

Financial Results Briefing for the Six Months Ended September 30, 2023

November 28, 2023



Neturen Co., Ltd.



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1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2023

- Consolidated net sales increased 1.6% YoY due to the pass-on of increased costs for steel products, etc., to sales prices, and the impact of yen depreciation.
- Operating income decreased by 50.4% YoY due to changes in sales composition and increases in costs such as electricity.

(Million yen)

	FY2022 1H	FY2023 1H	Change	Change (%)	FY2023 Full-year forecast
Net sales	27,859	28,302	442	1.6%	63,000
Operating income	1,393	690	(702)	(50.4)%	2,800
Ordinary income	2,030	1,182	(848)	(41.8)%	3,300
Profit attributable to owners of parent	1,221	678	(542)	(44.4)%	2,000

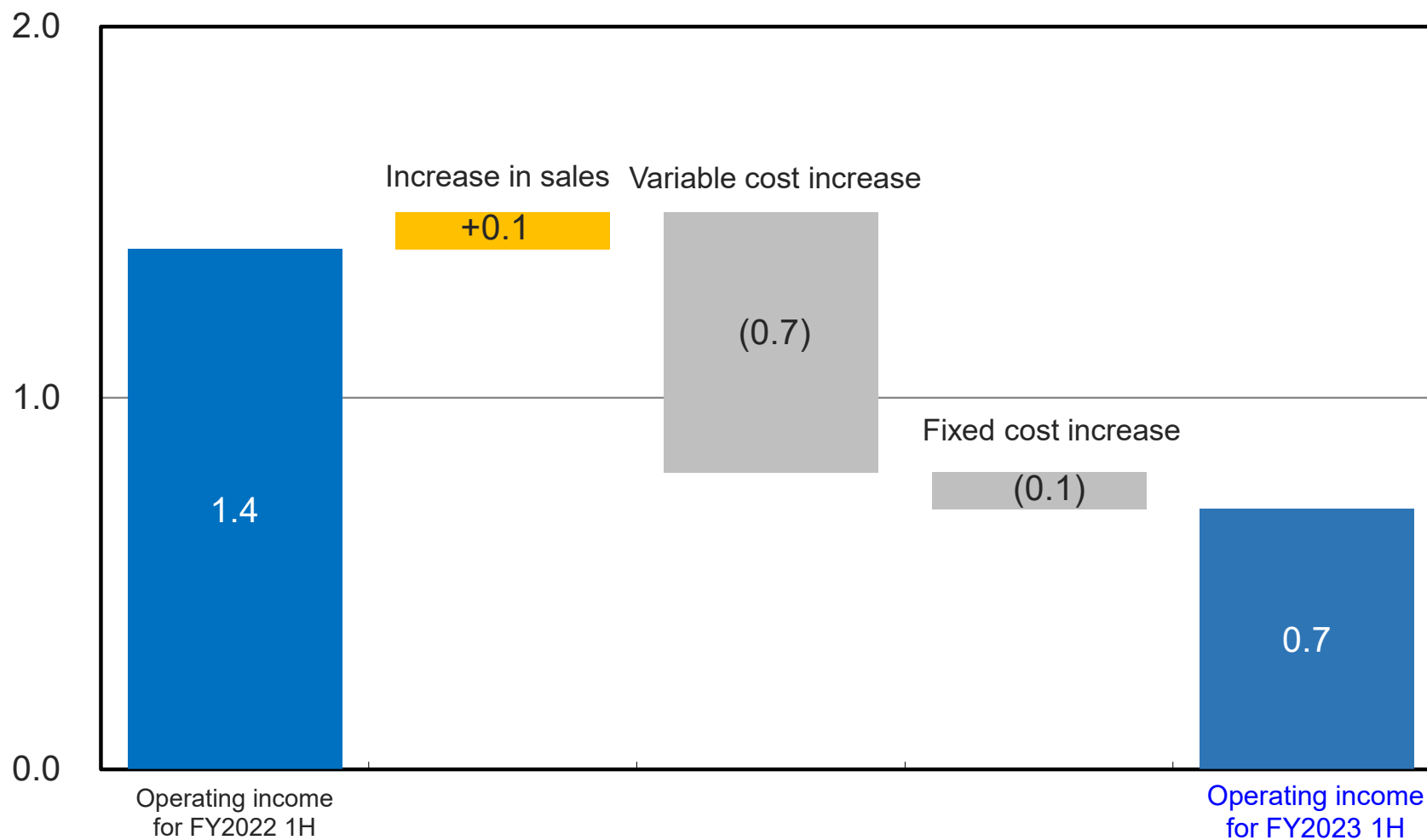
(Note) The exchange rates for 1H: 1 RMB = 19.94 JPY, 1 USD = 144.99 JPY (As of June 30, 2023)

Full-year forecast: 1 RMB = 20.46 JPY, 1 USD = 149.58 JPY (As of September 30, 2023)

2. Factors for Changes in Consolidated Operating Income

- Factors of decrease : ¥0.7 billion due to an increase of variable costs mainly owing to soaring prices for materials and electricity.
¥0.1 billion due to the rise in SG&A expenses, including head office expenses, despite a reduction in depreciation.

(Billion yen)



3. Segment Information (Consolidated Net Sales)

- Specialty Steel and Wire Products Division: Increase in sales due to pass-on of higher costs for steel, electricity, etc. to sales prices.
- Induction Heating Division (Induction heat treatment-related services): Although orders from the automotive industry are recovering, orders from the machine tool industry have significantly decreased.
- Induction Heating Division (Induction heating equipment/services): Increase in sales due to strong demand for capital investment both in Japan and overseas

(Million yen)

Business segment	FY2022 1H	FY2023 1H	Change	Change (%)
Specialty Steel and Wire Products Division	17,722	18,394	671	3.8%
Induction Heating Division	10,067	9,837	(229)	(2.3)%
Others	69	70	0	0.7%
Total	27,859	28,302	442	1.6%

4. Segment Information (Consolidated Operating Income)

- Specialty Steel and Wire Products Division: Income decreased mainly due to the postponement of sales of civil-engineering- and construction-related products with revised sales prices mainly owing to revisions to plans accompanying soaring materials costs and construction delays resulting from labor shortages.
- Induction Heating Division: Income decreased mainly due to a significant decrease in orders from the machine tool industry resulting from customer inventory adjustments, despite the recovery trend in orders from the automotive industry.

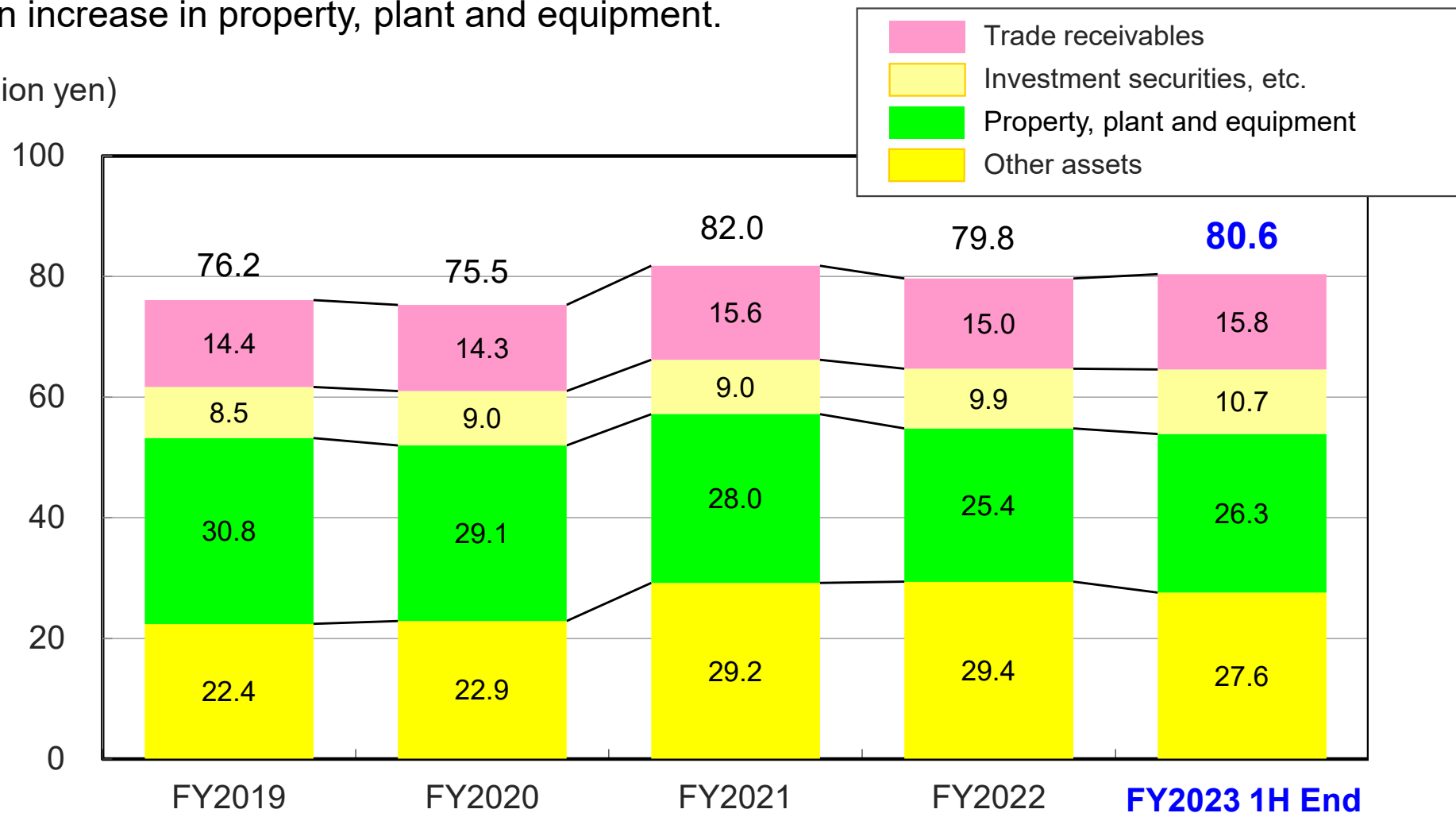
(Million yen)

Business segment	FY2022 1H	FY2023 1H	Change	Change (%)
Specialty Steel and Wire Products Division	570	86	(484)	(84.8)%
Induction Heating Division	792	572	(220)	(27.8)%
Others	27	29	1	6.9%
Elimination of intersegment transactions	2	2	(0)	(15.5)%
Total	1,393	690	(702)	(50.4)%

5. Balance of Assets (Consolidated)

- Although cash and bank deposits decreased due to the purchase of treasury shares, total assets increased ¥0.8 billion from the end of the previous fiscal year due to factors such as an increase in property, plant and equipment.

(Billion yen)

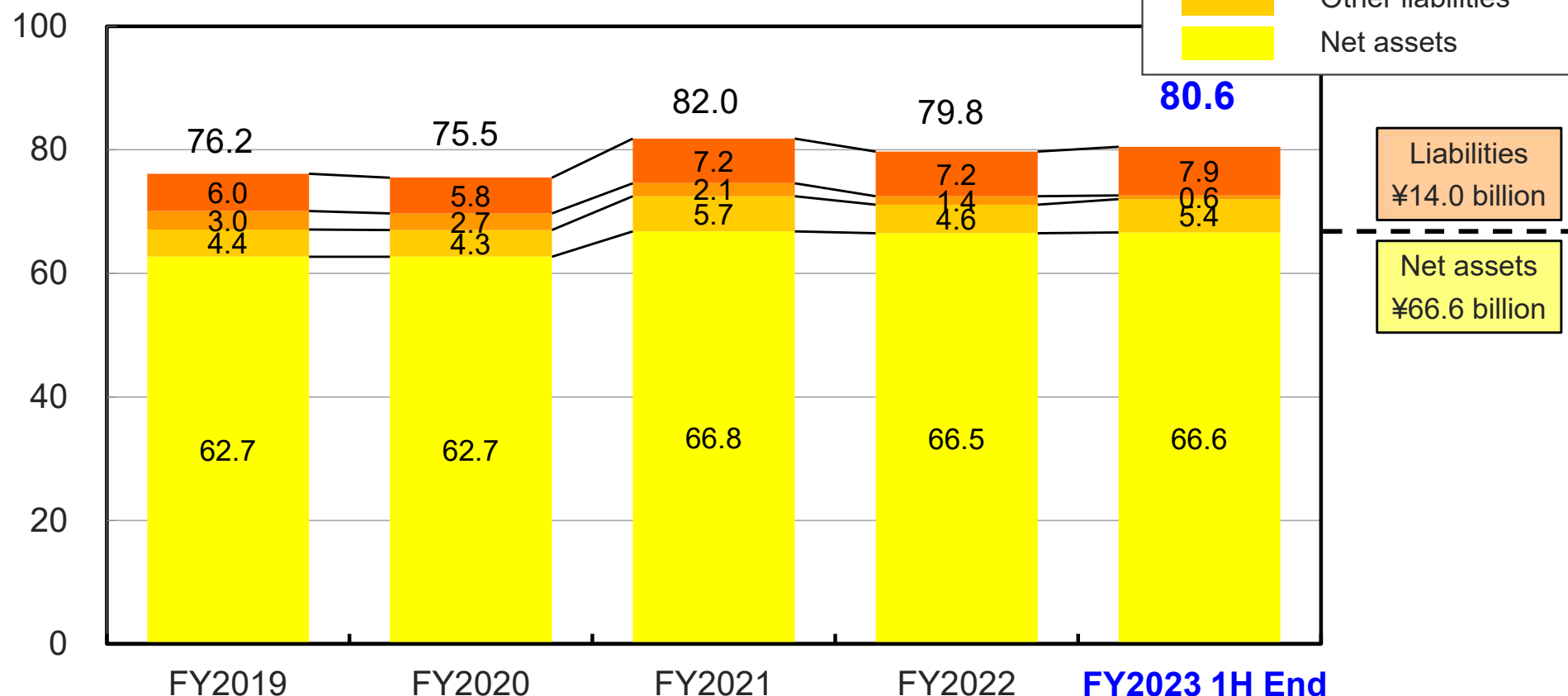


* Other assets mainly includes cash and deposits and inventories.

