

Flash Report Consolidated Basis
Results for Fiscal 2025
(April 1, 2025-March 31, 2026)
<under Japanese GAAP>

May 12, 2026

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
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 Fiscal 2025

(April 1, 2025-March 31, 2026)

(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	%
Fiscal 2025	95,096	(18.3)	(259)	—	33	(99.3)	(20,936)	—
Fiscal 2024	116,424	(0.6)	5,328	(24.0)	4,911	(22.1)	3,227	3.4

(Reference) Comprehensive income Fiscal 2025 ¥(21,884) million —%
 Fiscal 2024 ¥ 4,991 million 120.8%

	Earnings per share	Earnings per share after full dilution	Return on equity	Return on assets	Return on sales
	Yen	Yen	%	%	%
Fiscal 2025	(699.78)	—	(15.7)	0.0	(0.3)
Fiscal 2024	82.94	—	2.1	2.4	4.6

(Reference) Equity in profit of unconsolidated subsidiaries and associates: Fiscal 2025 ¥— million
 Fiscal 2024 ¥— million

(2) Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2025	153,778	113,522	72.4	3,722.41
Fiscal 2024	203,485	158,211	76.7	4,008.00

(Reference) Shareholders' equity: Fiscal 2025 ¥111,369 million
 Fiscal 2024 ¥155,987 million

(3) Consolidated Statements of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal 2025	8,821	(8,638)	(24,328)	19,743
Fiscal 2024	7,613	(5,875)	(1,472)	44,140

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	—	0.00	0.00
Fiscal 2026(Forecasts)	—	—	—	—	—

	Cash dividends	Ratio of cash dividends to net income	Ratio of cash dividends to net assets
	Millions of yen	%	%
Fiscal 2024	1,323	41.0	0.8
Fiscal 2025	—	—	—
Fiscal 2026(Forecasts)	—	—	—

(Reference). The forecast dividends for fiscal 2026 has not yet been determined.

3. Consolidated Financial Forecasts for Fiscal 2026(April 1, 2026-March 31, 2027)

(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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of Fiscal 2026	49,000	0.7	0	—	100	—	(200)	—	(6.68)
Fiscal 2026	95,000	(0.1)	2,200	—	2,500	—	1,300	—	43.45

(Reference) Summary of Non-Consolidated Financial and Operating Results
Non-Consolidated Financial and Operating Results for Fiscal 2025
(April 1, 2025-March 31, 2026)

(1) Non-Consolidated Operating Results

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal 2025	74,791	(18.6)	1,078	(76.8)	3,204	(44.6)	(21,600)	—
Fiscal 2024	91,826	0.6	4,645	(27.7)	5,783	(20.7)	2,906	—
	Earnings per share		Earnings per share after full dilution					
	Yen		Yen					
Fiscal 2025	(721.96)		—					
Fiscal 2024	74.69		—					

(2) Non-Consolidated Financial Results

	Total assets	Net assets	Ratio of shareholders' equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal 2025	132,809	99,650	75.0	3,330.72
Fiscal 2024	178,589	143,997	80.6	3,699.91

(Reference) Shareholders' equity: Fiscal 2025 ¥ 99,650 million
Fiscal 2024 ¥143,997 million

(Note) This flash report is not subject to audit procedures.

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	March 31, 2026
Assets		
Current assets		
Cash and deposits	9,954	3,021
Accounts receivable - trade	24,211	20,083
Finished goods	22,826	16,963
Work in process	875	587
Raw materials and supplies	7,878	7,188
Accounts receivable - other	9,018	7,593
Current portion of long-term loans receivable from subsidiaries and associates	—	10,000
Deposits paid	34,185	16,721
Other	155	296
Allowance for doubtful accounts	(216)	(1,687)
Total current assets	<u>108,890</u>	<u>80,768</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,241	6,725
Machinery, equipment and vehicles, net	26,699	22,869
Tools, furniture and fixtures, net	2,338	1,848
Land	37,590	35,911
Construction in progress	5,963	3,212
Total property, plant and equipment	<u>81,833</u>	<u>70,567</u>
Intangible assets		
Other	17	60
Total intangible assets	<u>17</u>	<u>60</u>
Investments and other assets		
Investment securities	553	621
Long-term loans receivable from subsidiaries and associates	10,000	—
Retirement benefit asset	774	928
Deferred tax assets	105	88
Other	1,310	743
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	<u>12,743</u>	<u>2,382</u>
Total non-current assets	<u>94,594</u>	<u>73,009</u>
Total assets	<u>203,485</u>	<u>153,778</u>

