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

October 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-seitetu.co.jp
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(Figures of less than ¥1 million have been omitted.)

1. Consolidated Financial and Operating Results for the First Half of Fiscal 2025 (April 1, 2025-September 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 Half of Fiscal 2025	**48,641**	**(18.9)**	**(170)**	**—**	**(1,324)**	**—**	**(1,550)**	**—**
First Half of Fiscal 2024	59,949	4.2	2,394	(33.7)	1,901	(46.6)	1,158	(49.1)

(Reference) Comprehensive income: First Half of Fiscal 2025 ¥(2,550) million —%
First Half of Fiscal 2024 ¥ 3,858 million 123.8%

	Earnings per share	Earnings per share after full dilution
	Yen	Yen
First Half of Fiscal 2025	**(51.81)**	**—**
First Half of Fiscal 2024	29.77	—

(2)Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders’ equity to total assets
	Millions of yen	Millions of yen	%
First Half of Fiscal 2025	**170,326**	**132,858**	**76.7**
Fiscal 2024	203,485	158,211	76.7

(Reference) Shareholders’ equity: First Half of Fiscal 2025 ¥130,656 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	—	0.00			
Fiscal 2025(Forecasts)				**0.00**	**0.00**

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

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
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 : No

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	**September 30, 2025**
Assets		
Current assets		
Cash and deposits	9,954	**5,513**
Accounts receivable - trade	24,211	**21,060**
Finished goods	22,826	**20,970**
Work in process	875	**945**
Raw materials and supplies	7,878	**7,461**
Accounts receivable - other	9,018	**7,555**
Deposits paid	34,185	**13,609**
Other	155	**528**
Allowance for doubtful accounts	(216)	**(194)**
Total current assets	108,890	**77,450**
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,241	**9,288**
Machinery, equipment and vehicles, net	26,699	**24,991**
Tools, furniture and fixtures, net	2,338	**2,265**
Land	37,590	**37,168**
Construction in progress	5,963	**6,961**
Total property, plant and equipment	81,833	**80,675**
Intangible assets		
Other	17	**71**
Total intangible assets	17	**71**
Investments and other assets		
Investment securities	553	**606**
Long-term loans receivable from subsidiaries and associates	10,000	**10,000**
Retirement benefit asset	774	**731**
Deferred tax assets	105	**100**
Other	1,310	**691**
Allowance for doubtful accounts	(0)	**(0)**
Total investments and other assets	12,743	**12,128**
Total non-current assets	94,594	**92,876**
Total assets	203,485	**170,326**

	March 31, 2025	**September 30, 2025**
		Millions of yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,134	**10,395**
Short-term borrowings	18,269	**14,553**
Accounts payable - other	3,599	**4,050**
Income taxes payable	1,291	**322**
Provision for repairs	804	**749**
Provision for business restructuring	13	**471**
Other	2,265	**2,510**
Total current liabilities	40,379	**33,053**
Non-current liabilities		
Deferred tax liabilities	1,514	**1,473**
Retirement benefit liability	1,909	**1,961**
Provision for business restructuring	1,122	**665**
Other	348	**314**
Total non-current liabilities	4,894	**4,414**
Total liabilities	45,273	**37,468**
Net assets		
Shareholders' equity		
Share capital	8,769	**8,769**
Capital surplus	10,355	**10,355**
Retained earnings	139,673	**137,384**
Treasury shares	(4,539)	**(26,589)**
Total shareholders' equity	154,259	**129,919**
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	222	**255**
Foreign currency translation adjustment	1,073	**87**
Remeasurements of defined benefit plans	431	**393**
Total accumulated other comprehensive income	1,727	**736**
Non-controlling interests	2,223	**2,201**
Total net assets	158,211	**132,858**
Total liabilities and net assets	203,485	**170,326**

