychological safety through mental health checks and other measures. We are also addressing summer heat by installing air conditioning in our plants and advancing IoT, DX, and introducing a next-generation mill. Through these initiatives, we aim to create a workplace that is comfortable for all employees, including women and older workers.

We are also working to promote DE&I and strengthen engagement, aiming to create a workplace where employees can feel energized and excited about their work. As part of our DE&I initiatives, we hold the Maruichi Diversity Meeting (MDM) and conduct engagement surveys. In fiscal 2025, we hosted a global forum in Osaka, bringing together Maruichi Group employees from around the world. By welcoming multinational participants to Expo 2025 Osaka, Kansai, Japan and other events, as well as plant tours, we hope to help participants gain exposure to diverse perspectives and values, recognize the importance of diversity, and deepen their understanding of the MARUICHI 2030 VISION.

By continuing to address each challenge sincerely and work toward improvement, we will create a vibrant workplace that respects every employee and enables individuals to realize their full potential.

Regarding E (environment), we have worked to address climate change since setting a CO_2 reduction target in 2021. We established the Maruichi Group Carbon Neutral & Environmental Committee, which spans our domestic and overseas operations, and built a framework to promote climate change initiatives across the entire Group. In addition to energy-saving activities, we will continue working actively to reduce CO_2 emissions, including by using renewable energy, shifting to low-carbon energy sources, and introducing self-consumption solar power generation. With the transition to a decarbonized society, demand for lower-carbon products is increasing. Since the carbon footprint of our main products is largely determined by the raw material (coils), we are working to improve our product design not only by using lower-carbon coils, but also by reducing CO_2 emissions in our production process, in order to provide lower-carbon products.

As for G (governance), we regard corporate governance as a critical management priority and are working to enhance corporate value while maintaining sound management practices. To ensure diversity in terms of gender and international background within the Board of Directors, and to enhance the soundness and transparency of management, we appoint Outside Directors with extensive experience and broad expertise. We also conduct an annual evaluation of the overall effectiveness of the Board of Directors and continuously work on improvements to further enhance its performance.

Placing top priority on all stakeholders, we aim to return maximum profits to our shareholders and strive to become an indispensable company to society. To this end, we will work to enhance corporate value while working to achieve our long-term goals.

Value Creation Model

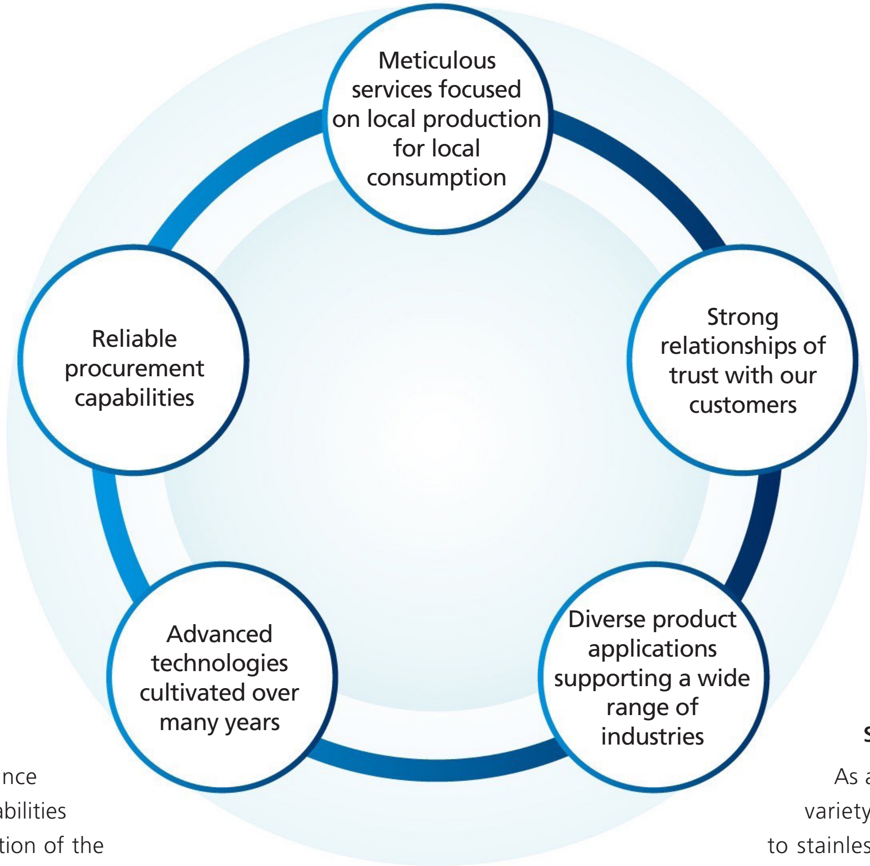
The Maruichi Steel Tube Group leverages the strengths that it has built over the years to address social issues through its business activities. By creating and delivering new value to society, we aim to help realize a sustainable society and drive our own growth.

Our Strengths

By leveraging the strengths we have cultivated over the years and building our own unique business model, we support the lives of people around the world.

Meticulous services focused on local production for local consumption

To quickly address market needs and customer demands in each region, we have built a framework for procurement, production, and sales close to the areas of demand. Swiftly capturing demand in each region enables us to not only implement appropriate sales strategies but also provide products with short lead times and engage in multi-product manufacturing and small-lot supply, allowing prompt delivery of meticulous services to our customers.



Reliable procurement capabilities

Backed by demand for welded carbon steel tubes, for which we hold the No. 1 domestic market share, we have maintained long-term and stable relationships with both domestic and overseas suppliers. These strong relationships enable us to respond flexibly to customer demand and give us a competitive edge in terms of supply stability and procurement costs.

Strong relationships of trust with our customers

In addition to delivering stable product quality, we strive to work alongside our customers to resolve their challenges and have earned high recognition from many customers as a result. For our core product, welded carbon steel tubes, we hold the top market share in Japan, and we also enjoy top market shares overseas in several product categories. Supplying products reliably to our many customers also significantly enhances our procurement and production stability.

Advanced technologies cultivated over many years

With a strong conviction to create "quality products" since our founding, we have cultivated advanced technical capabilities and sophisticated frontline expertise, forming the foundation of the Group's strengths. By also leveraging the unique strengths of each Group company as synergies, we ensure stable production of high-value-added products.

Diverse product applications supporting a wide range of industries

As a comprehensive steel tube manufacturer, we make a wide variety of products, with materials ranging from carbon steel to stainless steel using both welded and seamless manufacturing methods. We also offer products in multiple diameters, from 6mm to 500mm. In addition, we engage in secondary processing of steel tubes, production of surface-treated steel sheets, and design and manufacture of steel structures. With this broad lineup, our products are used across a wide range of fields and support people's daily lives.

Management Capital

With the technological expertise and reliability we have built over many years, we pursue management that both contributes to a sustainable society and enhances corporate value.
By fully leveraging our diverse management resources, we aim to achieve sustainable growth while helping resolve social issues.

	Inputs (fiscal 2024 results)	Current initiatives	Addressing social challenges
Financial Capital	Cash flows from operating activities ¥28.1 billion Total assets ¥425.6 billion Equity ratio 80.9% Dividend payout ratio 38.7%	While maintaining a sound financial base with an equity ratio of over 80%, we are promoting capital-efficient management with a focus on improving ROE. Guided by our medium-term business plan, we are actively pursuing capital investments and M&As while enhancing shareholder returns through share buybacks.	With a solid financial base, we emphasize environmentally responsive investments in such areas as energy-saving equipment and the development of low-carbon materials to help realize a decarbonized society. We are also working to strengthen social foundations by supplying products required for renewing aging infrastructure and addressing overseas infrastructure demand.
Manufactured Capital	Number of production sites Japan: 15 sites Overseas: 20 sites * Includes those of equity-method affiliates Capital investment (consolidated) ¥24.1 billion Depreciation (consolidated) ¥7.3 billion	At the Nagoya Plant, we have introduced a next-generation mill that can be operated by women and older workers, which requires less manpower and offers safer and more efficient operations. We are also leveraging IoT and DX in projects to improve productivity. In addition, we are enhancing the working environment by installing air-conditioning systems within the plant.	We have purchased the site of Chugoku Electric Power's former Shimonoseki Power Plant and begun construction of a new stainless steel tube plant (welded and seamless) in 2025, with operations scheduled to start in 2027. The plant will address demand related to decarbonization infrastructure, semiconductors, and hydrogen while fostering regional economic revitalization and the creation of a green society.
Intellectual Capital	R&D expenses ¥320 million Number of patents 7	We are developing new materials, such as high-strength stainless steel for automotive applications and high-pressure-resistant materials for hydrogen use in support of decarbonization. In addition to AI-based inspections, ultra-precision processing, and thin-wall forming, we are strengthening our technological capabilities through enhanced research facilities and process standardization.	We offer high-quality steel tubes for automobile components that help improve fuel efficiency and reduce CO_2 emissions, as well as for hydrogen infrastructure and semiconductor equipment. Through patents and R&D investment, we are strengthening our intangible assets and expanding the technological foundation that supports decarbonization, next-generation industries, and the renewal of aging infrastructure.
Social and Relationship Capital	Number of sales offices Japan: 30 sites Overseas: 17 sites Sales volume Japan (non-consolidated): 652,020 MT Overseas: 557,780 MT	We operate a regionally rooted sales and supply framework through a flexible sales structure centered on Maruichi Kohan. With numerous bases in North America and Asia, we have also built a global supply network and customer base, enabling us to maintain strong relationships of trust and ensure stable product supply.	Leveraging our global network, we reliably supply steel tubes essential for the semiconductor industry, a decarbonized society, and social infrastructure around the world. We also place importance on continuous dialogue with the communities where we operate to help create a sustainable society founded on diversity and coexistence.
Human Capital	Number of employees (consolidated) 2,596 Number of employees seconded overseas 19 Number of employees seconded from overseas subsidiaries 22 Percentage of Male Employees Taking Parental Leave 80%	We grant restricted stock to employees to strengthen their sense of participation in enhancing corporate value while promoting DE&I so that individuals can thrive regardless of gender or nationality. We are also enhancing training programs by management level and job function to foster management skills among managers and promote initiatives among younger employees, thereby raising the overall quality of our human capital.	Through a restricted stock compensation plan and our support for self-development, we have built a framework that encourages employees to actively participate in the Company's sustainable growth. We also promote workforce retention and the transfer of skills by expanding career opportunities and development environments—including through the appointment of women and non-Japanese employees.
Natural Capital	Raw material (coil) input volume 679,000 MT Energy consumption 1,527 TJ Water consumption 2,979,000 m^3 * All data are for domestic Group companies	The Group has obtained ISO 14001 certification and practices environmental management in line with that standard both in Japan and overseas. In addition, we are striving to reduce CO_2 emissions, with the goal of cutting domestic Scopes 1 and 2 emissions by 46% from fiscal 2013 levels by 2030.	To help realize a decarbonized society, we are accelerating CO_2 reduction initiatives through the use of renewable energy, the installation of solar power systems, and energy conversion. We are also engaged in water security measures and biodiversity conservation to help our business operations coexist in harmony with the global environment.

Our Vision

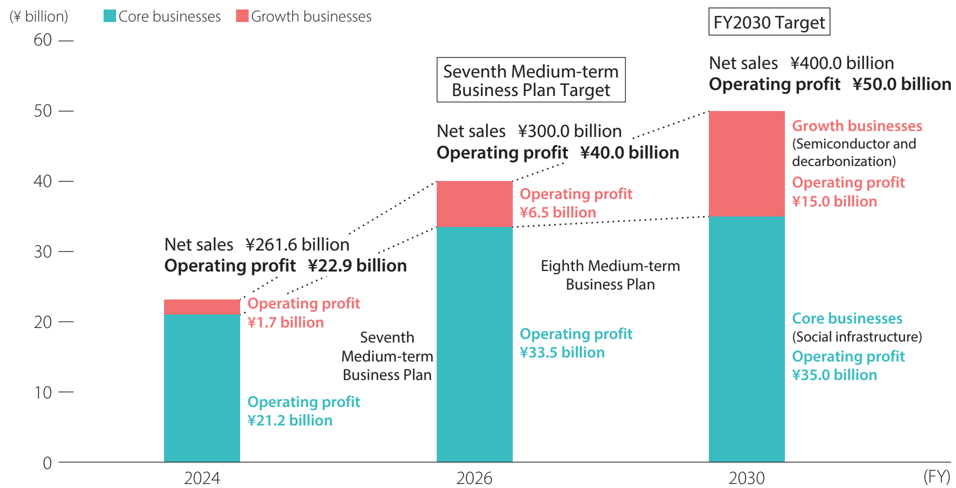
MARUICHI 2030 VISION

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
¥400.0 billion	¥50.0 billion	10%	50%



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

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
- MST-X (U.S.A.)
- Maruichi Steel Tube (2027 and beyond)

Reinforce Core Businesses

- Strengthen supply chain (synergy with Group companies)
- Increase product value by reducing CO_2 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
- 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

Wataru Morita

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

Realizing MARUICHI 2030 VISION and achieving the Seventh Medium-term Business Plan

In fiscal 2024, we posted year-on-year declines in revenue and operating profit, falling short of the first-year targets of the Seventh Medium-term Business Plan to mark a challenging start. Nevertheless, we remain committed to realizing the long-term MARUICHI 2030 VISION and achieving the goals of the medium-term business plan as its first step.

Although semiconductor demand is slowing down at the moment, our stainless steel tube business—positioned as a growth area—is expected to see rising demand over the medium to long term in both the semiconductor and decarbonization fields. Our strength in these fields lies in not only our R&D capabilities but also our integrated production system—from stainless steel tubes to BA tubes—which enables us to deliver high-value-added products. In the United States, where demand for semiconductor applications is expected to grow, we established MST-X as a production base for BA tubes with the aim of strengthening our supply framework. At the same time, we are accelerating initiatives in growth areas, including the development of new products in the decarbonization field. We are also advancing a stainless steel project to expand the size range, product lineup, and production capacity of seamless and welded stainless steel tubes to meet medium- to long-term demand growth. In addition, we are leveraging M&As, aiming to achieve ¥15 billion in operating profit from growth businesses by 2030.

Our core businesses, centered on applications for construction materials and automobiles, are broadly divided into domestic and overseas operations. While domestic demand is almost certain to decline, we also see areas where new demand growth can be expected. Therefore, we need to organize mechanisms that efficiently leverage our strengths—such as our locally based production and sales framework and our agility—while closely monitoring demand trends and responding flexibly. As the transition to a decarbonized society drives rising demand for low-carbon products, our ability to utilize a variety of materials to meet diverse needs, while ensuring the quality of our steel tubes, will be a significant strength. To this end, we will integrate functions across our sales, development, and planning departments to capture emerging demand. We will also take advantage of M&A opportunities in anticipation of industry restructuring and move quickly to build mechanisms for the continuous improvement of our sales strategies.

In the overseas construction field, market fluctuations stemming from trade issues and geopolitical risks present challenges to our earnings stability. While closely monitoring market trends, we will respond flexibly as we work to build an optimal business portfolio. In the automotive field, we will actively invest in India and the Philippines, where we anticipate demand growth, with the aim of ensuring sustained increases in earnings.