	March 31, 2025	March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	14,134	9,729
Short-term borrowings	18,269	16,517
Accounts payable - other	3,599	4,160
Income taxes payable	1,291	768
Provision for repairs	804	496
Provision for business restructuring	13	545
Provision for loss on business withdrawal	—	2,451
Other	2,265	920
Total current liabilities	<u>40,379</u>	<u>35,589</u>
Non-current liabilities		
Deferred tax liabilities	1,514	1,716
Retirement benefit liability	1,909	1,872
Provision for business restructuring	1,122	665
Provision for loss on business withdrawal	—	98
Other	348	313
Total non-current liabilities	<u>4,894</u>	<u>4,666</u>
Total liabilities	<u>45,273</u>	<u>40,256</u>
Net assets		
Shareholders' equity		
Share capital	8,769	8,769
Capital surplus	10,355	10,355
Retained earnings	139,673	117,997
Treasury shares	(4,539)	(26,590)
Total shareholders' equity	<u>154,259</u>	<u>110,532</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	222	266
Foreign currency translation adjustment	1,073	25
Remeasurements of defined benefit plans	431	544
Total accumulated other comprehensive income	<u>1,727</u>	<u>836</u>
Non-controlling interests	<u>2,223</u>	<u>2,153</u>
Total net assets	<u>158,211</u>	<u>113,522</u>
Total liabilities and net assets	<u>203,485</u>	<u>153,778</u>

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

Millions of yen

	Fiscal 2024	Fiscal 2025
Net sales	116,424	95,096
Cost of sales	103,371	87,479
Gross profit	<u>13,052</u>	<u>7,617</u>
Selling, general and administrative expenses		
Transportation costs	3,625	3,249
Salaries and bonuses	1,357	1,410
Retirement benefit expenses	33	34
Depreciation	73	70
Other	2,633	3,112
Total selling, general and administrative expenses	<u>7,723</u>	<u>7,877</u>
Operating profit (loss)	<u>5,328</u>	<u>(259)</u>
Non-operating income		
Interest income	319	230
Dividend income	70	20
Rental income from non-current assets	384	383
Gain on sale of investment securities	—	4
Foreign exchange gains	—	758
Subsidy income	77	0
Other	110	212
Total non-operating income	<u>962</u>	<u>1,609</u>
Non-operating expenses		
Interest expenses	325	273
Loss on retirement of non-current assets	320	407
Taxes and dues	85	84
Foreign exchange losses	178	—
Loss on valuation of interest rate swaps	303	412
Other	164	136
Total non-operating expenses	<u>1,379</u>	<u>1,315</u>
Ordinary profit (loss)	<u>4,911</u>	<u>33</u>
Extraordinary income		
Gain on sale of non-current assets	433	—
Total extraordinary income	<u>433</u>	<u>—</u>
Extraordinary losses		
Business withdrawal loss	—	19,990
Total extraordinary losses	<u>—</u>	<u>19,990</u>
Profit (loss) before income taxes	<u>5,345</u>	<u>(19,956)</u>
Income taxes - current	2,255	900
Income taxes - deferred	(171)	137
Total income taxes	<u>2,083</u>	<u>1,037</u>
Profit (loss)	<u>3,261</u>	<u>(20,994)</u>
Profit (loss) attributable to non-controlling interests	33	(57)
Profit (loss) attributable to owners of parent	<u>3,227</u>	<u>(20,936)</u>

Consolidated Statements of Comprehensive Income

Millions of yen

	Fiscal 2024	Fiscal 2025
Profit (loss)	3,261	(20,994)
Other comprehensive income		
Valuation difference on available-for-sale securities	(80)	44
Deferred gains or losses on hedges	43	—
Foreign currency translation adjustment	1,662	(1,047)
Remeasurements of defined benefit plans, net of tax	103	112
Total other comprehensive income	1,730	(890)
Comprehensive income	4,991	(21,884)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,947	(21,827)
Comprehensive income attributable to non-controlling interests	43	(57)

