

# FY2023 / Business Results for the 1st Half of FY2023

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Note;

The performance forecasts and other forward-looking statements included in this report are based on the information that was available to The Japan Steel Works, Ltd. (the “Company”) and certain assumptions deemed to be reasonable at the time this report was prepared, and the actual results may differ significantly from these forecasts due to a variety of reasons.

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[PART I]

# Results for the 1st Half of FY2023

# Status of Orders Received, Sales and Profits

## Orders received, sales and profits exceeded YoY.

(Unit: Billion Yen)

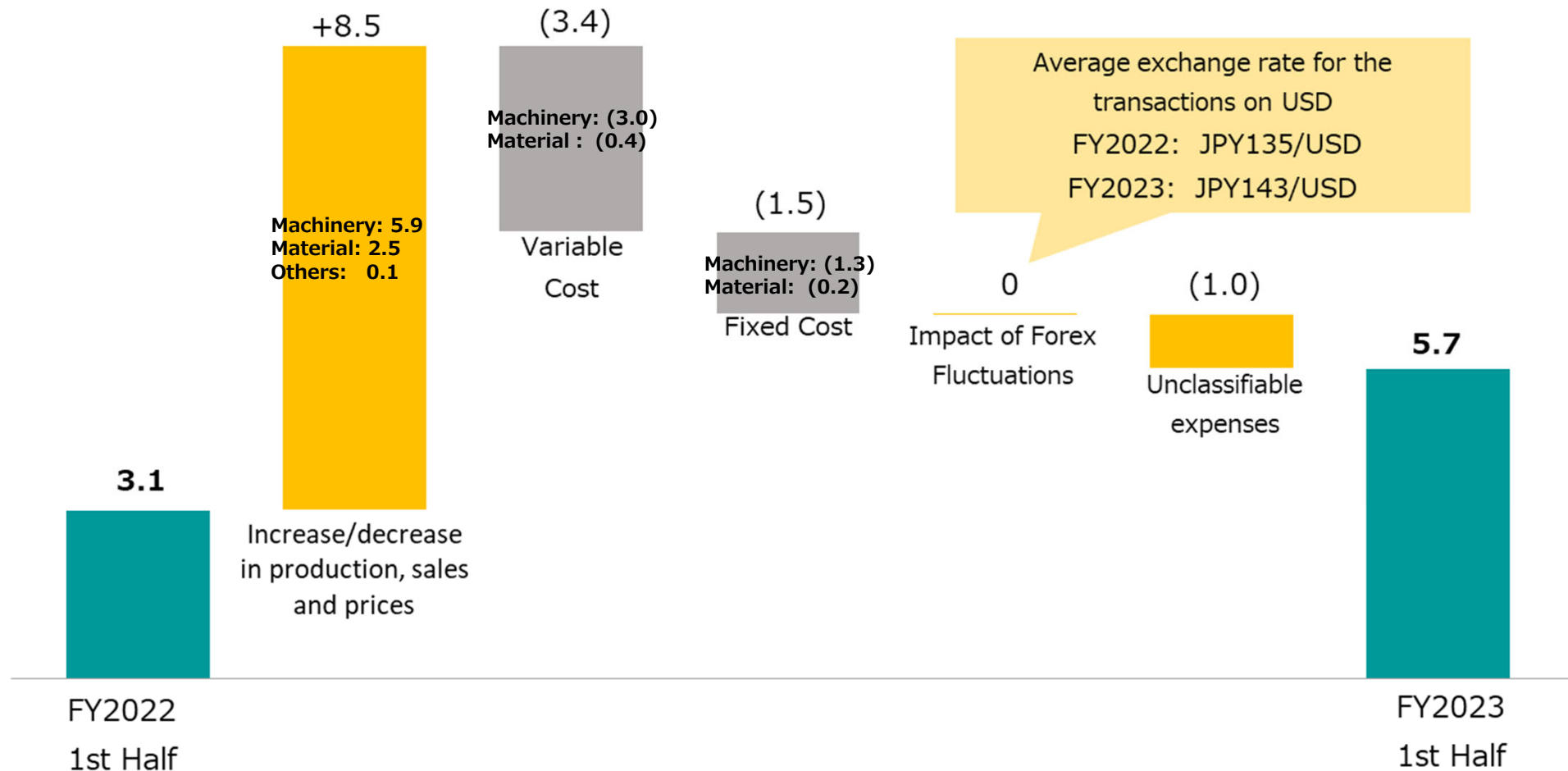
	FY2022 1st Half (A)	FY2023 1st Half (B)	Year-on-Year Change (B) - (A)	FY2023 Full Year Revised Forecast (C)	Progress Against the Revised Forecast (B)/(C)
Orders received	164.2	165.9	1.7	338.0	49.1%
Net sales	103.6	110.1	6.5	280.0	39.3%
Operating income (%)	3.1 3.0%	5.7 5.2%	2.6	18.5 6.6%	30.8%
Ordinary income	4.2	6.7	2.5	19.0	35.3%
Profit	1.7	4.7	3.0	14.0	33.6%
Profit per share (Yen)	23.93	64.73	40.8	190.26	34.0%
Divident per share (Yen)	29	29.0	0.0	58.0	50.0%

\* Although we have not revised the company-wide performance forecast, we have revised the forecasts for the company-wide order, sub-segment sales and order. In this document, "Initial Forecast" refers to the forecast in May this year, and "Revised Full-Year Forecast" refers to the forecast in November this year.

# Analysis on Changes in Operating Income

Operating income increased by 2.6-billion-yen with the increase of sales and price improvement.

(Unit: Billion Yen)



## Results by Segments

Both segments increased in sales and profit YoY.

### Industrial Machinery

(Unit: Billion Yen)

	FY2022 1st Half (A)	FY2023 1st Half (B)	Year-on-Year Change (B)-(A)	FY2023 Full Year Revised Forecast (C)	Progress Against the Revised Forecast (B)/(C)
Orders received	140.7	130.4	(10.3)	284.0	45.9%
Net sales	87.9	92.5	4.6	231.0	40.0%
Operating income (%)	6.6 7.5%	8.2 8.9%	1.6	22.0 9.5%	37.3%

### Material and Engineering

(Unit: Billion Yen)

	FY2022 1st Half (A)	FY2023 1st Half (B)	Year-on-Year Change (B)-(A)	FY2023 Full Year Revised Forecast (C)	Progress Against the Revised Forecast (B)/(C)
Orders received	22.4	34.4	12.0	51.0	67.5%
Net sales	14.7	16.6	1.9	46.0	36.1%
Operating income (%)	(1.4) △ 9.5%	0.5 3.3%	1.9	2.3 5.0%	21.7%

# Industrial Machinery Products Business

Sales and profit increased YoY driven by plastic production and processing machinery. Orders received decreased for film and sheet manufacturing equipment for industrial use (other than those for separator film production).

	Net Sales / Operating Income					Orders Received				
	FY2022 1st Half (A)	FY2023 1st Half (B)	Year-on- Year Change (B)-(A)	FY2023 Full Year Revised Forecast (C)	Progress Against the Revised Forecast (B)/(C)	FY2022 1st Half (D)	FY2023 1st Half (E)	Year-on- Year Change (E)-(D)	FY2023 Full Year Revised Forecast (F)	Progress Against the Revised Forecast (E)/(F)
	(Unit: Billion Yen)					(Unit: Billion Yen)				
Plastic production and processing machinery	37.2	44.5	7.3	112.0	39.7%	72.9	56.8	(16.1)	136.0	41.8%
Molding machines	32.1	28.8	(3.3)	68.0	42.4%	35.2	33.6	(1.6)	66.0	50.9%
Others	18.6	19.2	0.6	51.0	37.6%	32.6	40.0	7.4	82.0	48.8%
Total	87.9	92.5	4.6	231.0	40.0%	140.7	130.4	(10.3)	284.0	45.9%
Operating income	6.6	8.2	1.6	22.0	37.3%					



# Material and Engineering Business

Orders received, sales and profits increased YoY with strong growth in steel forgings and plates.