6. Balance of Liabilities and Net Assets (Consolidated)

- Liabilities: Increased ¥0.6 billion from the end of the previous fiscal year due to factors such as an increase in trade payables.
- Net assets: Increased ¥0.1 billion from the end of the previous fiscal year, due to an increase in foreign currency translation adjustment resulting from the yen depreciation despite aggressive purchase of own shares.

(Billion yen)



7. Cash Flows (Consolidated)

- Operating cash flows: Increased YoY mainly due to an increase in trade payables and a decrease in inventories.
- Investing cash flows: Decreased YoY mainly due to an increase in the purchase of properties, plants and equipments.
- Financing cash flows: Decreased YoY mainly due to progress in repayments of debts. (Million yen)

Item	FY2022 End of 1H	FY2023 End of 1H	Change
Profit before income taxes	2,045	1,208	(836)
Depreciation	1,363	1,160	(202)
Decrease (increase) in trade receivables	1,357	(649)	(2,007)
Decrease (increase) in trade payables	(426)	543	970
Other, net	(2,509)	(99)	2,409
Cash flows from business operation	1,830	2,164	333
Cash flows from investment	(904)	(1,362)	(458)
Free cash flows	926	801	(124)
Debts	(385)	(708)	(323)
Purchase of own shares	(1,028)	(952)	76
Dividends paid	(678)	(565)	112
Other, net	(524)	(1,116)	(592)
Cash flows from financing activities	(2,617)	(3,344)	(726)
Cash flows at end of period	17,116	14,904	(2,212)

I. Overview of Financial Results for the Six Months Ended September 30, 2023

II. Trends in Business Results

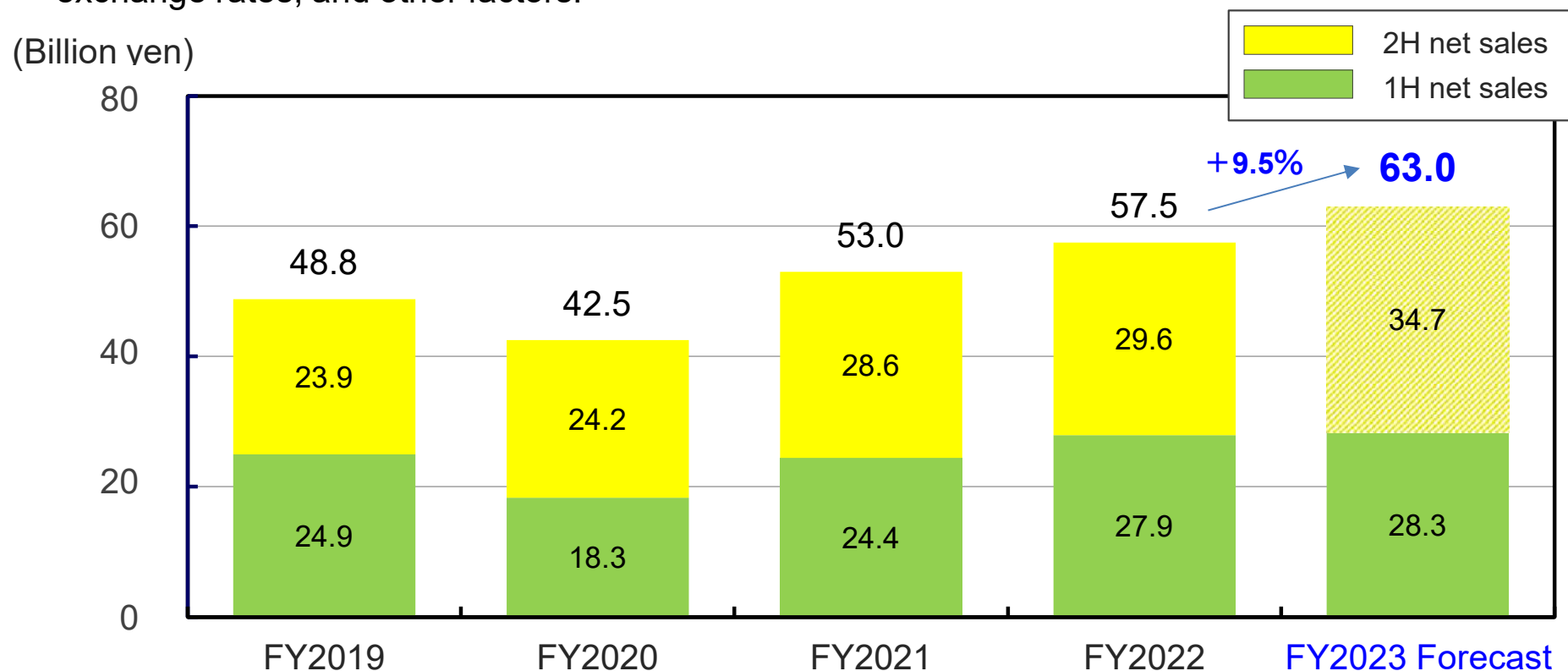
III. Progress of 15th Medium-term Management Plan

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8. Consolidated Net Sales

- For the full year of FY2023, we expect net sales to increase 9.5% YoY to ¥63.0 billion due to an expected continuation in the second half of the year of recovery in orders for automobiles that started in the second quarter, advancement of the sales price revisions, the impact of foreign exchange rates, and other factors.

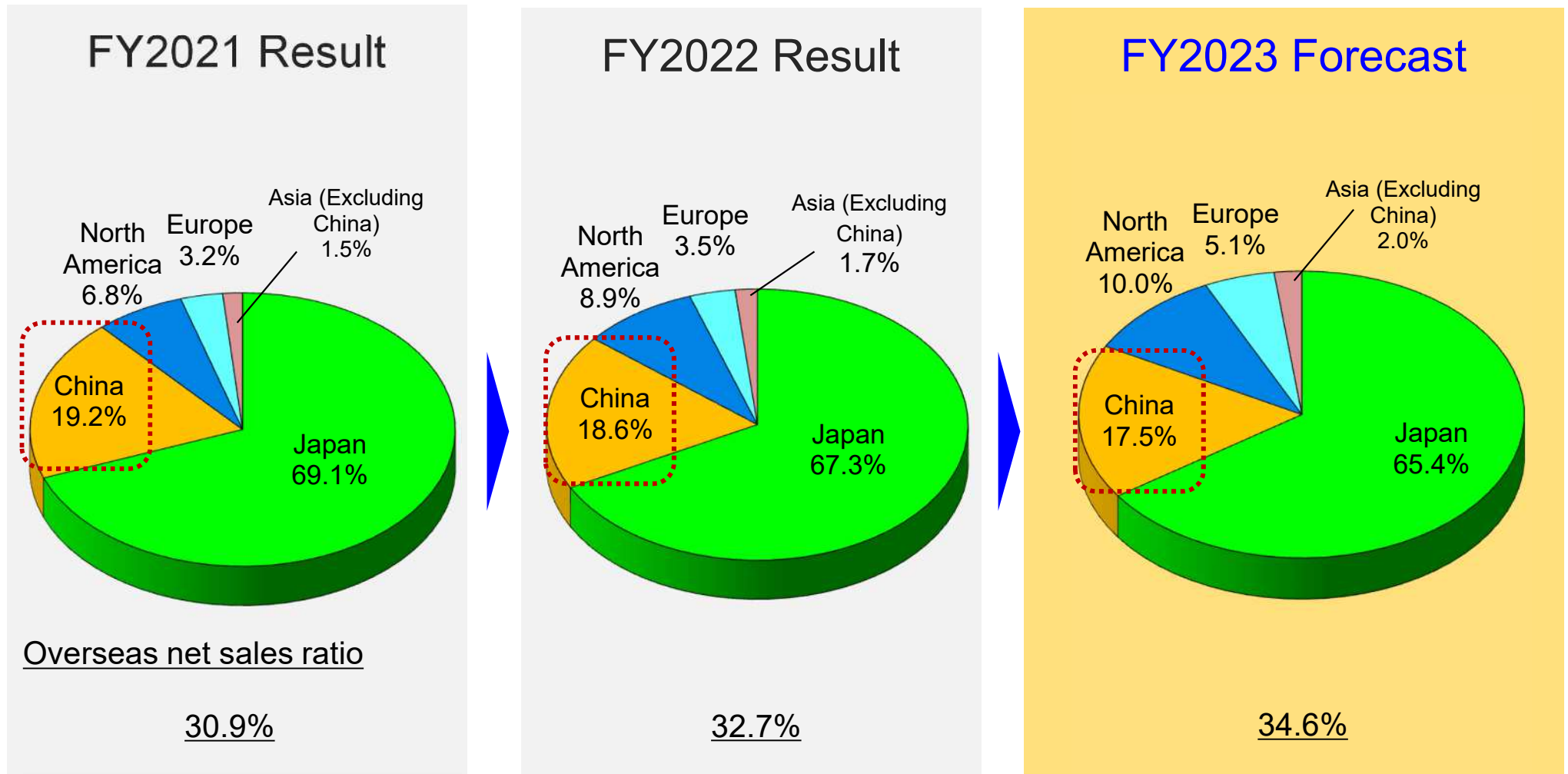


[Exchange rates]

- FY2022 1 RMB = 19.01 JPY, 1 USD = 132.70 JPY
- FY2023 1 RMB = 20.46 JPY, 1 USD = 149.58 JPY

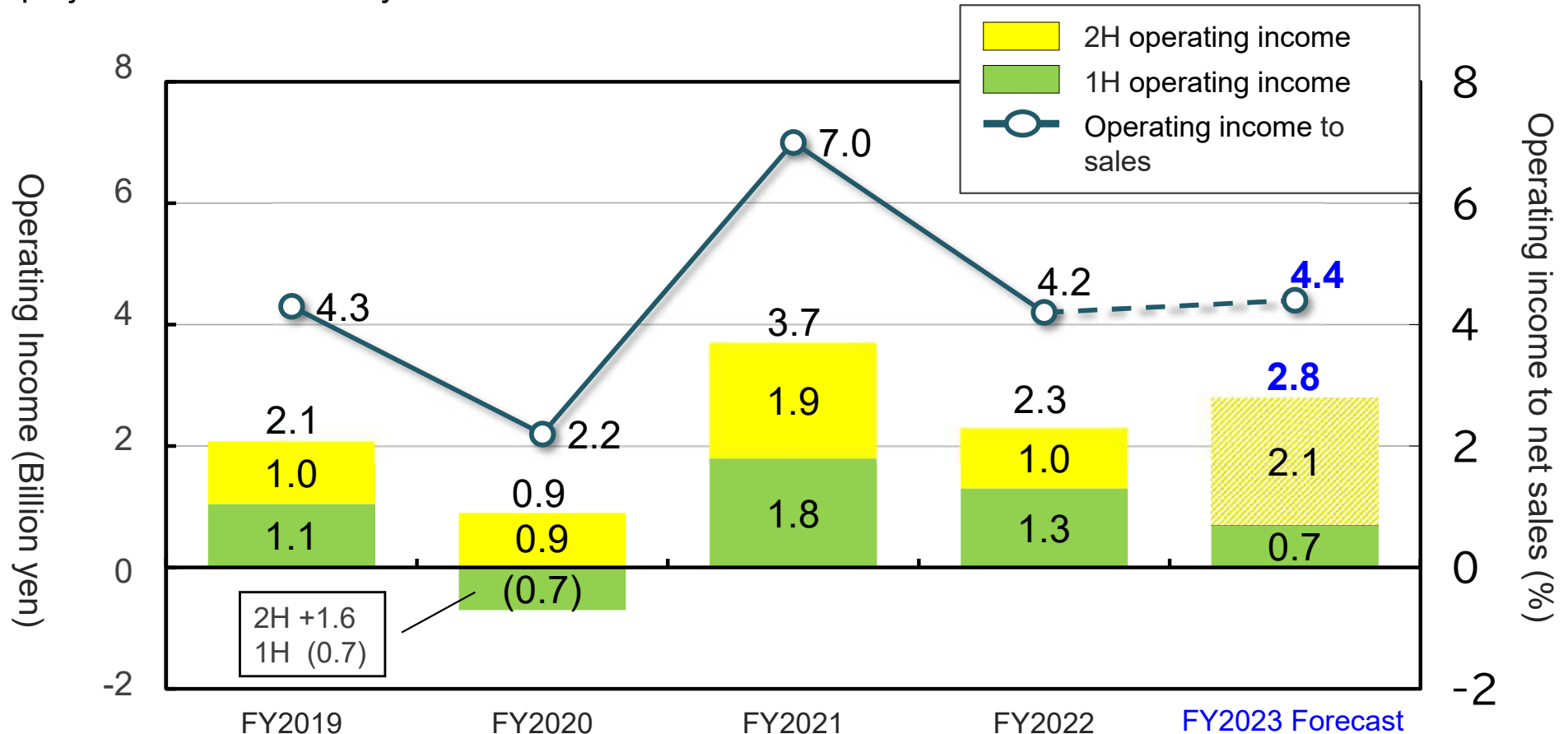
9. Net Sales by Region

- Slowing net sales growth in China in recent years is expected to be offset by growth in other areas.



10. Consolidated Operating Income/ Consolidated Operating Income to Net Sales Ratio

- For the full year of FY2023, we anticipate an increase in sales due to the recovery in orders for automobiles from the second quarter. We also expect to pass on increased costs for steel, electricity, etc., and anticipate a recovery in orders from the civil engineering and construction industries where projects have been delayed.