To enhance corporate value, we place top priority on improving profitability in each business while actively advancing initiatives to raise capital efficiency and asset turnover and reduce capital costs, all aimed at improving ROE. In our effort to reduce capital costs, we also place an emphasis on IR activities, ensuring transparent communication and constructive dialogue with all stakeholders. In fiscal 2024, we held a briefing on the stainless steel project, a new business earmarked to become a core growth driver, where we explained specific performance indicators and other details. We also held our first ESG briefing, where we provided an in-depth explanation of the role of ESG at our Company, our initiatives, and related policies. Through these activities, we strive to give our stakeholders a clearer understanding of our current priorities and the path we are charting toward our envisioned future. By gaining support for our vision and value-creation story, we aim to build stronger relationships of trust, which in turn will drive sustainable growth and enhanced corporate value.

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

- 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

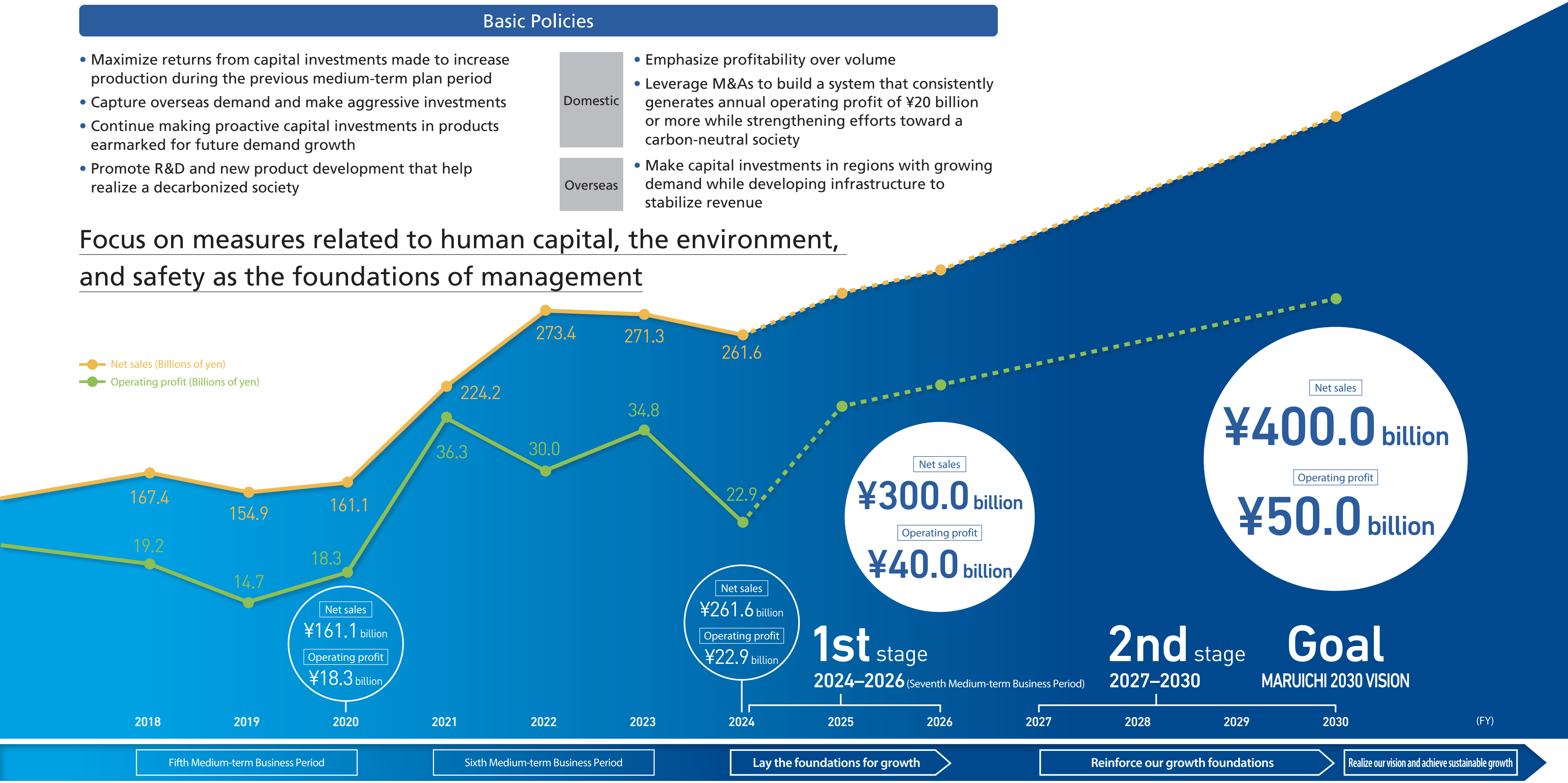
Domestic

- 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

Overseas

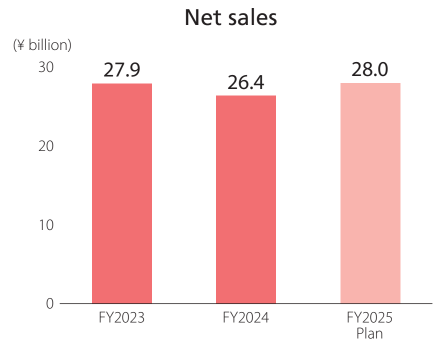
- Make capital investments in regions with growing demand while developing infrastructure to stabilize revenue

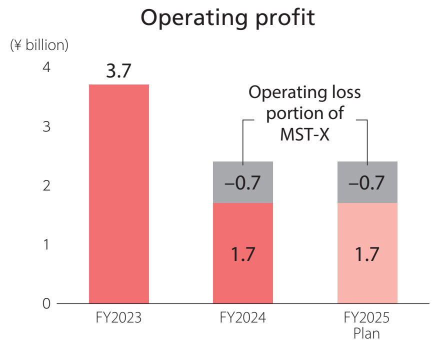
Focus on measures related to human capital, the environment, and safety as the foundations of management



Growth Businesses

We will promote the expanded sales of BA tubes with enhanced production capacity and carry out proactive investments to capture future demand.





Seventh Medium-term Business Plan — Basic Policies

1. Maximize earnings by increasing production at new facilities
2. Implement measures to expand overseas market share
3. Make proactive investments to capture new demand
4. Promote R&D and new product development that help realize a decarbonized society

Strengths

· Providing high-quality seamless stainless steel tubes for a wide range of fields such as chemicals, energy, aerospace, semiconductors, and automobiles

· Capable of integrated production—from manufacturing seamless stainless steel tubes (hot extrusion to cold working) to processing into BA tubes with improved inner surface smoothness

Market Environment (Risks/Opportunities)

· Increasing demand for BA tubes driven by mid- to long-term growth in semiconductor demand

· Short-term decline in current semiconductor industry demand

· Increasing demand for seamless stainless steel tube driven by the transition to a decarbonized society and the shift toward new energy sources such as hydrogen and ammonia

· Uncertainty in export sales volume trends due to U.S. tariff policies

Yasutsugu Hayama

President and Representative Director
Maruichi Stainless Tube Co., Ltd.

I am Hayama, newly appointed President and Representative Director of Maruichi Stainless Tube as of June 2025. Under the previous president, I served as Director in charge of Sales and Development, where I focused on swiftly identifying customer needs and promptly reflecting them in our R&D efforts. This approach not only maximized our profitability but also helped us earn the trust of our clients. With this experience, I now take on the significant responsibility of steering the Company, and I am deeply aware of the weight of this role. I remain committed to driving the continued growth of the Maruichi Steel Tube Group.

In fiscal year 2024, demand for our core products—seamless stainless steel tubes and BA tubes—was sluggish, resulting in performance falling significantly short of our initial targets. For seamless stainless steel tubes, strong demand for piping used in semiconductor plants for export allowed us to capture demand through both indirect export via domestic distributors and direct export channels. As a result, sales volume increased by approximately 10% compared to the previous year. On the other hand, BA tubes saw an approximate 8% decline in total sales volume year-on-year. This was due to our major customers being unable to capitalize on robust AI-related demand in the semiconductor sector, as well as weak automobile sales in China and the United States, which negatively impacted sales volume for fuel injection tubes of automobile. Looking ahead to fiscal year 2025, despite strong current demand in the semiconductor sector, uncertainty remains regarding stainless tube demand due to U.S. tariff policies. Nevertheless, we will focus on the following initiatives to achieve revenue levels comparable to the previous year.

Key Initiatives for Maruichi Stainless Tube in Fiscal Year 2025

Expansion of sales for BA tubes, ECB tubes, and Coil tubes with enhanced production capacity	Securing stable sales volumes by exploring emerging demand sectors and acquiring new customers in addition to existing sectors
Strengthening the sales structure	With the introduction of a new press machine, we will expand the capacity for seamless stainless steel tubes and promptly establish a sales structure for new product lines such as welded stainless steel tubes and EP tubes, utilizing personnel from Maruichi Steel Tube and appointing experienced professionals
Passing increased costs onto sales prices	Provide careful explanations to ensure customer understanding, and steadily move forward even amid declining demand both domestically and internationally
Steady advancement of the new press machine installation plan	Steadily advancing the new press machine installation plan toward the start of mass production in the second half of fiscal year 2027
Promotion of new product development	Continue exploring needs toward realizing a decarbonized society and link them to specific product development

Growth Businesses

Stainless Steel Project

To strengthen both Maruichi Stainless Tube's seamless stainless steel tube business and Maruichi Steel Tube's welded stainless steel tube business, we are planning the construction of a new factory. By enabling the production of key sizes of stainless steel tubes, we aim to enhance customer convenience and reliably capture future demand.

We are also considering launching an EP (electropolishing) processing business, which is essential for semiconductor applications, as well as a prefabrication business for uses such as shipbuilding.

Project Overview

Project Name		Expansion of Welded Stainless Steel Tube Business	Expansion of Seamless Stainless Steel Tube Manufacturing Sizes and Production Capacity
Company Name		Maruichi Steel Tube	Maruichi Stainless Tube
Overview and Objectives		· Establish a new manufacturing plant for welded stainless steel tube for piping applications · Enable production of a wide range of tube sizes with outer diameters from 0.5 to 24 inches, aiming to capture existing domestic piping market demand as well as future demand driven by domestic decarbonization and semiconductor-related industries	· Expand the size range of seamless stainless steel tubes (up to a maximum outer diameter of 10 inches) through the introduction of a large press machine · Enable the production of high-value-added products and capture the growing demand for seamless stainless steel tubes
Investment Amount		Approx. ¥22.0 billion	Approx. ¥26.0 billion
Revenue Forecast for FY2030	Sales Volume	1,300 MT / month	2,000 MT / month
	Net Sales	Approx. ¥10.0 billion	Approx. ¥29.0 billion
	Operating Profit	Approx. ¥1.7 billion	Approx. ¥4.0 billion
	EBITDA	Approx. ¥3.0 billion	Approx. ¥5.5 billion
Location		Maruichi Stainless Park (13-3 Chofu Minato-machi, Shimonoseki City, Yamaguchi Prefecture, Japan)	Existing Site of Maruichi Stainless Tube and Maruichi Stainless Park
Schedule		· Building construction to begin in July 2025 · Building completion and equipment installation to start in November 2026 · Equipment installation to be completed in early 2027 · JIS certification and mass production to commence in the first half of 2027	· Building construction to begin in September 2025 · Building completion and equipment installation to start in December 2026 · Equipment installation to be completed in mid-2027 · JIS certification and mass production to commence in the second half of 2027
Key Equipment		Three mills, one slitter line, heat treatment furnace, pickling facility	5,000-ton hot extrusion press
Available Production Sizes		(1) 2.5-inch mill: Ø21.7–76.3 mm (Ø0.5–2.5 inches) (2) 8-inch mill: Ø76.3–216.3 mm (Ø2.5–8.0 inches) (3) 24-inch mill: Ø216.3–609.6 mm (Ø8.0–24 inches)	Ø2–10 inches (Ø60.3–273.1mm)
Production Capacity		Approx. 1,500 MT / month	Approx. 2,000 MT / month

MST-X

Aiming to Reduce Losses and Restore Profitability

To capture the growing demand for BA tubes in the U.S., Maruichi Stainless Tube established MST-X in Texas in 2022—its first overseas venture—and began commercial production in 2025.

Initially, the plan was to begin product shipments in September of fiscal 2024. However, due to delays in semiconductor projects in the U.S., only sample shipments for certification toward new contracts were made. For fiscal 2025, demand for BA tubes for semiconductor applications remains uncertain, and a similar amount of operating loss to that of 2024 is expected. Nevertheless, the Company will continue efforts to capture demand outside the semiconductor sector, improve productivity, and reduce production costs to narrow the loss margin.

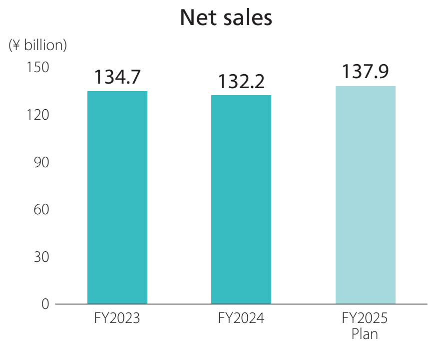
Exterior view of MST-X

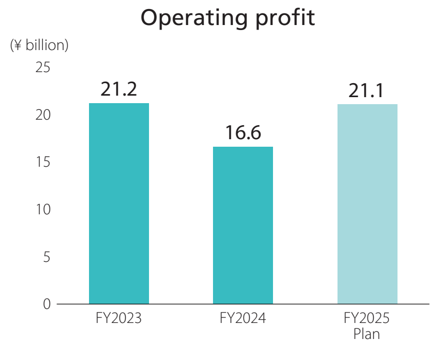
Key Focus Areas Going Forward

- Due to a significant decline in sales volume compared to expectations caused by sluggish semiconductor demand, we are advancing the introduction of inspection equipment and acquisition of ISO certification to capture BA tube demand in non-semiconductor sectors.
- To reduce the amount of losses, we are thoroughly optimizing personnel allocation based on order volume and minimizing the purchase of materials and auxiliary supplies.
- Passing on increased costs to Valex through adjusted sales prices.

Core Businesses (Japan)

Leveraging a robust production and sales system to maintain profitability, we will consistently provide high-quality products and attentive service.