Net Sales / Operating Income						Orders Received				
(Unit: Billion Yen)						(Unit: Billion Yen)				
	FY2022 1st Half (A)	FY2023 1st Half (B)	Year-on- Year Change (B)-(A)	FY2023 Full Year Revised Forecast (C)	Progress Against the Revised Forecast (B)/(C)	FY2022 1st Half (D)	FY2023 1st Half (E)	Year-on- Year Change (E)-(D)	FY2023 Full Year Revised Forecast (F)	Progress Against the Revised Forecast (E)/(F)
Steel forgings and plates (Steel castings and	10.1	13.0	2.9	34.0	38.2%	15.4	30.0	14.6	44.0	68.2%
Engineering, etc.	4.6	3.6	(1.0)	12.0	30.0%	7.0	4.4	(2.6)	7.0	62.9%
Total	14.7	16.6	1.9	46.0	36.1%	22.4	34.4	12.0	51.0	67.5%
Operating income	(1.4)	0.5	1.9	2.3	21.7%					

※ “Steel castings and forgings” is indicated as “Steel forgings and plates”.

[PART II]

## Forecast for FY2023

# FY2023: Forecast for Orders Received, Sales and Profits

## Forecast for orders received revised upward.

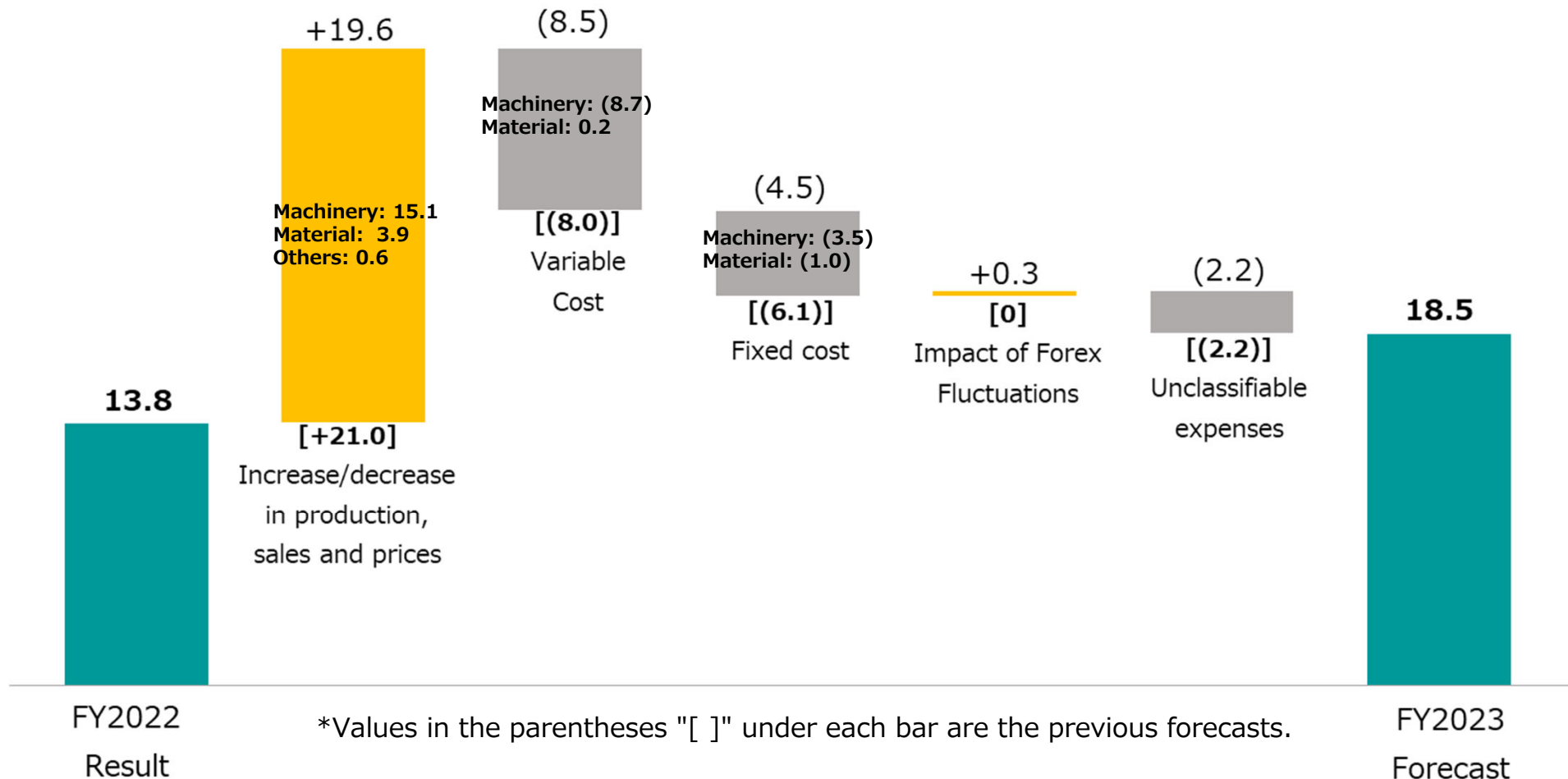
(Unit: Billion Yen)

	FY2022 Result (A)	FY2023 Previous Forecast (B)	<b>FY2023 Revised Forecast (C)</b>	Year-on-Year Change (C)-(A)	Change from Previous Forecast (C)-(B)
Orders received	276.0	330.0	<b>338.0</b>	62.0	8.0
Net sales	238.7	280.0	<b>280.0</b>	41.3	0.0
Operating income (%)	13.8 5.8%	18.5 6.6%	<b>18.5 6.6%</b>	4.7	0.0
Ordinary income	14.9	19.0	<b>19.0</b>	4.1	0.0
Profit	11.9	14.0	<b>14.0</b>	2.1	0.0
Profit per share (yen)	162.75	190.26	<b>190.26</b>	27.51	0.0
Divident per share (yen)	58.0	58.00	<b>58.0</b>	0.0	0.0

# Analysis on Changes in Operating Income

Operating income will increase by 4.7-billion-yen with the increase of sales and price improvement.

(Unit: Billion Yen)



## FY2023: Forecast by Segments

**Industrial Machinery: Forecast for operating income revised downward.**  
**Material and Engineering: Increase in orders received and operating income from the previous forecast is expected.**

### Industrial Machinery

(Unit: Billion Yen)

	FY2022 Result (A)	FY2023 Previous Forecast (B)	FY2023 Revised Forecast (C)	Year-on-Year Change (C)-(A)	Change from Previous Forecast (C)-(B)
Orders received	233.1	284.0	<b>284.0</b>	50.9	0.0
Net sales	202.9	231.0	<b>231.0</b>	28.1	0.0
Operating income (%)	18.9 9.3%	23.0 10.0%	<b>22.0</b> <b>9.5%</b>	3.1	(1.0)

### Material and Engineering

(Unit: Billion Yen)

	FY2022 Result (A)	FY2023 Previous Forecast (B)	FY2023 Revised Forecast (C)	Year-on-Year Change (C)-(A)	Change from Previous Forecast (C)-(B)
Orders received	41.1	43.0	<b>51.0</b>	9.9	8.0
Net sales	33.9	46.0	<b>46.0</b>	12.1	0.0
Operating income (%)	(0.8) △ 2.5%	1.3 2.8%	<b>2.3</b> <b>5.0%</b>	3.1	1.0

## FY2023 Forecast: Industrial Machinery Products Business

Sales and orders will exceed the previous forecast for plastic production and processing machinery.