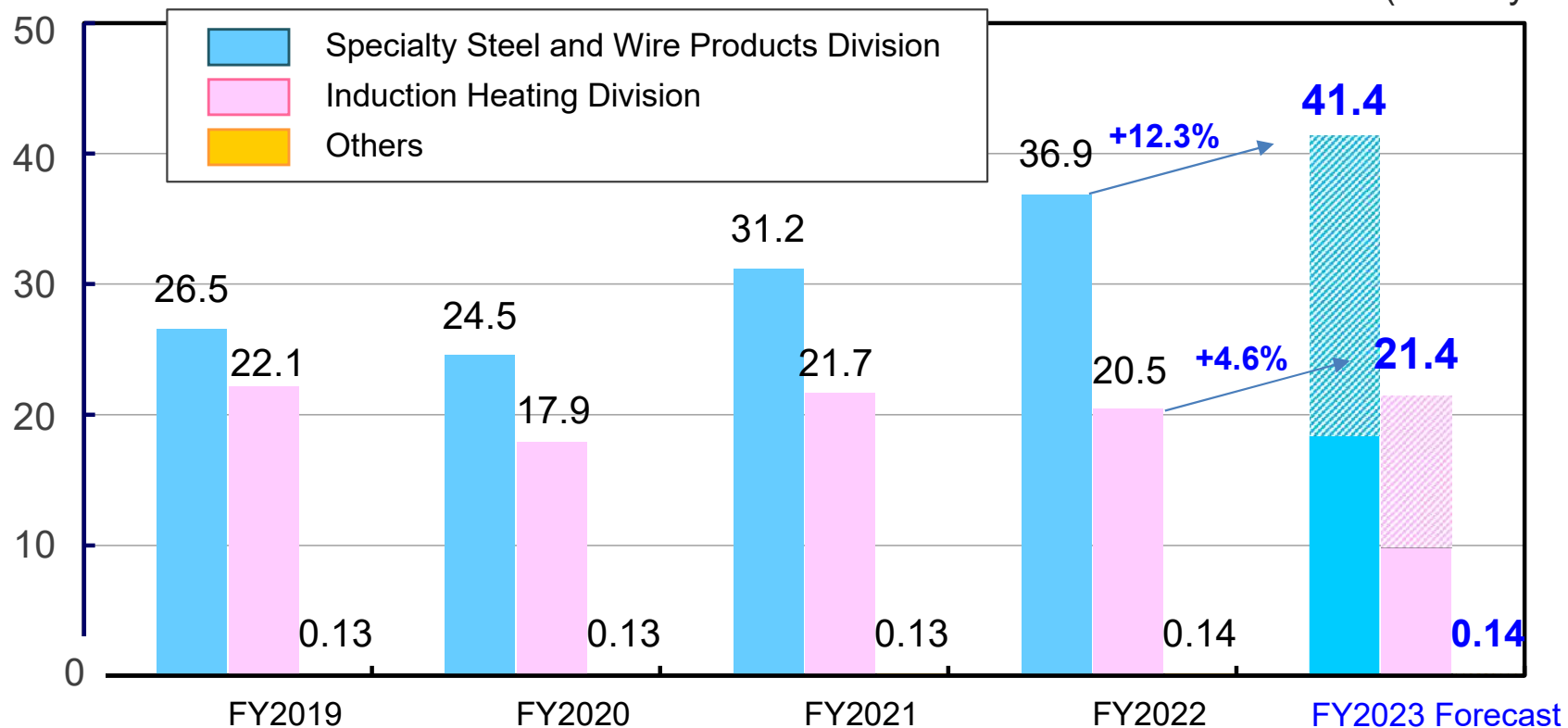
14th Medium-term Management Plan

15th Medium-term Management Plan

11. Segment Information (Consolidated Net Sales)

- Specialty Steel and Wire Products Division: We expect a 12.3% increase in sales YoY due to an increase in sales volume, revision of sales prices, and the impact of foreign exchange rates in the second half of the fiscal year again.
- Induction Heating Division: We expect a 4.6% increase in sales YoY due to a recovery in demand for automobiles and revision of sales prices in the second half of the year.

(Billion yen)



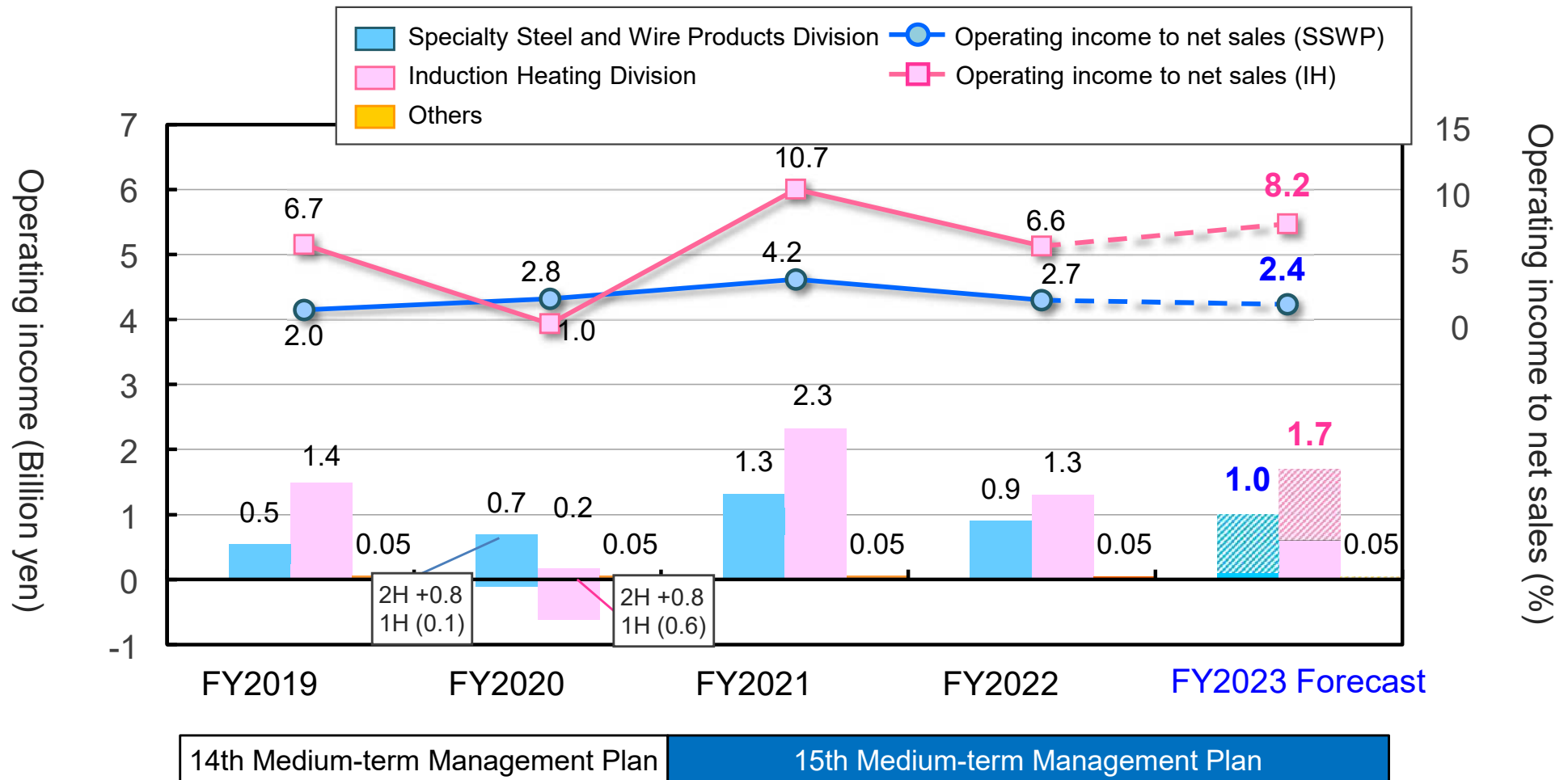
14th Medium-term Management Plan

15th Medium-term Management Plan

12. Segment Information

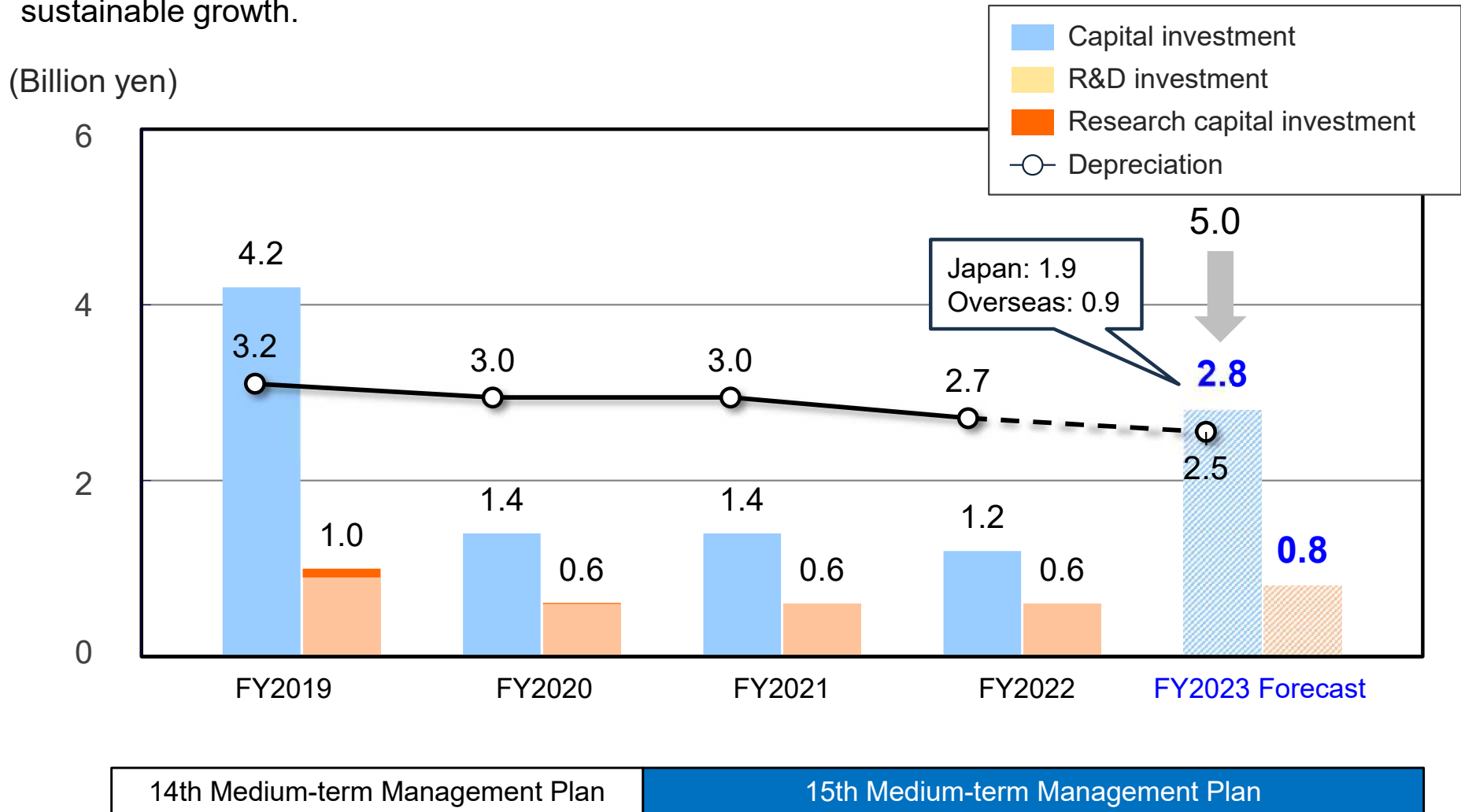
(Consolidated Operating Income/Consolidated Operating Income to Sales)

- Specialty Steel and Wire Products Division: We expect profits in the second half of the fiscal year to be on par with the previous year's due to a recovery of orders from the civil engineering and construction industries where projects have been delayed and cost reduction efforts.
- Induction Heating Division: We expect an increase in profits in the second half of the fiscal year due to a recovery in orders for automobile-related products and cost reduction efforts.



13. Capital Investment/R&D Investment/Depreciation

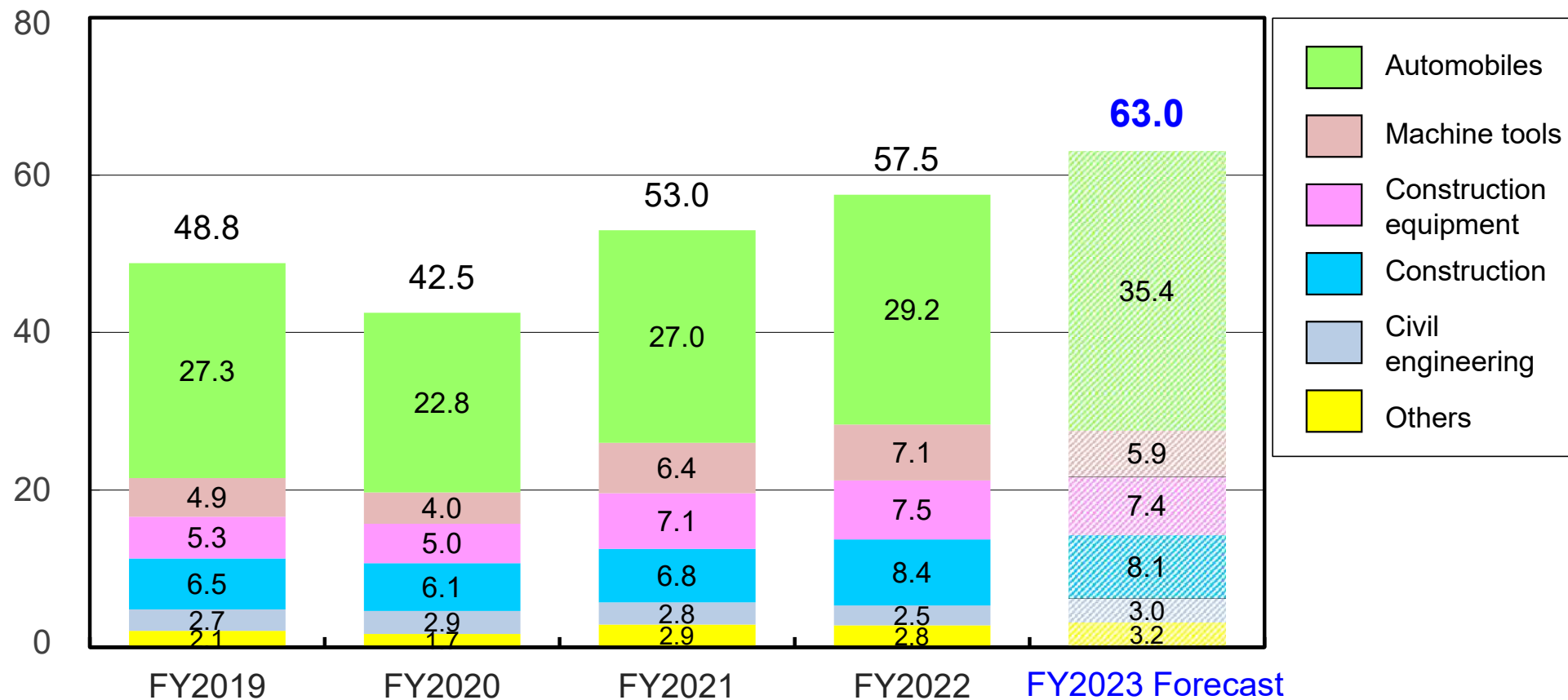
- Capital Investment: We have invested actively mainly in growth areas, though carry over investments for several projects to FY2024.
- R&D Investment: We will continue to invest in the development of next-generation technologies for sustainable growth.



