

June 8, 2026

Consolidated Financial Results for the Year Ended March 2026

Metal One Corporation (headquartered in Chiyoda-ku, Tokyo; President & CEO, Yoshiyuki Watanabe) is pleased to announce its consolidated financial results for the year ended March 2026.

- Consolidated Financial Results for FY2025
- Consolidated Statement of Financial Position and Consolidated Statement of Income



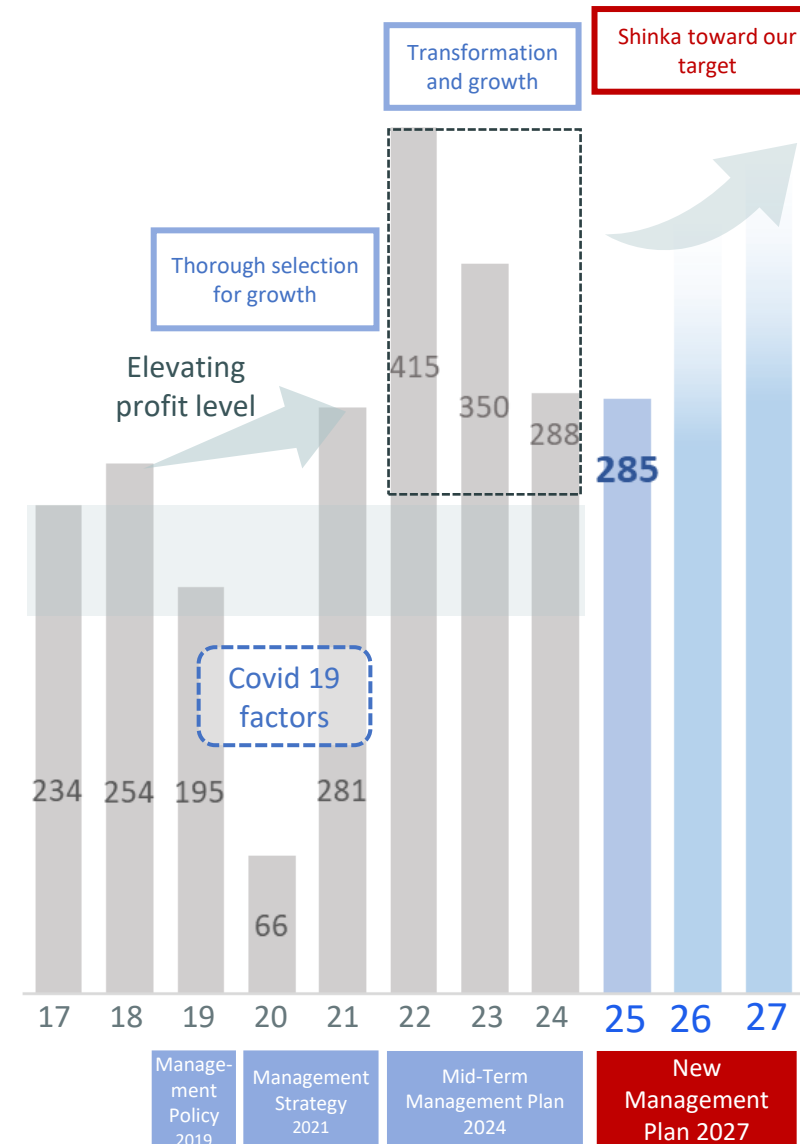
Consolidated Financial Results for the Year Ended March 31, 2026

Metal One Corporation

June 8, 2026

- Due to weak steel market conditions in both Japan and overseas, revenue decreased by ¥152.2 billion year on year to ¥2,037.2 billion. However, gross profit remained relatively stable at ¥132.8 billion, as the impact of yen depreciation and ongoing cost control initiatives limited the year-on-year decline to ¥5.4 billion.
- Profit attributable to owners of the parent decreased by ¥0.3 billion year on year to 28.5 billion yen, primarily due to the decline in gross profit.

	FY2024	FY2025	Year-on-year change (%)
Revenue	2,189.4	2,037.2	-152.2 (-7.0%)
Gross profit	138.2	132.8	-5.4 (-3.9%)
Profit attributable to owners of the parent	28.8	28.5	-0.3 (-0.9%)
Average exchange rate for the year (to US\$)	¥152.61	¥150.67	-¥1.94
Total assets	1,041.5	1,029.2	-12.3 (-1.2%)
Exchange rate at year-end (to US\$)	¥149.52	¥159.88	+¥10.36
Number of consolidated subsidiaries and affiliates (percentage of profitable companies)	100 (94%)	100 (92%)	- (-2%)