Forecast for the sales and orders of molding machines are revised downward against previous year reflecting the tough market situation.

	Net Sales / Operating Income					Orders Received				
	(Unit: Billion Yen)					(Unit: Billion Yen)				
	FY2022 Result (A)	FY2023 Previous Forecast (B)	FY2023 Revised Forecast (C)	Year-on-Year Change (C)-(A)	Change from Previous Forecast (C)-(B)	FY2022 Result (D)	FY2023 Previous Forecast (E)	FY2023 Revised Forecast (F)	Year-on-Year Change (F)-(D)	Change from Previous Forecast (F)-(E)
Plastic production and processing machinery	92.2	106.0	112.0	19.8	6.0	107.3	131.5	136.0	28.7	4.5
Molding machines	65.8	74.0	68.0	2.2	(6.0)	65.4	78.0	66.0	0.6	(12.0)
Others	44.9	51.0	51.0	6.1	0.0	60.4	74.5	82.0	21.6	7.5
Total	202.9	231.0	231.0	28.1	0.0	233.1	284.0	284.0	50.9	0.0
Operating income	18.9	23.0	22.0	3.1	(1.0)					

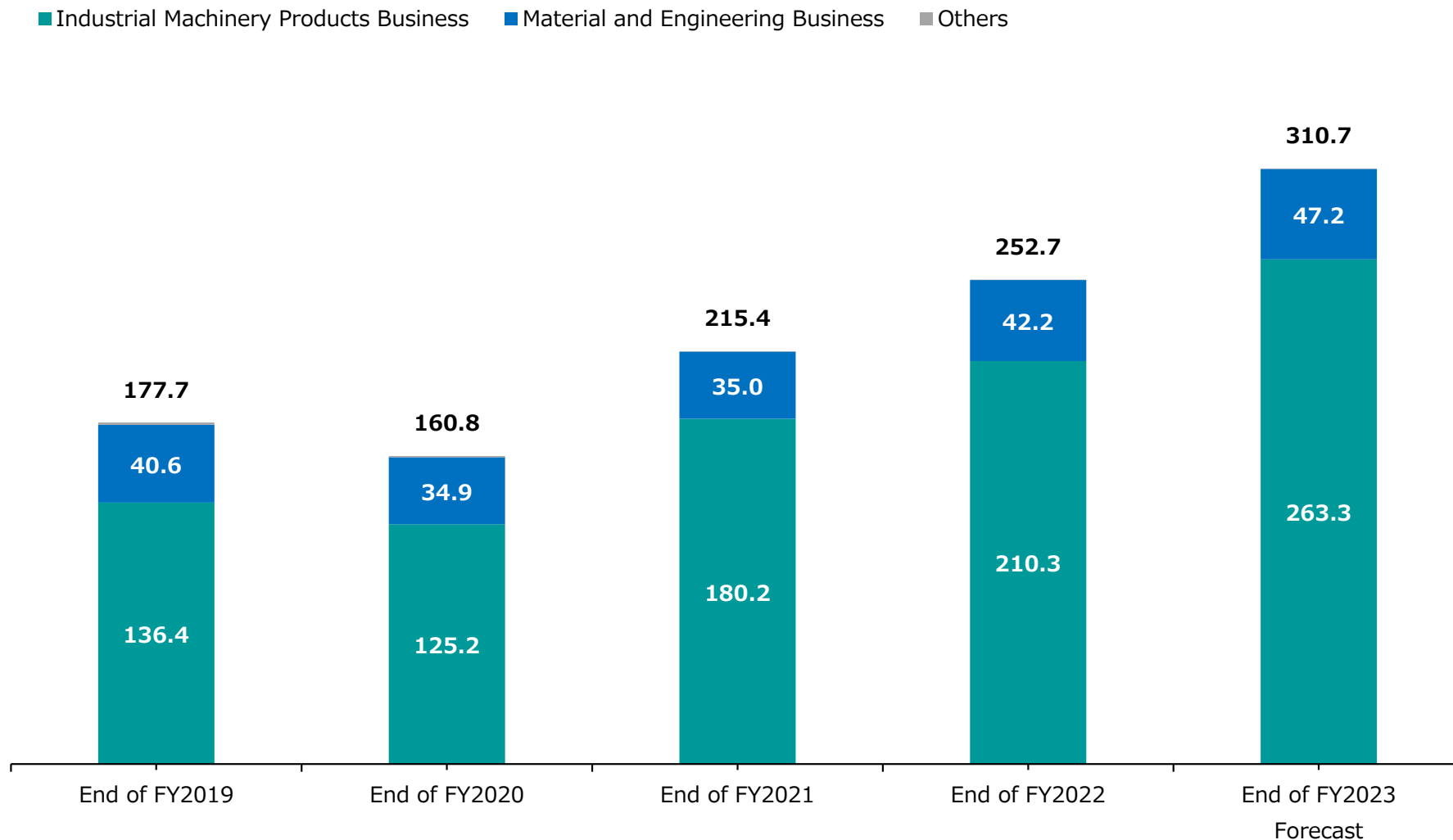
## FY2023 Forecast: Material and Engineering Business

Orders received expected to exceed the previous forecast driven by the growth of forgings for thermal and nuclear power products.  
Forecast for profit is also revised upward.

Net Sales / Operating Income						Orders Received				
(Unit: Billion Yen)						(Unit: Billion Yen)				
	FY2022 Result (A)	FY2023 Previous Forecast (B)	FY2023 Revised Forecast (C)	Year-on-Year Change (C)-(A)	Change from Previous Forecast (C)-(B)	FY2022 Result (D)	FY2023 Previous Forecast (E)	FY2023 Revised Forecast (F)	Year-on-Year Change (F)-(D)	Change from Previous Forecast (F)-(E)
Steel forgings and plates (Steel castings and forgings)	24.9	34.0	34.0	9.1	0.0	30.6	36.0	44.0	13.4	8.0
Engineering, etc.	9.0	12.0	12.0	3.0	0.0	10.5	7.0	7.0	(3.5)	0.0
Total	33.9	46.0	46.0	12.1	0.0	41.1	43.0	51.0	9.9	8.0
Operating income	(0.8)	1.3	2.3	3.1	1.0					

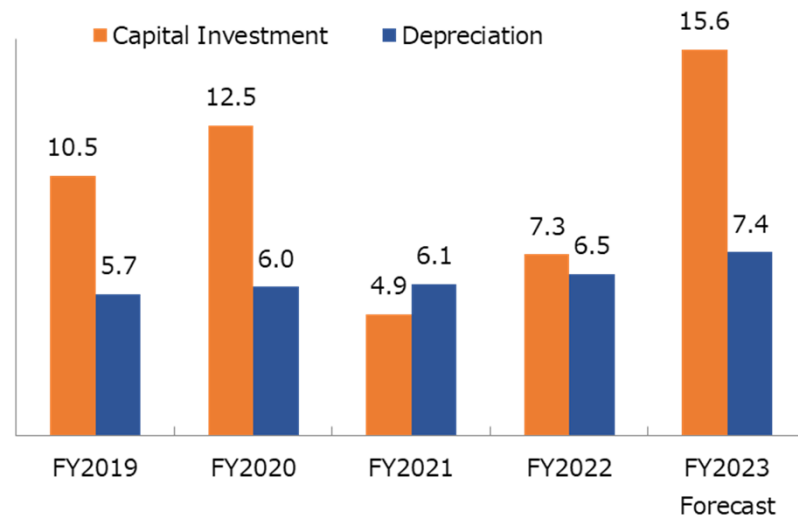
# Changes in Order Backlog and Forecast by Segments