14. Net Sales by Industry

- We expect sales of automobile-related products, which had been stagnant, to recover and increase significantly due to growth of the ITW® business in Japan and overseas. We anticipate decreases in sales of machine tools, construction equipment, and construction materials and an increase in sales of civil engineering materials.

(Billion yen)

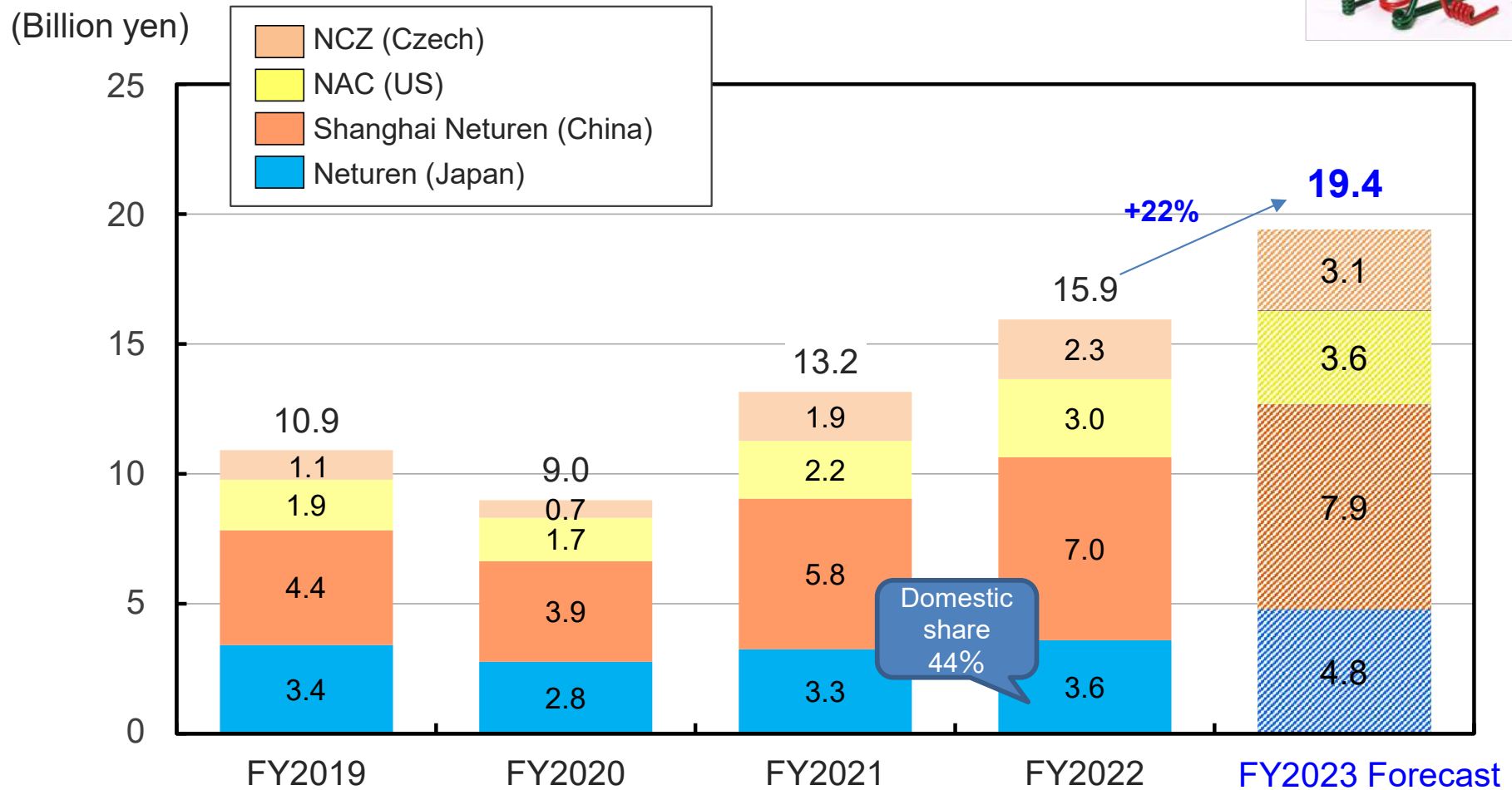


14th Medium-term Management Plan

15th Medium-term Management Plan

15. Net Sales of High-strength Spring Steel Wire (ITW®)

- Market demand is expected to remain strong both in Japan and overseas, and we anticipate a 22% increase in sales YoY with an increase in sales volume across all regions.

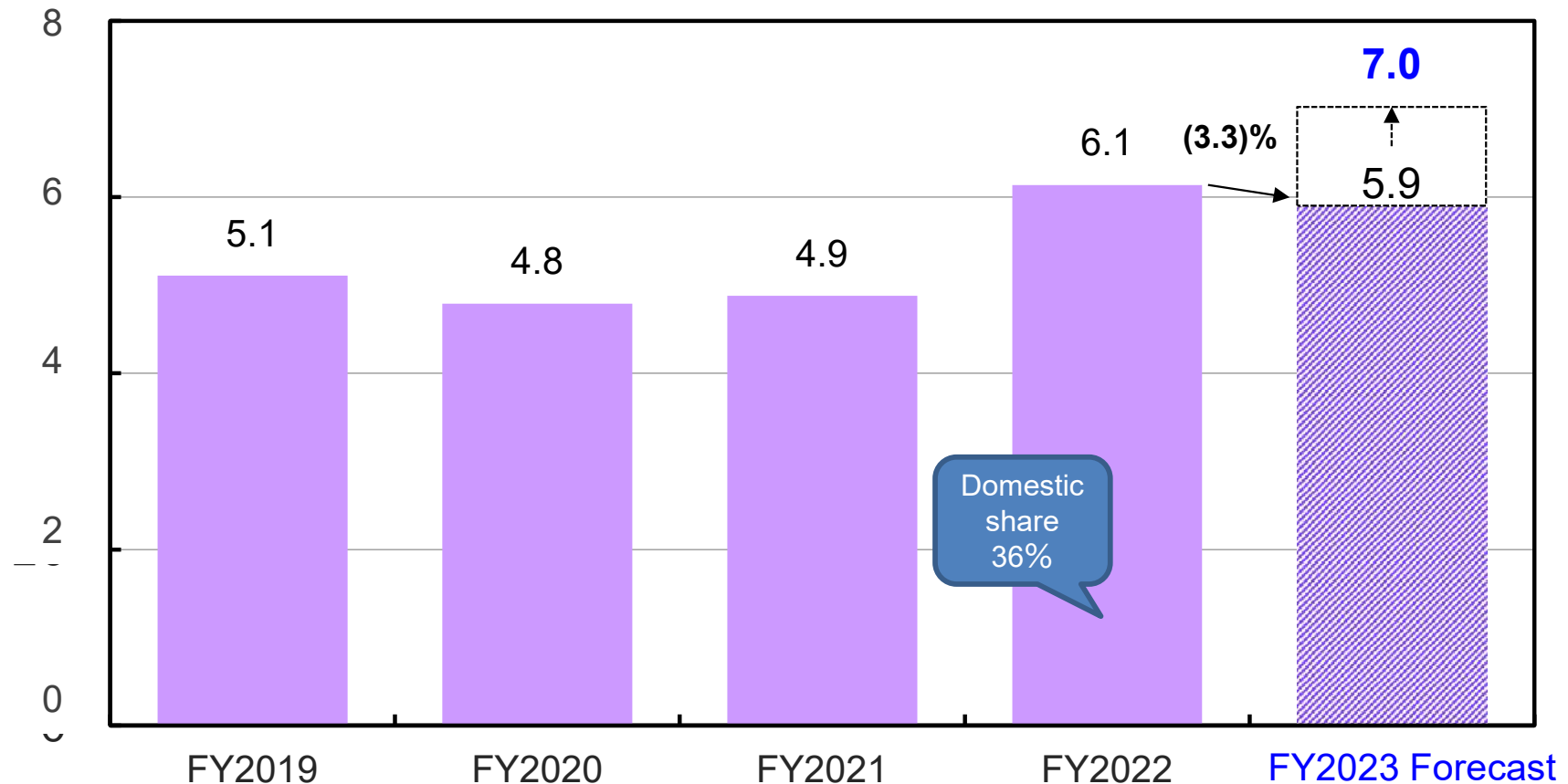


16. Net Sales of PC Steel Bars and Deformed PC Steel Bars

- Despite advancing the revision of sales prices to cover increased costs, we expect a 3.3% decrease in sales YoY due to the impact of construction delays caused by labor shortages and other factors.
- In the second half of the fiscal year, we will focus on semiconductor factory projects and a project related to the Hokkaido Shinkansen (bullet train).

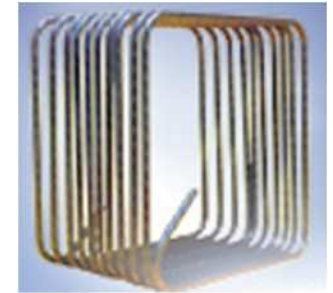


(Billion yen)

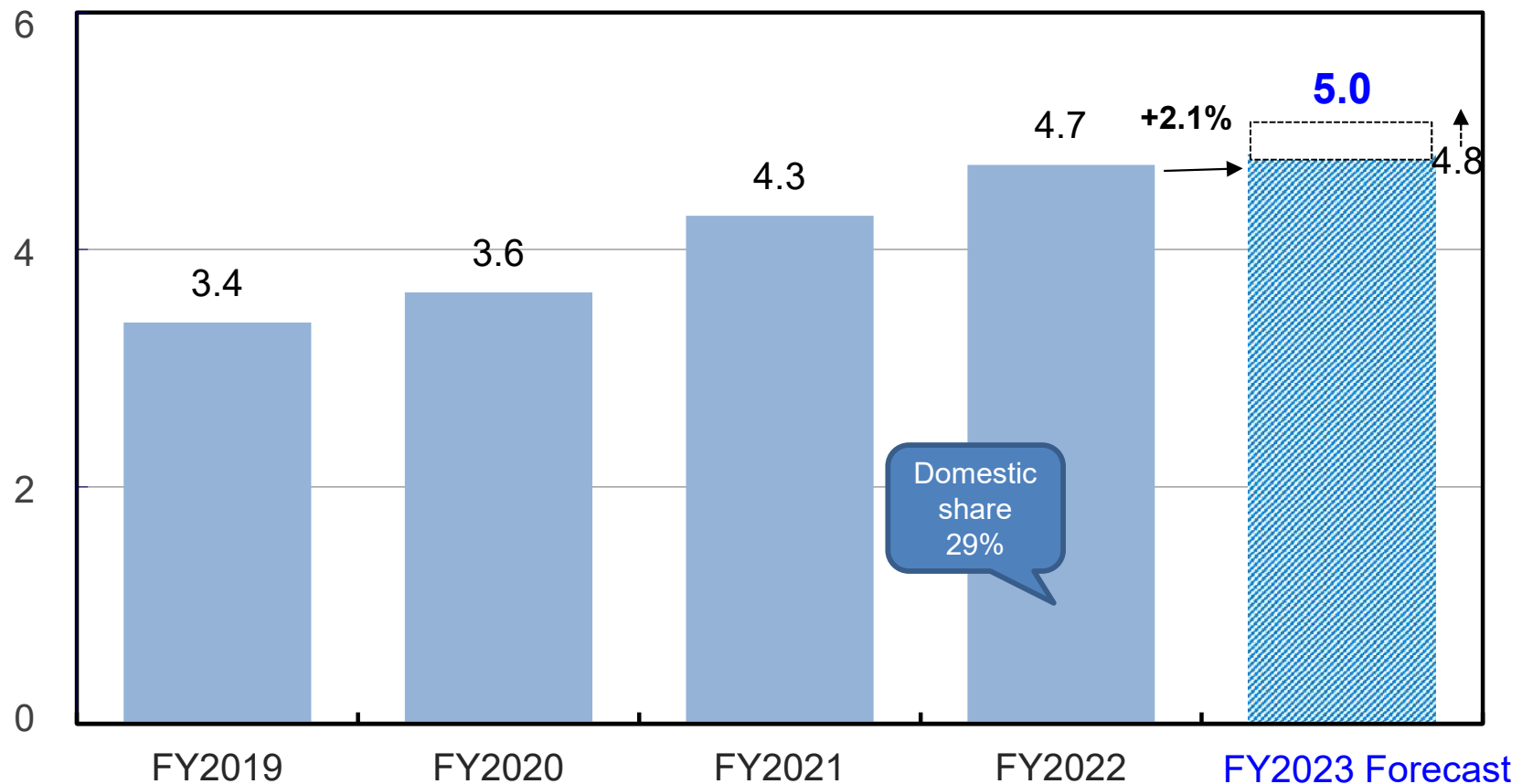


17. Net Sales of High-strength Shear Reinforcement

- Despite advancing the revision of sales prices to cover increased costs, we expect sales to remain on par with the previous year's due to the impact of construction delays caused by labor shortages and other factors.
- In the second half of the fiscal year, we will focus on civil engineering and piles, aiming to achieve the initial sales forecast of ¥5.0 billion.

