

FY2023 / Business Results for the Fiscal Year 2023 (Ended March 31, 2024)

May 16, 2024

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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 FY2023

Status of Orders Received, Sales and Profits

Orders received, sales and profits increased YoY.

Orders and sales hit record highs for the second consecutive year.

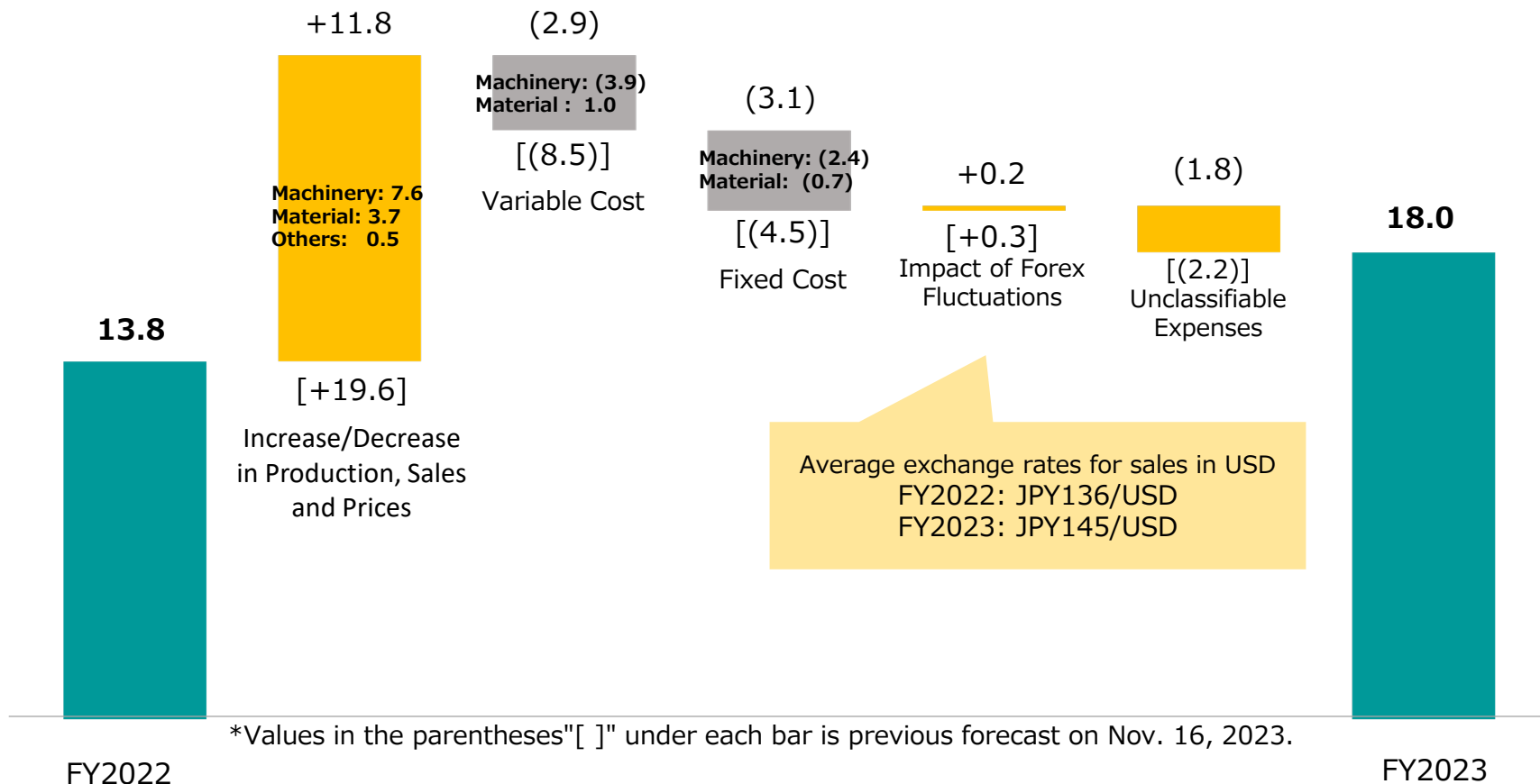
(Unit: Billion Yen)

	Results for FY2022 (A)	FY2023		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.16, 2023) (B)	Results (C)		
Orders received	276.0	338.0	334.9	58.9	(3.1)
Net sales	238.7	280.0	252.5	13.8	(27.5)
Operating income (%)	13.8 5.8%	18.5 6.6%	18.0 7.1%	4.2	(0.5)
Ordinary income	14.9	19.0	19.9	5.0	0.9
Profit	11.9	14.0	14.2	2.3	0.2
Profit per share (Yen)	162.75	190.26	194.02	31.27	3.76
Divident per share (Yen)	58.0	58.0	59.0	1.0	1.0

Analysis on Changes in Operating Income

Operating income increased by 4.2-billion-yen with the increase of sales and price improvement.

(Unit: Billion Yen)



**Both segments increased in sales and profit YoY.
Material and engineering business has turned profitable.**

Industrial Machinery

(Unit: Billion Yen)

	Results for FY2022 (A)	FY2023		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.16, 2023) (B)	Results (C)		
Orders received	233.1	284.0	277.4	44.3	(6.6)
Net sales	202.9	231.0	208.3	5.4	(22.7)
Operating income (%)	18.9 9.3%	22.0 9.5%	20.4 9.8%	1.5	(1.6)

Material and Engineering

(Unit: Billion Yen)

	Results for FY2022 (A)	FY2023		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.16, 2023) (B)	Results (C)		
Orders received	41.1	51.0	55.3	14.2	4.3
Net sales	33.9	46.0	41.9	8.0	(4.1)
Operating income (%)	(0.8) (2.5%)	2.3 5.0%	3.2 7.7%	4.0	0.9

Industrial Machinery Products Business

Sales increased YoY driven by plastic production and processing machinery. Orders received increased YoY with strong growth in defense equipment and Others.

Net Sales / Operating Income

(Unit: Billion Yen)

	Results for FY2022 (A)	FY2023		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.16, 2023) (B)	Results		
			(C)		
Plastic production and processing machinery	92.2	112.0	102.7	10.5	(9.3)
Molding machines	65.8	68.0	58.7	(7.1)	(9.3)
Defense equipment	23.8	24.0	24.1	0.3	0.1
Others	21.1	27.0	22.8	1.7	(4.2)
Total	202.9	231.0	208.3	5.4	(22.7)
Operating income	18.9	22.0	20.4	1.5	(1.6)

Orders Received

(Unit: Billion Yen)

	Results for FY2022 (D)	FY2023		Change from the previous year (F)-(D)	Change from the previous forecast (F)-(E)
		Previous forecast (as of Nov.16, 2023) (E)	Results		
			(F)		
	107.3	136.0	102.1	(5.2)	(33.9)
	65.4	66.0	64.9	(0.5)	(1.1)
	36.1	53.0	70.5	34.4	17.5
	24.2	29.0	39.9	15.7	10.9
	233.1	284.0	277.4	44.3	(6.6)

※ The conventional "Others" is now divided into "Defense equipment" and "Others".