Consolidated Statement of Income

(¥ billion)	FY2024 (Ended March 31, 2025)	FY2025 (Ended March 31, 2026)	Change
Revenue	2,189.4	2,037.2	-152.2
Gross profit	138.2	132.8	-5.4
(Gross profit ratio)	(6.3%)	(6.5%)	(0.2%)
Selling, general and administrative expenses	-92.0	-94.5	-2.5
Provision for doubtful receivables	-0.4	-0.0	+0.4
Operating income*	45.8	38.3	-7.5
Gains (losses) on investments	0	3.2	+3.2
Gains (losses) on property, plant and equipment and others	-0.3	0.9	+1.2
Other expense	-0.1	1.1	+1.2
Finance expense	-8.4	-7.4	+1.0
Share of profit of investments accounted for using the equity method	6.3	6.1	-0.2
Profit before tax	43.3	42.2	-1.1
Income taxes	-10.9	-10.6	+0.3
Profit for the year	32.4	31.6	-0.8
Owners of the parent	28.8	28.5	-0.3
Non-controlling interests	3.6	3.1	-0.5

* Operating income has been disclosed in accordance with Japanese standards for presentation

Business environment

Global steel demand declined year on year, primarily due to the continued stagnation of the Chinese market and the global economic slowdown. In Japan, domestic steel demand continued to be affected by persistent labor shortages and rising construction costs in the civil engineering, construction, and shipbuilding sectors. The steel market conditions remained weak due to differences in the pace of demand recovery across regions and a sense of oversupply.

Revenue and gross profit

Primarily due to the deterioration in steel market conditions, revenue declined by ¥152.2 billion year on year to ¥2,037.2 billion, consisting of ¥863.3 billion from domestic operations and ¥1,173.9 billion from overseas operations. Gross profit decreased by ¥5.4 billion year on year to ¥132.8 billion.

Selling, general and administrative expenses

Selling, general and administrative expenses increased by ¥2.5 billion year on year to ¥94.5 billion, primarily due to the effects of inflation.

Gains on investments and losses on property, plant and equipment

Gains on investments increased by ¥3.2 billion year on year to ¥3.2 billion, primarily due to the sale of investments recognized in the current fiscal year. Gains on property, plant and equipment increased by ¥1.2 billion year on year to ¥0.9 billion, mainly due to gains on the disposal of property, plant and equipment of subsidiaries recorded in the current fiscal year.

Finance expense

Finance expense improved by ¥1.0 billion year on year to ¥7.4 billion, primarily due to a decrease in interest-bearing debt during the fiscal year.

Share of profit of investments accounted for using the equity method

Share of profit of investments accounted for using the equity method decreased by ¥0.2 billion year on year to ¥6.1 billion, primarily due to lower contributions from equity-method investees in both Japan and overseas.

Consolidated Statement of Financial Position

(¥ billion)

	March 31, 2025	March 31, 2026	Change
Assets			
Current assets	802.1	774.3	-27.8
Cash and cash equivalents	14.7	19.2	4.5
Trade and other receivables	475.1	444.2	-30.9
Inventories	281.3	277.0	-4.3
Other current assets	31.0	33.8	2.8
Non-current assets	239.4	254.9	15.5
Property, plant and equipment	106.1	112.7	6.6
Intangible assets and goodwill	11.8	15.9	4.1
Other non-current assets	121.5	126.3	4.8
Total assets	1,041.5	1,029.2	-12.3

Liabilities and equity			
Current liabilities	507.4	488.6	-18.8
Borrowings	205.6	190.4	-15.2
Trade and other payables	279.2	272.1	-7.1
Other current liabilities	22.6	26.1	3.5
Non-current liabilities	69.7	59.3	-10.4
Borrowings	41.4	28.5	-12.9
Other non-current liabilities	28.3	30.9	2.6
Total liabilities	577.1	548.0	-29.1
Equity attributable to owners of the parent	422.9	438.1	15.2
Common stock and additional paid-in capital	149.7	149.8	0.1
Retained earnings	222.3	222.5	0.2
Other components of equity	51.0	65.8	14.8
Non-controlling interests	41.5	43.2	1.7
Total equity	464.5	481.2	16.7
Total liabilities and equity	1,041.5	1,029.2	-12.3

Total assets

Total assets decreased by ¥12.3 billion from the end of the previous fiscal year to ¥1,029.2 billion, primarily due to a decrease in trade and other receivables

Interest-bearing debt

Interest-bearing debt decreased by ¥28.1 billion from the end of the previous fiscal year to ¥218.9 billion, primarily due to a decrease in working capital.

Total equity

Total equity increased by ¥16.7 billion from the end of the previous fiscal year to ¥481.2 billion, primarily due to the depreciation of the yen at the fiscal year-end, which led to an increase in other components of equity.