(Unit: Billion Yen)



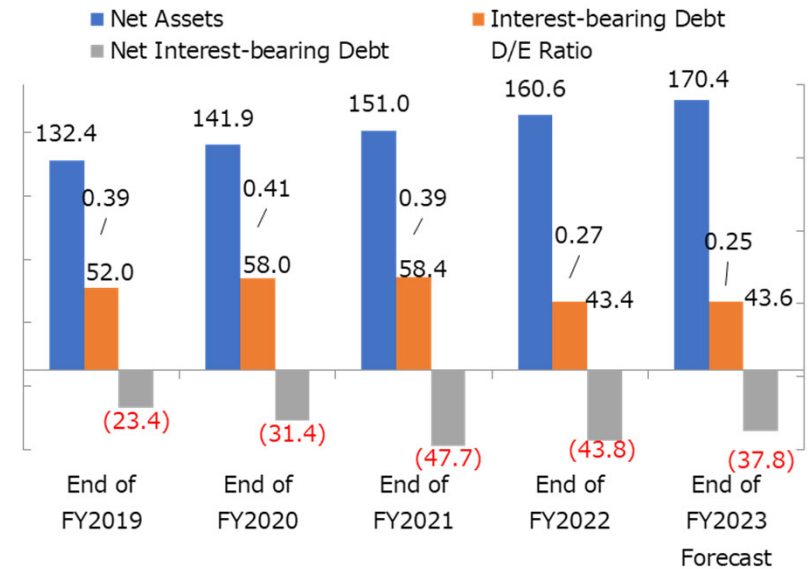


## Status of Capital Investment and Depreciation

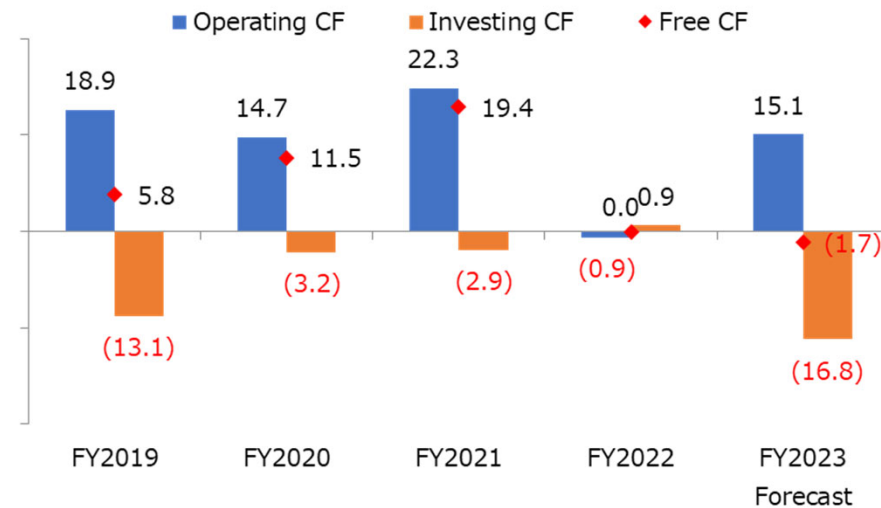


## Financial Position

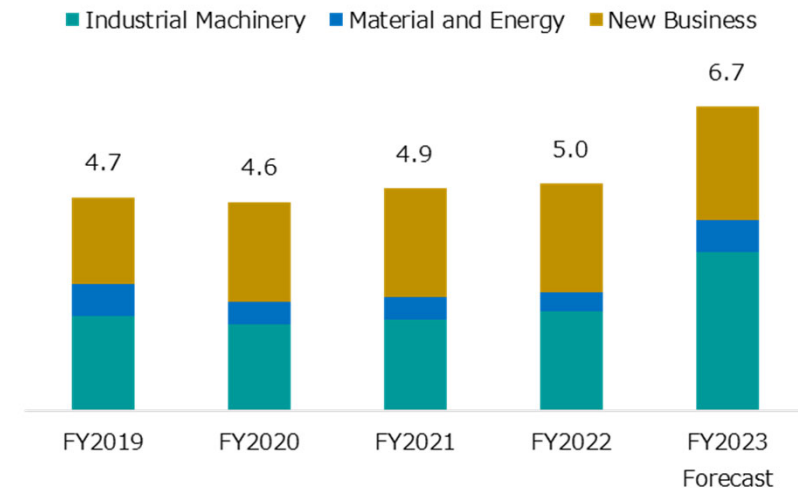
(Unit: Billion Yen)



## Status of Cash Flows



## Status of R&D Expenses

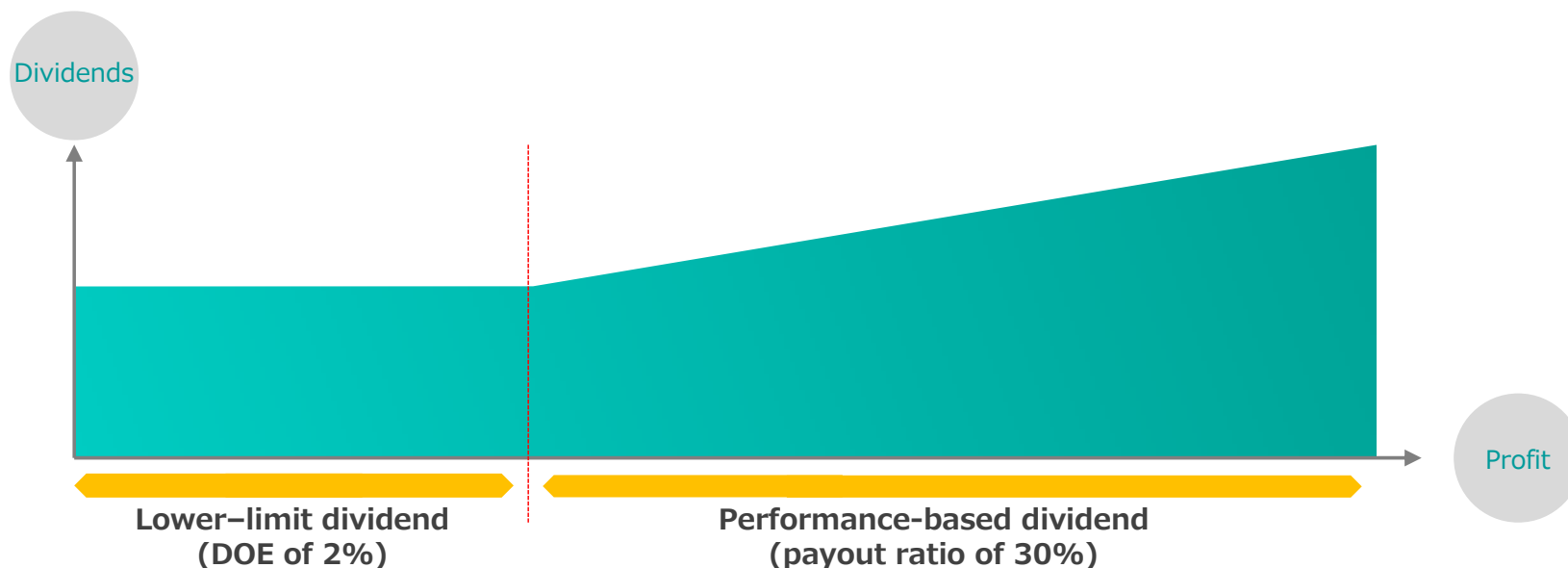


# Dividend Policy of JGP2025 and the Results

## Dividend Policy in the period of JGP2025, medium term management plan.

Paying dividends at a level that ensures dividend on equity (DOE) is 2% or higher while aiming for a consolidated dividend payout ratio of 30% or more.