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

Net Sales / Operating Income

(Unit: Billion Yen)

	Results for FY2022 (A)	FY2023		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.16, 2023) (B)	Results (C)		
Steel forgings and plates (Steel castings and forgings)	24.9	34.0	33.0	8.1	(1.0)
Engineering, etc.	9.0	12.0	8.9	(0.1)	(3.1)
Total	33.9	46.0	41.9	8.0	(4.1)
Operating income	(0.8)	2.3	3.2	4.0	0.9

Orders Received

(Unit: Billion Yen)

	Results for FY2022 (D)	FY2023		Change from the previous year (F)-(D)	Change from the previous forecast (F)-(E)
		Previous forecast (as of Nov.16, 2023) (E)	Results (F)		
	30.6	44.0	47.7	17.1	3.7
	10.5	7.0	7.6	(2.9)	0.6
	41.1	51.0	55.3	14.2	4.3

[PART II]

Forecast for FY2024

FY2024: Forecast for Orders Received, Sales and Profits

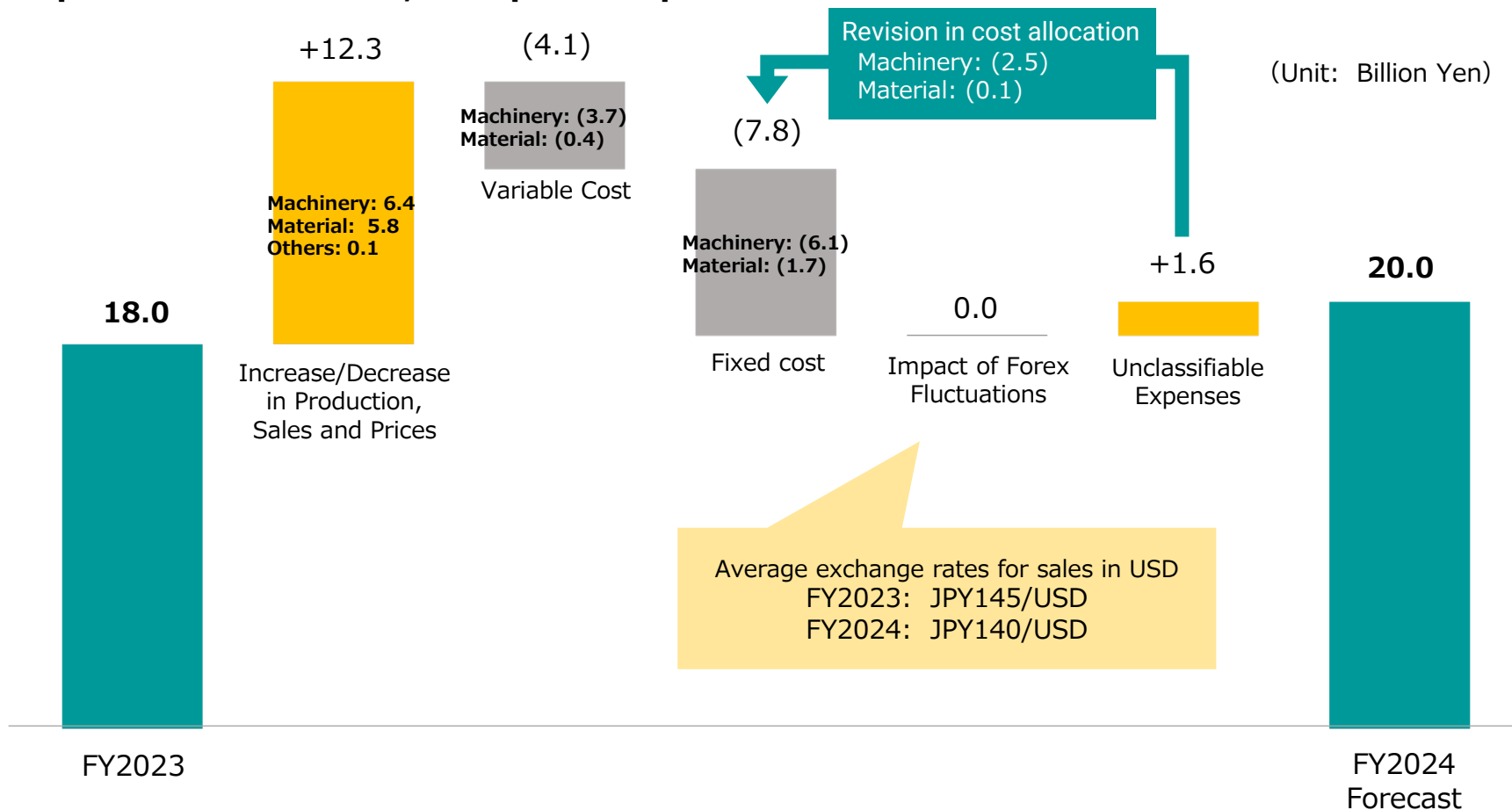
Orders received, net sales and profit, all are expected to increase YoY.

(Unit: Billion Yen)

	Results for FY2023 (A)	Forecast for FY2024 (B)	Change from the previous year (B)-(A)
Orders received	334.9	375.0	40.1
Net sales	252.5	265.0	12.5
Operating income (%)	18.0 7.1%	20.0 7.5%	2.0
Ordinary income	19.9	20.5	0.6
Profit	14.2	15.5	1.3
Profit per share (yen)	194.02	210.61	16.59
Divident per share (yen)	59.0	74.0	15.0

Analysis on Changes in Operating Income

Operating income will increase by 2.0-billion-yen with the increase in production & sales, and price improvement.



*Values in the parentheses "[]" under each bar are the previous forecasts.

FY2024: Forecast by Segments

Industrial Machinery: Orders received will increase YoY, while operating income will be affected by the revision in cost allocation downward.

Material and Engineering: Increase in orders received and operating income from the previous forecast is expected.

Industrial Machinery

(Unit: Billion Yen)

	Results for FY2023 (A)	Forecast for FY2024 (B)	Change from the previous year (B)-(A)
Orders received	277.4	322.0	44.6
Net sales	208.3	210.0	1.7
Operating income (%)	20.4 9.8%	17.0 8.1%	(3.4)

Material and Engineering

(Unit: Billion Yen)

	Results for FY2023 (A)	Forecast for FY2024 (B)	Change from the previous year (B)-(A)
Orders received	55.3	49.5	(5.8)
Net sales	41.9	51.5	9.6
Operating income (%)	3.2 7.7%	6.9 13.4%	3.7

FY2024 Forecast: Industrial Machinery Products Business

Sales will increase driven by Others, while Plastic production & Processing machinery decrease due to long lead time.

Orders received will continue to grow mainly for Defense equipment.