Seventh Medium-term Business Plan — Basic Policies

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

Strengths

· A production and sales system that enables local production for local consumption

· Utilizing in-house upstream processes (cold rolling and plating lines at the Takuma Plant) and manufacturing high value-added products through secondary processing of steel tubes and steel sheets

· Product deployment across a wide range of fields such as construction, automobiles, shipbuilding, and agriculture, supported by the manufacturing technologies that make it possible

Market Environment (Risks/Opportunities)

· Gradual decline in overall steel demand due to domestic population decrease

· Rising costs in manufacturing, logistics, and materials due to inflation

· Increasing demand for low-carbon products driven by the transition to a decarbonized society

Future Initiatives

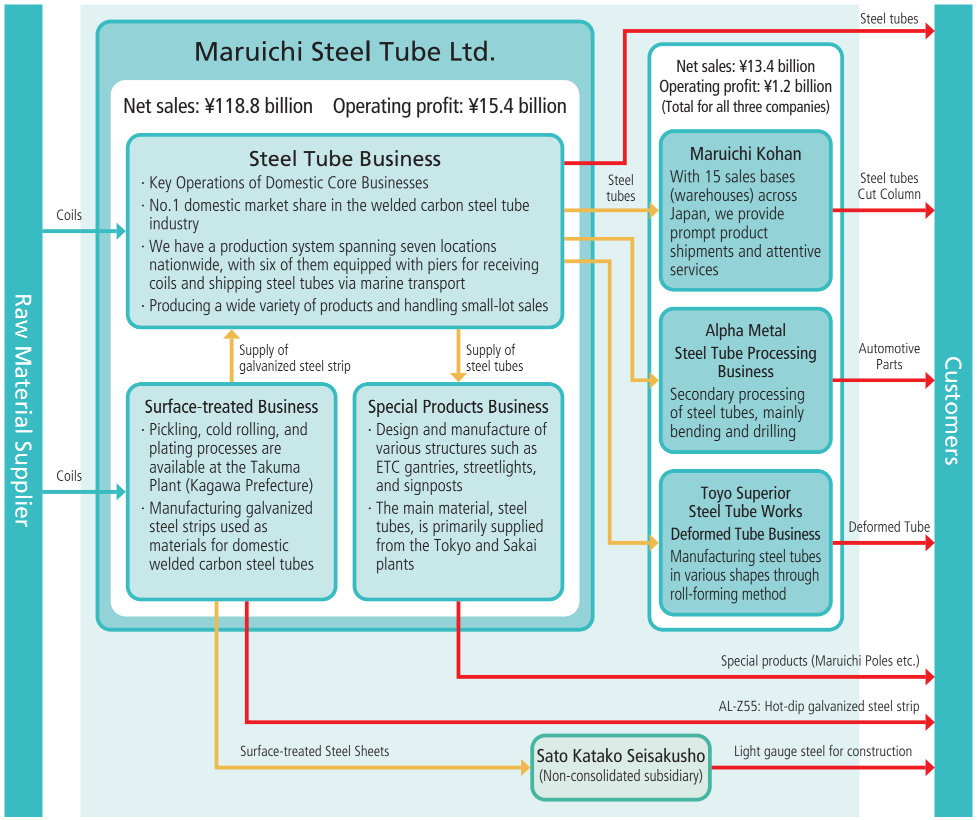
· Promoting the pass-through of increased costs into sales prices

· Cost improvement through optimization of manufacturing and sales systems

· Strengthening development and sales strategies in response to the growing demand for low-carbon products

Our domestic group not only has production and sales bases across Japan, but also possesses upstream processes (cold rolling and plating at the Takuma Plant) and capabilities for secondary processing of steel tubes and sheets. By leveraging synergies within the Group, we aim to provide higher-value-added products and finely tuned services. To continue providing consistent quality in our products and services, we will promote appropriate adjustments to sales prices and respond to rising costs in raw materials and logistics brought on by inflation.

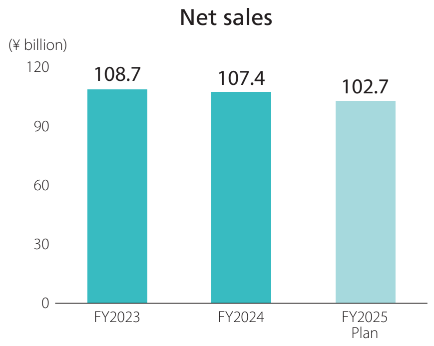
Interrelationships within the Group in domestic core businesses

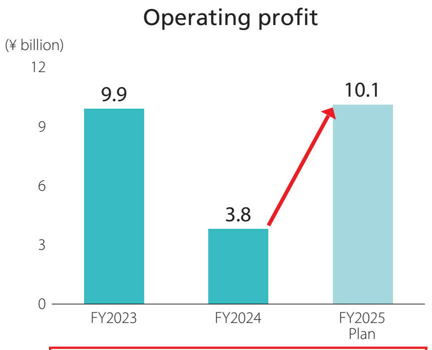


* Sales and operating profit are based on FY2024 results

Core Businesses (Overseas)

We are focusing on stabilizing earnings at existing sites while promoting increased production capacity in regions with growing demand.





FY2024 → FY2025 (Planned) Change Factors
North America Segment (5 companies): +¥6.6 billion
Asia Segment (3 companies): –¥0.2 billion

Seventh Medium-term Business Plan — Basic Policies

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

Strengths

· Providing high-quality steel tube products for the automotive sector
· Establishing a system that enables production and sales close to demand areas

Market Environment (Risks/Opportunities)

· Increasing demand for welded carbon steel tubes due to long-term population growth
· Trends in demand and market prices in the construction materials sector
· Trends in U.S. tariff policy

Future Initiatives

· Enhancement of production capacity in regions with expanding demand
· Thorough inventory management of products and raw materials

Regarding the FY2024 results

In the core overseas business, the FY2024 targets in the medium-term business plan were set at ¥107.5 billion in net sales and ¥11.3 billion in operating profit. However, actual results were ¥107.4 billion in net sales and ¥3.8 billion in operating profit. While net sales were roughly in line with the target, operating profit fell significantly short. The main reason for missing the profit target was a decline in profits in the North American segment, caused by factors such as reduced purchasing due to falling hot-rolled coil prices in the U.S., intensified market competition leading to deteriorated spreads, and a decrease in sales volume.

Regarding the FY2025 plan

For FY2025, the Company plans to achieve ¥102.7 billion in net sales and ¥10.1 billion in operating profit.

In the North American segment, due to the impact of U.S. tariff policies, the domestic steel market in the U.S. is on an upward trend. The Company aims to improve profitability by securing spreads, increasing sales volume, and thoroughly managing inventory volume.

In the Asian segment, demand for automobiles and motorcycles continues to grow in India and the Philippines, and the Company intends to firmly capture this demand. On the other hand, in Vietnam, although exports of surface-treated steel sheets to the U.S. have ceased due to U.S. tariff policies, the Company will strengthen steel tube sales and focus on exporting surface-treated steel sheets to domestic markets and countries other than the U.S.

FY2025 Financial Plans for Each Company (¥ million)

Segment	Company name	Net sales	Operating profit
North America	MAC	15,082	2,195
	MOST	7,227	355
	Leavitt	21,922	1,442
	MNT	3,952	217
	MMX	5,929	1,687
Asia	SUNSCO	32,217	2,490
	KUMA	13,810	1,089
	MPST	2,589	669

Core Businesses (Overseas)

U.S.A.

MAC/MOST

Brian Saunders
President of MAC and MOST

MAC MOST

Business Overview & Characteristics

In the western United States, we manufacture and sell steel tubes primarily for construction and industrial applications. Among steel tube manufacturers in the region, our Group is the only one with two sites—one in the north and the other in the south—allowing us to provide a stable supply of steel tubes in this region, where moderate market expansion is expected.

Business Environment

Although the U.S. population is expected to continue growing at a modest but steady rate, population growth is also anticipated in the western U.S. region. However, this growth is largely influenced by an increase in immigration from abroad, and mid- to long-term changes in the market environment may be significantly affected by immigration policy.

Future Initiatives

To secure profits even amid declining steel market conditions, we aim to reduce inventory as much as possible and improve inventory turnover. As for raw materials, we have built a system that enables stricter inventory management by sharing inventory information between MAC and MOST.

U.S.A.

Leavitt/MNT

Shunsaku Honda
Senior Managing Officer, President of Leavitt and MNT

MARUICHI LEAVITT PIPE AND TUBE MNT

Business Overview & Characteristics

In the U.S. Midwest region, we manufacture and sell structural steel tubes primarily for construction and infrastructure applications. At Leavitt, we also produce steel tubes for piping/line pipe and automotive use.

Business Environment

In FY2024, competition intensified due to the entry of three new companies into the region, leading to a significant drop in steel tube prices. As a result, both Leavitt and MNT recorded operating losses due to a sharp deterioration in spreads. In early 2025, steel tube prices temporarily rose in line with an increase in hot coil prices. However, demand stagnated in April and May due to uncertainty surrounding the U.S. administration. Subsequently, the steel tube market has shown a sign of recovery following an increase in import tariffs.

Future Initiatives

While closely monitoring market trends, we will focus on securing spreads and thoroughly managing inventory. Until now, MNT outsourced the slitting of raw coil materials, but starting in May 2025, we will utilize a newly installed slitter to bring the process in-house, aiming to reduce outsourcing costs and transportation expenses for slit coils.

Mexico

MMX

Teppei Nakanishi
President of MMX

MMX

Business Overview & Characteristics

We manufacture and sell structural steel tubes for automotive use, primarily serving Japanese automakers. In addition, our affiliate Alphametal Mexico S.A. de C.V. (Mexico) performs secondary processing of steel tubes, such as bending and drilling. Through collaboration with this company, we offer value-added products.

Business Environment

The production volume of Japanese automakers, which was just under 1.0 million units during the COVID-19 pandemic in 2020, has recovered to just under 1.4 million units by 2024. In line with this trend, MMX's earnings have also steadily grown.

Future Initiatives

We continue to closely monitor trends among our key customers —Japanese automakers—and are working to build a flexible system that can adapt swiftly in both production and sales.

Construction of the new plant in Monterrey, Nuevo León, in northern Mexico has been completed. The region has relatively few steel tube manufacturers compared to its market size, presenting significant opportunities to capture demand through new market entry. In addition to automotive-related demand, we aim to strengthen sales by targeting other sectors as well.

Monterrey Plant

Core Businesses (Overseas)

Vietnam

SUNSCO

Masaru Nakahori
Managing Officer, President of SUNSCO

Business Overview & Characteristics

In addition to welded carbon steel tubes, SUNSCO also produces surface-treated steel sheets (galvanized and color-coated), focusing not only on domestic sales but also on exports to North America and Australia. Its subsidiary, Maruichi Sun Steel (Hanoi) (hereafter referred to as Hanoi), primarily manufactures structural steel tubes for Japanese motorcycle and automobile manufacturers.

Business Environment

In FY2024, the recovery of the service and manufacturing sectors, along with a rebound in the previously sluggish construction industry, contributed to a GDP growth rate exceeding 7%. For FY2025, Vietnam has set an ambitious GDP growth target of 8%, and foreign investment is on the rise. On the other hand, in the steel market, a surge in Chinese materials led to a downturn and falling prices. Going forward, we expect that the influx of Chinese materials will be reduced due to anti-dumping petition, however, the competitive environment is anticipated to remain challenging.

Future Initiatives

To strengthen the earnings base, we are firmly capturing domestic demand while enhancing steel tube sales to the U.S. and Australia. On the production side, we are increasing the shift toward large-diameter mills (16-inch) to improve profitability. In addition, we are actively working on CO_2 reduction initiatives.

At Hanoi, we are focusing not only on Japanese manufacturers but also on strengthening sales to domestic motorcycle manufacturers.

P.30 CO_2 Reduction Initiatives at SUNSCO

India

KUMA

Mukul Varma
President of KUMA

Business Overview & Characteristics

We manufacture welded stainless steel tube for exhaust systems of automobiles, motorcycles, and commercial vehicles at three sites across India, maintaining the top market share domestically.

Business Environment

In FY2024, India's domestic automobile market saw record-high production and sales volumes, driven by increased sales of large vehicles such as SUVs. Additionally, the motorcycle market experienced significant growth compared to the previous year. Going forward, the domestic automobile and motorcycle markets in India are expected to continue growing at an average annual rate of around 5%, in line with economic growth.

Moreover, sales volumes of electric vehicles (EVs), automobiles and motorcycles, have not seen significant growth due to the reduction in subsidies starting in April 2024.

Future Initiatives

Commercial production at the Gujarat plant in western India began in April 2025. Leveraging our production and sales network across three domestic sites, we aim to reliably capture demand arising from the production expansion of automobile and motorcycle manufacturers. In addition to efforts to secure new export orders, we are focusing on improving productivity and yield at the Gujarat plant to reduce manufacturing costs.

Gujarat plant

Philippines

MPST

Makoto Kobayashi
President of MPST

Business Overview & Characteristics

We manufacture and sell structural steel tubes primarily used by Japanese motorcycle and automobile manufacturers. To capture the growing demand resulting from each company's push for local procurement of parts, we are constructing a second plant and adding a new mill, with commercial operations scheduled to commence in January 2026.

Business Environment

In FY2024, the four major Japanese motorcycle manufacturers saw a 7.7% increase in sales compared to the previous year. Additionally, the local procurement ratio rose significantly from 52% in FY2020 to 81% in FY2024, resulting in substantial earnings growth.

Future Initiatives

We are working to improve productivity and yield while reliably capturing growing demand. In February 2025, we began production using a newly introduced high-speed cutting machine, which has significantly contributed to productivity enhancement.

MPST's Second Plant Under Construction

To Enhance Our Corporate Value

We place an emphasis on management that considers perspectives from the capital market, such as cost of equity and stock price, with the aim of enhancing corporate value. In particular, we regard the improvement of the Price Book-value Ratio (PBR) as one of our key challenges, and we are working to achieve both sustainable growth and appropriate market evaluation.

Improving Business Profitability P.17

· Operating Profit Targets

7th Medium-term Business Plan	Long-term Vision
FY2026: ¥40 billion	FY2030: ¥50 billion

Improving Capital Efficiency P.27

· Implementation of share buybacks
· Reduction of cross-shareholdings

Enhancing Total Asset Turnover

· Strengthening PSI (production, sales, inventory) management at overseas sites
· Accelerating profitability from capital investments

Improvement of ROE

(Expansion of business profitability × Enhancement of capital efficiency)

Shareholder Returns and Improved Stock Liquidity P.27

· Stable dividends
· High dividend payout ratio
· High total return ratio
· Stock split

Strengthening IR/SR Activities P.27

· Enhancement of IR framework
· Enrichment of IR/SR events
· Promotion of dialogue with investors

ESG Strategy P.30 P.33

· Human capital strategy
· Carbon neutrality initiatives, etc.

Reduction of Shareholders' Equity Cost

(Efforts to lower beta)

Expansion of Equity Spread

1.9% (FY2023) → 2.0% (FY2024)

Enhancement of Corporate Value

(%)

	2020	2021	2022	2023	2024
ROE	5.3	9.8	7.9	7.9	7.8
Shareholders' Equity Cost	5.3	5.3	5.4	6.0	5.8
Equity Spread	0.0	4.5	2.5	1.9	2.0

To Enhance Our Corporate Value

Improving Capital Efficiency

Share Buyback

From December 9, 2024 to June 20, 2025, approximately 4.92 million shares were repurchased for a total of approximately ¥17 billion. Additionally, from June 23, 2025 to March 31, 2026, the Company has decided to conduct an additional share buyback, with an upper limit of ¥12 billion and a total of 3,000,000 shares.

Reduction of Cross-Shareholdings

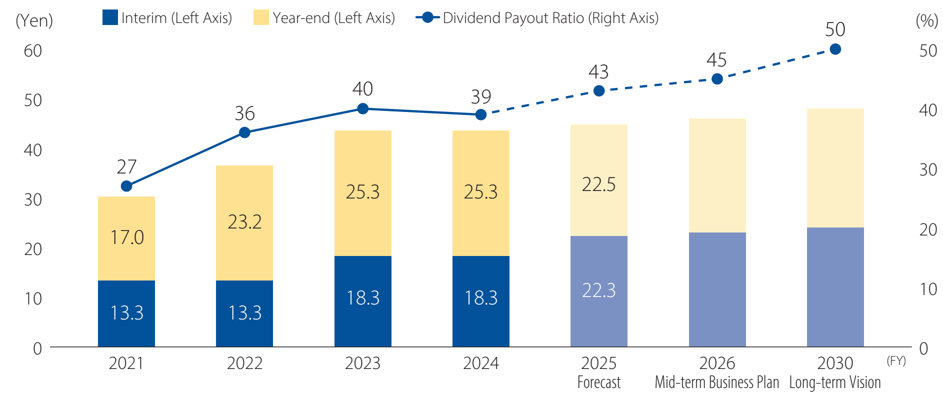
In line with the Corporate Governance Code, we are promoting the reduction of cross-shareholdings to improve asset and capital efficiency. As a result of the reduction carried out in FY2024, the ratio of cross-shareholdings to net assets stood at 9.3% as of March 31, 2025.