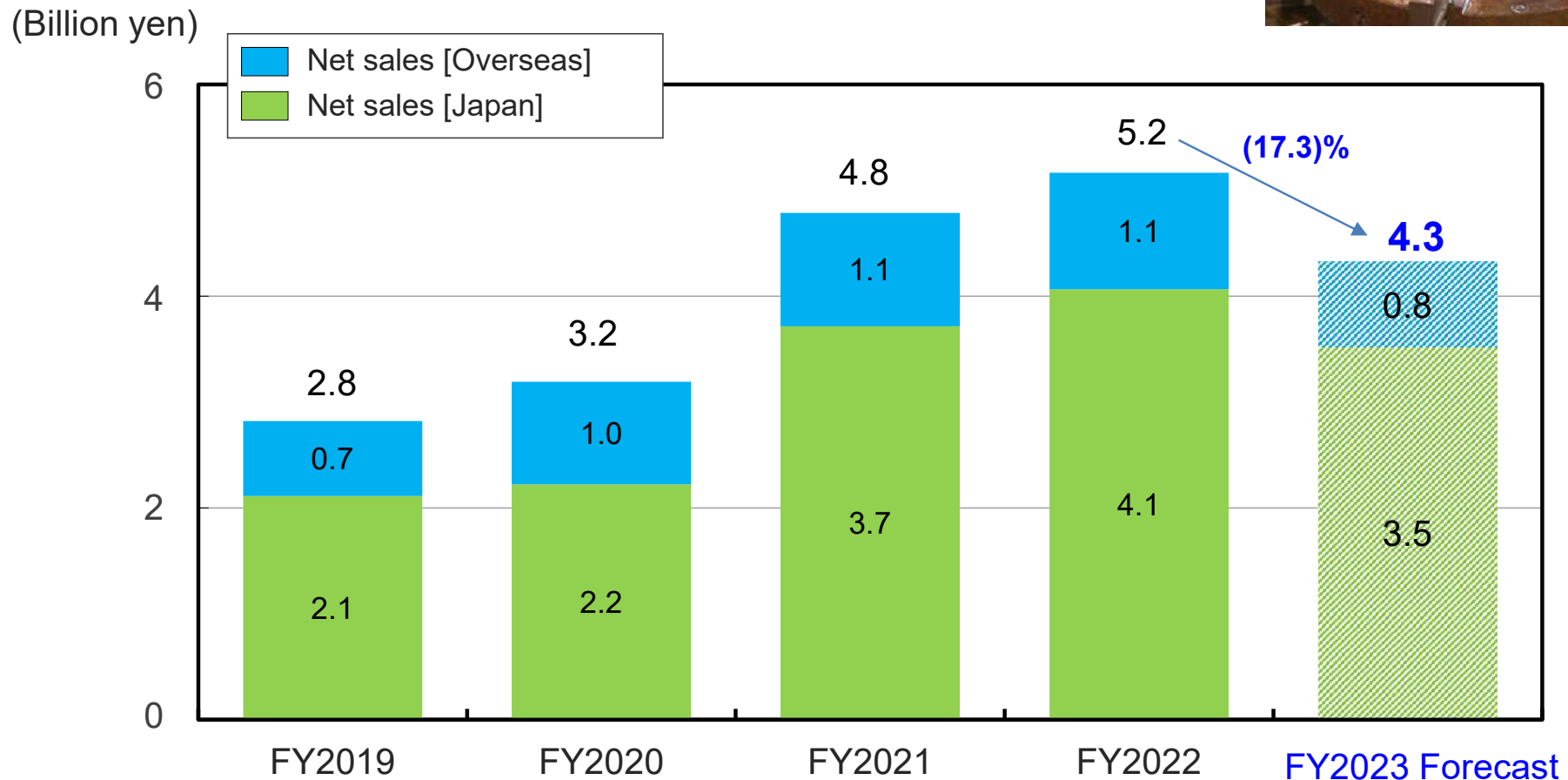


(Billion yen)



18. Net Sales of Slewing Bearings (Construction Equipment Part)

- We expect sales to decrease 17.3% YoY reflecting decreased sales volume in Japan and China of the compact and medium-sized models that are main products.



* Includes transactions within the Group

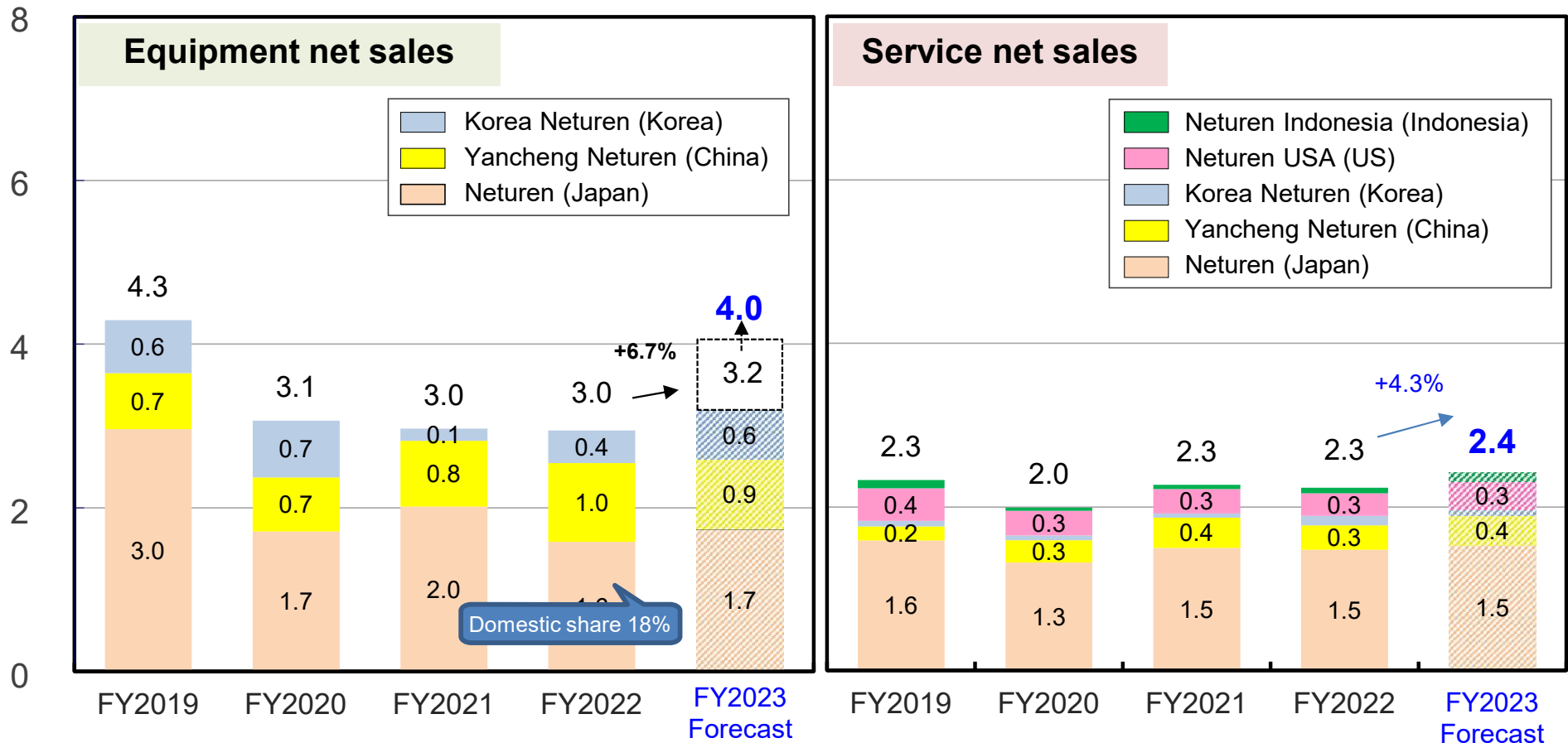
19. Net Sales of Induction Heating Equipment/Services

Induction Heating Division

- Equipment: With the longer delivery term of main components being eased, we expect sales to increase 6.7% YoY. We have taken necessary measures to secure the initial sales forecast of ¥4.0 billion.
- Services: We expect to achieve the initial sales forecast and a 4.3% increase in sales YoY to ¥2.4 billion.



(Billion yen)



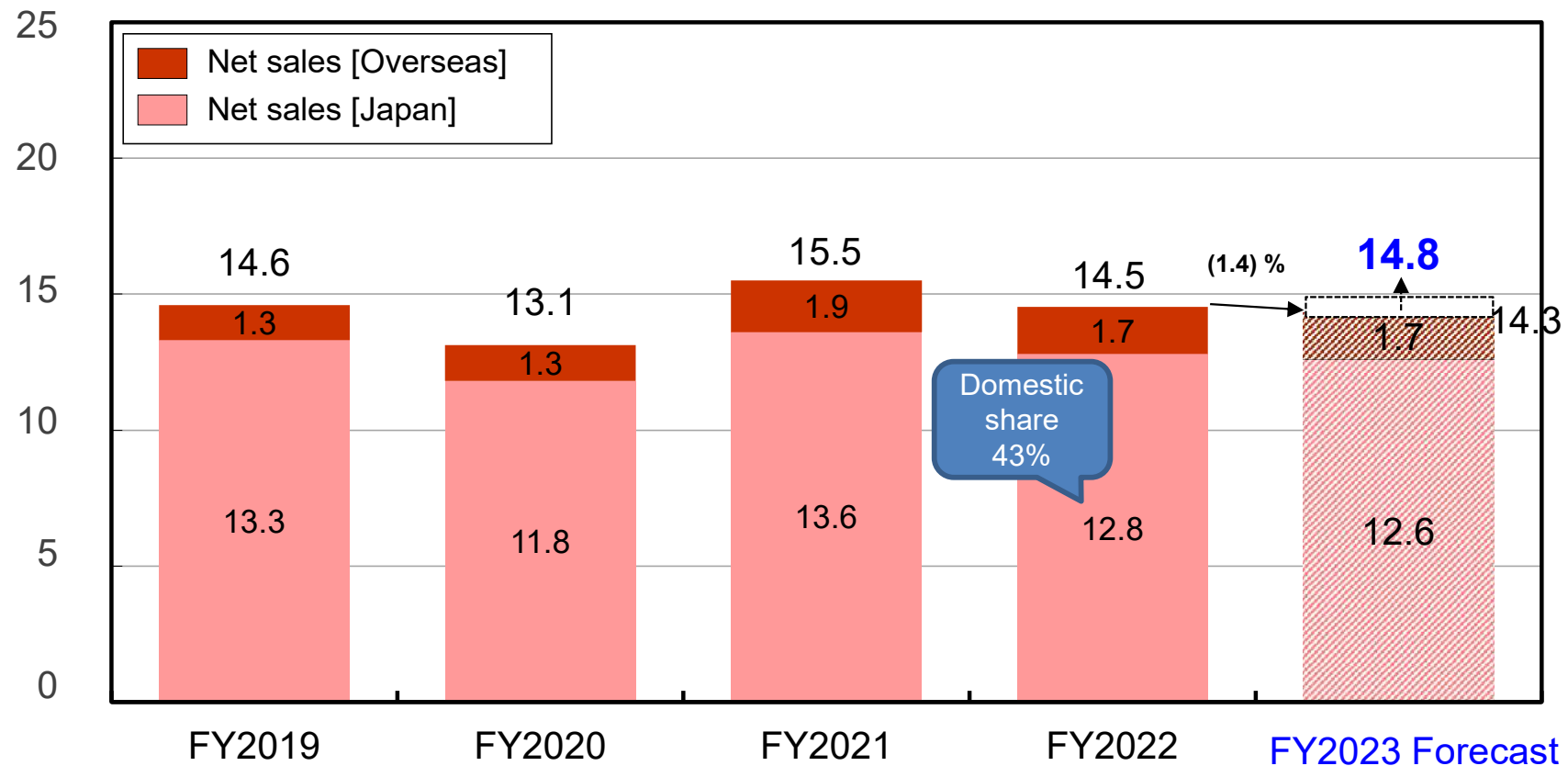
* Includes transactions within the Group

20. Net Sales of Induction Heat Treatment-related Services



- We expect sales to decrease 1.4% YoY due to the impact on sales for machine tools of inventory adjustments by customers, despite relatively strong sales for construction equipment, especially large models, and a recovery trend in sales for automobiles.
- We will make efforts to actively capture demand from non-automotive customers, aiming to achieve the initial sales forecast of ¥14.8 billion.

(Billion yen)



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21. Progress of 15th Medium-term Management Plan (1)

Basic policy

Aim to “contribute to a sustainable society” and “increase corporate value” as first phase of achieving “NETUREN VISION 2030 (Evolution and Breakthrough)”

Strategy 1	Stabilizing business by further strengthening core competence, and developing new technologies, products and businesses to the market.
Strategy 2	Promote digitization and improve information sharing throughout the company by N-DX system , aim for full operation in three years' time.
Strategy 3	Identify SDGs as the core of management, promote reduction of CO ₂ emission and contribute to a sustainable society .
Strategy 4	Develop human resources to enhance the Group's sales and marketing capabilities globally.