Net Sales / Operating Income			
(Unit: Billion Yen)			
	Results for FY2023 (A)	Forecast for FY2024 (B)	Change from the previous year (B)-(A)
Plastic production and processing machinery	102.7	89.0	(13.7)
Molding machines	58.7	63.0	4.3
Defense equipment	24.1	29.0	4.9
Others	22.8	29.0	6.2
Total	208.3	210.0	1.7
Operating income	20.4	17.0	(3.4)

Orders Received		
(Unit: Billion Yen)		
Results for FY2023 (C)	Forecast for FY2024 (D)	Change from the previous year (D)-(C)
102.1	108.0	5.9
64.9	68.0	3.1
70.5	113.0	42.5
39.9	33.0	(6.9)
277.4	322.0	44.6

FY2024 Forecast: Material and Engineering Business

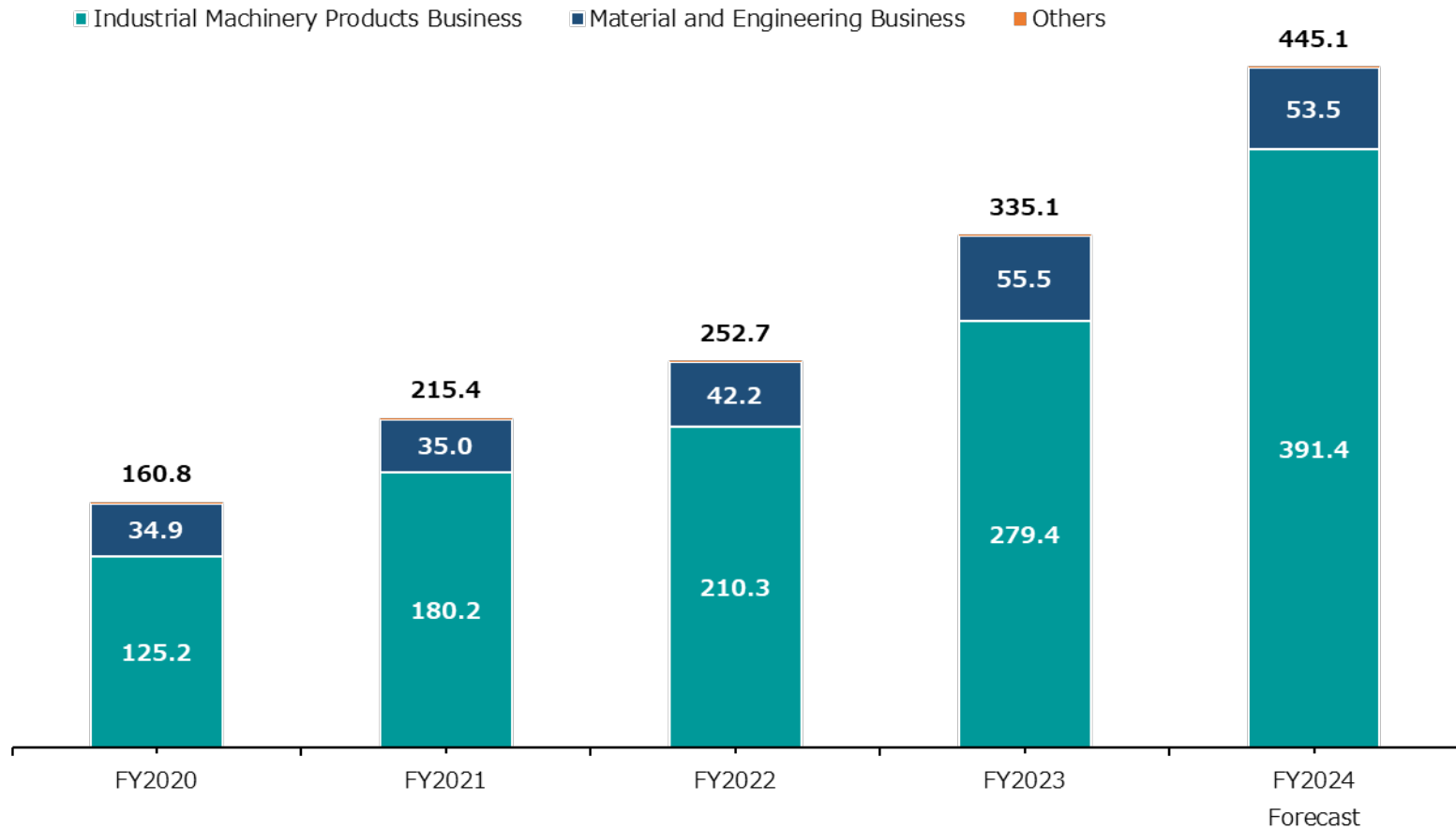
**Sales will increase on the back of strong orders.
Orders received will remain at a high level thanks to strong market despite
a decline in Nuclear against FY2023.**

Net Sales / Operating Income			
(Unit: Billion Yen)			
	Results for FY2023 (A)	Forecast for FY2024 (B)	Change from the previous year (B)-(A)
Steel forgings and plates (Steel castings and forgings)	33.0	42.2	9.2
Engineering, etc.	8.9	9.3	0.4
Total	41.9	51.5	9.6
Operating income	3.2	6.9	3.7

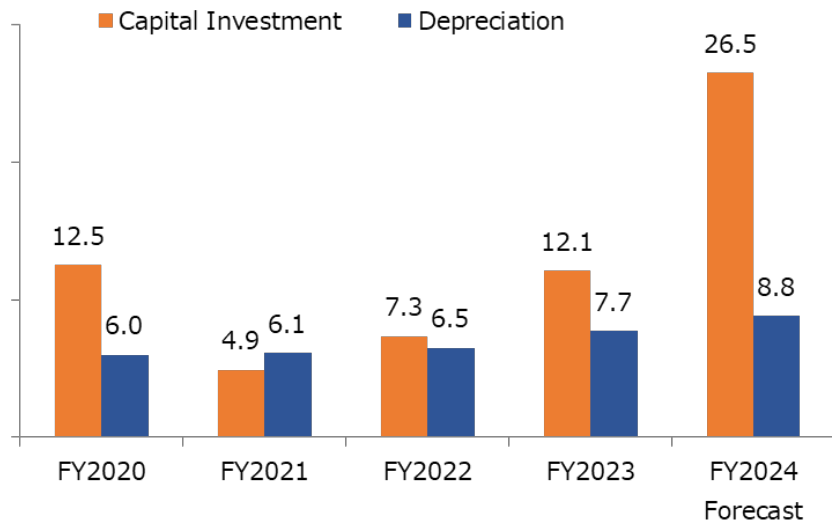
Orders Received		
(Unit: Billion Yen)		
	Results for FY2023 (C)	Forecast for FY2024 (D)
	47.7	39.5
	7.6	10.0
	55.3	49.5

Changes in Order Backlog and Forecast by Segments

(Unit: Billion Yen)