Consolidated Financial Indicators

	March 31, 2025	March 31, 2026
Shareholders' equity ratio	40.6%	42.6%
ROA	2.7%	2.8%
Net D/E ratio	0.55	0.46

Shareholders' equity ratio = Equity attributable to owners of the parent ÷ Total assets
 ROA = Profit attributable to owners of the parent ÷ Total assets (two-year average)
 Net D/E ratio = (Borrowings – Cash and cash equivalents) ÷ Equity attributable to owners of the parent

Number of Consolidated Subsidiaries and Affiliates

	Subsidiaries	Affiliates	Total (Consolidated)
Business investment associates	65(+1)	20(-1)	85(-)
Domestic offices and overseas bases	15(-)	-	15(-)
Total	80(+1)	20(-1)	100(-)

Note: Figures in parentheses () show changes from the previous year.

Metal One

**Metal One Corporation and Subsidiaries
Financial Results for the Year Ended March
2026**

23rd Term

(April 1, 2025 to March 31, 2026)

June 8, 2026

7-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Metal One Corporation

Consolidated Statement of Financial Position (IFRS Results)

(¥ million)

Assets				Liabilities			
Item	Previous fiscal year	Current fiscal year	Change (amount)	Item	Previous fiscal year	Current fiscal year	Change (amount)
	(March 31, 2025)	(March 31, 2026)			(March 31, 2025)	(March 31, 2026)	
Current assets	802,074	774,266	-27,808	Current liabilities	507,379	488,618	-18,761
Cash and cash equivalents	14,717	19,239	4,522	Borrowings	205,583	190,416	-15,167
Trade and other receivables	475,100	444,242	-30,858	Trade and other payables	279,225	272,111	-7,114
Other financial assets	592	335	-257	Lease liabilities	3,782	4,541	759
Inventories	281,340	277,009	-4,331	Other financial liabilities	174	800	626
Advance payments to suppliers	10,956	13,685	2,729	Advances from customers	2,760	4,445	1,685
Income tax receivable	2,538	2,469	-69	Income tax payables	4,974	4,411	-563
Other current assets	16,831	17,287	456	Other current liabilities	10,881	11,894	1,013
Non-current assets	239,446	254,936	15,490	Non-current liabilities	69,677	59,341	-10,336
Investments accounted for using the equity method	70,407	69,930	-477	Borrowings	41,430	28,474	-12,956
Other investments	30,697	34,904	4,207	Trade and other payables	2,806	2,893	87
Other financial assets	153	57	-96	Lease liabilities	10,779	10,390	-389
Property, plant and equipment	106,073	112,739	6,666	Other financial liabilities	0	0	0
Intangible assets and goodwill	11,775	15,892	4,117	Retirement benefit obligation	2,527	3,208	681
Right-of-use assets	14,546	14,690	144	Deferred tax liabilities	10,412	12,406	1,994
Deferred tax assets	2,745	3,100	355	Other non-current liabilities	1,723	1,970	247
Other non-current assets	3,050	3,624	574	Total liabilities	577,056	547,959	-29,097
				Equity			
				Equity attributable to owners of the parent	422,930	438,086	15,156
				Common stock	100,000	100,000	0
				Additional paid-in capital	49,668	49,767	99
				Other components of equity	50,958	65,777	14,819
				Other investments designated as FVTOCI	11,567	13,938	2,371
				Exchange differences on translating foreign operations	39,391	51,839	12,448
				Retained earnings	222,304	222,542	238
				Non-controlling interests	41,534	43,157	1,623
				Total equity	464,464	481,243	16,779
Total assets	1,041,520	1,029,202	-12,318	Total liabilities and equity	1,041,520	1,029,202	-12,318

Consolidated Statement of Income (IFRS Results)

(¥ million)

Item	Previous fiscal year April 1, 2024 to March 31, 2025	Current fiscal year April 1, 2025 to March 31, 2026	Year-on-year	
			Change (amount)	Change (percentage)
Revenue	2,189,405	2,037,214	-152,191	-7.0%
Cost of sales	-2,051,254	-1,904,437	146,817	-7.2%
Gross profit	138,151	132,777	-5,374	-3.9%
Selling, general and administrative expenses	-92,404	-94,480	-2,076	2.2%
Gains (losses) on investments	14	3,212	3,198	22,842.9%
Gains (losses) on disposal and sale of property, plant and equipment and others	-28	1,503	1,531	-5,467.9%
Impairment losses on property, plant and equipment and others	-251	-590	-339	135.1%
Other income	3,992	3,295	-697	-17.5%
Other expense	-4,095	-2,155	1,940	-47.4%
Finance income	1,208	1,135	-73	-6.0%
Finance expense	-9,591	-8,554	1,037	-10.8%
Share of profit of investments accounted for using the equity method	6,307	6,052	-255	-4.0%
Profit before tax	43,303	42,195	-1,108	-2.6%
Income taxes	-10,945	-10,572	373	-3.4%
Profit for the year	32,358	31,623	-735	-2.3%
Profit for the year attributable to:				
Owners of the parent	28,782	28,515	-267	-0.9%
Non-controlling interests	3,576	3,108	-468	-13.1%