

Our Steel, Your Future



FY2023/3 Financial Results Briefing Materials













May 2023

Yamato Kogyo Co., Ltd.

TSE Prime (Securities code: 5444)

Abbreviations, Fiscal Years, Conversion Rates

● Abbreviations

	Thailand	SYS	Siam Yamato Steel Co., Ltd.
	United States	NYS	Nucor-Yamato Steel Company
	United States	ASA	Arkansas Steel Associates, LLC
	Bahrain	SULB	Sulb Company BSC(c)
	Saudi Arabia	Saudi Sulb	United Sulb Company (Saudi Sulb) LLC
	Vietnam	PY VINA	POSCO YAMATO VINA STEEL JOINT STOCK COMPANY
	South Korea	YKS	YK Steel Corporation
	United States	YKA	Yamato Kogyo America, Inc.
	United States	YHC	Yamato Holding Corporation
	United States	YK(USA)	Yamato Kogyo (U.S.A.) Corporation
	Bahrain	Bahrain Venture	United Steel Company (“Sulb”) Bahrain Venture Co.W.L.L.
	South Korea	YKH	Yamato Korea Holdings Co., Ltd.

● Fiscal years

	Fiscal year (FY)	FY2022	1Q	2Q	3Q	4Q
Parent, Japanese subsidiaries & affiliates	April to March	Apr 2022-Mar 2023 (FY2023/3)	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec	2023 Jan-Mar
Foreign subsidiaries & affiliates	January to December	Jan-Dec 2022 (FY2022/12)	2022 Jan- Mar	2022 Apr-Jun	2022 Jul-Sep	2022 Oct-Dec

● Conversion rates

		Yen/Dollar	Yen/Baht	Won/Yen
Statements of Income	Jan-Dec average	132.09 (110.39)	3.75 (3.44)	9.78 (10.37)
	Next fiscal year forecast	130.86	3.82	9.96
Balance Sheets	Dec. 31, 2022 Mar. 31, 2023	132.70 (115.02) 133.54 (122.41)	3.82 (3.43)	9.55 (10.31)
	Dec. 31, 2023 forecast Mar. 31, 2024 forecast	130.00 128.00	3.79	10.08

Table of Contents

	Financial Highlights
I	FY2023/3 Financial Results Overview
II	FY2024/3 Forecast
III	Shareholder Return (Partial Revision of Dividend Policy)
IV	Other Topics (ESG-Related)
V	Status of Measures Aimed at Enhancement of Corporate Value

Financial Highlights: FY2023/3

Business KPI

Group-wide sales volume*

5.98 million tons

(-8.4% YoY)

H-beam sales ratio**

68.1%

(-0.3pp YoY)

Overseas ratio
(Ordinary profit base)

85.1%

(-7.4pp YoY)

Shareholders'equity ratio

85.6%

(+1.2pp Ytd)

Financial KPI

Operating profit margin

9.3%

(+0.5pp YoY)

Equity-method earnings

66.2 billion yen

(+64.2% YoY)

Ordinary profit margin

50.2%

(+11.7pp YoY)

ROE

16.5%

(+4.3p YoY)

* Simple sum of the sales volume of the group companies. Including semi-finished products, DRI, and intragroup transactions

** Ratio of H-beam sales to products excluding semi-finished products and DRI



FY2023/3 Financial Results Overview

FY2023/3 Financial Results Overview

- Sales and profit increased. Ordinary profit and net profit reached new record highs.
- Although a decline in steel demand and market conditions has been seen due to the protraction of the Ukraine situation, global rise in resource prices and the impact of the slowdown of the Chinese economy, demand for structural steel remained strong throughout the year in the United States, Japan and the Middle East.
- Ordinary profit increased 57% year on year to 90.5 billion yen. In particular, businesses in the United States drove the performance by securing a high metal margin.