Note: Net asset ratio refers to the proportion of the market value of cross-shareholdings (15 listed stocks plus unlisted shares) to consolidated net assets.

Shareholder Returns

While maintaining a basic policy of stable dividends, we aim to gradually increase the dividend payout ratio to 50% by 2030. In addition, the total return ratio was 89% in FY2024 and is expected to reach 99% in FY2025, reflecting our commitment to actively returning value to our shareholders.

Dividend and Dividend Payout Ratio



Note: A stock split (3-for-1) will be implemented on October 1, 2025. Dividend figures up to the interim period of FY2025 are presented based on post-split calculations (rounded to the second decimal place).

Measures for Stock Liquidity and Investor Engagement

Stock Split

To lower the investment amount per trading unit and thereby gain support from a broader range of investors, while also improving market liquidity, we will conduct a stock split at a ratio of 3 shares for every 1 common share. (The effective date is scheduled for October 1, 2025.)

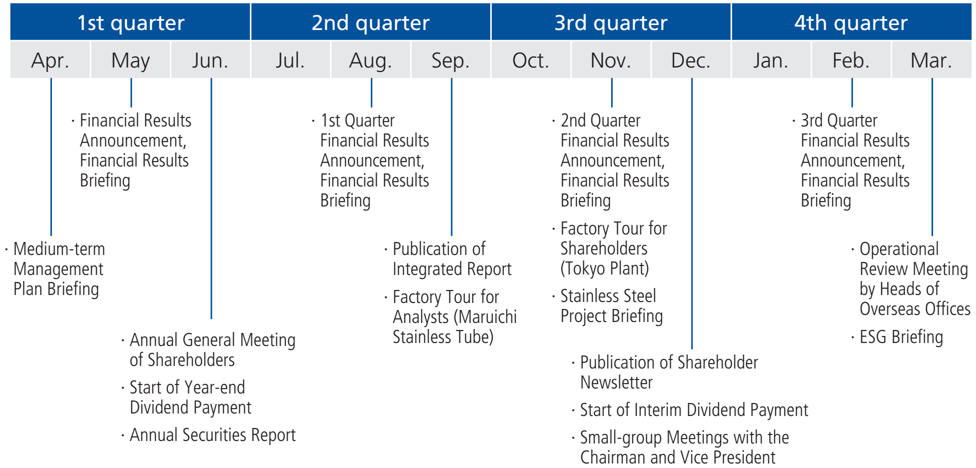
IR/SR Strategy

Enhancement of IR Framework

To further promote constructive dialogue with investors, the IR Department—previously a division within the Corporate Planning Department—has been elevated to an independent organization.

Enhancement of IR/SR Events

In FY2024, we held briefing sessions covering the medium-term business plan, ESG initiatives, the status of overseas subsidiaries, and the stainless steel project. Additionally, we organized events such as factory tours for shareholders and institutional investors.



Promotion of Dialogue with Investors

The IR Department is strengthening two-way communication by working closely with the Corporate Planning and Accounting Departments to enhance individual meetings with analysts and investors.

	FY2023	FY2024
Small-group Meetings with Sell-side Analysts	10	10
One-on-One Meetings with Analysts and Institutional Investors	70	82

Materiality for Achieving Sustainability

We are working to address social issues through our business activities in pursuit of sustainable growth.

In recent years, society has increasingly embraced the value of pursuing sustainable development that does not compromise the needs of future generations. In this context, we recognize that it is essential for companies to achieve sustainable growth with society by addressing social challenges through their business activities.

Based on this understanding, we identify key material issues that require focused efforts, taking into account our business environment and social impact, and in accordance with our Basic Sustainability Policy and related corporate policies. Our initiatives addressing these material issues are designed to contribute to the achievement of the Sustainable Development Goals (SDGs). The Sustainability Committee plays a central role in monitoring the progress of these initiatives. Decisions made by the committee are shared across our business sites and Group companies, and reported to the Board of Directors as necessary.

Materiality Identification Process

(1) Issue Extraction

Issues are identified based on our Basic Sustainability Policy, taking into account the business environment and social impact.

(2) Assessment of Importance

The extracted issues are analyzed from the perspectives of our corporate philosophy and management strategy.

(3) Issue Determination

Issues are finalized by aligning them with the vision shared by society, stakeholders, and our Group.

Sustainability Promotion Process

Corporate Philosophy

- Basic Sustainability Policy
- Environmental Policy
- Compliance Manual
- Basic Policy on Corporate Governance

Materiality

Environment	People and Work Styles
Regional and Social Development	Governance

Business Activities

- Steel Tube Business
- Surface-treated Steel Sheet Business
- Special Products Business
- Steel Tube Processing Business
- Deformed Tube Business
- Light Gauge Steel Business

Medium-term Business Plan

Addressing Social Issues Through Business Activities

Basic Sustainability Policy

Sustainability Promotion Framework

Board of Directors — Supervise → / ← Report — Sustainability Committee — Deploy policy / Confirm progress → / ← Report — Business Sites, Group Companies

Sustainability Committee

Chairperson	President and COO
Members	Vice President, Responsible Officers, General Manager of Environment and Safety, etc.
Advisory	Audit & Supervisory Board Member (Full-time)
Meeting Frequency	In principle, twice a year

Materiality	Our Philosophy and Purposes	Key Initiatives
Environment	We are actively working to decarbonize our entire value chain in pursuit of carbon neutrality, while striving to leave a livable environment for future generations.	· Addressing Climate Change · Effective Utilization of Resources · Environmental Risk Management · Environmental Management System
People and Work Styles	We aim to foster a corporate culture and workplace where diverse talent can demonstrate their full potential, and where every employee feels inspired to take on new challenges—making our Company a place worthy of entrusting one's life and career.	· Enhancing Employee Engagement · Promoting Diversity, Equity & Inclusion (DE&I) · Expanding Education and Training Programs · Improving Workplace Environment · Strengthening Occupational Health and Safety
Regional and Social Development	We seek to grow and evolve together across countries and regions, contributing proactively to the realization of a prosperous and resilient society.	· Supporting Cultural, Educational, and Sports Activities
Governance	To remain an organization capable of achieving sustainable growth, we fulfill our social responsibilities to all stakeholders and build a fair, transparent, and robust governance system that enhances corporate value.	· Enhancing Corporate Governance · Risk Management and Compliance

For Environment

We strive to serve as a vital link in fostering mutual prosperity and coexistence among the Earth, nature, and humanity through collective cooperation.

Mamoru Sawada
General Manager
Assistant to Manager in charge of Manufacturing and Engineering

In recent years, global environmental issues have become increasingly severe, affecting both people's lives and corporate activities. Among these, addressing climate change is recognized as one of the most critical management challenges for our Group.

As stated in our Environmental Policy, our commitment to leaving a livable environment for future generations is a core belief that drives our environmental initiatives. This reflects our determination to realize a decarbonized and circular society. To achieve this goal, we are accelerating our environmental efforts across the entire Group.

Promotion of Key Initiatives and Strengthening of Foundations

To realize a sustainable society, we have set key initiatives that require focused efforts and are promoting them collectively across our Group companies. At the same time, we are strengthening the foundational systems that support these activities. In particular, our efforts to achieve a decarbonized society are positioned as a critical management priority. We are actively working to reduce environmental impact while ensuring the sustainable growth of our businesses.

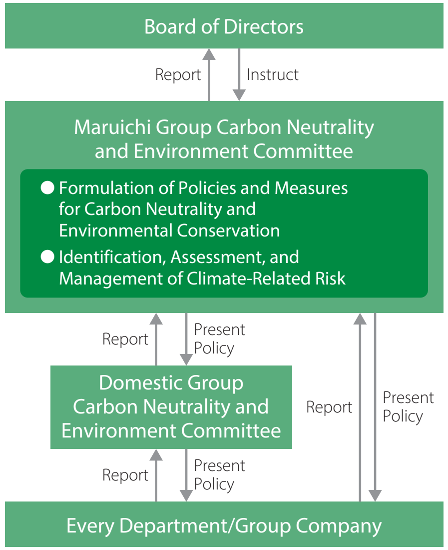
Foundation to be reinforced	Environmental Management System · Establishment of Environmental Management Framework · Promotion of Environmental Education		
Key Initiatives	Response to Climate Change · Initiatives Toward a Decarbonized Society · Disclosure Based on TCFD Recommendations	Effective Use of Resources · Reducing Environmental Impact in Business Activities · Recycling of Auxiliary Materials	Environmental Risk Management · Sharing of Environmental Regulatory Information · Biodiversity Conservation

Environmental Management System

Establishment of Environmental Management Framework

We have established the Maruichi Group Carbon Neutral & Environmental Committee, composed of our domestic and overseas Group companies, to promote environmentally responsible corporate activities—including measures to prevent global warming—and to build a management framework that ensures our continued development as a company trusted by society.

The committee discusses various environmental issues such as CO_2 emissions reduction, water security measures, biodiversity conservation, pollution prevention, chemical substance management, and waste reduction. These discussions focus on identifying, assessing, and addressing environmental risks relevant to our operations. For our domestic Group companies participating in the committee, we hold monthly meetings of our Domestic Group Carbon Neutral & Environmental Committee to share goals and progress updates, thereby accelerating our initiatives and strengthening cross-functional collaboration.



Maruichi Group Carbon Neutrality and Environment Committee

Promotion of Environmental Education

To drive environmental initiatives, we appoint Environmental Promotion Officers at each domestic production site within our Group. These officers lead monthly Environmental Subcommittee meetings.

The subcommittees not only share progress and outcomes of Companywide environmental efforts, but also identify relevant environmental laws and regulations, and conduct themed study sessions. By deepening their understanding of various regulations and specific future actions, the Environmental Promotion Officers help advance initiatives more effectively at each site.

In addition, we conduct training programs for new employees to raise environmental awareness throughout the workforce.

For Environment

Addressing Climate Change

Initiatives Toward a Decarbonized Society

Our Group is actively working to reduce CO_2 emissions throughout our production processes in support of society-wide decarbonization. In addition, we aim to contribute to broader CO_2 reduction through our proprietary technologies and products.

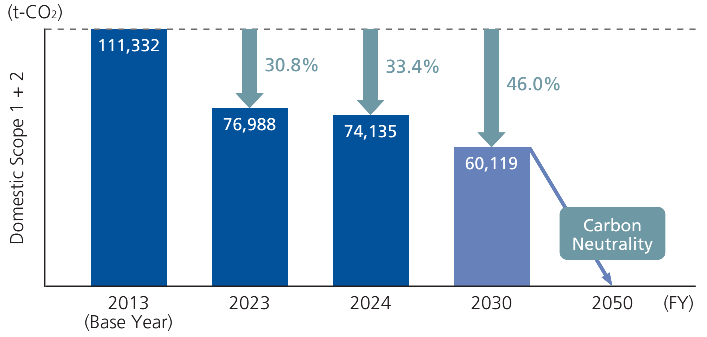
Reduction of CO_2 Emissions

In response to the Japanese government's declaration in 2020 to achieve carbon neutrality by 2050, our Group has aligned with this goal. We have set targets to reduce Scopes 1 and 2 emissions from our domestic Group companies by 46% by 2030 (compared to FY2013 levels), and to achieve full carbon neutrality by 2050.

2030 Target	46% reduction compared to FY2013 levels	2050 Target	Achieve carbon neutrality

Toward 2030, we aim to meet our CO_2 reduction targets by further promoting energy-saving initiatives, installing solar power generation systems for in-house use, and adopting electricity derived from renewable energy sources.

Roadmap Toward Carbon Neutrality



CO_2 Reduction Through In-house Solar Power Generation

We are working to reduce CO_2 emissions by installing solar power generation systems on the rooftops of office buildings and product warehouses, and using the generated electricity for in-house consumption. In FY2024, this initiative resulted in a CO_2 reduction of 41 t-CO_2. While the overall contribution remains modest, we are considering further expansion of solar installations.

(t-CO_2)

Maruichi Stainless Tube Co., Ltd.	30
Maruichi Kohan / North Kanto Sales Office	10
Total	41

Utilization of Renewable Energy-Based Electricity

To decarbonize our electricity usage, we are utilizing power derived from renewable energy sources. In FY2024, our domestic Group companies achieved a CO_2 reduction of 11,000 t-CO_2 through the use of renewable energy-based electricity.

(t-CO_2)

Sakai Plant	6,529
Takuma Plant	4,461
Tokyo Office	10
Total	11,000

[Case Study: SUNSCO (Vietnam)]

At SUNSCO, reduction of CO_2 emissions is recognized as one of the key challenges to be addressed, and proactive efforts are being made to advance this initiative.

1 Transition to Low-Carbon Fuel

We plan to switch from LPG to CNG for fuel used within our factories, aiming to reduce fuel-derived CO_2 emissions by approximately 2,000 t-CO_2 annually. Commercial operation is scheduled to begin in December 2025.

2 Introduction of Biomass Boilers

Although we are currently using steam generated by LPG, we plan to reduce CO_2 emissions by approximately 8,300 tons annually, by switching it to biomass fuel. Commercial operation is scheduled to begin in April 2026.

Final design rendering of biomass boiler facility

Development of Low-Carbon Products

As society transitions toward decarbonization, reducing CO_2 emissions across the entire product life cycle has become increasingly important. Our efforts extend beyond emissions generated by our own business activities—we are also working to reduce the carbon footprint of the products we offer, thereby contributing to CO_2 reduction throughout the supply chain.

For our core products, such as steel tubes and surface-treated steel sheets, the majority of their carbon footprint originates from the primary raw material: steel coils. We recognize that using lower-carbon coils significantly contributes to the decarbonization of our products.

To appropriately respond to customer requests for lower-carbon products, we are currently preparing for EPD (Environmental Product Declaration) certification for steel tube products handled by our domestic Group. In parallel, we continue to reduce CO_2 emissions from our business operations and are exploring product designs that further support low-carbon performance. We are committed to supplying low-carbon products as early as possible.

For Environment

Response to Climate Change

Disclosure Based on TCFD Recommendations

In 2022, our Company expressed support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We are committed to appropriately disclosing information aligned with the four core elements of the TCFD framework: Governance, Strategy, Risk Management, and Metrics and Targets.

■ Strategy

Taking into account our entire supply chain, we have identified and organized climate-related risks and opportunities, and are examining their potential impacts on our businesses and corresponding countermeasures. For scenario analysis, we have utilized the 4 ˚C and below 2 ˚C scenarios published by the IPCC and IEA to assess the potential impacts on our Company by the year 2030 under each scenario. We have identified the risks and opportunities associated with each scenario and, where quantitative analysis was feasible, estimated the financial impact as of 2030. These assessments—including identification, analysis, evaluation, and countermeasures—were conducted based on information available as of October in FY2024.