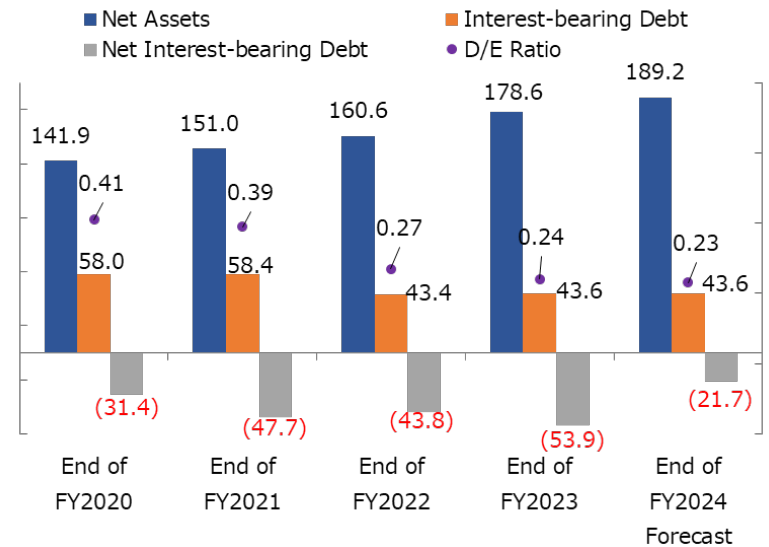


Status of Capital Investment and Depreciation

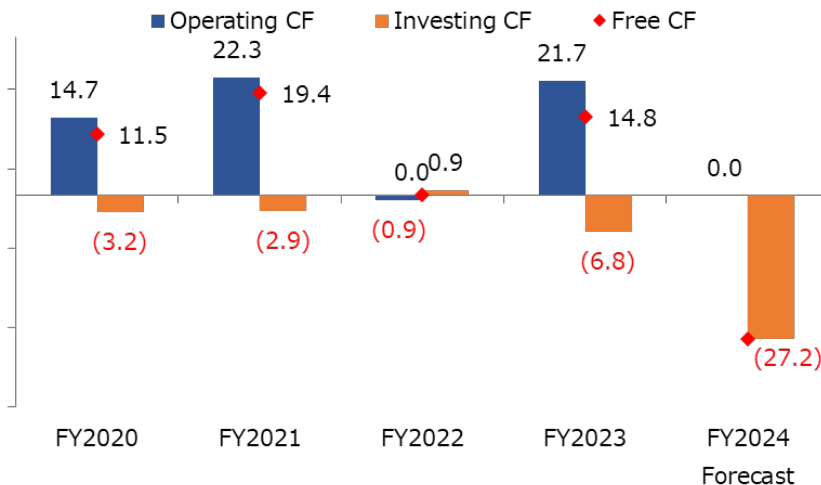


Financial Position

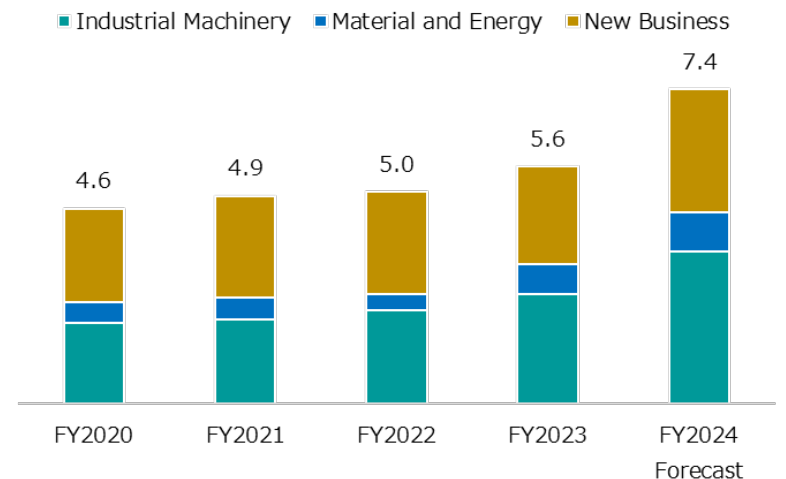
(Unit: Billion Yen)



Status of Cash Flows










Status of R&D Expenses





[PART III]

Business Overview

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

Industrial Machinery Products Business	Business sentiment (Comparison with FY2023)	Economic conditions from the perspectives of order acquisition
Pelletizers		<ul style="list-style-type: none"> ● Market condition continues strong in China and other regions.
Twin-screw extruders		<ul style="list-style-type: none"> ● Demand for high performance engineering plastic is increasing. ● Investment for the development of next-gen plastic, chemical recycling are increasing.
Film and sheet manufacturing equipment		<ul style="list-style-type: none"> ● For LiB separators, investments are starting in North America and Europe to follow. Investment in China is getting slow, and the possibility of schedule delays bears amid watching the results of the US presidential election. ● Demand for other industrial application remains stalled but inquiries related to electronic materials for power semiconductors and EV are strengthening.
After-sales services		<ul style="list-style-type: none"> ● Expected to expand sales in India, the Middle East, etc., in addition to China.
Plastic Molding machines		<ul style="list-style-type: none"> ● Recovery in investment is expected to accompany the model change of automobiles. ● Trend of switching from hydraulic to electric machines continues in European market.
Magnesium molding machines		<ul style="list-style-type: none"> ● Increasing need for lightweight car bodies due to the electrification, and the trend toward the use of magnesium components continues.
FPD equipment		<ul style="list-style-type: none"> ● In addition to ELA systems for G8 display panels, application of laser annealing systems in power semiconductor production equipment is likely.

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

Material and Engineering Business	Business sentiment (Comparison with FY2023)	Economic conditions from the perspectives of order acquisition
Steel Forgings and Plates		<ul style="list-style-type: none"> ● Demand for large-sized Steel Forgings, such as for power product continues strong. ● Nuclear Power Plant Construction Plans taking shape, driven by Europe .
Engineering, etc.		<ul style="list-style-type: none"> ● Plant maintenance projects are expected.