Major management Indicators (consolidated)	FY2021 results	FY2022 results	FY2023 original targets	FY2023 revised targets
Net sales	¥53.0 bn	¥57.5 bn	¥56.0 bn	¥63.0 bn
Operating income	¥3.7 bn	¥2.3 bn	¥4.0 bn	¥2.8 bn
Operating income to net sales	7.0%	4.2%	7.1%	4.4%
Return on equity (ROE)	4.6%	0.6%	5.0% or more	3.4% or more
Return on asset (ROA)	5.6%	3.8%	5.5% or more	4.2% or more

22. Progress of 15th Medium-term Management Plan (2)

Strategy 1: Stabilizing business by further strengthening core competence, and developing new technologies, products and businesses to the market

Item	FY2023 1H initiatives and results
Specialty Steel and Wire Products Division	<ul style="list-style-type: none"> ● High-strength shear reinforcement: Adopted for elevated bridge columns for the Hokkaido Shinkansen (bullet train) ● FITs (front fork inner tubes): Received orders for new product numbers for on-road motorcycles ● ITW®: NETUREN AMERICA will complete the second expansion (heat treatment facilities) in February and start commercial production in March. Manufacturing capacity will increase 40%. (Starting sales for large diameter ITW orders)
Induction Heating Division (Induction heat treatment-related services)	<ul style="list-style-type: none"> ● Expanded orders received and sales for large quenched parts (marine vessels, large construction machinery, etc.) ● Globally promoted order-taking for automobile parts (NETUREN INDONESIA, NETUREN MEXICO) - NETUREN INDONESIA received orders of 5 new product models to start commercial production in FY2023. ● Promoted IoT for production facilities (digitization to reduce work hours) ● Strengthened the integration of pre- and post-processes for induction heat treatment (integrated coating processes for hubs and shafts)
Induction Heating Division (Induction heating equipment/services)	<ul style="list-style-type: none"> ● Started overseas manufacturing and sales of new power supplies equipped with FPGA (China and Korea) ● Strengthened maintenance in Mexico (with NETUREN MEXICO as base)

Strategy 2: Promote digitization and improve information sharing throughout the company by N-DX system

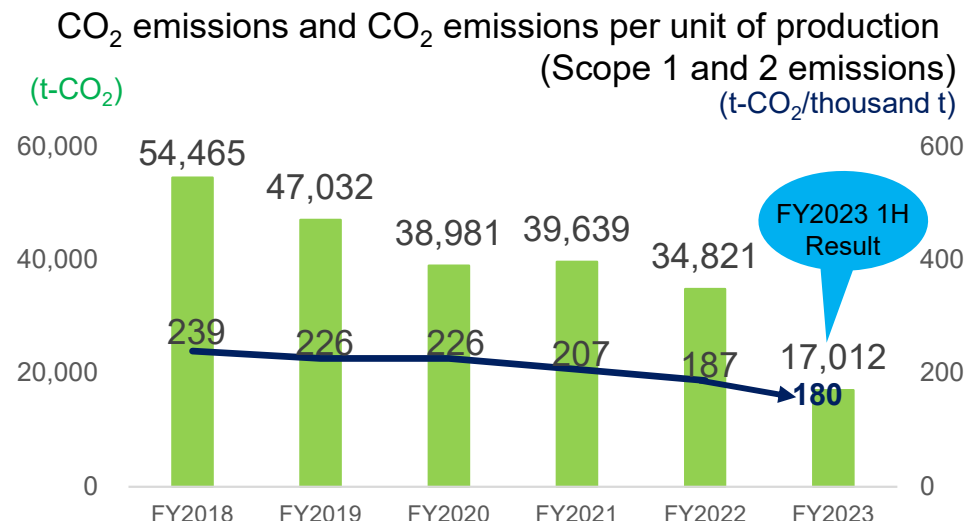
- Conducted validation for the establishment of a company-wide electronic document management system
- Conducted demonstration tests for RPA tools aimed at business automation
- Conducted validation to utilize VR technology for training, such as for hazard prediction
- Conducted cloud verification and validation for building Neturen big data
- Identified issues for improving operational efficiency through IoT utilization
- Prepared consolidated business flowcharts and organized issues

23. Progress of 15th Medium-term Management Plan (3)

Strategy 3: Promote reduction of CO₂ and contribute to the creation of a sustainable society

FY2023 Main measures

- Achieved YoY CO₂ emissions reduction in FY2023 1H due in part to the solar power generation systems installed at the Amagasaki and Kobe plants in FY2022
- Started full-scale examination toward installing a solar power generation system at the Okayama Plant in FY2024
⇒ Also planning for a system at the Iwaki Plant in FY2025 and expanded systems at the Amagasaki and Kobe plants in FY2026
- As an initiative to reduce CO₂ emissions from transportation, we aim to improve average truck loading capacity.



Strategy 4: Develop human resources to enhance the Group's sales and marketing capabilities globally

FY2023 Main measures

Develop fully skilled human resources	<ul style="list-style-type: none"> • Company-wide QC circle contest: 121 participants (also from NETUREN AMERICA and Neturen (China) Slewing Bearing) • Establish and utilize a skill map; our employee became the first female winner of the visual temperature measurement contest • Steadily implement an annual training plan
Achieve diverse work styles	<ul style="list-style-type: none"> • Promote paid leave utilization (average 10 days) • Promote utilization of childcare, nursing care and paternity leave
Realize diversity	<ul style="list-style-type: none"> • Assign a female employee to overseas client relations position • Participation of female manager candidates in rank-based training • Enhance workplace facilities considerate of female employees

- Conducted employee round-table meetings called "President's Diagnosis" at 10 sites to facilitate communication between the President and employees

24. Progress of 15th Medium-term Management Plan (4)

- Continuing efforts for IR activities
- In October 2023, we published an integrated report, replacing the previous CSR report

No.	IR activities
1	Made an appearance on Radio NIKKEI's "Interview with Top Management: Strengths and Human Resource Strategy" in April 2023
2	English disclosure: Corporate analysis report and fact sheet by external research firm, annual securities report, and financial results briefing materials
3	Published an integrated report covering financial and non-financial data (October 2023)



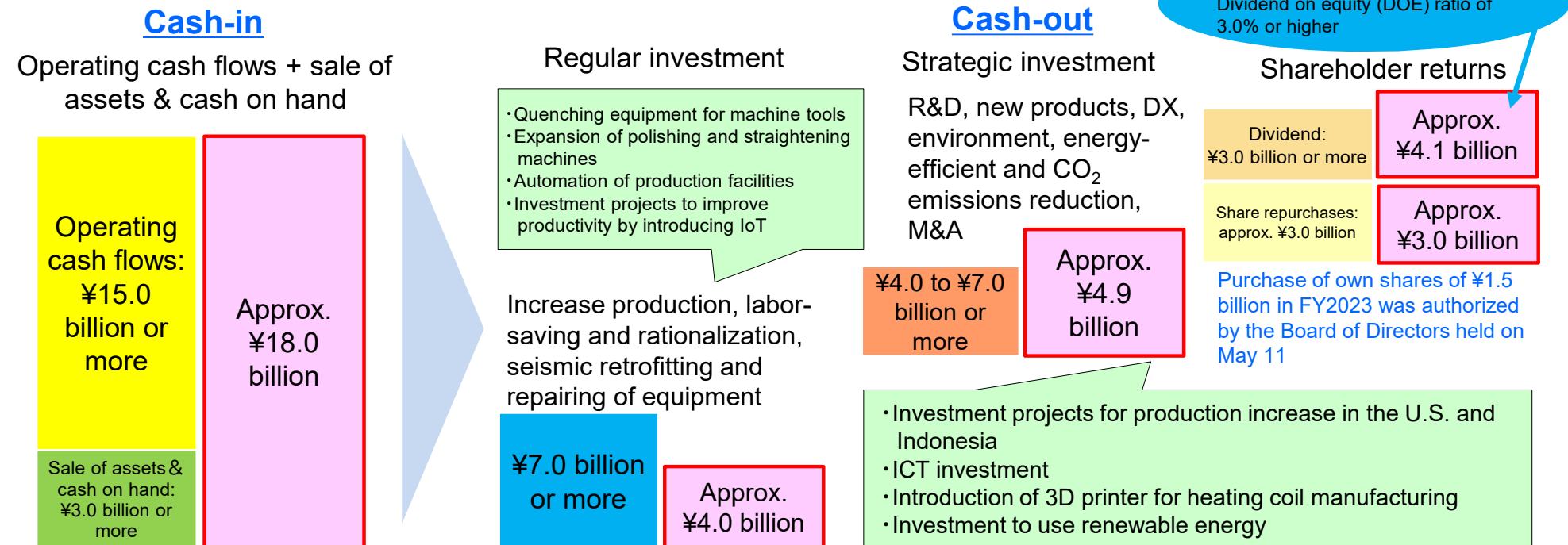
25. Progress of 15th Medium-term Management Plan (5) Capital Allocation

Basic policy

- Improvement of balance sheet while ensuring financial soundness (Improve WACC and ROE)
- Active investment mainly for strategic and growing sector aimed for future growth by using funds which obtained from operating cash flows and sale of assets
- Enhancing shareholder returns by increasing dividend and by own share repurchasing when profit gains together with short-term and medium to long-term growth

15th Medium-term Management Plan (April 2021 to March 2024)

= Forecasted amount as of September 30, 2023



* Sale of assets includes sale of cross-shareholdings

* Debt finance may be used if necessary

[Dividend] FY2021 to 2022: Consolidated dividend payout ratio of 40% or higher, setting the lower limit of dividend on equity (DOE) ratio of 1.5%
FY2023: dividend on equity (DOE) ratio of 3.0% or higher

26. Basic Concept for Next Medium-term Management Plan toward Achieving the NETUREN VISION 2030

- We are currently formulating the 16th Medium-term Management Plan while undertaking new initiatives, including **initiatives to achieve management with an awareness of capital costs and stock prices**, toward achieving the NETUREN VISION 2030.



Business Growth and Creating New Businesses

- Aggressively invest in growth areas based on business portfolio analysis
 - Accelerate new business development and technological innovation
 - Consider M&As

Achieving ROE and PBR Targets

- Fully deploy ROIC
 - Set targets for Neturen Group
 - Apply in actions for each site including the Group companies

Sustainability Initiatives

- Promote reduction of CO₂ emissions
 - Global expansion
 - Supply chain expansion
(To be disclosed in TCFD as necessary)

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27. Growth Strategy (1) Global Business Expansion: Global Business Expansion of ITW®

Continue expanding global business by ensuring steady growth of current mainstay products

<Main Progress>

Japan

- Sales volume increasing along with recovery of automobile production in Japan
- Continuing efforts to increase production capacity by 1.5 times at Ako Plant, a mother plant

China

- Sales volume increasing with the recovery of automobile sales in China
- Focusing efforts on developing new customers in China and overseas exports
- Continuing sales expansion to EV suppliers

North America

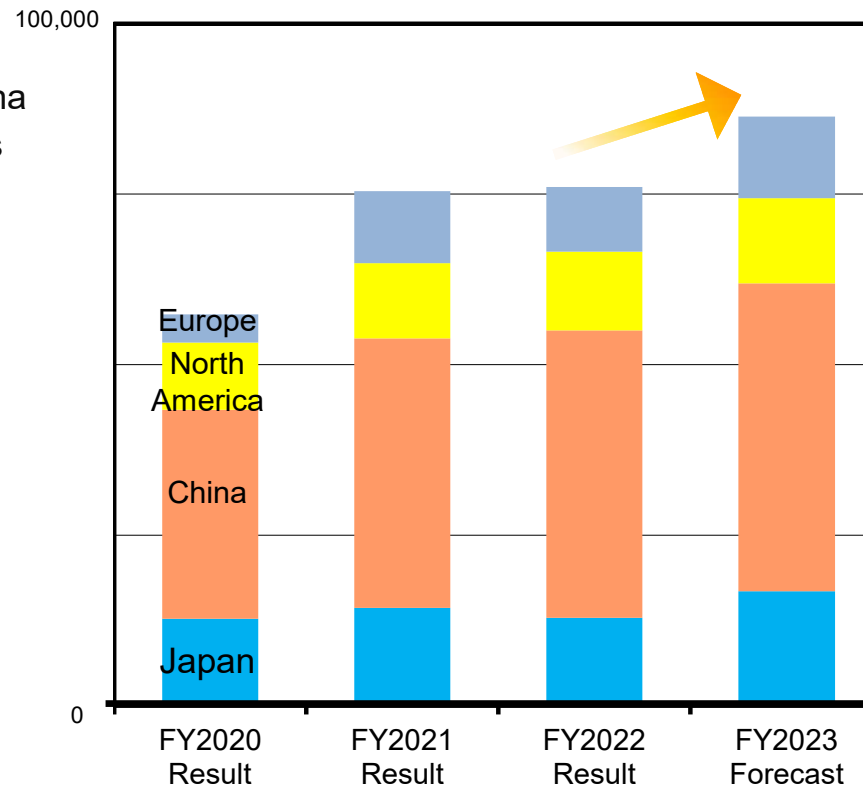
- Production capacity to expand 40% with the scheduled completion of 2nd expansion at the beginning of 2024
- With production of large diameter ITW® to become possible, we will aim to expand sales targeting EVs and large vehicles

Europe

- Sales volume increasing with recovery of the after-market and expanded customer share
- Preparing to exhibit at the wire 2024 in April 2024



(Unit: Tons) Sales volume of ITW® by region



28. Growth Strategy (2) Global Business Expansion: Strengthening Production System in Indonesia

Increasing induction heat treatment-related services for automobiles in Indonesia, with further investment for increased capacity under consideration

Market Environment in Indonesia

- Indonesia's domestic automobile market continues growing with local production for local consumption, and exports from Indonesia also are expected to continue increasing
 - Trend of local automotive parts procurement by automakers strengthening



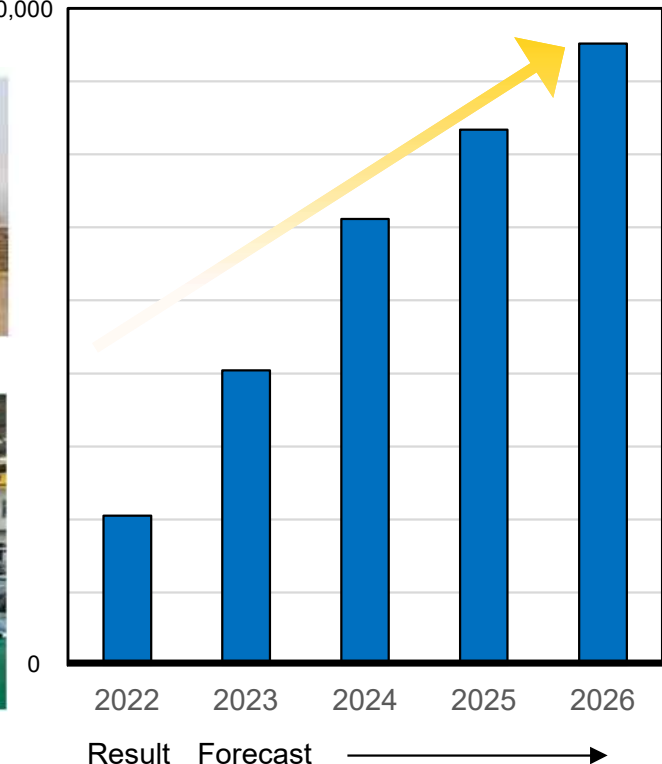
NETUREN INDONESIA's Initiatives

- Past
 - 2019: Decided capital investment
 - 2021: Started commercial production on Line 1
 - 2022: Decided capacity expansion investment
 - 2023: Started commercial production on Line 2
- Future
 - Started consideration for further capacity expansion investment based on expected sales volume growth