Key Climate-Related Risks and Opportunities

Scenario	Categories	Risks / Opportunities	Business Impact	Countermeasures
1.5 ˚C / 2 ˚C Scenario	Carbon Tax and Emissions Trading	· Rising costs due to increases in carbon taxes, energy, and resource prices · Increased costs associated with environmental regulations	Large	Reduction of CO_2 emissions through promotion of energy-saving initiatives, transition to low-carbon energy sources, and utilization of renewable energy-based electricity
	Renewable Energy Policies	Increased demand for renewable energy-based electricity leads to higher power procurement costs	Medium	Promotion of energy-saving activities and introduction of high-efficiency equipment
	Advancement of Next-Generation Technologies	Growing semiconductor demand driven by accelerated digitalization results in increased demand for BA tubes and EP tubes	Large	Capturing demand for BA and EP tubes Expansion of the stainless steel tube business
	Changes in Energy Mix	Rising demand for new energy sources (hydrogen and ammonia) drives increased demand for stainless steel piping (e.g., hydrogen stations, hydrogen-fueled ships, ammonia-fueled ships)	Large	Capturing demand for hydrogen and ammonia Expansion of the stainless steel tube business
	Fluctuations in Raw Material Costs	Research and development, as well as capital investment for innovative steelmaking processes by domestic blast furnace manufacturers, lead to higher raw material coil prices	Large	Diversification of raw material procurement Strengthening partnerships with suppliers
4 ˚C Scenario	Intensification of Extreme Weather Events	· Severe impacts on production sites and supply chains may cause disruptions in manufacturing and logistics operations · Costs for countermeasures against extreme weather events are increasing	Medium	Installation of flood barriers at factory entrances and reinforcement posts for strong wind protection Elevation of electrical control panels and related equipment

Note: Business impact represents a relative assessment of strategic importance for future planning, and does not necessarily reflect the overall financial impact on the Company.

■ Governance

To swiftly address environmental challenges such as reducing CO_2 emissions and mitigating other environmental impacts across our Group, we have appointed Environmental Management Officers at each domestic and overseas Group company. We have also established the Maruichi Group Carbon Neutral & Environmental Committee, chaired by our President, who serves as the Chief Environmental Officer.

The Chief Environmental Officer determines policies and measures for CO_2 emissions reduction and other environmental issues across the Group, and reports on progress and the status of environmental conservation to the Board of Directors at least twice a year. Critical matters related to climate change are decided, supervised, and directed by the Board of Directors.

P.29 Environmental Management System

■ Risk Management

The Maruichi Group Carbon Neutral & Environmental Committee identifies transition and physical risks related to climate change, assesses and manages their financial impact, and shares these risks with the Sustainability Committee. The Sustainability Committee conducts a relative evaluation of climate-related risks in comparison with Companywide risks, considering factors such as frequency of occurrence and financial impact to determine prioritization. Risks assessed as significant are monitored regularly, and the outcomes of these deliberations are reported to the Board of Directors. The resulting policies and countermeasures are incorporated into our management strategy and medium-term business plans.

■ Metrics and Targets

Our domestic Group companies have set a target to reduce CO_2 emissions (Scopes 1 + 2) by 46% by FY2030 compared to FY2013 levels, and to achieve carbon neutrality by FY2050. Our overseas Group companies also monitor CO_2 emissions and are actively considering and implementing energy-saving measures—such as converting ceiling lighting to LED and utilizing renewable energy-based electricity—while taking economic feasibility into account.

In addition, since FY2020, we have been calculating Scope 3 emissions across our Group. We will continue these efforts with the aim of improving both the accuracy and coverage of our calculations.

P.30 Initiatives Toward a Decarbonized Society
P.49 Non-Financial Data: CO_2 Emissions

For Environment

Effective Use of Resources

Reducing Environmental Impact in Business Activities

We are committed to accurately assessing the environmental impact of our business activities and actively working to reduce it. Our Company primarily uses steel as a raw material to produce steel products such as steel tubes. We collect most of the steel scrap generated during the manufacturing process. The collected scrap is recycled into new steel through electric arc furnaces, and we also utilize this recycled steel in our production processes. Through these efforts, we promote resource circulation.

Material Balance in Business Activities (FY2024 Results for Domestic Maruichi Steel Tube Group)

INPUT

Raw material	Coil	1,000 tons	679
	Zinc and aluminum	1,000 tons	4.5
	Stainless steel tube	1,000 tons	20
Energy	Electricity	GWh	130
	LNG	1,000 tons	3.5
	Steam	1,000 tons	26
	City gas	1,000 m³	4,429
Water resources		1,000 m³	2,979
Transport fuel		kl	3,559

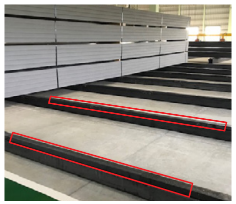
OUTPUT

Product	Steel tubes	1,000 tons	582
	Plated steel coils	1,000 tons	63
	Stainless steel tubes	1,000 tons	12
	Medium-diameter BA tubes	1,000 units	269
	Small-diameter BA tubes	1,000 units	1,136
CO_2 emissions (production)	Scope 1	t-CO_2	21,273
	Scope 2	t-CO_2	52,862
CO_2 emissions (transportation)		t-CO_2	11,655
Waste		ton	4,598
Water discharge		1,000 m³	2,253
Substances subject to PRTR Act		ton	80

Recycling of Auxiliary Materials

One of our products, steel electrical conduits, is shipped with protective caps attached to both ends. After removal, these caps are collected and reused as part of the raw material for plastic railway sleepers by Kawase Industry Co., Ltd., a company in which we hold a partial equity stake.

Protective caps (green) attached to the ends of steel electrical conduits

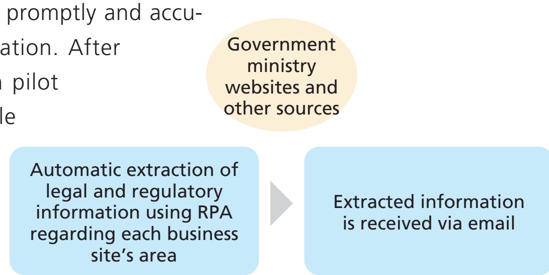


Reuse example: railway sleepers partially made from recycled caps

Environmental Risk Management

Sharing of Environmental Regulatory Information

To ensure compliance with relevant laws and regulations at each production site, our domestic Group companies have developed and introduced a system utilizing Robotic Process Automation (RPA) to promptly and accurately obtain new regulatory information. After confirming its effectiveness through pilot operations at selected sites, full-scale deployment across all domestic production sites began in FY2025. We remain committed to maintaining thorough legal and regulatory compliance going forward.



Timely and accurate acquisition of relevant updates ensures thorough and consistent legal compliance

Biodiversity Conservation

We are engaged in conservation activities for native plant species found on the premises of our production sites, including *Salicornia europaea* (designated as Near Threatened Class II in the Ministry of the Environment's Red Data Book) at our Takuma Plant in Mitoyo City, Kagawa Prefecture, and *Haskap* (the official flower of Tomakomai City) at our Tomakomai Plant in Hokkaido.

Salicornia europaea is a halophyte that thrives in tidal flats and salt fields. At the Takuma Plant, it grows naturally on Karashima, a preserved natural islet left untouched to protect the local ecosystem. We support its habitat by supplying saline water and conducting regular cleaning and biological surveys of Karashima to maintain ecological integrity.

Haskap

Salicornia europaea

Our Human Resources and Work Styles

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

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

The driving force behind our efforts to address social challenges through business activities is a diverse workforce empowered to take initiative. In other words, people are the source of our value creation, and strengthening this human capital is at the very core of our human capital–driven management.

Our top priority is to create a workplace where every employee can thrive—physically, mentally, and professionally—and feel a true sense of purpose in their work. We actively provide opportunities for growth that inspire individuals to take on new challenges. At the same time, we are committed to attracting diverse talent, respecting each person's individuality, and fostering a culture where everyone can fully demonstrate their potential.

To achieve our corporate vision, we will further accelerate initiatives aimed at enhancing human capital.

Basic Policy on Human Capital Management

To achieve the MARUICHI 2030 VISION, our Group has established a basic policy that outlines the overall direction of human capital management, and we are actively advancing specific initiatives accordingly.

Strengthening and enhancing employee engagement

Grant of Restricted Stock

In September 2024, we granted restricted stock to all employees of Maruichi Steel Tube and Maruichi Kohan. This initiative represents a core investment in our people under the MARUICHI 2030 VISION. The number of shares granted was determined based on each employee's grade, position, and years of service.

■ Significance

1. Aligning the Company's strategic direction with employees' growth trajectories
2. Encouraging employees to adopt a management-level perspective, thereby contributing to more proactive and long-term enhancement of corporate value
3. Strengthening employee engagement to facilitate the recruitment of outstanding talent

Restricted Stock Grants for FY2024

Total Value	¥5.6 billion
Total Shares Granted	1,469,000 shares
Number of Recipients	636 employees
Average Shares per Employee	2,300 shares

Implementation of Employee Engagement Surveys

To strengthen and enhance employee engagement, we conduct engagement surveys to assess and visualize the current state of engagement, enabling us to translate insights into effective initiatives. In our most recent survey conducted in June 2025, we also examined stress responses and workplace harassment, allowing for a comprehensive evaluation and analysis from both mental health and engagement perspectives.

In Japan, qualitative changes in the labor force due to labor shortages and the diversification of individual employee values are accelerating. As both the business environment and employees' expectations for meaningful work continue to evolve, we are committed to gaining deeper insights into the state of employee mental health and engagement, and to implementing various measures with agility.

Overview of the 2025 Employee Engagement Survey

Survey Period	June 16–30, 2025
Number of Employees Surveyed	635
Number of Valid Responses Analyzed	572
Response Rate	90.0%

Survey Results

	Stress Responses	Work Engagement
Our Company	**45.5**	**47.0**
Manufacturing Industry Average	48.2	49.4

* The above figures represent deviation scores calculated based on the results of similar surveys conducted by various companies and organizations between December 2023 and November 2024.

Our Human Resources and Work Styles

We aim to realize a better DE&I approach in line with Maruichi Steel Tube's unique values.

Miyako Otsuki
Executive Officer, General Manager of Secretarial Office

By promoting diversity, we believe that encouraging mutual understanding and respect among a wide range of individuals—and embracing different perspectives and values—can spark innovation and significantly strengthen our organization.

We value the voices of each and every employee, and will continue to flexibly implement initiatives that embody Maruichi's approach to DE&I. Personally, I am passionate about driving this effort with energy and enthusiasm, so that more employees feel inspired to support and engage with Maruichi-style DE&I.

Practicing DE&I

Promoting Maruichi-Style Diversity

To advance diversity within our Group, we have established key milestones.

In 2024, we launched the Maruichi Diversity Meeting (MDM), hosting roundtable discussions between female Outside Directors and female employees, as well as factory tours. Through MDM, we identified challenges such as the need to foster greater initiative and ownership among employees. In response, we initiated the Maruichi Roundtable in 2025 as a forum for more dynamic dialogue to address those issues. Each session is organized around a specific theme and features open discussions with invited Outside Directors and subject-matter experts. These exchanges help participants broaden their perspectives and deepen their understanding, ultimately strengthening their sense of belonging within the organization.

Milestones in Promoting Diversity at Maruichi

Launch of MDM (Maruichi Diversity Meeting)
Initiated roundtable discussions and factory tours involving female Outside Directors and female employees for the first time.
2024

Addressing Key Challenges
Held cross-functional roundtable discussions to facilitate active dialogue across departments.
2025

Implementation and Integration
Planning to form cross-functional teams to tackle practical issues.
After 2026

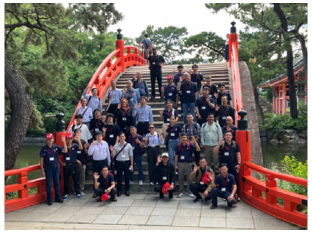
Maruichi Global Forum

Leveraging Expo 2025 Osaka, Kansai, Japan, we hosted the Maruichi Global Forum in Osaka, welcoming approximately 750 employees from Maruichi Group companies around the world. This forum served as a platform to share our approach to Diversity, Equity & Inclusion (DE&I) with our global workforce, deepen understanding of the MARUICHI 2030 VISION, and promote international communication.

The program was held over three days, with around 45 to 50 participants per session. Employees of diverse backgrounds—including differences in gender, age, nationality, and job function—gathered in a shared space, engaging with a wide range of perspectives and values. This created meaningful opportunities for new insights and discoveries.

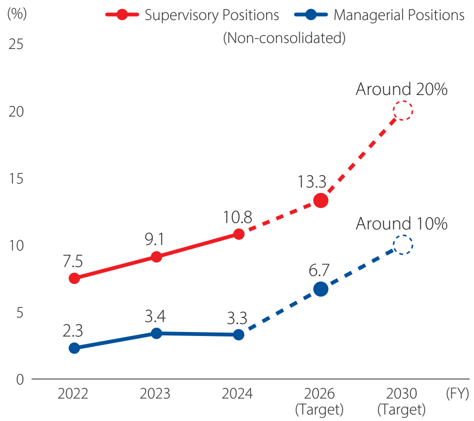

Visit to Expo 2025


Tour of Core Manufacturing Facilities


Experiencing Japanese Culture

Promoting Greater Advancement of Women

We are working to transform the traditionally male-dominated workplace culture of the steel industry by embracing the diverse perspectives and capabilities of women, with the aim of building a more resilient and flexible organizational culture. Toward our goal of achieving a 10% ratio of female managers by fiscal year 2030, we are actively developing the next generation of leaders. This includes strengthening independent thinking and initiative through external training programs and interactive sessions with Outside Directors. To support the balance between career and childcare, we are also expanding opportunities for cross-departmental communications, enabling employees to connect with role models and share information across the organization.



Our Human Resources and Work Styles

The passion and drive of each employee to grow and take on new challenges is the driving force that propels our Company forward.
To continuously develop self-motivated talent capable of thriving within our organization, we are enhancing our education and training programs.

Enhancing Education and Training Programs

Training Programs Tailored to Managerial Levels

■ Programs for New Employees

● Short-term Overseas Training

The program is designed to cultivate a global perspective early on by providing opportunities to visit manufacturing sites of overseas subsidiaries and communicate with local employees.

Overseas Short-term Training for 2024 New Hires

● Training for Employees in Their First Three Years

We are currently working to establish a comprehensive training framework for employees in their first three years with the Company. By providing continuous learning opportunities and encouraging cross-departmental interaction, we aim to improve employee retention. In addition, regular opportunities for participants to present their progress help visualize personal growth and foster a sense of achievement and confidence.

■ Training for Evaluators and Those Being Evaluated

In fiscal year 2020, we reformed our personnel system to reduce seniority-based elements and establish a framework in which capable employees can be promoted regardless of age. Until now, we have provided training programs for evaluators, including those in managerial positions. In fiscal year 2025, we plan to introduce training for those being evaluated as well. We believe that helping employees clearly understand what is expected of them and what will be required going forward will enable them to set more specific goals and strengthen their motivation for growth.

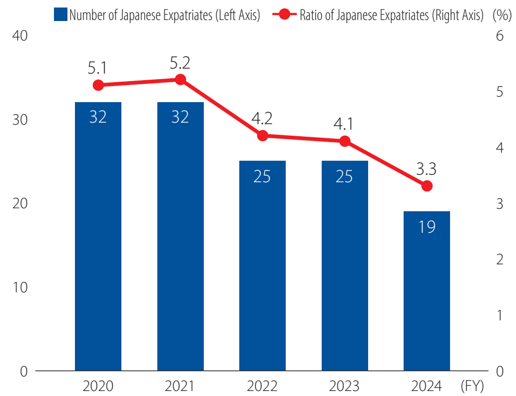
Training Program Structure

We offer a range of training programs designed to help employees acquire skills in accordance with their managerial level.