### ■ Schematic of dividend policy










## Results and forecast (No change in full-year dividend forecast)

	FY2021	FY2022	FY2023	
			1 <sup>st</sup> half	Full year (forecast)
Dividend per share (Yen)	57.0	58.0	29.0	58.0
Payout Ratio (consolidated)	30.1%	35.6%	30.5%	



[PART III]

# Business Overview

## Market Sentiment for the Main Product in the Industrial Machinery Products Business

Industrial Machinery Products Business	Business sentiment (Comparison with FY2022)	Economic conditions from the perspectives of order acquisition
Film and sheet manufacturing equipment		<ul style="list-style-type: none"> <li>● For LiB separators application, demand has recovered from the delay in investment decision, waiting for policies settled, occurred in FY22.</li> <li>● Demand for other industrial application is slow due to the economic slowdown in China.</li> </ul>
Pelletizers		<ul style="list-style-type: none"> <li>● Market condition continues strong mainly in China.</li> <li>● Solar PV related demand is increasing.</li> </ul>
Twin-screw extruders		<ul style="list-style-type: none"> <li>● Demand for high performance engineering plastic is increasing.</li> <li>● Investment for the development of next-gen plastic is increasing despite the tough market situation.</li> </ul>
Plastic Molding machines		<ul style="list-style-type: none"> <li>● Market continues to be slow from the 2<sup>nd</sup> half of FY2022.</li> <li>● Investment for replacement in automobile application is recovering, while demand for export is still slow.</li> <li>● Trend of switching from hydraulic to electric machines continues in European market.</li> </ul>
Magnesium molding machines		<ul style="list-style-type: none"> <li>● Demand for the large-sized molding machine, newly developed and released in the end of FY22, is strong for in-vehicle equipment.</li> </ul>
FPD equipment		<ul style="list-style-type: none"> <li>● Demand is strong for display panels application for automobile, etc.</li> </ul>
After-sales services		<ul style="list-style-type: none"> <li>● Now in a transitional period due to restrained investment, recovery from the second half is expected.</li> </ul>

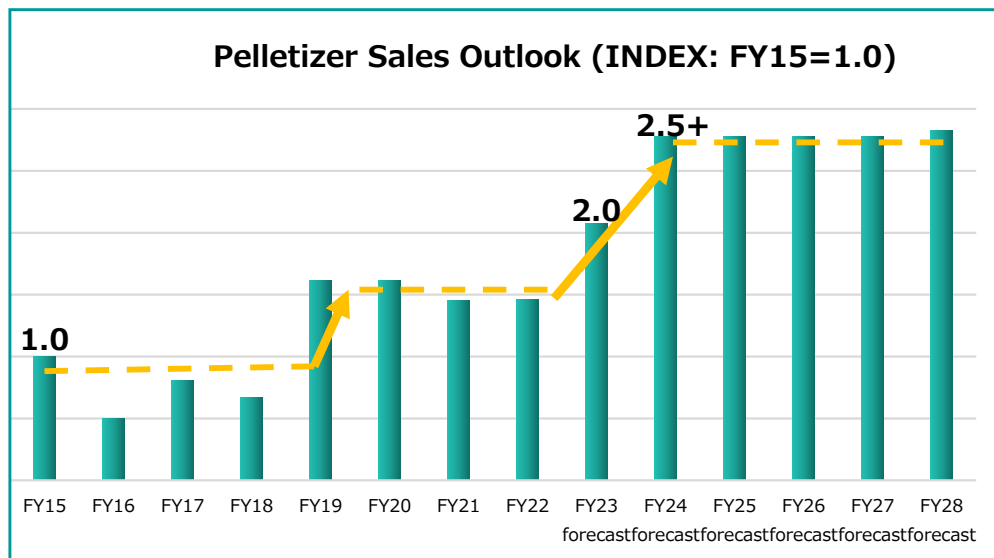
## Market Sentiment for the Main Product in the Material and Engineering Business

Material and Engineering Business	Business sentiment (Comparison with FY2022)	Economic conditions from the perspectives of order acquisition
Steel Forgings and Plates		<ul style="list-style-type: none"> <li>● Demand for power related product continues strong.</li> <li>● Demand for nuclear power related products in on the rise, increasing its certainty.</li> </ul>
Engineering, etc.		<ul style="list-style-type: none"> <li>● Plant maintenance projects are expected.</li> </ul>

# Plastic Production Machinery

## Strong performance on the back of increased demand for plastics; strengthening production capacity to meet increased demand.

- Demand for plastics is expected to continue to grow steadily in response to economic growth, population increases, and a widening of potential applications.
- In response to decreased demand for fuel oil following the shift to EVs and the energy transition, the shift in production to chemical raw materials in the oil refining process is increasing.
- There has been an increase in plans to construct new plants that can mass produce high-grade chemicals using less energy and with a lower environmental impact and in plans to replace smaller older plants with larger operations.
- There has been steady progress in terms of capital investment at our Hiroshima Plant designed to boost plastic machinery production capacity and efficiency, and to improve our large-size machine assembly capabilities.
- We are currently in the planning and design phase for a new machine plant that will serve as a pilot as part of the transformation of the Hiroshima Plant into a smart factory.