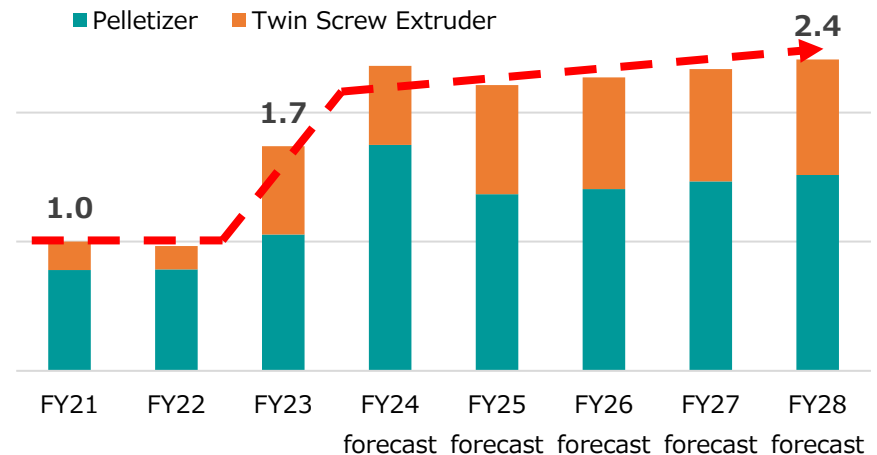
Plastic Production Machinery

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

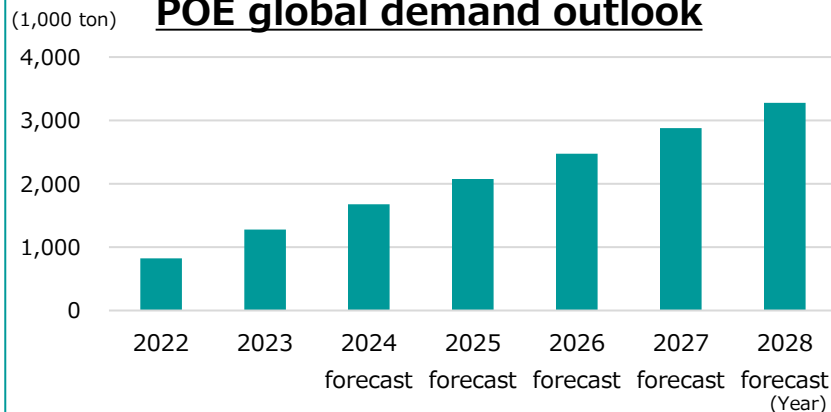
- There has been no change in increasing global demand for plastics in response to the growth of population and economy.
- In China, investments are continuing to enhance domestic production of plastics. Also, in emerging markets, including India and the Mid-East, demand for plastic is rising, spurred by economic growth, and there have been efforts to shift to domestic production of raw materials.
- Greater demand is likely for POE (polyolefin elastomers), which have superior corrosion resistance, as a material for solar cell encapsulants. Due to greater adoption of renewable energy, orders received for medium-sized to ultra-large twin screw extruders are increasing.

Plastic Production Machinery Sales Outlook

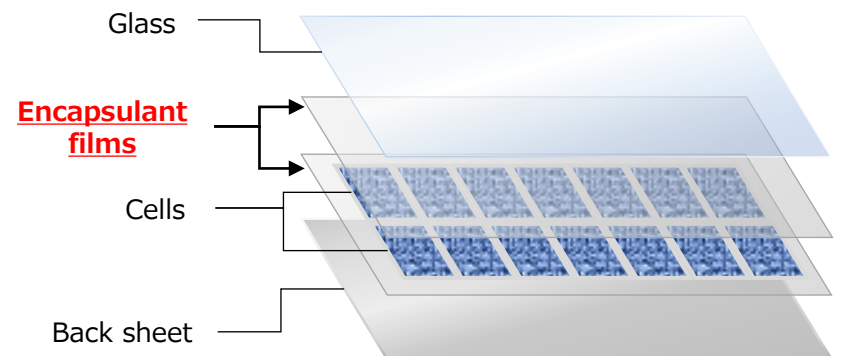
(index:FY21=1.0)



POE global demand outlook



Solar cell structure and encapsulant films

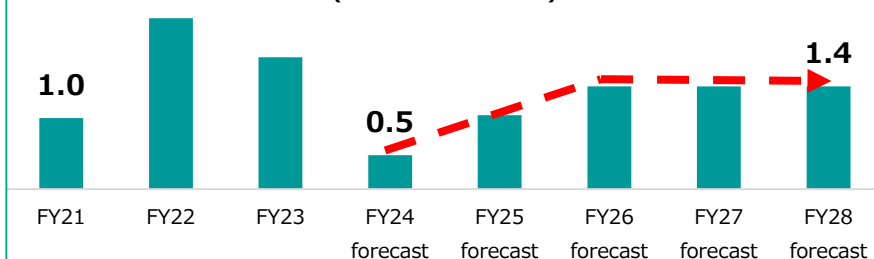


Film and Sheet Manufacturing Equipment

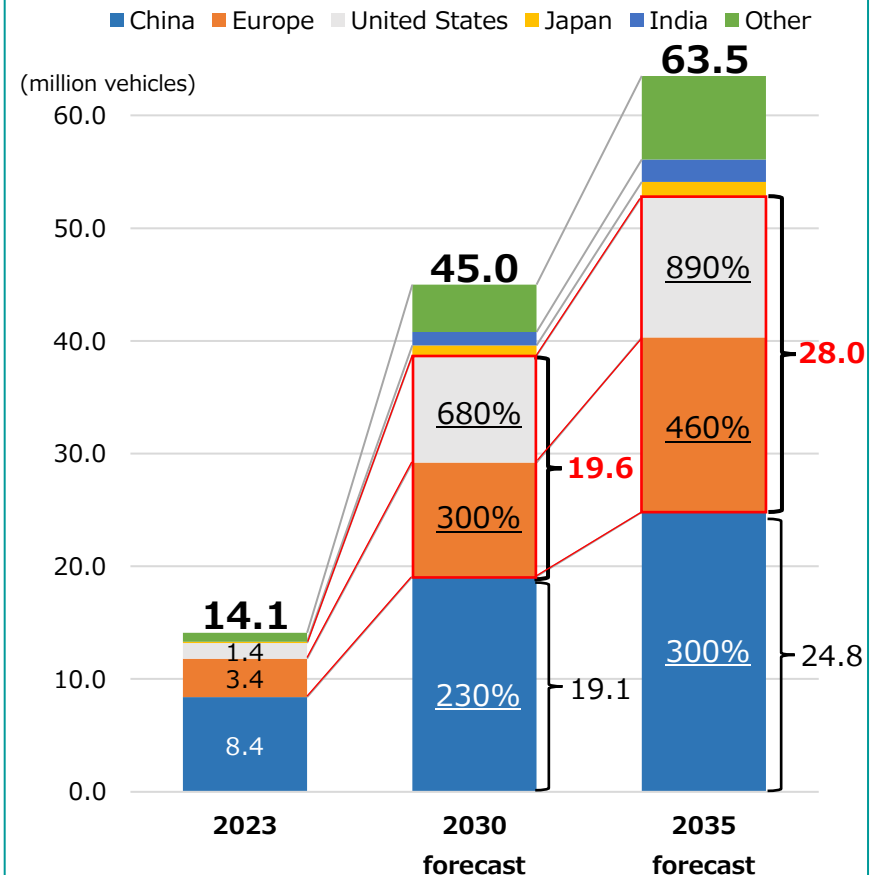
Demand for EV batteries is expected to rise in the medium to long term, but is currently in adjustment phase.

- Growth in EVs is currently in a correctional phase, but the medium to long-term growth trend is continuing. However, the market is splitting into three district regions: the United States, Europe and China.
- In China, competition among EV manufacturers is intensifying, sparked partly by the economic slowdown and excess supply. Even though EVs continue to account for a growing percentage of new car sales, new investments are at a standstill.
- In the United States, efforts are underway to build supply chains within the region not reliant on China. Meanwhile, the focus on the impact of the US presidential election is a concern.
- Sales of the Company's production equipment for battery separator films should be maintained at a certain level in the future with capital investments continuing with an eye to medium to long-term growth in EVs. For applications beyond separators, such as the ones for industrial use, film and sheet equipment and after-sales services are being strengthened.