	Conceptual Skills (Ability to Conceptualize)	Human Skills (Interpersonal Competencies)	Technical Skills (Operational Competence)
Top Management Level (Senior Managers and Above)	Business Strategy and Planning Financing Marketing Goal Management Problem-solving	Leadership Teaching and Coaching Negotiation Skills Presentation Skills	Handling Customer Complaints Coordination Tasks
Middle Management Level (Supervisory Positions)	Problem-solving Logical Thinking	Leadership Negotiation Skills Presentation Skills Followership Communication	Specialized Knowledge Administrative Duties (Safety, Quality, Sales, HR, etc.) Coordination Tasks
Junior to Mid-Level Employees, Including New Hires	Mindset	Reporting, Informing, Consulting Followership Communication Team Building	Business Etiquette Specialized Knowledge

Reduction in the Number of Japanese Expatriates at Overseas Office

Since around the year 2000, our Company has focused on expanding its business overseas. To better understand local cultures and business practices, and to build operations rooted in each region, we have actively promoted local employees to executive and management positions at our overseas sites. As a result of these efforts, the number of Japanese expatriates stationed abroad has been declining, and we are steadily building a management structure that leverages diverse perspectives.



Our Human Resources and Work Styles

We are committed to creating a workplace environment where everyone can work comfortably, taking a multifaceted approach that includes improving operational efficiency and supporting the physical and mental well-being of our employees.

Improving the Workplace Environment

Improvement of the Working Environment

■ Heat Countermeasures

As part of our summer heat countermeasures, we have introduced spot coolers and air-conditioned workwear at production sites, and have begun installing air conditioning systems within factory buildings. In fiscal year 2023, installation was completed at the Tokyo Plant, followed by partial implementation on selected production lines at the Sakai and Nagoya Plants in fiscal year 2024.


Air Conditioning Systems for Units 7 and 9 at the Tokyo Plant

■ Introduction of Next-Generation Mill

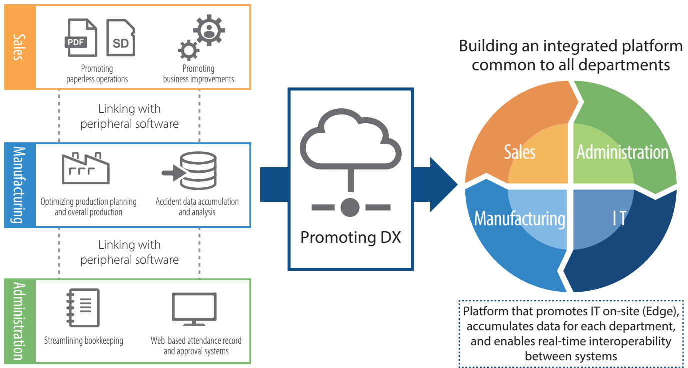
We are jointly developing a next-generation mill with the manufacturer, based on the concept of making it operable by female workers. Commercial operation is scheduled to begin within fiscal year 2025. By enhancing system control functions, we aim to improve work efficiency and reduce manual labor.


DRW Device (Distortion Correction Unit for Welding Position)

Improving Business Operations through Digital Transformation

By leveraging IT, we are enhancing operational efficiency across departments and driving productivity gains. Looking ahead, we are also considering the development of a shared platform that will enable real-time data accumulation and system integration across all departments.

DX Operations in the Maruichi Steel Tube Group



Initiatives Including Facility Renovation

■ Renovation of Facilities for Female Employees (e.g., Changing Rooms)

As part of our efforts to create a more comfortable working environment for women, we renovated the changing rooms and shower facilities for female employees at the Sakai Plant in fiscal year 2024.


Changing Room for Female Employees at the Sakai Plant

■ Renovation of Various Facilities

To create a more comfortable working environment, we plan to renovate the former headquarters building in fiscal year 2025, along with rebuilding sales offices, factory offices, and company housing.


Former Headquarters (Kita-horie, Nishi-ku, Osaka City)

Creating an Environment That Supports Employees' Physical and Mental Well-being

To foster a workplace where every employee can work with peace of mind, we have established a new consultation service that allows staff to easily seek advice from a third party. While internal consultation channels have been available in the past, this newly introduced service offers stricter privacy protection—ensuring that personal concerns are not shared even with the Company—and provides a safe space for employees to discuss not only work-related issues such as workload, career development, and harassment, but also personal matters including childcare, eldercare, and interpersonal relationships.

We remain committed to cultivating a culture where employees feel comfortable seeking support and to strengthening our response systems, as we continue building an environment where all individuals can thrive and fully demonstrate their abilities.

Key Features of the Newly Established Consultation Service

1. Counselors are available 24 hours a day
2. Information is not shared with any third party, including the Company
3. Consultations are available for both work-related and personal matters

Creating a Supportive Environment and Building a Psychologically Safe Workplace

Our Human Resources and Work Styles

We recognize that people are the driving force behind our business expansion and value creation. Ensuring a safe working environment and maintaining employee health are among our top priorities.

Strengthening Occupational Health and Safety

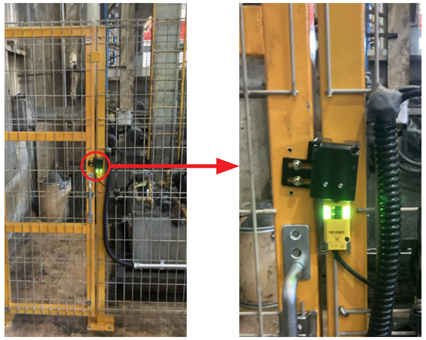
Promoting Machinery Safety

We are committed to achieving zero workplace accidents. In the event of an incident or a disaster, we thoroughly investigate the cause and implement measures to prevent recurrence. To realize our goal of zero accidents, we are actively enhancing equipment safety so that even if an operational error occurs, accidents and injuries can be avoided.

	FY2022	FY2023	FY2024
Lost Time Injury Frequency Rate (LTIFR)	4.15%	4.68%	1.94%
Lost Time Injury Severity Rate	0.04%	1.79%	2.50%

To improve the safety of existing equipment, we are installing safety fences, interlocks, and sensors to prevent unauthorized access and ensure automatic shutdown in the event of a malfunction. In fiscal year 2025, we plan to launch a next-generation mill designed with enhanced safety features. Alongside performance verification, we will pursue further improvements, expand deployment to other sites, and ultimately aim to ensure machinery safety including comprehensive factory layout optimization.

Safety Fence



Interlock

Enhancing Education and Training Programs

To create a healthy, safe, and secure working environment, our management and employees are working together as one. We respect and support on-site teams to take initiative while strengthening education and training programs to improve safety-related knowledge and skills. We also hold Companywide safety meetings that include senior management, providing opportunities for direct dialogue between leadership and employees. In addition, we have established an online system that allows employees to submit suggestions at any time. Our safety training efforts include experiential hazard simulation programs, participation in external seminars, and education led by professional consultants—all aimed at further enhancing safety competencies.

Establishing a Safety Framework Across Domestic and Overseas Group Companies and Partner Firms

Accidents involving partner companies, such as those in transportation, account for a significant portion of our overall incident numbers. Therefore, promoting safety initiatives that include partner companies is essential. To ensure consistent safety practices across all entities, we are developing a unified safety framework for the entire Group, both domestically and internationally. In Japan, we implement safety activities for all individuals working within our premises, including participation in factory safety meetings and on-the-job training programs. Overseas, we conduct region-based initiatives such as joint safety meetings among our four North American affiliates. Going forward, we plan to establish a Groupwide occupational health and safety management system and are considering obtaining third-party certification.

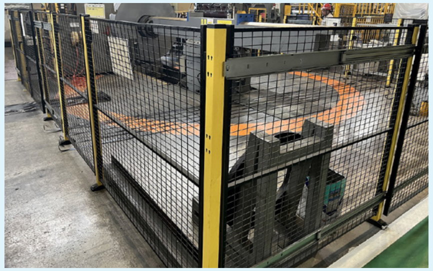
Employee Health Management in Relation to Chemical Substances

As part of our efforts to comply with revised regulations on chemical substance management, we are promoting a comprehensive health support framework that emphasizes not only autonomous physical health management but also mental well-being. To protect employees' entire lives, we are implementing measures to reduce exposure to hazardous substances. In addition, we conduct annual mental health training programs that include stress checks to assess both physical and psychological stress levels. We have also established a new consultation service where employees can seek free support for job responsibilities, career development and personal concerns.

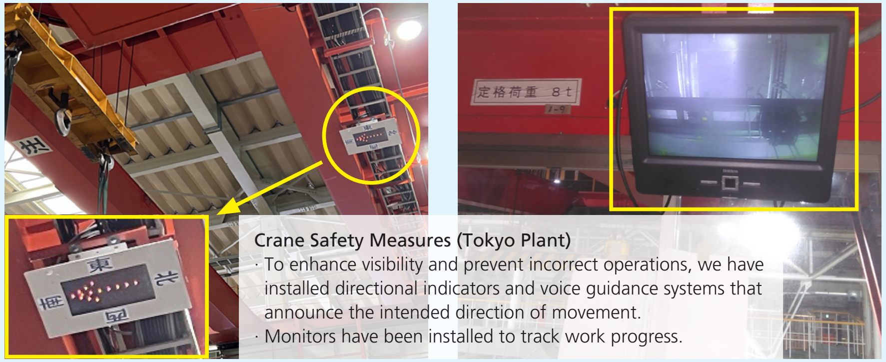
Our Human Resources and Work Styles

Examples of Safety Initiatives

Domestic Efforts




Promotion of Safety Fence Installation (All Plants)
Safety fences have been installed around machinery to enable interlock systems.



Crane Safety Measures (Tokyo Plant)
· To enhance visibility and prevent incorrect operations, we have installed directional indicators and voice guidance systems that announce the intended direction of movement.
· Monitors have been installed to track work progress.

Installation of Fall-Prevention Nets and Work Platforms for Trucks (Sakai Plant)
Work platforms and fall-prevention nets have been installed to ensure safety during loading operations.

Overseas Efforts

Installation of coil feeding camera and monitor (MAC)
Ensuring safety by separating the operator's path of movement from the crane's coil-lifting route.

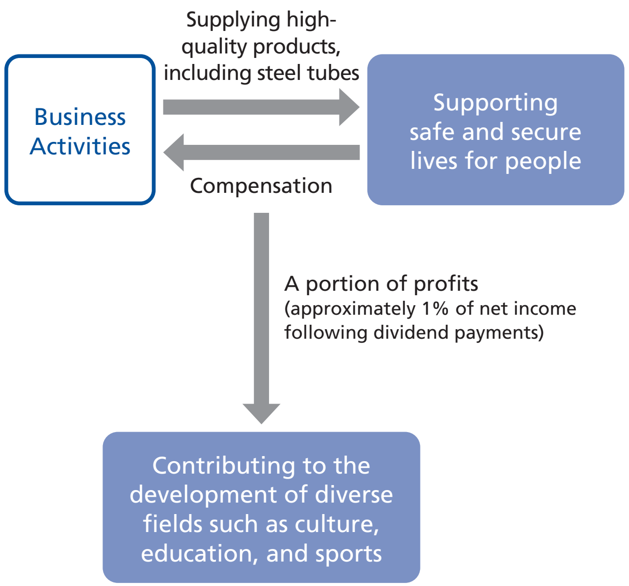
Installation of cameras and monitors (SUNSCO)
More than 350 cameras have been installed throughout the factory to continuously monitor operational and work conditions.


Installation of laser light on crane (MAC)
The laser light helps identify the position of suspended loads and confirm the travel direction and safe clearance distance.

Regional and Social Development

Basic Approach

Our Company aims to grow and develop together with local communities and societies not only in Japan but also around the world through our business activities. By providing high-quality products, we continue to support the safety and security of people's day-to-day lives. In addition, we actively contribute to areas where it is difficult to deliver direct value through our existing businesses, by allocating a portion of the profits generated from our business operations.



Key Social Contribution Activities

We are committed to contributing to society through a wide range of initiatives aimed at realizing a sustainable future. These include revitalizing local communities around our factories and offices, promoting arts and sports, and supporting biodiversity conservation.

■ Support for Culture and the Arts

We continue to sponsor long-standing musical performances beloved by the public, as well as initiatives aimed at preserving Japan's historical and cultural heritage, such as the Shoso-in Exhibition and the Osaka Philharmonic Orchestra.


The Annual Exhibition of Shoso-in Treasures

大阪フィル

■ Support for Education and Research

We are engaged in activities that provide children who will lead the next generation with opportunities for inspiration and learning, helping to nurture emotional richness and personal growth. Our sponsorships include "Theater of the Heart," a program organized by the Shiki Theatre Company, and "Nakanoshima Children's Book Forest," a facility where children can encounter a wide variety of books and cultivate imagination and curiosity.

■ Support for Sports

To promote sports, we have sponsored major events such as the Osaka Marathon—one of Osaka's leading sporting events—and served as a Gold Partner for the ACN EXPO EKIDEN 2025, held in celebration of Expo 2025 Osaka, Kansai, Japan.

みんなでかける虹。
OSAKA MARATHON 2025

■ Regional Contribution

As part of our commitment to supporting local communities, we have participated in the corporate hometown tax donation program for Mitoyo City in Kagawa Prefecture. This initiative includes the development of the Hozan Lake Park Ground, aimed at promoting public health and establishing a training base for the Kamatamare Sanuki football club.


Hozan Lake OKURA Ballpark (Mitoyo City, Kagawa Prefecture)

Board 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.