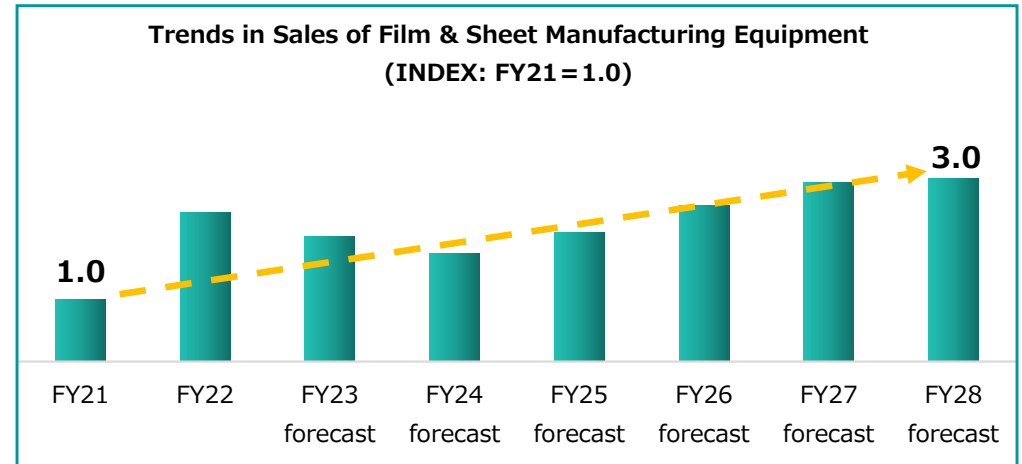
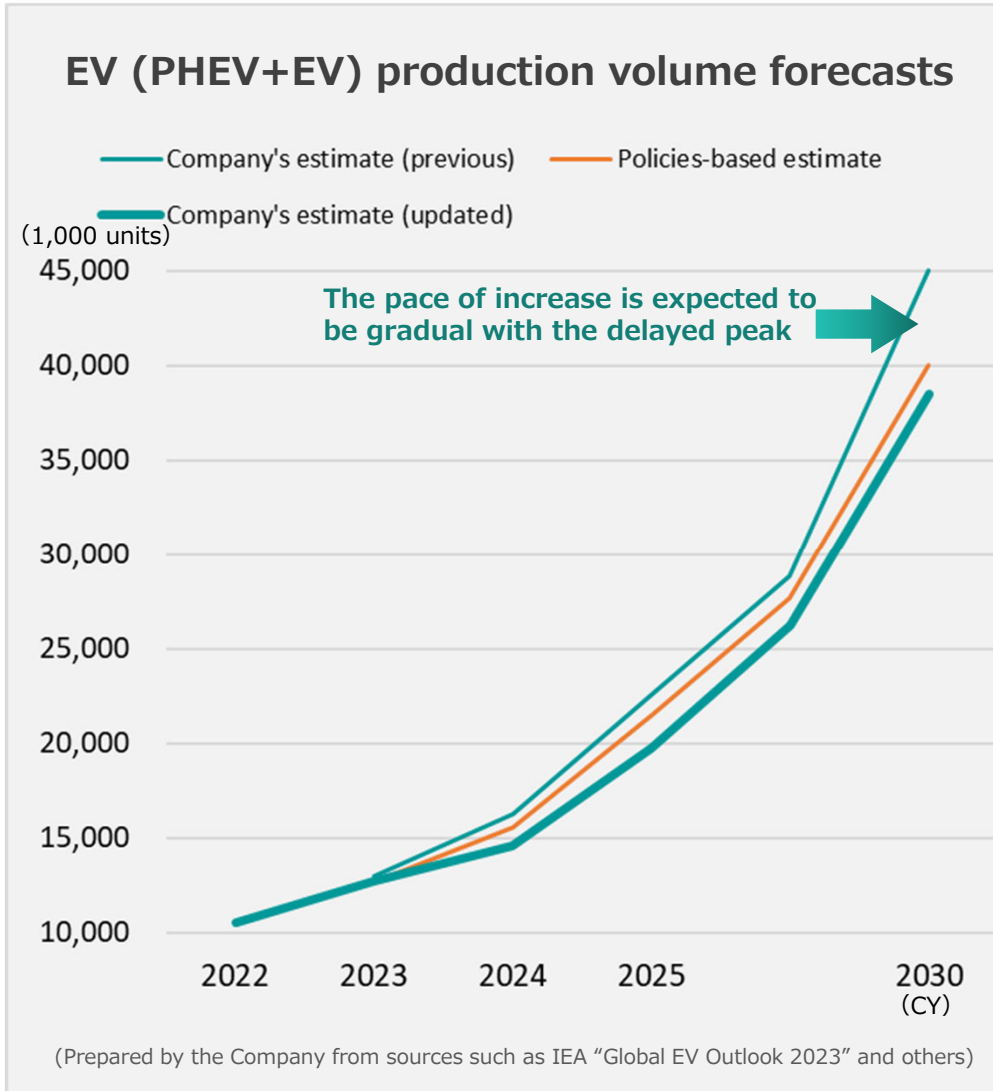
**Investment progress at Hiroshima Plant and future outlook**

	FY2023		FY2024		FY2025	
	2H	1H	2H	1H	1H	2H
No.9 Assembly Shop	Completed on Oct. 12, 2023, Operation Started.					
No.10 Assembly Shop	Construction, etc.					
New Machining Shop	Construction, etc.					

**Completed No. 9 assembly factory**

# Film and Sheet Manufacturing Equipment

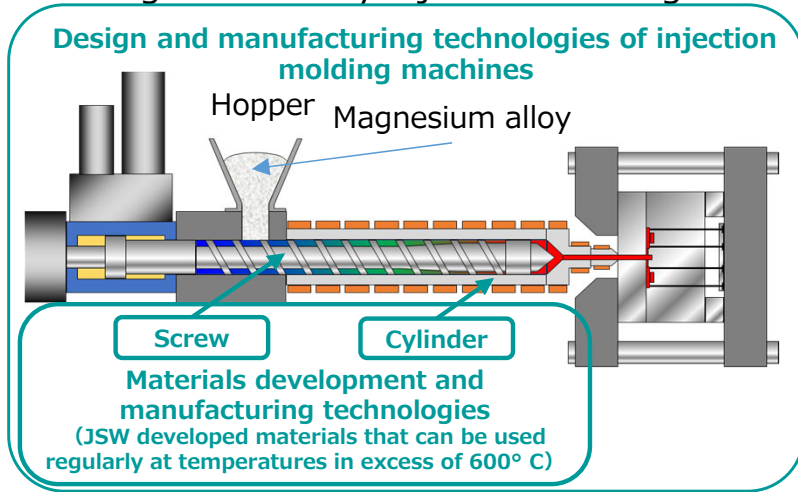
Demand for EV batteries is expected to rise in the medium to long term, but it depends on region



- It is expected that customer willingness to invest will continue given the medium- to long-term demand growth. The market is splitting into three distinct regions: the United States, Europe, and China.
- They are monitoring, in the Chinese market, to judge the impact of the economic slowdown and for future policy trends.
- In the United States, the trend is of accelerating investments and increased inquiries due in part to the implementation of the IRA.
- In the first half of FY23, orders have been placed on the machines with expanded width and higher speed. The productivity of our equipment has improved significantly, greatly helping increase added value and strengthen our customers' competitiveness.
- The plan to build a 60-line/year system by March 2024 is progressing as planned.

# Molding machines: Overview and Prospects for Magnesium Alloy Injection Molding Machines Business

- Since the competition of our first actual-use machine in 1994, we have gone on to manufacture more than 700 magnesium alloy injection molding machines.

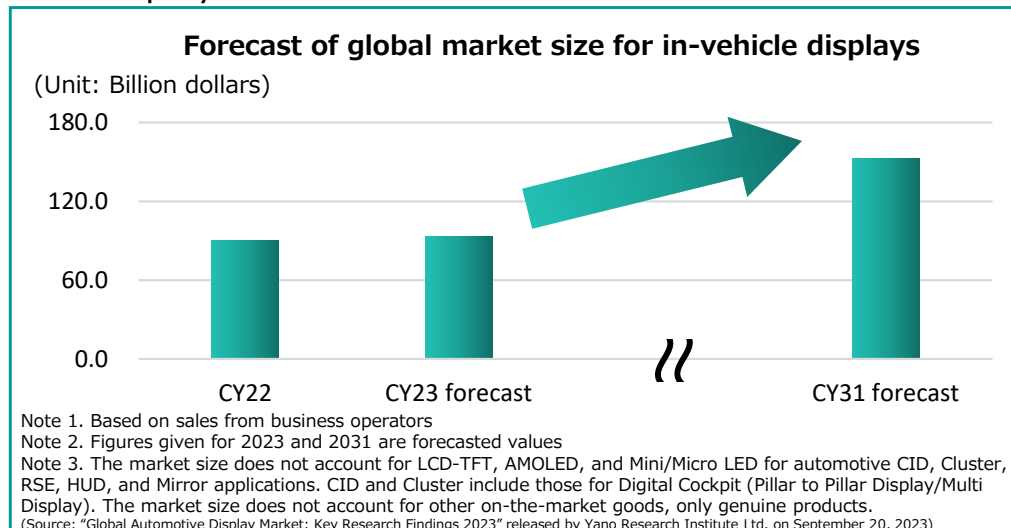


- [Molded products (examples)]**
- In-vehicle equipment
    - Display meter panels
    - ECU cases
    - Head-up displays
    - Consoles
  - IT-related equipment
    - PCs, tablets
    - Smartphones
  - Others
    - Cameras, etc.

