

Flash Report Consolidated Basis  
Results for the First Quarter of Fiscal 2024  
(April 1, 2024-June 30, 2024)  
<under Japanese GAAP>

July 30, 2024

**Company name:** OSAKA STEEL CO., LTD.  
**Stock listing:** Standard Market, Tokyo Stock Exchange  
**Code number:** 5449  
**URL:** <https://www.osaka-seitetsu.co.jp>  
**Representative:** Junichi Tani, PRESIDENT  
**Contact:** Hidehiko Shimada,  
GENERAL MANAGER,  
HEAD OF ACCOUNTING & FINANCE DIV.  
**Telephone:** +81-6-6204-0163

(Figures of less than ¥1 million have been omitted.)

**1. Consolidated Financial and Operating Results for the First Quarter of Fiscal 2024**  
(April 1, 2024-June 30, 2024)

**(1) Consolidated Operating Results**

(Percentage figures represent changes from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
<b>First quarter of Fiscal 2024</b>	<b>31,626</b>	<b>2.4</b>	<b>2,151</b>	<b>(22.4)</b>	<b>3,526</b>	<b>22.1</b>	<b>2,317</b>	<b>15.0</b>
First quarter of Fiscal 2023	30,887	10.2	2,774	45.4	2,888	16.9	2,014	148.7

(Reference) Comprehensive income: First quarter of Fiscal 2024 ¥2,180 million 139.8%  
First quarter of Fiscal 2023 ¥909 million 4.8%

	Earnings per share	Earnings per share after full dilution
	Yen	Yen
<b>First quarter of Fiscal 2024</b>	<b>59.55</b>	—
First quarter of Fiscal 2023	51.77	—

**(2) Consolidated Financial Results**

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Millions of yen	Millions of yen	%
<b>First quarter of Fiscal 2024</b>	<b>204,642</b>	<b>155,984</b>	<b>75.1</b>
Fiscal 2023	204,737	154,389	74.3

(Reference) Shareholders' equity: First quarter of Fiscal 2024 ¥153,762 million  
Fiscal 2023 ¥152,188 million

## 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2023	—	10.00	—	14.50	24.50
<b>Fiscal 2024</b>	—				
<b>Fiscal 2024(Forecasts)</b>		<b>15.00</b>	—	<b>19.00</b>	<b>34.00</b>

(Note) Whether the dividend forecasts under review have been revised : No

## 3. Consolidated Financial Forecasts for Fiscal 2024(April 1, 2024-March 31, 2025)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of Fiscal 2024	60,000	4.2	3,400	(5.9)	4,000	12.3	2,600	14.1	66.80
Fiscal 2024	120,000	2.5	5,900	(15.9)	6,500	3.1	4,400	41.0	113.05

(Note) Whether the consolidated financial forecasts for fiscal 2024 under review have been revised : Yes

Forecasts of future performance in this report are based on information available at the date of publication for this document and certain assumptions regarding factors that may influence future results at the date of publication. Actual results may vary significantly from these forecasts due to a wide range of factors.

## 1. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

Millions of yen

	March 31, 2024	June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,724	5,427
Accounts receivable - trade	28,369	30,564
Finished goods	23,042	24,376
Work in process	798	1,053
Raw materials and supplies	7,824	8,036
Accounts receivable - other	11,999	11,982
Deposits paid	37,387	32,496
Other	109	140
Allowance for doubtful accounts	(181)	(208)
Total current assets	<u>115,074</u>	<u>113,869</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,568	8,630
Machinery, equipment and vehicles, net	25,724	25,769
Tools, furniture and fixtures, net	2,339	2,416
Land	37,075	37,378
Construction in progress	3,026	3,322
Total property, plant and equipment	<u>76,734</u>	<u>77,518</u>
Intangible assets		
Other	18	18
Total intangible assets	<u>18</u>	<u>18</u>
Investments and other assets		
Investment securities	669	632
Long-term loans receivable from subsidiaries and associates	10,000	10,000
Retirement benefit asset	719	698
Deferred tax assets	92	95
Other	1,428	1,810
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	<u>12,910</u>	<u>13,236</u>
Total non-current assets	<u>89,662</u>	<u>90,772</u>
Total assets	<u>204,737</u>	<u>204,642</u>

Millions of yen

	March 31, 2024	June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,580	21,934
Short-term borrowings	16,665	14,611
Accounts payable - other	3,819	3,813
Income taxes payable	1,486	1,072
Provision for repairs	643	743
Other	1,146	1,303
Total current liabilities	<u>45,340</u>	<u>43,478</u>
Non-current liabilities		
Deferred tax liabilities	1,607	1,760
Retirement benefit liability	1,932	1,957
Provision for business restructuring	1,137	1,136
Other	329	324
Total non-current liabilities	<u>5,006</u>	<u>5,179</u>
Total liabilities	<u>50,347</u>	<u>48,657</u>
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,769	8,769
Capital surplus	10,355	10,355
Retained earnings	137,594	139,357
Treasury shares	(4,538)	(4,538)
Total shareholders' equity	<u>152,181</u>	<u>153,943</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	302	276
Deferred gains or losses on hedges	(33)	-
Foreign currency translation adjustment	(589)	(774)
Remeasurements of defined benefit plans	328	315
Total accumulated other comprehensive income	<u>7</u>	<u>(181)</u>
Non-controlling interests	<u>2,201</u>	<u>2,222</u>
Total net assets	<u>154,389</u>	<u>155,984</u>
<b>Total liabilities and net assets</b>	<u>204,737</u>	<u>204,642</u>

**(2) Quarterly Consolidated Statements of Operations  
and Quarterly Consolidated Statements of Comprehensive Income**

**Quarterly Consolidated Statements of Operations**

Millions of yen

	First quarter of fiscal 2023	First quarter of fiscal 2024
Net sales	30,887	31,626
Cost of sales	26,373	27,429
Gross profit	4,514	4,197
Selling, general and administrative expenses		
Transportation costs	875	1,042
Salaries and bonuses	317	323
Retirement benefit expenses	7	6
Depreciation	17	19
Other	522	652
Total selling, general and administrative expenses	1,739	2,045
Operating profit	2,774	2,151
Non-operating income		
Interest income	39	62
Dividend income	10	9
Rental income from non-current assets	96	96
Foreign exchange gains	269	1,157
Gain on valuation of interest rate swaps	-	162
Other	34	41
Total non-operating income	451	1,529
Non-operating expenses		
Interest expenses	213	74
Loss on retirement of non-current assets	37	30
Taxes and dues	28	21
Other	57	28
Total non-operating expenses	336	154
Ordinary profit	2,888	3,526
Profit before income taxes	2,888	3,526
Income taxes - current	650	1,031
Income taxes - deferred	160	135
Total income taxes	811	1,166
Profit	2,077	2,359
Profit attributable to non-controlling interests	62	42
Profit attributable to owners of parent	2,014	2,317

## Quarterly Consolidated Statements of Comprehensive Income

	Millions of yen	
	First quarter of fiscal 2023	<b>First quarter of fiscal 2024</b>
Profit	2,077	<b>2,359</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	20	<b>(25)</b>
Deferred gains or losses on hedges	0	<b>43</b>
Foreign currency translation adjustment	(1,177)	<b>(184)</b>
Remeasurements of defined benefit plans, net of tax	(10)	<b>(12)</b>
Total other comprehensive income	<u>(1,167)</u>	<u><b>(179)</b></u>
Comprehensive income	<u>909</u>	<u><b>2,180</b></u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	848	<b>2,128</b>
Comprehensive income attributable to non-controlling interests	60	<b>52</b>