Maria Montserrat Anderson
Director

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

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.	●	●	●	●					
Maria Montserrat Anderson	Director	●	●			●	●		●	●
Kenjiro Nakano Specialized in Corporate Management, Finance	Outside Director	●	●			●		●		●
Kenichiro Ushino Specialized in Corporate Management, Steel Industry	Outside Director	●	●		●		●		●	
Yuka Fujioka Specialized in Corporate Management, International Relations	Outside Director	●	●					●		
Koichi Tsuji Certified Accountant, specialized in Corporate Management	Outside Director	●	●			●			●	●
Keiko Yamahira Specialized in Corporate Management, Marketing	Outside Director	●		●	●	●				●

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 Specialized in Public Affairs, Organizational Operations, Governance	Outside Auditor	●	●				●	●	●	
Ryuta Uozumi Certified Accountant, specialized in Environmental Affairs	Outside Auditor	●				●				●
Yuki Uchiyama Attorney, specialized in Human Rights, Labor	Outside Auditor		●				●		●	

Corporate Governance

Basic Approach to Corporate Governance

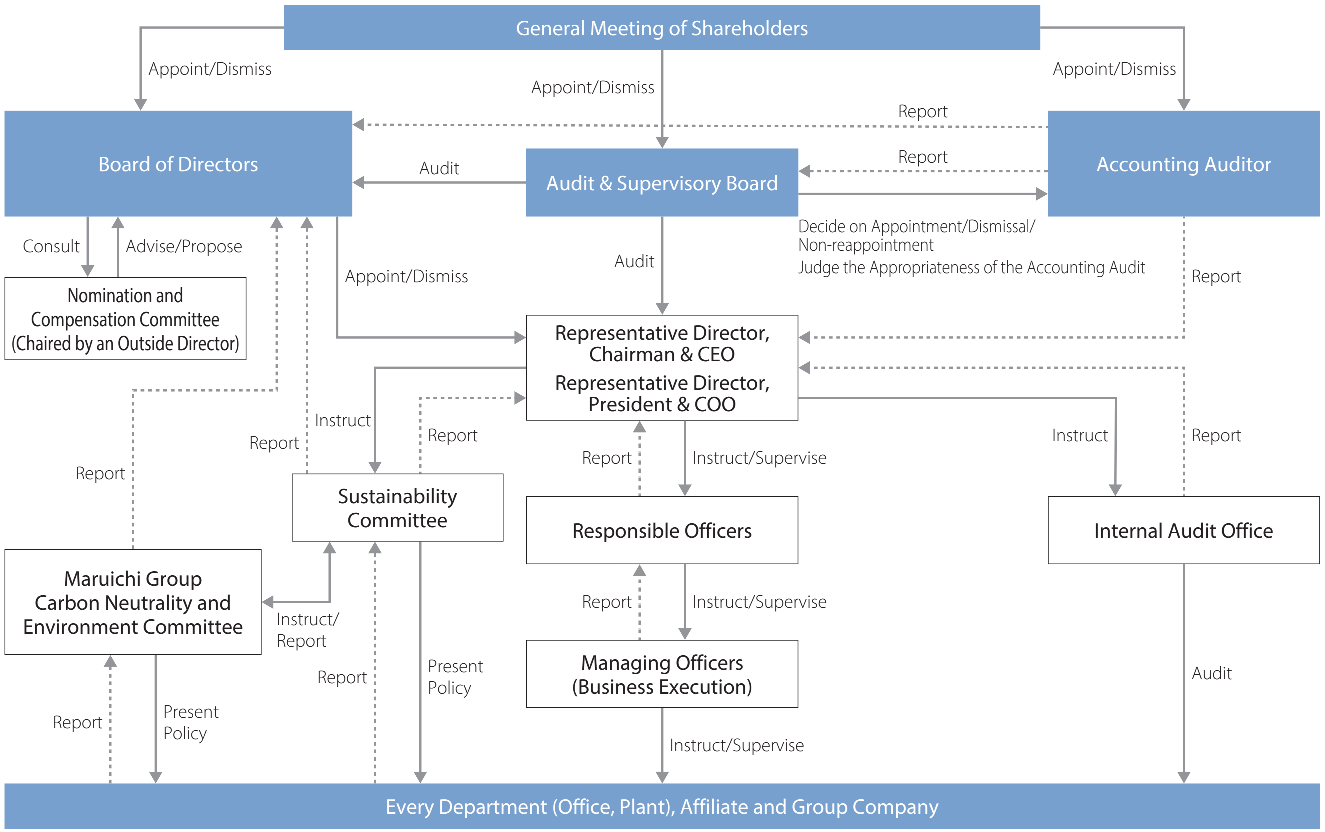
1. As stated in the Maruichi Steel Tube Group's corporate philosophy, "Our mission is to benefit society by supplying superior products and earning the trust of our customers." Under this philosophy, we strive to enhance corporate value by developing continuously together with our shareholders, customers,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

2. 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.

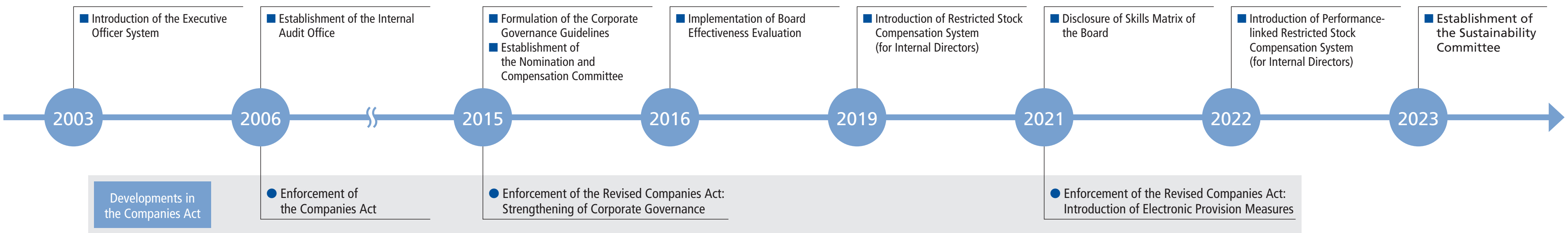
3. Going forward, we will work continuously to ensure the best possible corporate governance by enhancing corporate value over the medium to long term and maintaining sound management.

Corporate Governance Report and its Guidelines

Governance Structure



Governance Milestones



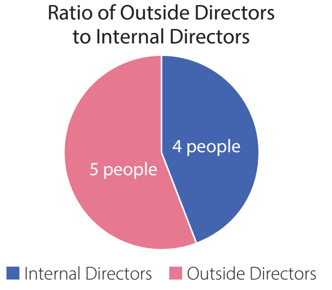
Corporate Governance

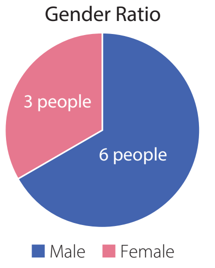
Board of Directors

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 nine members (three 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





■ Attendance at Meetings (Board of Directors/FY2024)

Hiroyuki Suzuki	Representative Director, Chairman and CEO	100% (16/16 times)
Yoshinori Yoshimura	Representative Director, President and COO	100% (16/16 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	93% (15/16 times)
Kenichiro Ushino	Outside Director	100% (16/16 times)
Yuka Fujioka	Outside Director	93% (15/16 times)
Koichi Tsuji	Outside Director	100% (16/16 times)
Keiko Yamahira	Outside Director	81% (9/11 times)

Evaluation of Board Effectiveness

In our evaluation of the effectiveness of the Board of Directors for fiscal year 2024, we conducted a survey among all Directors and Auditors regarding the Board's operations, composition, and activities. Based on the analysis and assessment of the responses, we concluded that the Board's effectiveness is generally being maintained. To remain responsive to the rapidly changing business environment, we will continue to prioritize diversity in the composition of the Board—including gender and other attributes, professional backgrounds, and familiarity with our businesses. We will appoint individuals essential for fair and appropriate management decisions, ensure sufficient time allocation for open and assertive discussions, and enhance the clarity and accessibility of distributed materials. Through these ongoing improvements, we aim to further strengthen the effectiveness of the Board and contribute to the sustainable enhancement of corporate value.

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 (Audit & Supervisory Board/FY2024)

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.

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.

■ Total Amount of Remuneration for Directors and Audit & Supervisory Board Members in Fiscal 2024

Officer Classification	Total Amount of Compensation (¥ million)	Total Amount of Compensation by Category (¥ million)				Number of Applicable Executives (persons)
		Basic Compensation	Bonus	Stock Compensation with Transfer Restriction	Stock Compensation Linked to Performance	
Directors (including Outside Directors)	250	155	51	23	18	9
Outside Directors	53	53	—	—	—	5
Audit & Supervisory Board Members (including Outside Audit & Supervisory Board Members)	45	45	—	—	—	4
Outside Audit & Supervisory Board Members	27	27	—	—	—	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.

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.

Roundtable Discussion with Outside Directors

At this roundtable discussion, all of our Outside Directors gathered to engage in a candid exchange of views on their roles and responsibilities, as well as the challenges and strategic direction the Company should pursue to ensure sustainable growth going forward.

To enhance our corporate value over the medium to long term and achieve sustainable growth, we place a strong emphasis on ensuring transparency and objectivity in management, and are committed to strengthening the oversight functions provided by Outside Directors.

What are your thoughts on the role expected of Outside Directors?

Nakano The role of Outside Directors is to leverage their respective areas of expertise to oversee decision-making and its processes with the aim of supporting the Company's sustainable growth. Furthermore, they must be able to offer candid, constructive input from a management perspective—providing insights that the executive team can draw upon to enhance corporate value. To fulfill this role effectively, it is also important that they have a certain level of understanding of the Company's history and business operations. At the Company, lively discussions take place at board meetings, and in addition, we hold quarterly opinion exchange sessions where open and constructive dialogue is encouraged.

Ushino As Mr. Nakano rightly pointed out, Outside Directors are fundamentally in a supervisory position, and it is important that they do not become overly involved in execution. Their role is to identify gaps from the standpoint of internal controls and compliance. While having knowledge of the Company's history is certainly beneficial, I believe that even without it, Directors can contribute meaningfully by offering insights grounded in their respective areas of expertise. Such perspectives also help bring a sense of discipline to board discussions. Given that board materials provide only a limited view of the Company, I make a conscious effort to ask many questions in order to gain a more accurate understanding of the Company and businesses and to fulfill my oversight responsibilities effectively.

Fujioka In the course of Japan's corporate governance reforms, as companies become increasingly standardized, I believe it is crucial for Maruichi Steel Tube to clearly define its unique characteristics, continuously strengthen them, and turn them into drivers of further growth—serving as a key point of differentiation. Historical knowledge of how the Company has evolved, can help us offer distinctive and strategic advices. As a female executive with a diverse career background spanning media and academia, I hope to offer perspectives that differ from those of others. As part of this effort, I have participated in the Maruichi Diversity Meeting (MDM)*, with the aim of supporting both the advancement of diversity and enhancement of corporate value.

* A forum for open and lively exchange of ideas among employees, aimed at promoting Diversity, Equity & Inclusion (DE&I)

Roundtable Discussion with Outside Directors

Tsuji While it is essential to study and gain a solid understanding of the Company, it is equally important not to become overly familiar with internal matters to the point of making biased judgments. I believe it is crucial to maintain an independent stance and engage in thorough discussions with the executive team. To enhance corporate value, Outside Directors must also play a role in clearly speaking out when the Company appears to be heading in the wrong direction, and also in encouraging and supporting it when it is moving toward a positive path. Drawing on my own experience and knowledge, I strive to offer insights from the perspective of whether the Company is truly heading in the right direction or not.

Yamahira Based on my own background, I understand that my role involves providing oversight and advices in the context of corporate management. I believe that striking the right balance between growth and risks is essential for any company. To make sound judgments in this regard, I strive to ask questions and offer opinions from an objective standpoint—grounded in a clear understanding of the Company's management resources.

What actions should the Company pursue to ensure sustainable growth, and how should we define our strategic direction moving forward?

Nakano As for our business domains, we have approached them with a conceptual framework that places products and manufacturing methods on the vertical axis, and markets on the horizontal axis. Over the years, we have expanded our activities not only vertically and horizontally, but also diagonally across this matrix. Anticipating the maturation of the domestic market, we began actively entering overseas markets from the 2000s. While this took time, we have gradually achieved measurable results. On the vertical axis, we had long focused exclusively on electric resistance welded (ERW) tubes, but in 2020, we added seamless stainless steel tubes to our portfolio as a new pillar for growth. This expansion has been made possible by our management ability to adapt flexibly to change, as well as by leveraging our strengths—such as a resilient business model that is not overly dependent on the conditions of any single industry, a solid financial foundation, and a human capital strategy that emphasizes multitasking within a lean workforce. Looking ahead, we believe it is essential to continue harnessing these strengths, staying attuned to the current of the times, and remain committed to creating value for our customers.

Ushino Given the decline in domestic steel demand from 90 million tons to around 55 million tons, it is becoming difficult to significantly grow revenue in Japan. Looking ahead, I believe our future growth will depend on expanding our overseas operations and stainless steel business. In the domestic market, contributing to carbon neutrality will require securing electric furnace steel from existing suppliers—a challenge that presents a major advantage for the Company with diverse sourcing capabilities. As for the stainless steel business, our entry into not only the seamless stainless tube market but also the welded stainless tube market through the Stainless Project marks a groundbreaking investment—one that could be described as a "second founding" of the Company. This initiative is a core component of our long-term strategy, the MARUICHI 2030 VISION, and while it is a highly challenging endeavor, we must do everything we can to ensure its success.

Yamahira Even within a shrinking domestic market, I believe it is essential to further strengthen our earnings base by improving production efficiency and enhancing sales capabilities. By actively reinvesting the resources generated into growth areas, we can expand our business domains. In the context of the global shift toward decarbonization, I see significant untapped

Roundtable Discussion with Outside Directors

potential for the materials industry to contribute. I believe that positioning our environmental contributions as a new form of added value—and proactively communicating them—can be an effective way to elevate our market presence. Furthermore, by accelerating our global strategy not only in regions where we already have a solid presence, such as the United States and Asia, but also in untapped markets with strong growth potential, we can unlock new opportunities for expansion.

Fujioka In the domestic market, we are exploring new sales strategies, while internationally, we are considering entry into new countries and regions such as the Global South. Strengthening our overseas operations also requires careful attention to personnel deployment. At MAC Corporation, local employees were appointed as Chairman and President this year. To continue growing as a global company, I believe it is important to actively promote local talent—those with deep knowledge of the region—into leadership positions.

Nakano From the perspective of human capital, the expansion of our overseas operations and business domains has created more opportunities for younger employees to gain experience and grow. In recent years, we've seen an increasing number of young talent who have developed their skills abroad through overseas assignments, take on leadership roles—such as presidents of overseas subsidiaries or key positions within our domestic operations. I feel it has brought new energy and vitality to our organization.

Ushino The Company has grown and developed itself over many years under strong leadership of the top management. Looking ahead, I believe it is essential to ensure a seamless transition of leadership to capable individuals who will drive the next generation of management based on a succession plan centered on our younger talent.

Fujioka Last year, the Company appointed its first female Executive Officer, and this year, a woman of foreign nationality joined the board of directors. These appointments reflect our commitment to the principles of Diversity, Equity & Inclusion (DE&I), and we are steadily advancing the development of a diverse next generation of leadership talent.

Yamahira I believe that granting treasury shares to employees has helped foster a stronger management perspective among our workforce, encouraging greater awareness of the Company's financial performance and corporate value enhancement. Human capital is the driving force behind growth, and I am confident that continued investment in talent will be a key to the Company's further advancement.

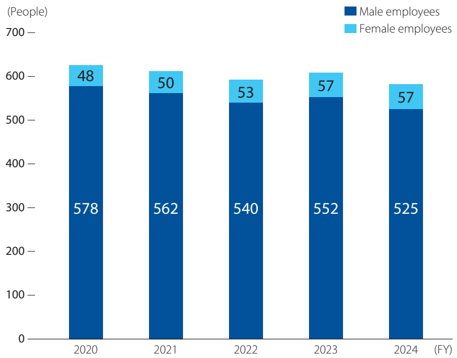
Tsuji As an independent company—not part of a larger corporate group spanning multiple industries—we benefit from a high degree of decision-making autonomy, which allows us to take calculated risks and drive our businesses forward. I hope we will continue to leverage this strength in our management approach. In addition to contributing to local communities and society through locally rooted production and consumption, the Company also provides stable and ongoing returns to society, regional communities, and shareholders. I believe these efforts would enhance social value and play a vital role in supporting sustainable corporate growth, and I sincerely hope they will keep going forward.