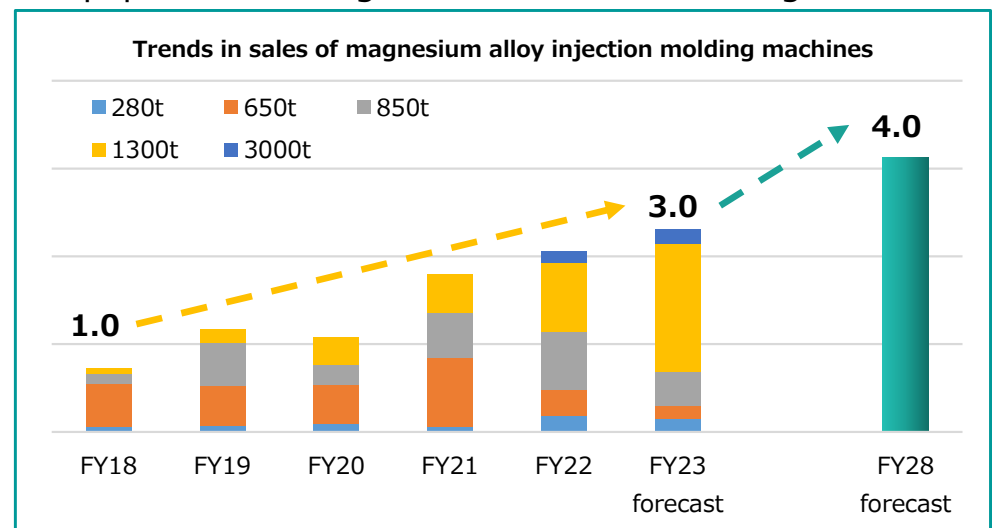


MG Precision Co., Ltd. (contract molding company)

- The market size is predicted to grow in line with the increased size and number of in-vehicle displays and other factors.



- In response to growth in demand for in-vehicle equipment, the composition ratio made up by larger equipment is rising and sales are increasing.

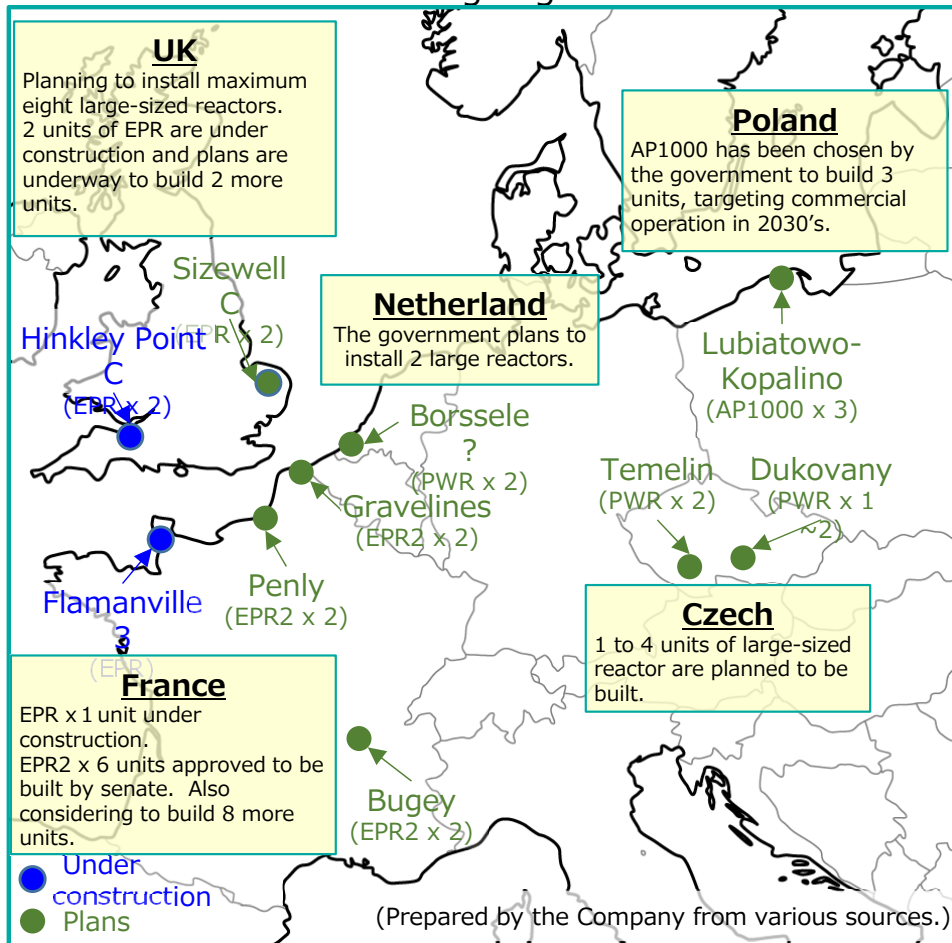




# Nuclear Power Products

## Policy trends in individual countries

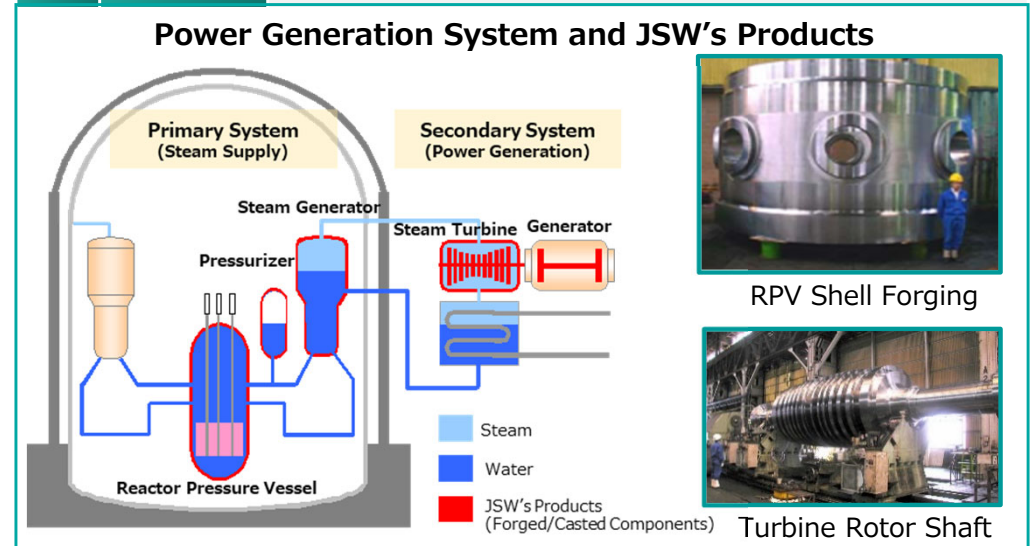
- UK and France are leading European countries, proceeding new-build projects of large sized light water reactors are on going.



- We will respond to the demands utilizing our knowledge and plentiful experiences on nuclear related standards and regulations in each country.

- Responding to the policies to extend operating lisenecees for existing power plants (in US and Japan), demand for replacement of secondary system is expected.