(Unit: pieces)
500,000

NETUREN INDONESIA
Sales Volume Forecast



29. Growth Strategy (3) Expanding Existing Domestic Business Areas: Realizing Heat Treatment for Ultra Large Parts

Induction Heating Division

Leveraging our technological capabilities to handle induction heat treatment of ultra large parts



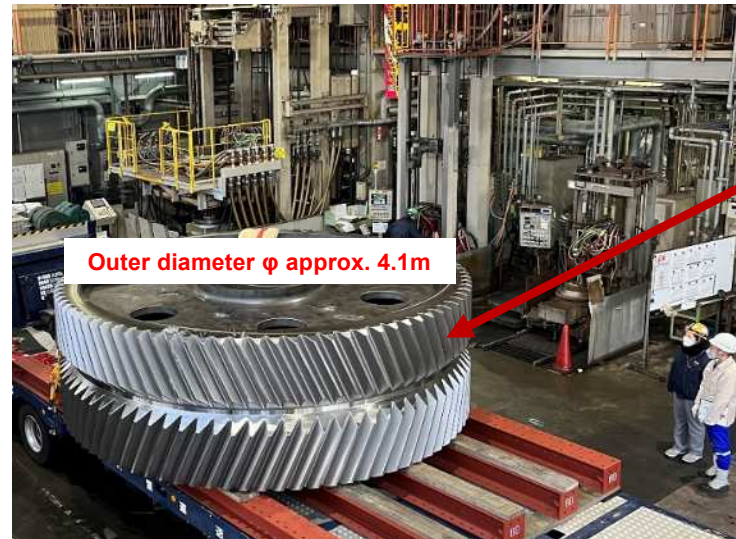
Past Examples

Recent Achievement



Slewing bearing with gear for tunnel boring machine (outer diameter approx. 8.0m)

Received an order from an industrial machinery manufacturer for induction heat treatment of ultra large parts



Crankshaft for marine vessel engines (total length approx. 3.9m)

Shaft with gear for industrial machinery (total length approx. 2.2m)

[Product Overview]

Product: Reducer part (double helical gear) for hot rolling mill

Dimensions: Outer diameter approx. 4.1m, Height approx. 1.3m

Weight: Approx. 47 tons

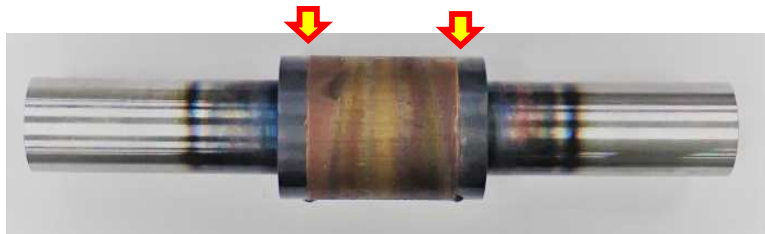
Successfully performed quenching and delivered a high-quality product to the customer

↓
Increase in inquiries for large products

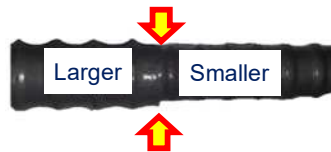
30. Growth Strategy (4) Realizing New Technologies: Development of New Joining Technology Neturen MB Method®

Created a new joining technology combining high-frequency heating technology and characteristics of steel materials

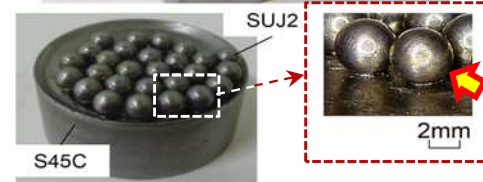
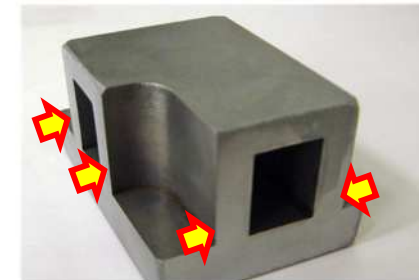
Joining Example 1
Hollow pipe–Shaft



Joining Example 2
Rebars with different diameters



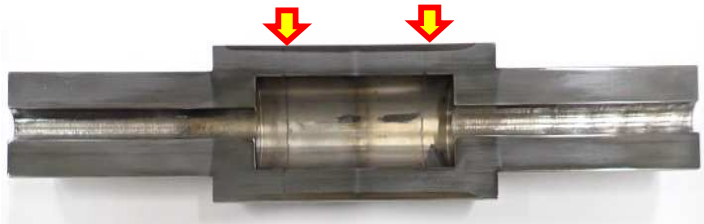
Joining Example 3
Complex shapes



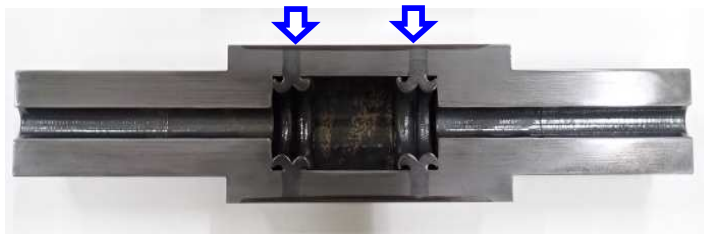
Exhibited this technology at the 26th (Kansai) Mechanical Components & Technology Expo
<Held in October 2023>

Comparison of cross-sections vs. conventional method

1. Neturen MB Method®



2. Friction welding

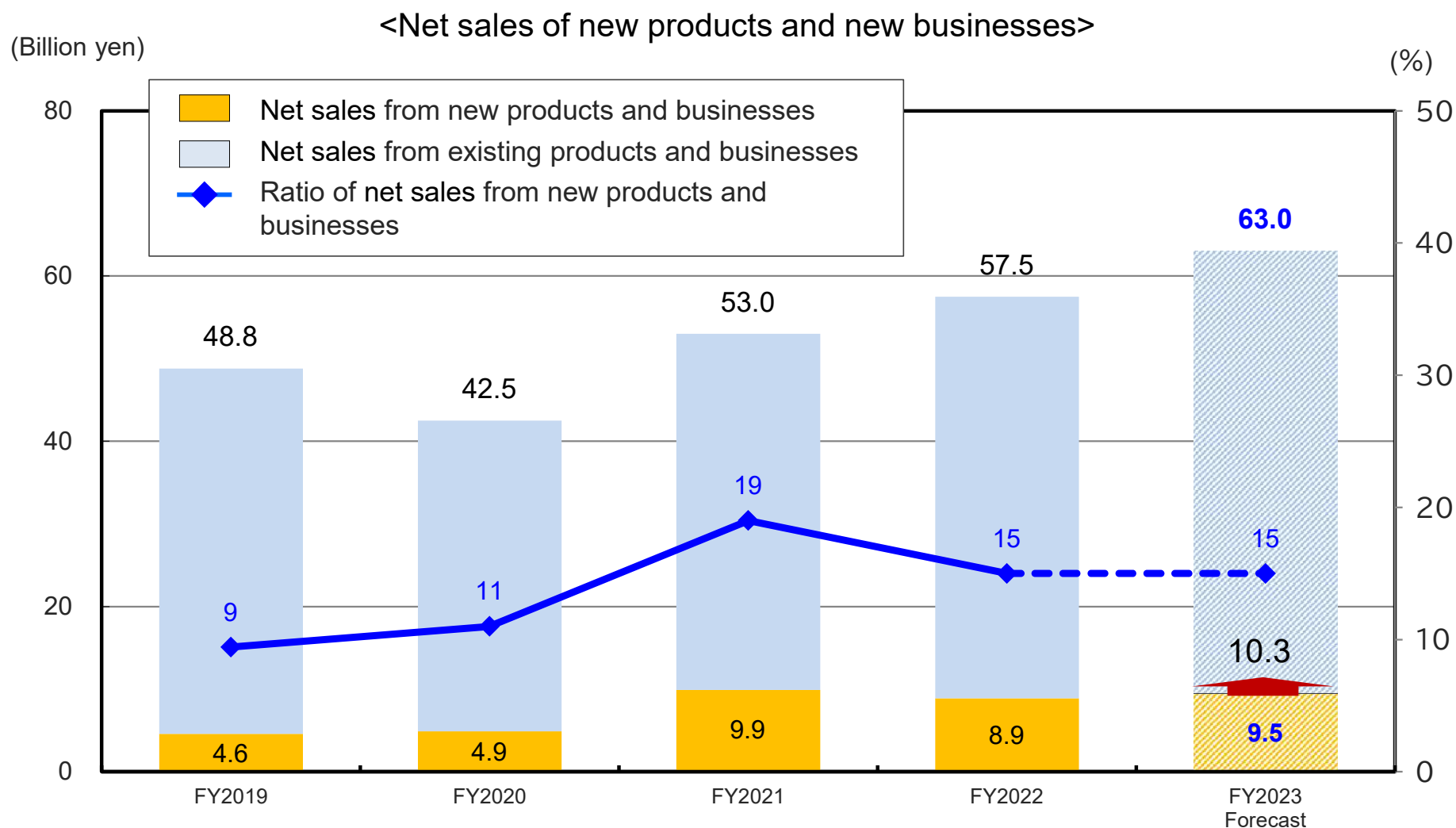


Benefits

- **Joining parts that could not be joined with conventional methods**
 - Can be used for complex shapes and internal areas of parts, enabling the manufacture of parts not possible with previous machining/joining methods
- **Simplification of subsequent processes**
 - High dimensional accuracy and less burring from joining enables simplification of subsequent processes
- **Joining deformed materials**
 - The ability to form by joining parts enables lower material and processing costs compared to machining parts from a single piece
- **Joining different types of steel**
 - Material costs can be reduced by only requiring expensive materials where needed

31. Initiatives for New Products and New Businesses

- We will promote interdepartmental collaboration based on the concept of the Inverted T-shaped model to realize over ¥10 billion in new products and businesses.



NETUREN VISION 2030



「Evolution and Breakthrough」_{2021.4~2031.3}

◆ What the company should be

We will contribute to creating a sustainable society while increasing our corporate value

◆ What the company should aim at

We will increase our corporate value and reduce environmental loads through technologies and products based on our core IH heat treatment technologies effective in reducing CO₂ emissions

We will continue to evolve and aim to make a global breakthrough by pushing ahead with the development of N-DX and bringing together the power of all Neturen Group employees

The 15th Mid-term Management Plan

_{2021.4~2024.3}



Establishment of profit base

Selection and concentration of projects



N-DX System

Improvement of digital information ability under the N-DX System



SDGs

Contribution to realization of the sustainable society through CO₂ emission reductions, putting SDGs at the center of our businesses



Global

Development of human resources that can enhance the group's global sales and marketing abilities

The 15th Mid-term Management Plan Slogan

Change !! New NETUREN 2023



Neturen Co., Ltd.



The Company's
Website

Note: Forward-looking statements contained in this document are based on judgments made in accordance with information currently available and include many uncertain factors. Actual results may differ from these forecasts due to changes in business conditions and other factors.

Appendix



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Introduction of Neturen (1)

Neturen is the pioneer company that successfully commercialized and industrialized IH (induction heating) technology for the first time in Japan in 1946. With the **IH (induction heating) technology accumulated since its inauguration as the core of its business**, Neturen engages in the **metal products' manufacture and related services, and equipment sales**.

Trade Name	Neturen Co., Ltd.
Address	Oval Court Ohsaki Mark West, 2-17-1 Higashi-Gotanda, Shinagawa-ku, Tokyo
Date of Establishment	May 15, 1946 (With current company name)
Capital	¥6,418 million
Net sales (FY2022)	Consolidated: ¥57,524 million Independent: ¥33,690 million
Number of Employees (As of Sept. 30, 2023)	Consolidated: 1,638 Independent: 920
Stock Exchange Listing	Prime Market of the Tokyo Stock Exchange Security code: 5976



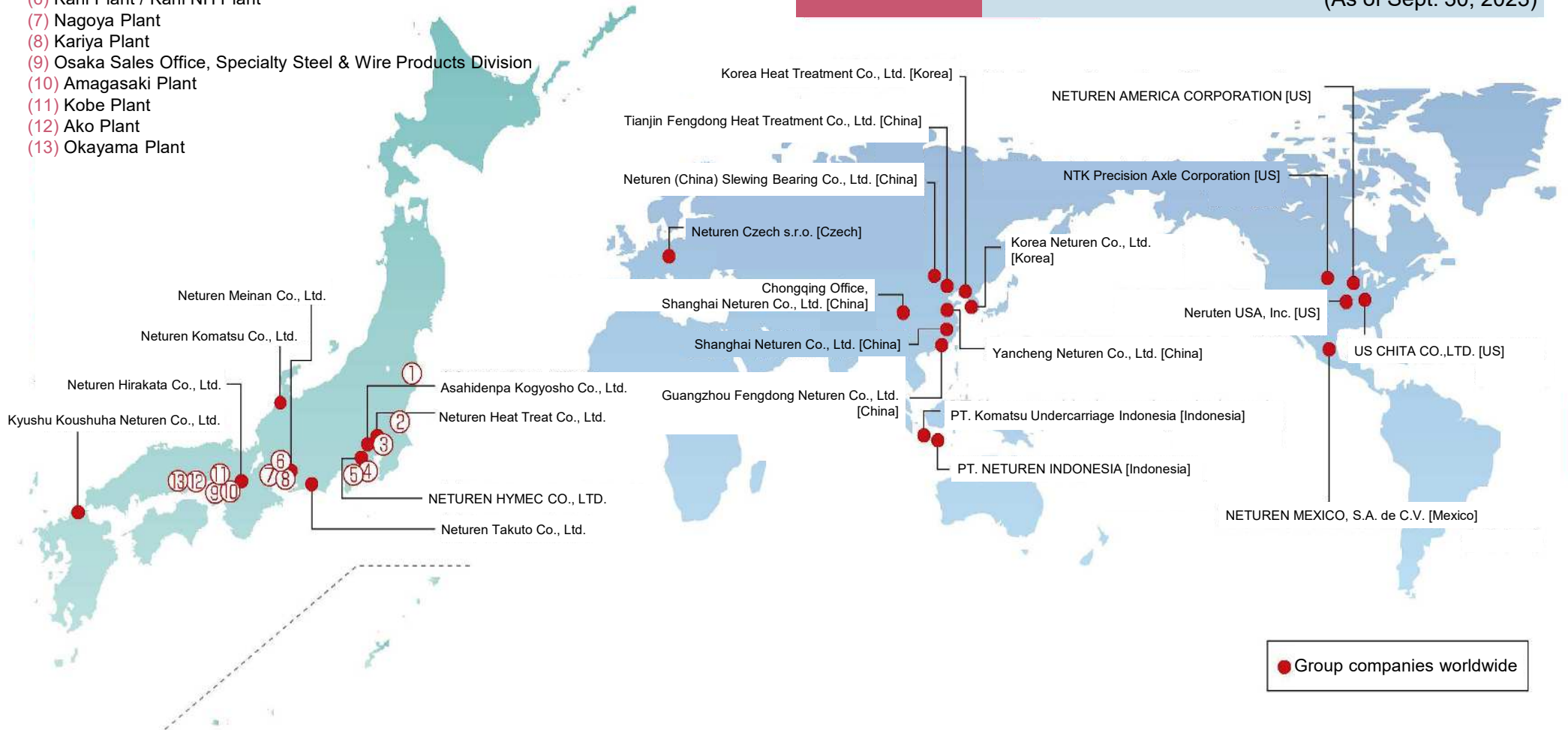
Katsumi Omiya

Representative Director, Member of the Board
President and Chief Executive Officer

