

Flash Report Consolidated Basis
Results for the First Quarter of Fiscal 2025
(April 1, 2025-June 30, 2025)
<under Japanese GAAP>

July 30, 2025

Company name: OSAKA STEEL CO., LTD.
Stock listing: Standard Market, Tokyo Stock Exchange
Fukuoka Stock Exchange
Code number: 5449
URL: <https://www.osaka-seitetsu.co.jp>
Representative: Junichi Tani, PRESIDENT
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(Figures of less than ¥1 million have been omitted.)

1. Consolidated Financial and Operating Results for the First Quarter of Fiscal 2025
(April 1, 2025-June 30, 2025)

(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	%
First quarter of Fiscal 2025	25,771	(18.5)	(475)	—	(1,586)	—	(1,485)	—
First quarter of Fiscal 2024	31,626	2.4	2,151	(22.4)	3,526	22.1	2,317	15.0

(Reference) Comprehensive income: First quarter of Fiscal 2025 ¥ (1,656) million —%
First quarter of Fiscal 2024 ¥ 2,180 million 139.8%

	Earnings per share	Earnings per share after full dilution
	Yen	Yen
First quarter of Fiscal 2025	(49.66)	—
First quarter of Fiscal 2024	59.55	—

(2) Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Millions of yen	Millions of yen	%
First quarter of Fiscal 2025	171,346	133,751	76.8
Fiscal 2024	203,485	158,211	76.7

(Reference) Shareholders' equity: First quarter of Fiscal 2025 ¥131,534 million
Fiscal 2024 ¥155,987 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 2024	—	15.00	—	19.00	34.00
Fiscal 2025	—				
Fiscal 2025(Forecasts)		0.00	—	0.00	0.00

(Note) Whether the dividend forecasts under review have been revised : Yes

3. Consolidated Financial Forecasts for Fiscal 2025(April 1, 2025-March 31, 2026)

	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 2025	50,000	(16.6)	(1,000)	—	(2,500)	—	(2,300)	—	(76.87)
Fiscal 2025	105,000	(9.8)	1,800	(66.2)	0	(100.0)	(800)	—	(26.74)

(Note) Whether the consolidated financial forecasts for fiscal 2025 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. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	Millions of yen	
	March 31, 2025	June 30, 2025
Assets		
Current assets		
Cash and deposits	9,954	6,457
Accounts receivable - trade	24,211	23,151
Finished goods	22,826	22,211
Work in process	875	690
Raw materials and supplies	7,878	7,492
Accounts receivable - other	9,018	8,893
Deposits paid	34,185	9,135
Other	155	186
Allowance for doubtful accounts	(216)	(227)
Total current assets	<u>108,890</u>	<u>77,991</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,241	9,454
Machinery, equipment and vehicles, net	26,699	25,552
Tools, furniture and fixtures, net	2,338	2,343
Land	37,590	37,317
Construction in progress	5,963	5,908
Total property, plant and equipment	<u>81,833</u>	<u>80,576</u>
Intangible assets		
Other	17	17
Total intangible assets	<u>17</u>	<u>17</u>
Investments and other assets		
Investment securities	553	572
Long-term loans receivable from subsidiaries and associates	10,000	10,000
Retirement benefit asset	774	753
Deferred tax assets	105	91
Other	1,310	1,344
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	<u>12,743</u>	<u>12,760</u>
Total non-current assets	<u>94,594</u>	<u>93,354</u>
Total assets	<u>203,485</u>	<u>171,346</u>

Millions of yen

	March 31, 2025	June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,134	11,576
Short-term borrowings	18,269	14,578
Accounts payable - other	3,599	3,169
Income taxes payable	1,291	60
Provision for repairs	804	900
Provision for business restructuring	13	13
Other	2,265	2,532
Total current liabilities	<u>40,379</u>	<u>32,832</u>
Non-current liabilities		
Deferred tax liabilities	1,514	1,372
Retirement benefit liability	1,909	1,940
Provision for business restructuring	1,122	1,123
Other	348	326
Total non-current liabilities	<u>4,894</u>	<u>4,762</u>
Total liabilities	<u>45,273</u>	<u>37,594</u>
Net assets		
Shareholders' equity		
Share capital	8,769	8,769
Capital surplus	10,355	10,355
Retained earnings	139,673	137,448
Treasury shares	(4,539)	(26,589)
Total shareholders' equity	<u>154,259</u>	<u>129,984</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	222	232
Foreign currency translation adjustment	1,073	904
Remeasurements of defined benefit plans	431	412
Total accumulated other comprehensive income	<u>1,727</u>	<u>1,550</u>
Non-controlling interests	<u>2,223</u>	<u>2,217</u>
Total net assets	<u>158,211</u>	<u>133,751</u>
Total liabilities and net assets	<u>203,485</u>	<u>171,346</u>

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

Consolidated Statements of Operations

Millions of yen

	First quarter of fiscal 2024	First quarter of fiscal 2025
Net sales	31,626	25,771
Cost of sales	27,429	24,086
Gross profit	4,197	1,685
Selling, general and administrative expenses		
Transportation costs	1,042	856
Salaries and bonuses	323	368
Retirement benefit expenses	6	6
Supplies expenses	23	316
Depreciation	19	17
Other	629	596
Total selling, general and administrative expenses	2,045	2,160
Operating profit (loss)	2,151	(475)
Non-operating income		
Interest income	62	64
Dividend income	9	11
Rental income from non-current assets	96	97
Foreign exchange gains	1,157	—
Gain on valuation of interest rate swaps	162	—
Other	41	59
Total non-operating income	1,529	231
Non-operating expenses		
Interest expenses	74	80
Loss on retirement of non-current assets	30	38
Taxes and dues	21	21
Foreign exchange losses	—	1,141
Loss on valuation of interest rate swaps	—	29
Other	28	30
Total non-operating expenses	154	1,342
Ordinary profit (loss)	3,526	(1,586)
Profit (loss) before income taxes	3,526	(1,586)
Income taxes - current	1,031	(2)
Income taxes - deferred	135	(105)
Total income taxes	1,166	(107)
Profit (loss)	2,359	(1,479)
Profit attributable to non-controlling interests	42	6
Profit (loss) attributable to owners of parent	2,317	(1,485)

Quarterly Consolidated Statements of Comprehensive Income

Millions of yen

	First quarter of fiscal 2024	First quarter of fiscal 2025
Profit (loss)	2,359	(1,479)
Other comprehensive income		
Valuation difference on available-for-sale securities	(25)	10
Deferred gains or losses on hedges	43	—
Foreign currency translation adjustment	(184)	(168)
Remeasurements of defined benefit plans, net of tax	(12)	(19)
Total other comprehensive income	(179)	(177)
Comprehensive income	2,180	(1,656)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,128	(1,663)
Comprehensive income attributable to non-controlling interests	52	6