

Flash Report Consolidated Basis
Results for the Third Quarter of Fiscal 2024
(April 1, 2024- December 31, 2024)
< under Japanese GAAP >

January 31, 2025

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 Third quarter of Fiscal 2024

(April 1, 2024- December 31, 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	%
Third quarter of Fiscal 2024	88,143	1.7	3,361	(34.4)	3,588	(25.4)	2,181	(14.7)
Third quarter of Fiscal 2023	86,644	1.0	5,123	9.2	4,811	(12.6)	2,556	4.4

(Reference) Comprehensive income: Third quarter of Fiscal 2024 ¥ 1,575 million (50.2)%
Third quarter of Fiscal 2023 ¥ 3,166 million 24.1%

	Earnings per share	Earnings per share after full dilution
	Yen	Yen
Third quarter of Fiscal 2024	56.04	—
Third quarter of Fiscal 2023	65.69	—

(2) Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Millions of yen	Millions of yen	%
Third quarter of Fiscal 2024	199,975	154,796	76.3
Fiscal 2023	204,737	154,389	74.3

(Reference) Shareholders' equity: Third quarter of Fiscal 2024 ¥152,586 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
Fiscal 2024	—	15.00	—		
Fiscal 2024(Forecasts)				19.00	34.00

(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
Fiscal 2024	115,000	(2.0)	5,300	(24.4)	5,500	(12.8)	3,600	15.3	92.50

(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	December 31, 2024
Assets		
Current assets		
Cash and deposits	5,724	6,978
Accounts receivable - trade	28,369	26,085
Finished goods	23,042	21,023
Work in process	798	626
Raw materials and supplies	7,824	8,163
Accounts receivable - other	11,999	11,496
Deposits paid	37,387	35,346
Other	109	163
Allowance for doubtful accounts	(181)	(238)
Total current assets	115,074	109,645
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,568	8,963
Machinery, equipment and vehicles, net	25,724	25,300
Tools, furniture and fixtures, net	2,339	2,375
Land	37,075	37,102
Construction in progress	3,026	3,906
Total property, plant and equipment	76,734	77,648
Intangible assets		
Other	18	17
Total intangible assets	18	17
Investments and other assets		
Investment securities	669	555
Long-term loans receivable from subsidiaries and associates	10,000	10,000
Retirement benefit asset	719	656
Deferred tax assets	92	94
Other	1,428	1,358
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	12,910	12,664
Total non-current assets	89,662	90,330
Total assets	204,737	199,975

	Millions of yen	
	March 31, 2024	December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,580	18,372
Short-term borrowings	16,665	13,916
Accounts payable - other	3,819	4,865
Income taxes payable	1,486	794
Provision for repairs	643	672
Provision for business restructuring	-	13
Other	1,146	1,514
Total current liabilities	<u>45,340</u>	<u>40,150</u>
Non-current liabilities		
Deferred tax liabilities	1,607	1,566
Retirement benefit liability	1,932	2,015
Provision for business restructuring	1,137	1,122
Other	329	324
Total non-current liabilities	<u>5,006</u>	<u>5,029</u>
Total liabilities	<u>50,347</u>	<u>45,179</u>
Net assets		
Shareholders' equity		
Share capital	8,769	8,769
Capital surplus	10,355	10,355
Retained earnings	137,594	138,637
Treasury shares	(4,538)	(4,538)
Total shareholders' equity	<u>152,181</u>	<u>153,223</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	302	223
Deferred gains or losses on hedges	(33)	-
Foreign currency translation adjustment	(589)	(1,151)
Remeasurements of defined benefit plans	328	290
Total accumulated other comprehensive income	<u>7</u>	<u>(637)</u>
Non-controlling interests	<u>2,201</u>	<u>2,209</u>
Total net assets	<u>154,389</u>	<u>154,796</u>
Total liabilities and net assets	<u>204,737</u>	<u>199,975</u>

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

Quarterly Consolidated Statements of Operations

Millions of yen

	Third quarter of fiscal 2023	Third quarter of fiscal 2024
Net sales	86,644	88,143
Cost of sales	76,268	78,947
Gross profit	10,375	9,196
Selling, general and administrative expenses		
Transportation costs	2,545	2,695
Salaries and bonuses	948	1,020
Retirement benefit expenses	20	18
Depreciation	54	56
Other	1,682	2,042
Total selling, general and administrative expenses	5,251	5,834
Operating profit	5,123	3,361
Non-operating income		
Interest income	120	220
Dividend income	19	18
Rental income from non-current assets	290	289
Foreign exchange gains	51	449
Gain on valuation of interest rate swaps	234	-
Subsidy income	-	77
Other	61	139
Total non-operating income	777	1,193
Non-operating expenses		
Interest expenses	771	234
Loss on retirement of non-current assets	100	260
Taxes and dues	86	64
Loss on valuation of interest rate swaps	-	232
Other	130	174
Total non-operating expenses	1,089	967
Ordinary profit	4,811	3,588
Extraordinary income		
Gain on sales of fixed assets	-	433
Total extraordinary income	-	433
Extraordinary losses		
Business restructuring expenses	458	-
Loss on sale of non-current assets	104	-
Total extraordinary losses	562	-
Profit before income taxes	4,249	4,022
Income taxes - current	1,493	1,812
Income taxes - deferred	343	(1)
Total income taxes	1,837	1,811
Profit	2,412	2,210
Profit (loss) attributable to non-controlling interests	(144)	29
Profit attributable to owners of parent	2,556	2,181

Quarterly Consolidated Statements of Comprehensive Income

	Millions of yen	
	Third quarter of fiscal 2023	Third quarter of fiscal 2024
Profit	2,412	2,210
Other comprehensive income		
Valuation difference on available-for-sale securities	45	(78)
Deferred gains or losses on hedges	(24)	43
Foreign currency translation adjustment	764	(562)
Remeasurements of defined benefit plans, net of tax	(31)	(37)
Total other comprehensive income	<u>753</u>	<u>(634)</u>
Comprehensive income	<u>3,166</u>	<u>1,575</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,335	1,536
Comprehensive income attributable to non-controlling interests	(169)	39