Trends in Sales of Film & Sheet Manufacturing Equipment
(INDEX: FY21=1.0)



Electric vehicle sales by region, 2030 and 2035
(Stated Policies Scenario)



* The figures include PHEV as well as BEV.

Created by our company based on Global EV Outlook 2024, IEA

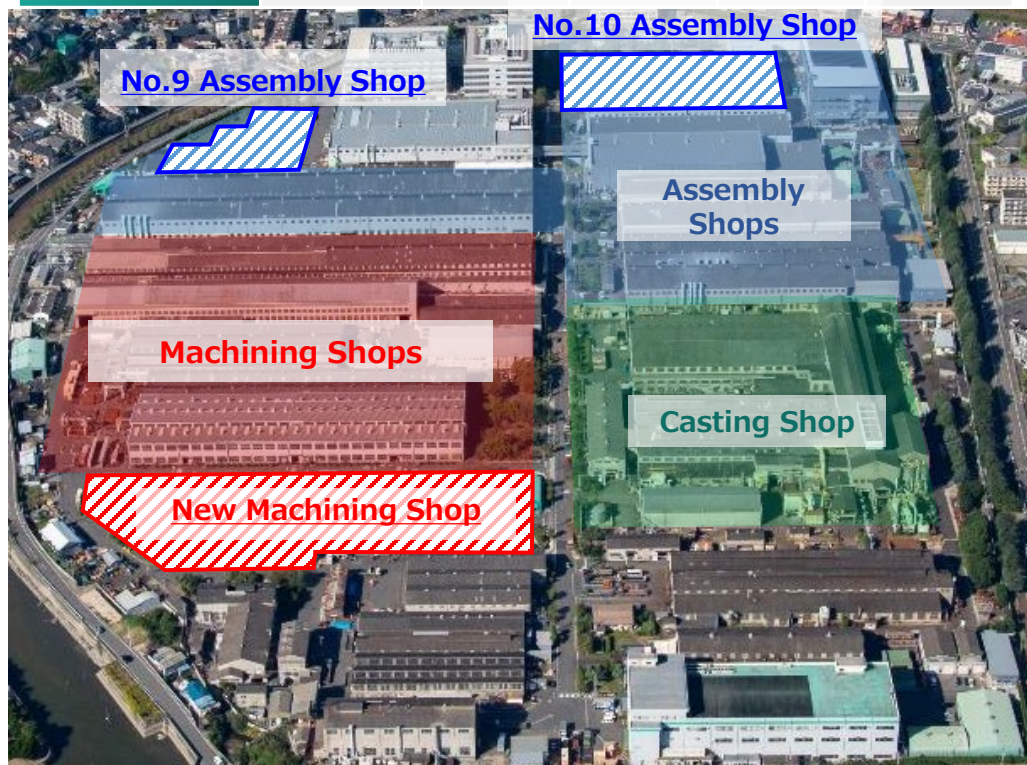
Efforts to increase production capacity

Responding to brisk demand through scrap & build, lifting the ratio of in-house production.

- There has been steady progress in terms of capital investment at our Hiroshima Plant designed to boost plastic related machinery production capacity and efficiency, and to improve our large-size machine assembly capabilities.
 - Capital investment for assembly plants will run their course with the completion of No. 10 assembly plant, which is currently under construction.
- The first new construction in 80 years in Hiroshima has commenced with a machine plant that will be responsible for parts machining and processing. The new plant is positioned as a model plant for smart factories.
 - Installation of cutting-edge equipment to enable visualization of products, equipment, and worker information to lift productivity by 30% without increasing workforce.
- Our aim is to improve parts processing capacity, lift the percentage of in-house production to meet brisk demand, and improve earnings.
- By adopting solar PV equipment, CO2 emissions and electricity costs are being reduced.

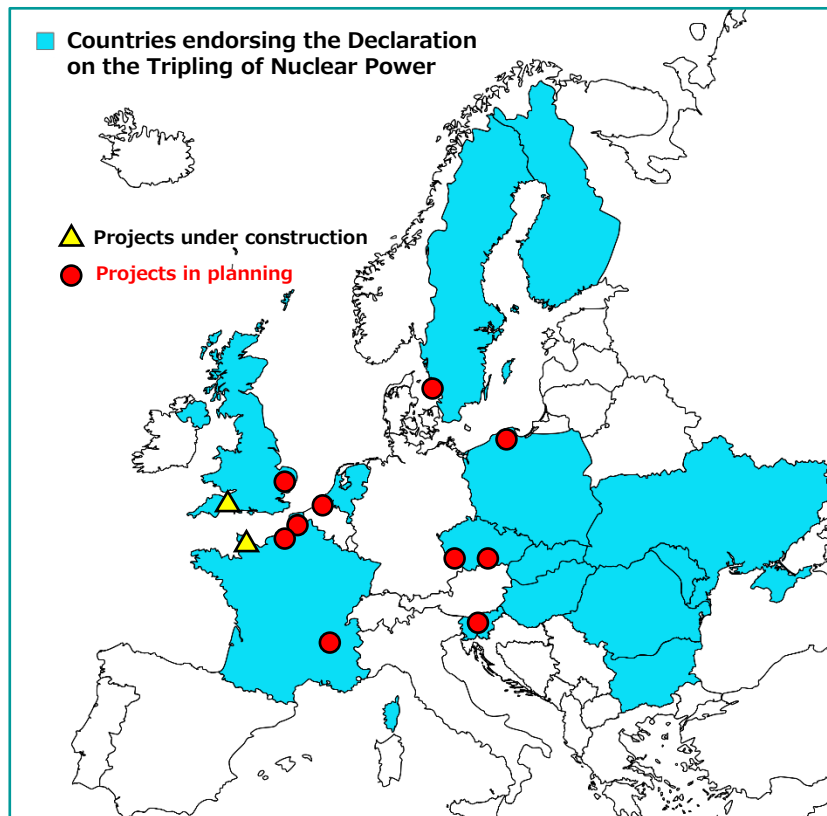
Investment progress at Hiroshima Plant and future outlook

	FY2023	FY2024		FY2025	
	2H	1H	2H	1H	2H
No.9 Assembly Shop	Completed on Oct. 12, 2023, Operation Started.				
No.10 Assembly Shop	Construction, etc.		Planned to start operation in Jan 2025		
New Machining Shop	Construction completion planned in Mar 2026				