Key Financial Data

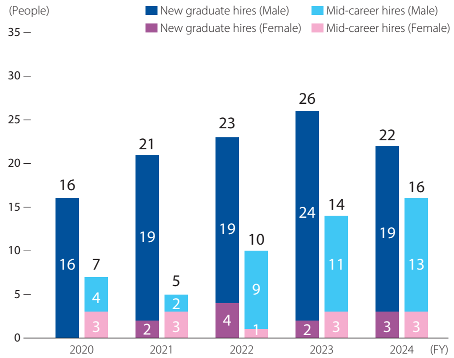
		81st FY2014	82nd FY2015	83rd FY2016	84th FY2017	85th FY2018	86th FY2019	87th FY2020	88th FY2021	89th FY2022	90th FY2023	91st FY2024
Net sales	(¥ million)	152,668	144,968	137,277	156,266	167,437	154,926	161,138	224,218	273,416	271,310	261,649
Japan	(¥ million)	100,171	91,391	88,718	98,843	103,878	101,269	111,477	136,106	163,244	162,795	155,149
North America	(¥ million)	21,684	25,828	22,401	26,736	32,503	26,066	23,497	48,699	65,051	58,866	51,710
Asia	(¥ million)	30,812	27,748	26,157	30,686	31,055	27,590	26,162	39,412	45,119	49,648	54,789
Operating profit	(¥ million)	17,734	17,027	24,502	20,826	19,266	14,712	18,332	36,276	30,019	34,811	22,918
Japan	(¥ million)	17,905	17,315	19,484	17,600	15,768	15,528	15,541	21,500	27,488	24,718	19,563
North America	(¥ million)	(223)	(1,258)	1,945	1,902	2,553	(1,527)	99	11,228	1,178	4,940	(1,511)
Asia	(¥ million)	(45)	811	2,898	1,081	698	476	2,452	3,246	984	4,693	4,451
Ordinary profit	(¥ million)	19,919	18,944	26,192	22,986	21,634	17,104	20,587	38,458	34,416	38,355	26,646
Profit attributable to owners of parent	(¥ million)	9,299	11,184	17,715	15,777	14,253	6,354	13,857	27,760	24,164	26,113	27,033
Comprehensive income	(¥ million)	17,304	65	23,879	17,166	12,422	(406)	21,827	43,213	28,440	44,213	18,123
Net assets	(¥ million)	254,374	241,878	259,223	269,305	274,935	267,282	276,977	307,593	324,220	360,501	359,726
Total assets	(¥ million)	321,452	294,871	306,453	316,418	321,019	310,120	330,252	370,078	393,165	429,529	425,634
Net assets per share	(¥)	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	4,456.57
Earnings per share	(¥)	109.76	133.71	214.09	190.67	172.25	76.79	167.95	340.83	303.38	327.81	338.28
Dividend per share	(¥)	71.50	77.00	84.50	80.50	74.00	105.50	72.50	91.00	109.50	131.00	131.00
Diluted earnings per share	(¥)	109.66	133.58	213.89	190.47	172.06	76.7	167.77	340.47	303.06	327.55	338.04
Capital adequacy ratio	(%)	75.8	78.7	81.2	81.7	82.2	83.0	81.5	80.4	79.7	80.8	80.9
Return on equity (ROE)	(%)	3.9	4.7	7.4	6.2	5.5	2.4	5.3	9.8	7.9	7.9	7.8
Price-earnings ratio (PER)	(Times)	25.9	23.1	14.8	17.1	18.7	33.8	15.0	8.1	9.6	12.3	9.8
Cash flows from operating activities	(¥ million)	19,295	23,113	21,785	14,832	15,663	29,739	24,355	15,096	24,491	35,687	28,144
Cash flows from investing activities	(¥ million)	(8,938)	(1,708)	(4,343)	(11,095)	(7,589)	(2,690)	(16,841)	(10,010)	4,305	(20,981)	13,701
Cash flows from financing activities	(¥ million)	(6,443)	(16,638)	(10,790)	(9,583)	(6,007)	(11,337)	(13,968)	(16,656)	(7,617)	(13,123)	(26,285)
Cash and cash equivalents at the end of period	(¥ million)	47,868	52,605	59,196	53,231	55,096	70,732	64,086	53,058	75,124	77,418	95,132
Capital investment	(¥ million)	8,790	6,229	5,773	5,634	5,742	6,284	6,996	5,074	7,159	17,016	24,180
Depreciation	(¥ million)	6,016	6,638	6,307	6,406	6,236	6,354	5,828	5,936	6,319	6,563	7,395

Non-financial Data

Employee Data (Non-consolidated)

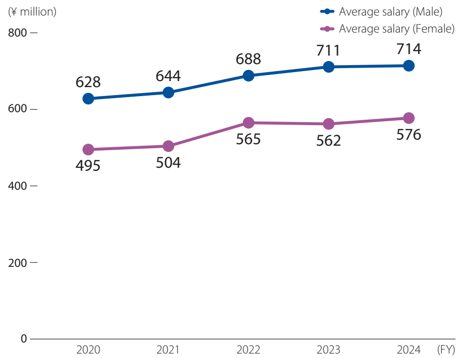


Number of Employees (Domestic Group*)

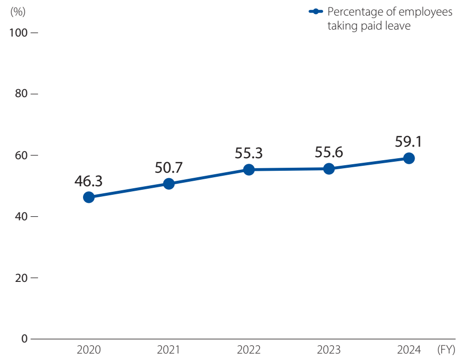


* Maruichi Steel Tube, Maruichi Kohan, Hokkaido Maruichi Steel Tube, Shikoku Maruichi Steel Tube, and Kyushu Maruichi Steel Tube

Average Salary (Non-consolidated)



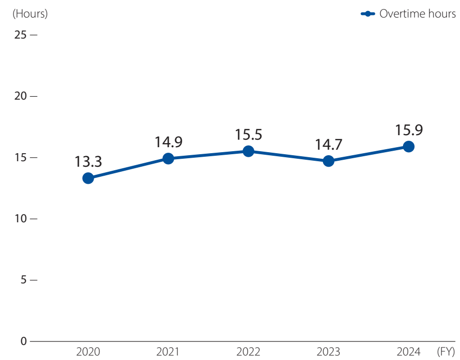
Percentage of Employees Taking Paid Leave (Non-consolidated)



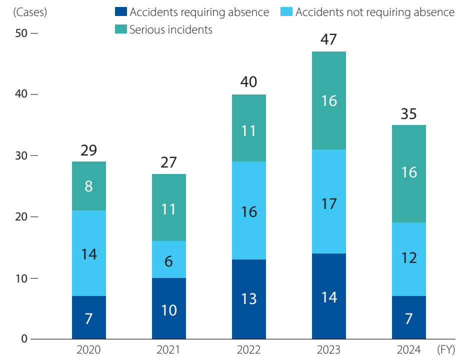
Employee Data for Major Overseas Offices (as of March 31, 2025)

Overseas key bases	MAC (U.S.A.)	Leavitt (U.S.A.)	MOST (U.S.A.)	MNT (U.S.A.)	MST-X (U.S.A.)	MMX (Mexico)	SUNSCO (Vietnam)	SUNSCO Hanoi (Vietnam)	KUMA (India)	MPST (Philippines)
Number of employees (total)	71	133	39	21	19	100	496	97	145	85
Number of male employees	63	126	35	19	13	63	408	43	143	57
Number of female employees	8	7	4	2	6	37	88	54	2	28

Overtime Hours (Non-consolidated)

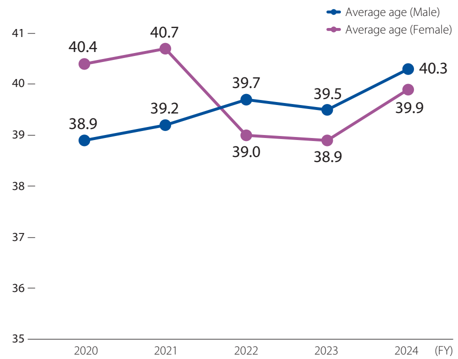


Number of Accidents and Major Incidents (Domestic Group* and Partner Companies)

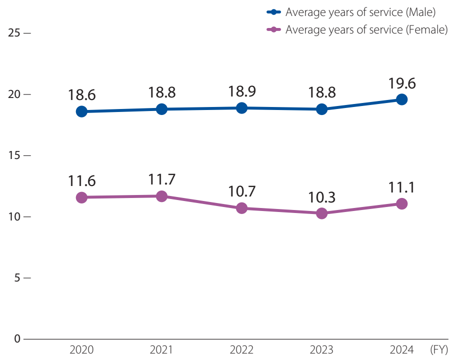


* Maruichi Steel Tube, Maruichi Kohan, Hokkaido Maruichi Steel Tube, Shikoku Maruichi Steel Tube, and Kyushu Maruichi Steel Tube

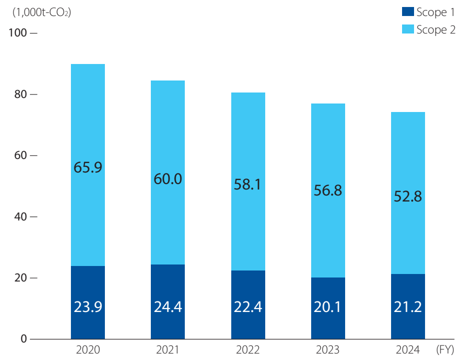
Average Age (Non-consolidated)



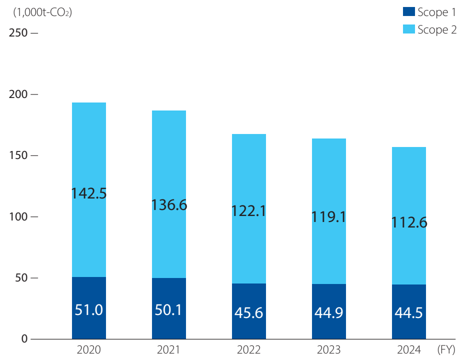
Average Years of Service (Non-consolidated)



Actual CO_2 Emissions (Domestic (Scopes 1+2))



Actual CO_2 Emissions (Consolidated (Scopes 1+2))

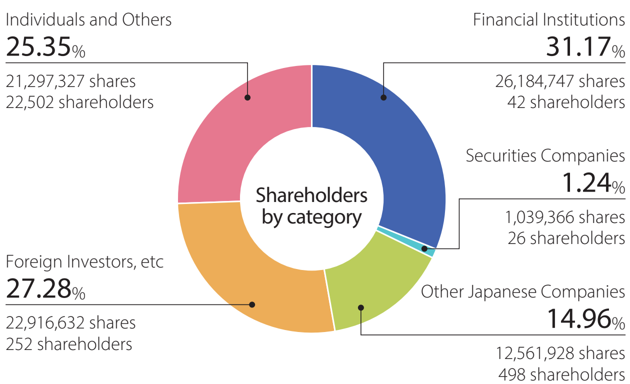


Stock Information

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	6,583,126
Number of Shareholders	23,320
Administrator of Shareholder Registry	Mitsubishi UFJ Trust and Banking Corporation

Stock Composition

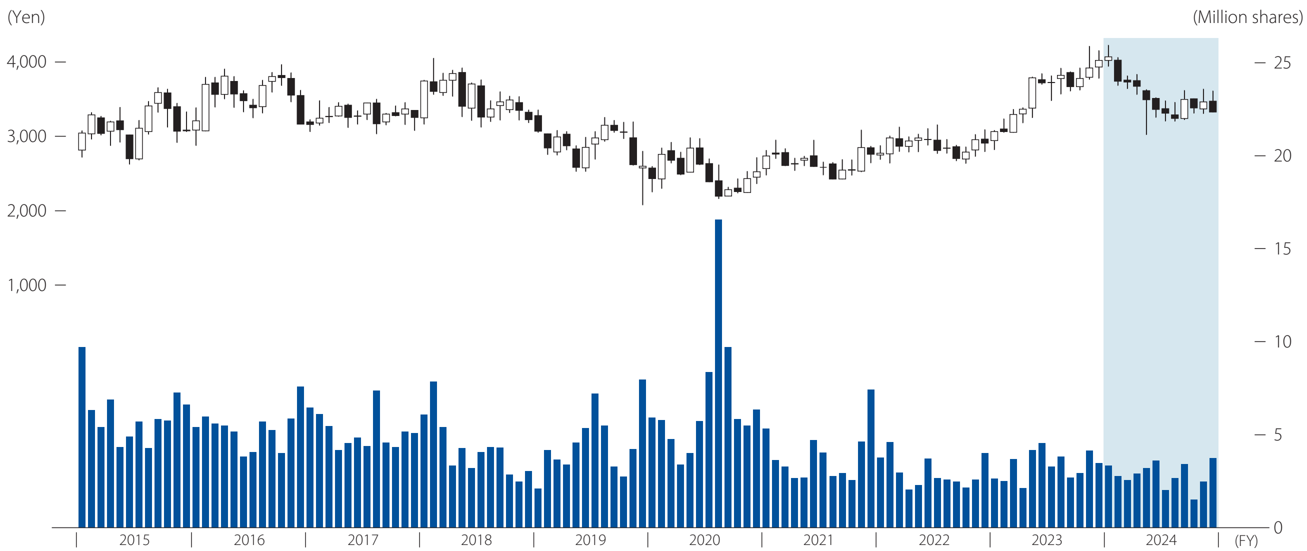


(as of March 31, 2025)

Major Shareholders (Top 10)

Shareholder's Name	Number of Shares (thousands)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	8,114	10.48
Yoshimura Holdings Limited	4,700	6.07
Custody Bank of Japan, Ltd. (Trust account)	4,371	5.64
SUMITOMO MITSUI BANKING CORPORATION	3,900	5.03
MUFG Bank, Ltd.	3,304	4.26
STATE STREET BANK AND TRUST COMPANY 505001	3,130	4.04
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	3.87
CHINA STEEL CORPORATION	2,000	2.58
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	1,929	2.49
Maruichi Steel Tube Kyoei Shareholding Association	1,627	2.10

Stock Price and Trade Volume



Corporate Information

(as of March 31, 2025)

Corporate Name: Maruichi Steel Tube Ltd.
Founded: 1913
Incorporated: March 1, 1948

Head Office: 29F Namba Skyo, 1-60, 5-Chome, Namba, Chuo-ku, Osaka-shi, Osaka 542-0076, Japan
Capital: ¥9,595,152,375
Number of Employees: 582 (Consolidated: 2,596)

■ 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, Kaita-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 Harborgate 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.	+1-726-233-8800
MARUICHIMEX S.A. de C.V. (MMX)	Circuito Japon 112, 20355 San Francisco de los Romo, Aguascalientes, PO 20304, Mexico	+52-449-910-7046
Maruichi Sun Steel Joint Stock Company (SUNSCO)	DT743 Street, Dong Tac Quarter, Di An Ward, Ho Chi Minh City, Vietnam	+84-274-3742777
Maruichi Sun Steel (Hanoi) Company Limited (SUNSCO Hanoi)	Binh Xuyen Industrial Park, Binh Nguyen Commune, Phu Tho 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, Plaridel, 4217, City of Lipa, Batangas, Philippines	+63-917-518-6406

■ 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 2025

This Integrated Report is intended to foster a deep understanding among all stakeholders of the Maruichi Steel Tube Group's approach and initiatives aimed at enhancing corporate value, as well as its contributions to a sustainable society.

In preparing Integrated Report 2025, we have built upon the content of the previous year's edition while adopting a fundamental policy of further deepening its contents. Particular emphasis has been placed on providing a more detailed and thorough explanation of our value creation model, sources of competitive advantage, and long-term growth strategies, with the aim of offering a clearer picture of the future vision of the Maruichi Steel Tube Group.

Going forward, the Maruichi Steel Tube Group will continue to actively contribute to the environment and society through its business activities, support the well-being of people's lives, and strive to be a corporate group that is truly valued by all stakeholders—through this Integrated Report and various other opportunities for dialogue.