(2) Quartely Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income

Consolidated Statements of Operations

Millions of yen

	First Half of fiscal 2024	**First Half of fiscal 2025**
Net sales	59,949	**48,641**
Cost of sales	53,733	**44,771**
Gross profit	6,215	**3,869**
Selling, general and administrative expenses		
Transportation costs	1,806	**1,658**
Salaries and bonuses	675	**726**
Retirement benefit expenses	12	**12**
Depreciation	38	**33**
Other	1,288	**1,609**
Total selling, general and administrative expenses	3,821	**4,040**
Operating profit (loss)	2,394	**(170)**
Non-operating income		
Interest income	136	**118**
Dividend income	61	**11**
Rental income from non-current assets	192	**194**
Gain on valuation of interest rate swaps	12	**—**
Other	70	**87**
Total non-operating income	474	**412**
Non-operating expenses		
Interest expenses	150	**134**
Loss on retirement of non-current assets	126	**162**
Taxes and dues	42	**42**
Foreign exchange losses	609	**916**
Loss on valuation of interest rate swaps	—	**240**
Other	36	**69**
Total non-operating expenses	967	**1,566**
Ordinary profit (loss)	1,901	**(1,324)**
Profit (loss) before income taxes	1,901	**(1,324)**
Income taxes - current	749	**237**
Income taxes - deferred	(51)	**(2)**
Total income taxes	697	**234**
Profit (loss)	1,203	**(1,559)**
Profit attributable to non-controlling interests	45	**(8)**
Profit (loss) attributable to owners of parent	1,158	**(1,550)**

Quarterly Consolidated Statements of Comprehensive Income

Millions of yen

	First Half of fiscal 2024	**First Half of fiscal 2025**
Profit (loss)	1,203	**(1,559)**
Other comprehensive income		
Valuation difference on available-for-sale securities	(82)	**33**
Deferred gains or losses on hedges	43	**—**
Foreign currency translation adjustment	2,718	**(986)**
Remeasurements of defined benefit plans, net of tax	(24)	**(38)**
Total other comprehensive income	2,655	**(991)**
Comprehensive income	3,858	**(2,550)**
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,803	**(2,541)**
Comprehensive income attributable to non-controlling interests	55	**(8)**

(3) Quartely Consolidated Statements of Cash Flows

Millions of yen

	First Half of fiscal 2024	**First Half of fiscal 2025**
Cash flows from operating activities		
Profit (loss) before income taxes	1,901	**(1,324)**
Depreciation	2,371	**2,400**
Increase (decrease) in allowance for doubtful accounts	17	**(3)**
Increase (decrease) in provision for repairs	143	**(54)**
Increase (decrease) in provision for business restructuring	(0)	**—**
Interest and dividend income	(198)	**(129)**
Interest expenses	150	**134**
Loss on retirement of non-current assets	126	**162**
Loss (gain) on sale of non-current assets	(2)	**(30)**
Decrease (increase) in trade receivables	5,368	**2,506**
Decrease (increase) in inventories	585	**1,666**
Decrease (increase) in accounts receivable - other	2,920	**1,454**
Increase (decrease) in trade payables	(8,666)	**(2,910)**
Increase (decrease) in accounts payable - other	(1,203)	**(286)**
Increase (decrease) in retirement benefit liability	55	**54**
Decrease (increase) in retirement benefit asset	41	**43**
Increase (decrease) in accrued consumption taxes	(180)	**324**
Loss (gain) on valuation of interest rate swaps	(12)	**240**
Other, net	464	**(168)**
Subtotal	3,885	**4,078**
Interest and dividends received	198	**129**
Interest paid	(188)	**(141)**
Income taxes paid	(1,414)	**(1,162)**
Net cash provided by (used in) operating activities	2,481	**2,903**
Cash flows from investing activities		
Proceeds from sale of non-current assets	2	**30**
Purchase of non-current assets	(2,371)	**(2,241)**
Other proceeds	0	**2**
Other payments	(64)	**(0)**
Net cash provided by (used in) investing activities	(2,433)	**(2,208)**
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,187)	**(2,245)**
Purchase of treasury shares	(0)	**(22,075)**
Dividends paid	(564)	**(739)**
Dividends paid to non-controlling interests	(21)	**(13)**
Net cash provided by (used in) financing activities	(2,773)	**(25,073)**
Effect of exchange rate change on cash and cash equivalents	859	**(638)**
Net increase (decrease) in cash and cash equivalents	(1,865)	**(25,016)**
Cash and cash equivalents at beginning of period	43,111	**44,140**
Cash and cash equivalents at end of period	41,245	**19,123**