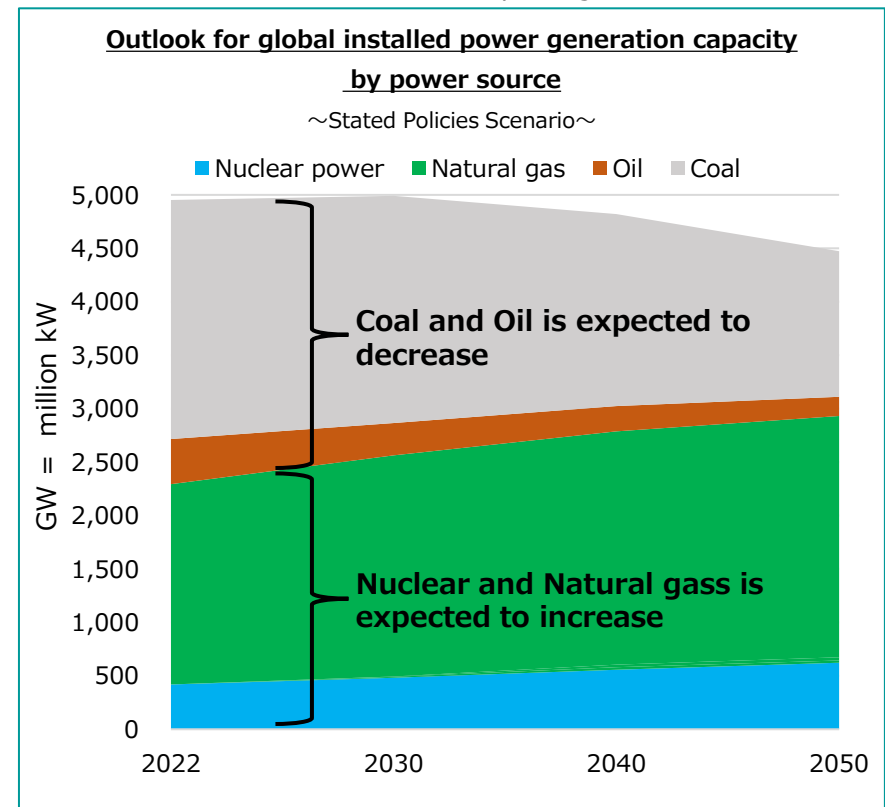
Nuclear Power Policy Trends in Europe

- In December 2023, a declaration was launched to triple nuclear energy capacity from 2020 by 2050. 23 nations in total, including Eastern European countries, signed the declaration.
- Projects are progressing smoothly in France and the UK. Even in Eastern Europe, momentum is building to adopt reactors of the Western bloc nations.



Strong demand for electric power products (turbine and generator components)

- Coal-fired power generation is on the decline amid moves for decarbonization. As an actual offset to this decline, demand for natural gas-fired power generation is continuing, including for GTCC (gas turbine combined cycle).
- Amid improving efficiency of power generation equipment, we are harnessing our strengths, including for large and heat resistant materials, and capturing demand.



Outline of defense equipment business : History

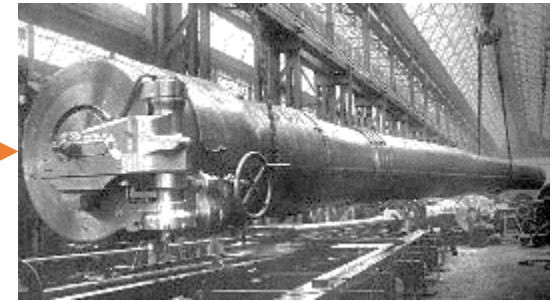
- Founded in 1907 in Muroran, Hokkaido, for the domestic production of weapons. Established manufacturing technology for high quality, large materials (steel) and produced various artillery and armor plates, etc.



Muroran Plant (1907)



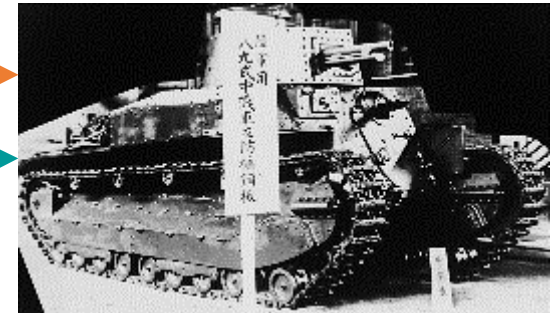
High-quality steel manufacturing and processing technology



Hiroshima Plant (1920)



Manufacturing technology for various machines



- In 1920, the Hiroshima Plant was established. In addition to small- and medium-caliber artillery, it manufactured and assembled various types of machinery.

Before the end of WWII, we manufactured artillery and other products as the largest civilian weapons manufacturer. Contributed to Japan's national defense by establishing and accumulating the technology necessary for artillery production, including materials and machinery, and leveraging the strengths of each plant.

Outline of defense equipment business : Postwar to Present

- Even after the war, have made various artillery, missile launchers, and other products as the nation's only artillery manufacturer.
- Using the Hiroshima Plant as a final assembly plant, supplying sophisticated defense equipment leveraging the Muroran Plant's materials development and manufacturing technology.

Production Bases

Manufacturing defense equipment, with Hiroshima and Muroran being the main production bases. Other locations can also be used depending on circumstances.



Yokohama Plant

Meiki Plant

★ Maintenance business locations for artillery and vehicles, etc. (overhauls, repairs, etc.)



Main Products

Deliver defense equipment to the Ministry of Defense and Japan Coast Guard.



Type 19
155mm Wheeled SPH



105mm Tank Gun
(Type 16 MCV)
(Source: JGSDF website)



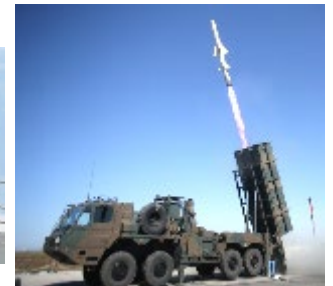
120mm Tank Gun
(Type 10 MBT)
(Source: JGSDF website)



62-caliber 5-inch
naval Gun
(Source: JMSDF)



30mm
Automatic
Cannon



Missile Canisters
(Photo: Type 12 SSM)
(Source: JGSDF website)

- In addition to the manufacture of defense equipment, the Hiroshima and Muroran plants also provide maintenance business (overhauls, repairs) for various artillery and vehicles.

Outline of defense equipment business : Recent Efforts

- Entered into production agreement for next-generation APC (Armored Personnel Carrier)
 - On 9 December 2022, Patria's AMV was selected to replace Type-96 Wheeled APC (Japan Ministry of Defense)
 - JSW & Patria signed licensing agreement on August 31, 2023
 - In February 2024, concluded the contract to deliver 26 AMVs.
 - ⇒ **Mass production and supply to commence after establishing a production system at Muroran.**



Signed agreement with Patria group
(August 31, 2023)



Image of next-generation APC
(Source: Japan Ministry of Defense website)

■ Supports development & prototypes for Future Equipment

【Contracts Signed】

- 2022 Prototype of Future Railgun (1) : Approx. 6.5 billion yen
- Miniaturization of power unit (1) : Approx. 3.7 billion yen
- 2023 Prototype of Future Railgun (2) : Approx 15.9 billion yen

【Future Initiatives】

In FY2024, the budget for railgun prototype is 23.8 billion. Future railgun project will continue for coming years.