(3) Consolidated Statements of Changes in Net Assets

Fiscal 2024

Millions of yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,769	10,355	137,594	(4,538)	152,181
Changes during period					
Dividends of surplus			(1,148)		(1,148)
Profit (loss) attributable to owners of parent			3,227		3,227
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,079	(0)	2,078
Balance at end of period	8,769	10,355	139,673	(4,539)	154,259

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	302	(33)	(589)	328	7	2,201	154,389
Changes during period							
Dividends of surplus							(1,148)
Profit (loss) attributable to owners of parent							3,227
Purchase of treasury shares							(0)
Net changes in items other than shareholders' equity	(80)	33	1,662	103	1,720	22	1,742
Total changes during period	(80)	33	1,662	103	1,720	22	3,821
Balance at end of period	222	-	1,073	431	1,727	2,223	158,211

Fiscal 2025

Millions of yen

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	8,769	10,355	139,673	△4,539	154,259
Changes during period					
Dividends of surplus			(739)		(739)
Profit (loss) attributable to owners of parent			(20,936)		(20,936)
Purchase of treasury shares				(22,051)	(22,051)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	(21,676)	(22,051)	(43,727)
Balance at end of period	8,769	10,355	117,997	(26,590)	110,532

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	222	-	1,073	431	1,727	2,223	158,211
Changes during period							
Dividends of surplus							(739)
Profit (loss) attributable to owners of parent							(20,936)
Purchase of treasury shares							(22,051)
Net changes in items other than shareholders' equity	44	-	(1,047)	112	(890)	(70)	(961)
Total changes during period	44	-	(1,047)	112	(890)	(70)	(44,689)
Balance at end of period	266	-	25	544	836	2,153	113,522

(4) Consolidated Statements of Cash Flows

Millions of yen

	Fiscal 2024	Fiscal 2025
Cash flows from operating activities		
Profit (loss) before income taxes	5,345	(19,956)
Depreciation	4,786	4,668
Increase (decrease) in allowance for doubtful accounts	13	1,452
Increase (decrease) in provision for repairs	161	(307)
Increase (decrease) in provision for business restructuring	(0)	74
Increase (decrease) in provision for loss on business withdrawal	—	2,550
Interest and dividend income	(390)	(251)
Interest expenses	325	273
Loss on retirement of non-current assets	320	407
Loss (gain) on sale of non-current assets	(436)	(36)
Loss (gain) on sale of investment securities	—	(4)
Loss on withdrawal of business	—	14,602
Decrease (increase) in trade receivables	4,987	3,929
Decrease (increase) in inventories	992	6,747
Decrease (increase) in accounts receivable - other	2,985	1,431
Increase (decrease) in trade payables	(8,532)	(4,148)
Increase (decrease) in accounts payable - other	(978)	(109)
Increase (decrease) in retirement benefit liability	(27)	(37)
Decrease (increase) in retirement benefit asset	(54)	(153)
Increase (decrease) in accrued consumption taxes	(136)	244
Loss (gain) on valuation of interest rate swaps	303	412
Other, net	305	(1,602)
Subtotal	9,971	10,187
Interest and dividends received	390	251
Interest paid	(353)	(282)
Income taxes paid	(2,478)	(1,396)
Subsidies received	84	61
Net cash provided by (used in) operating activities	7,613	8,821
Cash flows from investing activities		
Proceeds from sale of non-current assets	553	36
Purchase of non-current assets	(7,459)	(10,683)
Proceeds from sale of investment securities	—	4
Subsidies received	1,095	2,000
Other proceeds	1	4
Other payments	(65)	(1)
Net cash provided by (used in) investing activities	(5,875)	(8,638)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(302)	(1,499)
Purchase of treasury shares	(0)	(22,076)
Dividends paid	(1,148)	(739)
Dividends paid to non-controlling interests	(21)	(13)
Net cash provided by (used in) financing activities	(1,472)	(24,328)
Effect of exchange rate change on cash and cash equivalents	763	(251)
Net increase (decrease) in cash and cash equivalents	1,028	(24,396)
Cash and cash equivalents at beginning of period	43,111	44,140
Cash and cash equivalents at end of period	44,140	19,743