Introduction of Neturen (2)

List of Neturen Domestic Business Sites

- (1) Iwaki Plant
- (2) Ibaraki Plant
- (3) Head Office
- (4) Human Resource Training Center
- (5) Shonan Office / Hiratsuka Plant
- (6) Kani Plant / Kani NH Plant
- (7) Nagoya Plant
- (8) Kariya Plant
- (9) Osaka Sales Office, Specialty Steel & Wire Products Division
- (10) Amagasaki Plant
- (11) Kobe Plant
- (12) Ako Plant
- (13) Okayama Plant



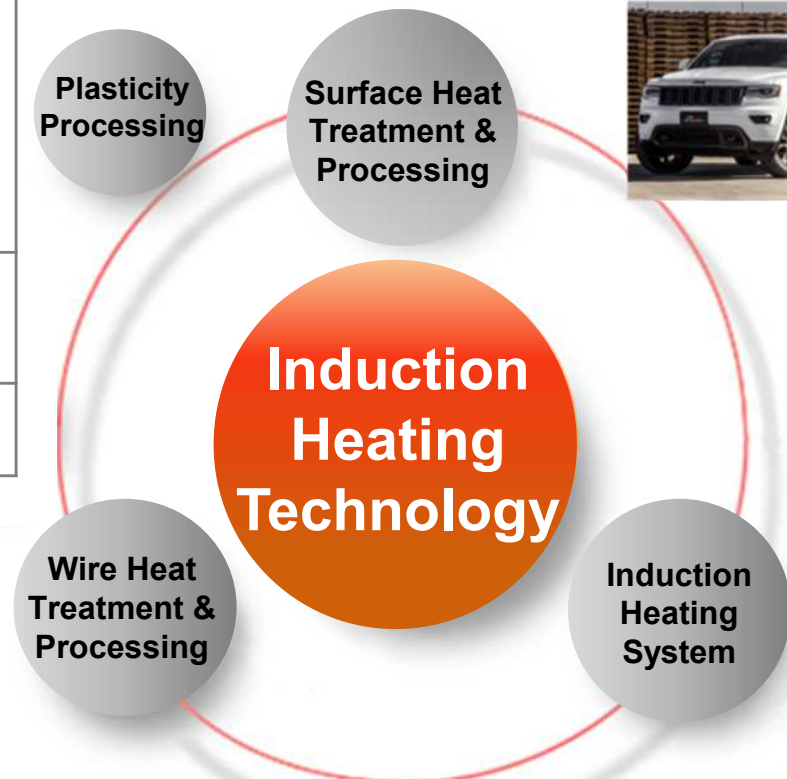
Introduction of Neturen (3)

Business segment	Main products/services
Specialty Steel and Wire Products Division	High-strength steel material products • Steel bars for prestressed concrete (PC) • High-strength shear reinforcement • High-strength spring steel wire ITW® Integrated processed products • Hollow rack bars • Slewing bearings (construction equipment parts)
Induction Heating Division	Induction heat treatment-related services Induction heating equipment/services
Others	Leasing business others

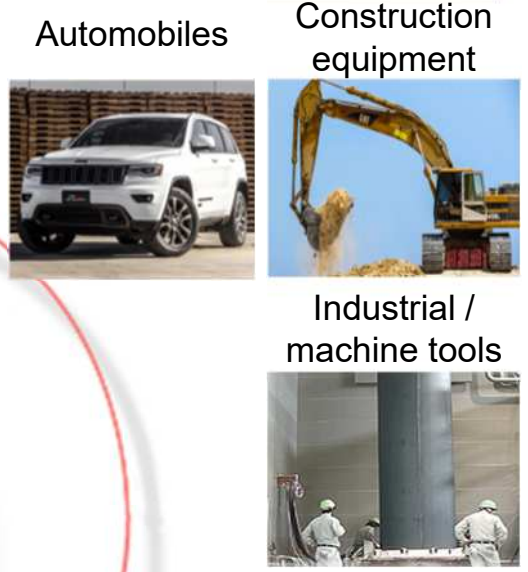
High-strength steel material products



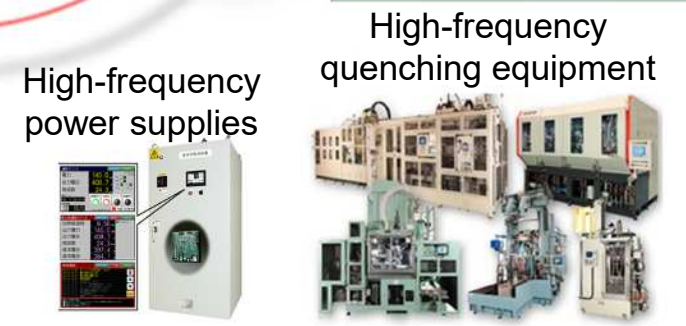
Integrated processed products



Induction heat treatment-related services

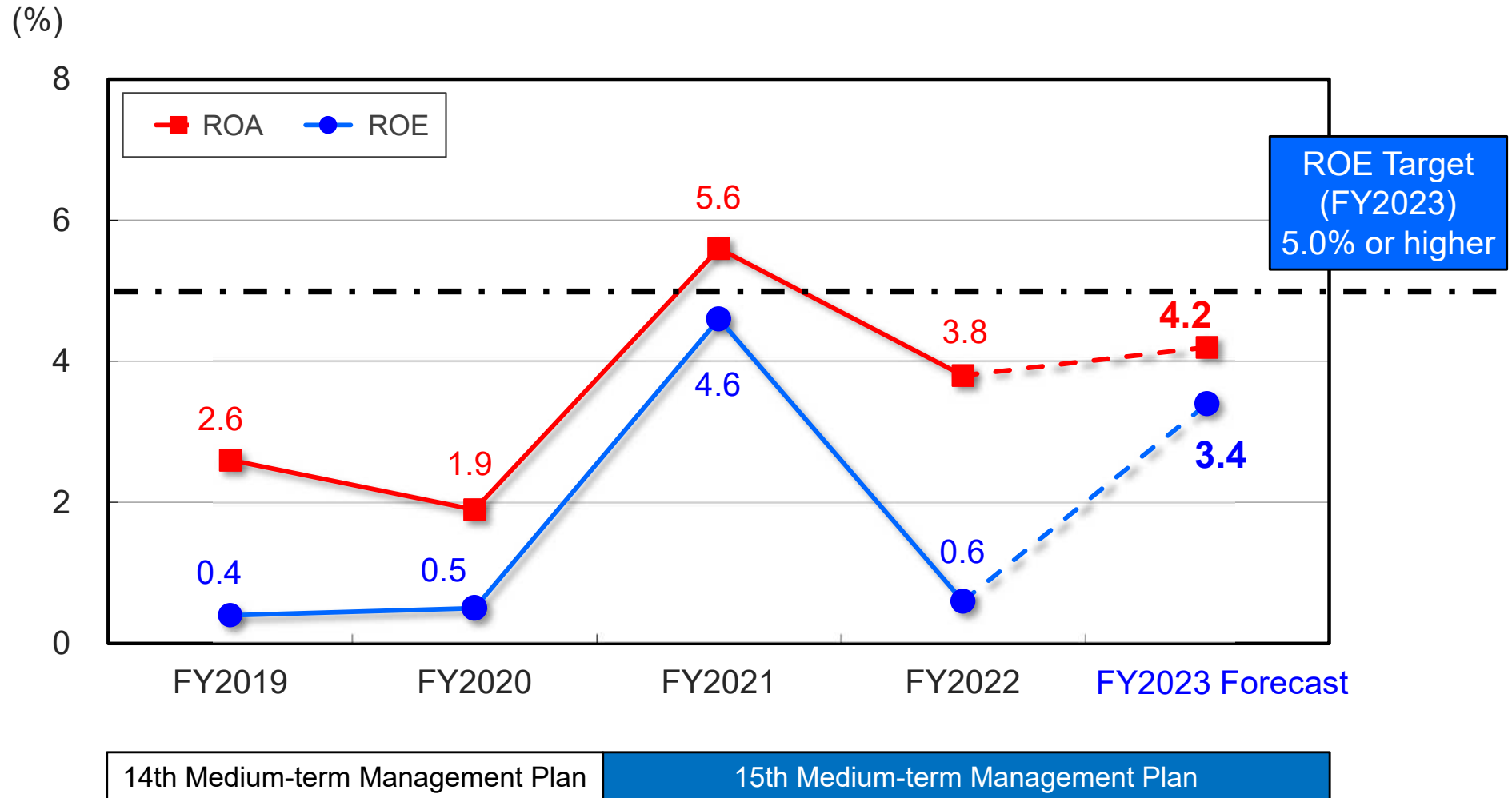


Induction heating equipment



ROE/ROA

- In FY2023, we expect ROE of 3.4% and ROA of 4.2%

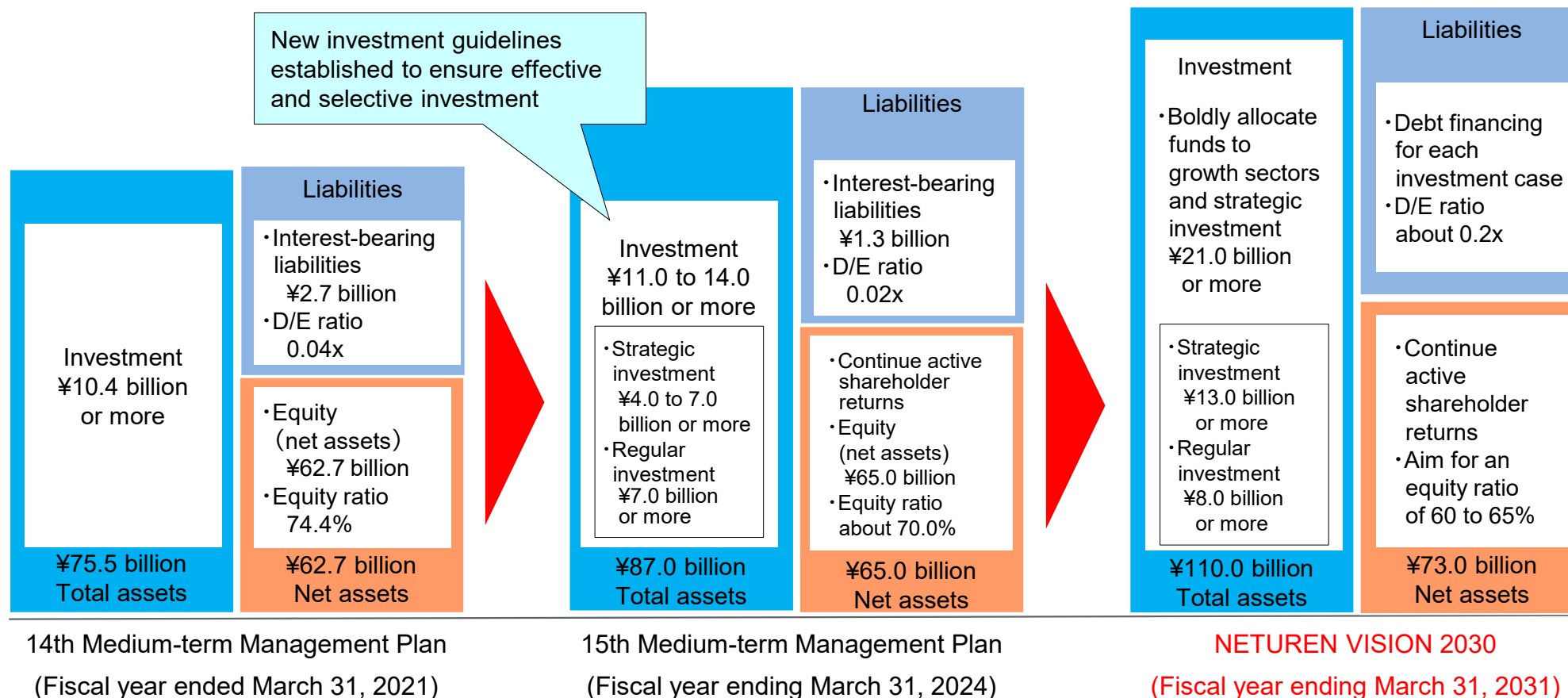


Progress of 15th Medium-term Management Plan

Balance Sheet Aimed For

Future target balance sheet

- Aiming for sustainable improvement of corporate value, boldly allocate funds to growth sectors and strategic investment, while taking business risks into consideration
- Improvement of asset efficiency through a review of the business portfolio
- Achieve a balance sheet that meets the goals of VISION 2030, while controlling net assets and equity, taking into consideration the balance between financial soundness and capital efficiency



Net Sales Ratios by Industry

- FY2023 net sales ratio by industry: Automobiles 56.2% / Non-automobiles 43.8%