		Policies and/or plans in other countries
	<b>Japan</b>	Following policies are proceeding; - Promote relaunches - Extend the operation period for existing furnaces - Realize next-generation cutting-edge reactor construction (replacement)
	<b>USA</b>	- 2 units of large-sized reactors under construction: The 1 <sup>st</sup> unit started commercial operation in July 2023. The 2 <sup>nd</sup> unit is planned to start the operation in 2024. - The number of extension of operating licences to 80 years for existing units are increasing.
<b>Asia</b>	<b>China</b>	New construction is progressing based on the plan to develop 70GW nuclear power generation capacity by 2025.
	<b>Korea</b>	Extending the operating period of existing reactors, resuming the construction of two reactors. Seeking to promote the export of nuclear power plants (10 units by 2030).



# Reference Materials

# Composition of Business Segments and Major Products

<b>Business Segments</b>	<b>Industrial Machinery Products Business</b>				<b>Material and Engineering Business</b>			<b>Other Business</b>	
<b>Organizations</b>	Plastic Machinery B.D. / Injection Molding Machinery B.D. / Industrial Machinery B.D. / Ordnance Business H.Q.				Japan Steel Works M&E, Inc.			New Business Promotion H.Q.	
<b>Production Bases</b>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Hiroshima</p>  </div> <div style="text-align: center;"> <p>Yokohama</p>  </div> <div style="text-align: center;"> <p>Nagoya(Meiki)</p>  </div> </div>				<div style="text-align: center;"> <p>Muroran</p>  </div>				
<b>Products</b>	<div style="display: flex;"> <div style="flex: 1;"> <p><b>Plastic production and processing machinery</b></p> <ul style="list-style-type: none"> <li>• Pelletizers</li> <li>• Film and sheet manufacturing equipment</li> <li>• Twin-screw extruders</li> <li>• After-sales services</li> </ul>  </div> <div style="flex: 1;"> <p><b>Molding machines</b></p> <ul style="list-style-type: none"> <li>• Plastic injection molding machines</li> <li>• Magnesium alloy injection molding machines</li> <li>• Blow molding machines</li> <li>• After-sales services</li> </ul>  </div> <div style="flex: 1;"> <p><b>Other machinery</b></p> <ul style="list-style-type: none"> <li>• Excimer laser annealing (ELA) systems</li> <li>• Defense equipment</li> <li>• Railway products</li> <li>• Hot press devices</li> </ul>  </div> <div style="flex: 1;"> <p><b>Laminators</b></p> <ul style="list-style-type: none"> <li>• Deposition systems</li> <li>• After-sales services</li> </ul>  </div> </div>				<p><b>Steel castings and forgings</b></p> <ul style="list-style-type: none"> <li>• Parts for Nuclear Reactor Pressure Vessels &amp; Steam Generators</li> <li>• Rotor shafts</li> <li>• Turbine casings</li> <li>• Die steel</li> <li>• Steel rolls for steel mills</li> </ul>   <p><b>Clad steel products</b></p> <ul style="list-style-type: none"> <li>• Clad steel plates</li> </ul>  <p><b>Engineering services</b></p> <ul style="list-style-type: none"> <li>• Steel structure for plant and infrastructure</li> <li>• Non-destructive inspection and analytical inspection services</li> <li>• Steel pressure vessels for hydrogen storage and hydrogen storage tanks using hydrogen absorbing alloys</li> </ul> 			<p><b>New Business</b></p> <ul style="list-style-type: none"> <li>• Photonics</li> <li>• Composite materials</li> <li>• Metal materials</li> </ul>	
<b>Markets</b>	Petrochemicals	Industrial Machinery	Automobiles	IT	Defense	Electric Power and Steel	Oil and Natural Gas	Natural Energy	New Business

# Trends in Net Sales, Operating Income and Profit

(Unit: Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Net Sales	212.9	220.1	217.5	198.0	213.7	238.7
Industrial Machinery Products Business	170.2	173.6	171.4	156.3	171.1	202.9
Plastic production and processing machinery	50.2	52.5	61.3	58.8	62.1	92.2
Molding machines	64.5	72.7	65.3	54.5	65.3	65.8
FPD equipment	-	16.4	-	-	-	-
Others	37.0	20.4	44.8	43.0	43.7	44.9
Consolidated subsidiaries, etc.	18.5	11.6	-	-	-	-
Material and Engineering Business	40.8	41.2	42.8	38.5	40.0	33.9
Steel Forgings and Plates	-	-	19.6	19.9	25.4	24.9
Electric and nuclear power	17.2	12.5	-	-	-	-
Pressure vessel for oil refineries	1.0	-	-	-	-	-
Clad steel plates and pipes	7.0	13.0	12.8	10.5	6.0	-
Engineering, etc.	-	-	10.4	8.1	8.6	9.0
Wind turbines	1.6	-	-	-	-	-
Others	5.5	9.5	-	-	-	-
Consolidated subsidiaries, etc.	8.5	6.2	-	-	-	-
Other Businesses	1.7	5.2	4.6	3.1	2.6	1.8
Operating Income	21.3	24.2	18.7	10.2	15.4	13.8
Industrial Machinery Products Business	23.8	23.5	19.2	13.9	17.7	18.9
Material and Engineering Business	(1.5)	2.6	2.7	1.8	1.3	(8)
Other Businesses	0.8	0.3	(0.4)	0.0	0.0	(4)
Profit	10.7	19.9	9.3	6.8	13.9	11.9

\*Sub-segment changed in FY2020; Figures from FY2019 have been restated to reflect this change.

• Three companies (GM Engineering CO., Ltd, Nichiyu Machinery Co., Ltd and SM Platek Co., Ltd.), which had been treated as consolidate subsidiaries, were reclassified as the Plastic production and processing machinery.

• FPD equipment, Other products and Consolidated subsidiaries, etc. were reclassified as Other products in the Industrial Machinery Products Business.

• Pressure vessels for oil refineries out of steel castings and forgings in the Material and Engineering Business and wind power maintenance services out of the Other Business were reclassified as Engineering, etc. in the Material and Engineering Business.

## Trends in Main Assets and Cash Flows

(Unit: Billion Yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Total Assets	297.4	305.5	297.1	316.2	339.7	348.3
Net Assets	118.6	129.8	132.4	141.9	151.0	160.6
Net Assets per Share (yen) * * Since FY2016, amounts are after reserve-->reverse split of stocks	1,592.47	1,746.91	1,778.94	1,908.76	2,031.29	2,162.18
Equity Ratio (%)	39.3	42.0	44.0	44.4	44.0	45.7
Return on Equity (%)	9.6	16.3	7.2	5.1	9.6	7.8
Operating Cash Flow	26.7	1.1	18.9	14.7	22.3	(0.9)
Investing Cash Flow	(5.0)	(1.3)	(13.1)	(3.2)	(2.9)	0.9
Financing Cash Flow	(2.4)	(3.7)	(6.1)	2.7	(2.8)	(20.1)
Cash and Cash Equivalents at End of the Period	77.8	73.8	74.4	88.7	105.7	86.4

**JSW Group**

## Purpose

What is the JSW Group's value?

**Material Revolution™**,  
Making the world sustainable and prosperous.

## Vision

What will JSW Group aim for?

Benefiting all stakeholders by developing and implementing industrial machinery and new materials that solve social issues.

## Value Creation Process

How can JSW Group provide value to realize the Vision?

JSW Group Core Competence

Melting, Mixing, and Solidifying + Machine Element and Precision Control

JSW Group will further refine its core competence, develop industrial machinery and new materials that solve social issues, and supply them to the world, thereby simultaneously creating social value and enhancing sustainable corporate value.

**JSW 日本製鋼所**