⇒ **Will respond to the project by leveraging our expertise and technology.**



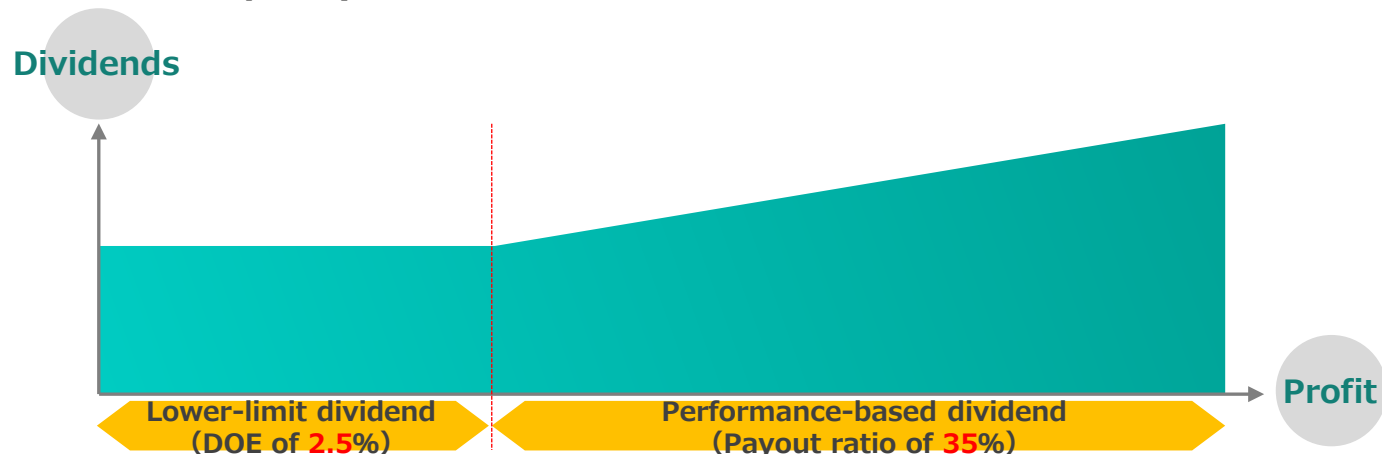
Prototype railgun
(Source: Photo from Acquisition, Technology, and Logistics Agency website))

Dividend Policy of JGP2028 and the Results

Dividend policy in the period of JGP2028

JGP2025	JGP2028
Paying dividends at a level that ensures dividend on equity (DOE) is <u>2%</u> or higher while aiming for a consolidated dividend payout ratio of <u>30%</u> or more.	Paying dividends at a level that ensures dividend on equity (DOE) is <u>2.5%</u> or higher while aiming for a consolidated dividend payout ratio of <u>35%</u> or more.

■ Schematic of dividend policy



Results and forecast

	FY2021	FY2022	FY2023	Forecast for FY2024
Annual dividends per share (Yen)	57.0	58.0	59.0	74.0
Dividends payout ratio (Consolidated)	30.1%	35.6%	30.4%	35.1%

Reference Materials

Composition of Business Segments and Major Products

Business Segments	Industrial Machinery Products Business			Material and Engineering Business		Other Business			
Organizations	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.			
Production Bases	<div>Hiroshima</div> 	<div>Yokohama</div> 	<div>Nagoya(Meiki)</div> 	<div>Muroran</div> 					
Products	<div>Plastic production and processing machinery</div> <ul style="list-style-type: none">• Pelletizers• Film and sheet manufacturing equipment• Twin-screw extruders• After-sales services  <div>Molding machines</div> <ul style="list-style-type: none">• Plastic injection molding machines• Magnesium alloy injection molding machines• Blow molding machines• After-sales services  <div>Other machinery</div> <ul style="list-style-type: none">• Excimer laser annealing (ELA) systems• Defense equipment• Railway products• Hot press devices  <ul style="list-style-type: none">• Laminators• Deposition systems• After-sales services 			<div>Steel castings and forgings</div> <ul style="list-style-type: none">• Parts for Nuclear Reactor Pressure Vessels & Steam Generators• Rotor shafts• Turbine casings• Die steel• Steel rolls for steel mills   <div>Clad steel products</div> <ul style="list-style-type: none">• Clad steel plates  <div>Engineering services</div> <ul style="list-style-type: none">• Steel structure for plant and infrastructure• Non-destructive inspection and analytical inspection services• Steel pressure vessels for hydrogen storage and hydrogen storage tanks using hydrogen absorbing alloys  		<div>New Business</div> <ul style="list-style-type: none">• Photonics• Composite materials• Metal materials			
Markets	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)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Net Sales	220.1	217.5	198.0	213.7	238.7	252.5
Industrial Machinery Products Business	173.6	171.4	156.3	171.1	202.9	208.3
Plastic production and processing machinery	52.5	61.3	58.8	62.1	92.2	102.7
Molding machines	72.7	65.3	54.5	65.3	65.8	58.7
Defense equipment	-	-	-	-	23.8	24.1
Others	20.4	44.8	43.0	43.7	21.1	22.8
FPD equipment	16.4	-	-	-	-	-
Consolidated subsidiaries, etc.	11.6	-	-	-	-	-
Material and Engineering Business	41.2	42.8	38.5	40.0	33.9	41.9
Steel Forgings and Plates	-	19.6	19.9	25.4	24.9	33.0
Electric and nuclear power	12.5	-	-	-	-	-
Clad steel plates and pipes	13.0	12.8	10.5	6.0	-	-
Engineering, etc.	-	10.4	8.1	8.6	9.0	8.9
Others	9.5	-	-	-	-	-
Consolidated subsidiaries, etc.	6.2	-	-	-	-	-
Other Businesses	5.2	3.2	3.1	2.6	1.8	2.2
Operating Income	24.2	18.7	10.2	15.4	13.8	18.0
Industrial Machinery Products Business	23.5	19.2	13.9	17.7	18.9	20.4
Material and Engineering Business	2.6	2.7	1.8	1.3	(8)	3.2
Other Businesses	0.3	(0.4)	0.0	0.0	(4)	0.0
Profit	19.9	9.3	6.8	13.9	11.9	14.2

*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 consolidated 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)

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Total Assets	305.5	297.1	316.2	339.7	348.3	366.7
Net Assets	129.8	132.4	141.9	151.0	160.6	178.6
Net Assets per Share (yen) *						
* Since FY2016, amounts are after reserve-->reverse split of stocks	1,746.91	1,778.94	1,908.76	2,031.29	2,162.18	2,404.83
Equity Ratio (%)	42.0	44.0	44.4	44.0	45.7	48.3
Return on Equity (%)	16.3	7.2	5.1	9.6	7.8	8.5
Operating Cash Flow	1.1	18.9	14.7	22.3	(0.9)	21.7
Investing Cash Flow	(1.3)	(13.1)	(3.2)	(2.9)	0.9	(6.8)
Financing Cash Flow	(3.7)	(6.1)	2.7	(2.8)	(20.1)	(4.8)
Cash and Cash Equivalents at End of the Period	73.8	74.4	88.7	105.7	86.4	96.9

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.

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