(100 million yen)	FY2022/3	FY2023/3		YoY		Versus most recent forecast Change (yen)
		Most recent forecast (2023/1/31)	Results	Change (yen)	Change (%)	
Net sales	1,500	1,800	1,804	304	20.3%	4
Steel (Japan)	573	–	728	155	27.1%	–
Steel (Thailand)	824	–	973	148	18.0%	–
Trackwork Materials	71	–	64	(6)	(9.6%)	–
Operating profit	132	160	168	35	26.5%	8
Steel (Japan)	23	–	87	63	271.1%	–
Steel (Thailand)	127	–	107	(19)	(15.6%)	–
Trackwork Materials	5	–	2	(2)	(53.0%)	–
Ordinary profit	576	885	905	328	57.0%	19
Equity in earnings of affiliates	403	–	662	259	64.2%	–
Profit attributable to owners of parent	399	640	653	254	63.6%	13
Operating profit margin	8.9%	8.9%	9.3%	0.5pp	–	0.4pp
Ordinary profit margin	38.4%	49.2%	50.2%	11.7pp	–	1.0pp

FY2023/3 Results Overview (by Quarter)

- Despite sales and profit decreasing from Q3 to Q4, high levels were maintained.
- Although the trend of rising sales and profit due to higher selling prices from Q1 2021FY until Q2 2022FY, there was a weakening in the ASEAN region, which is susceptible to the impact of Chinese economic conditions and steel exports, from Q3.

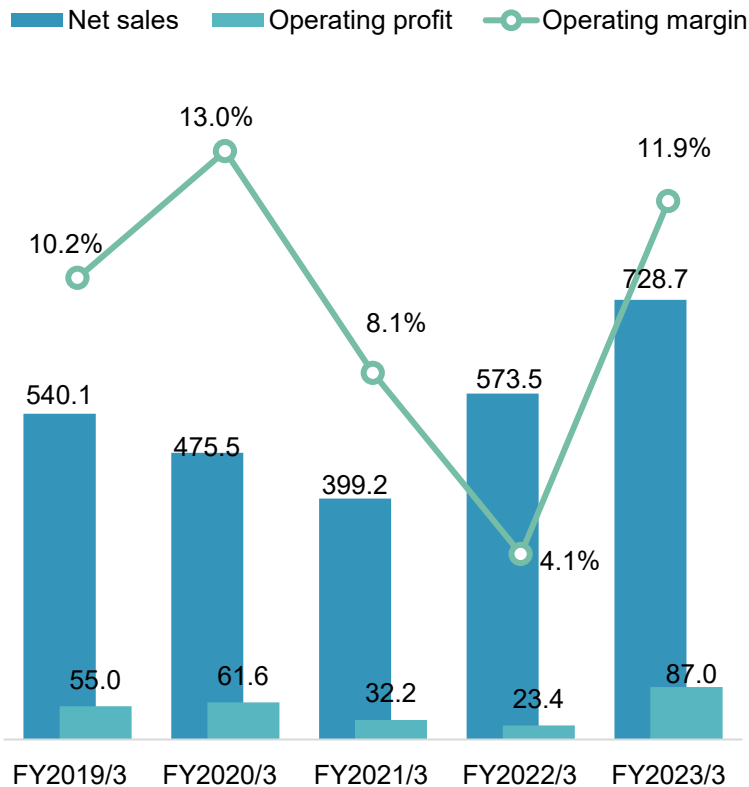
(100 million yen)	FY2022/3				FY2023/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	328	349	400	423	469	477	443	413
Steel (Japan)	116	134	159	164	183	179	192	173
Steel (Thailand)	188	187	216	233	265	274	221	212
Trackwork Materials	16	21	17	17	13	14	18	17
Operating profit	16	21	47	47	42	51	41	32
Steel (Japan)	2	3	9	9	9	22	30	24
Steel (Thailand)	18	21	43	44	38	35	17	15
Trackwork Materials	1	3	1	0	0	0	1	0
Ordinary profit	83	128	185	180	231	281	214	177
Equity in earnings of affiliates	63	101	124	115	151	199	174	137
Profit attributable to owners of parent	55	93	129	120	180	198	152	121
Operating profit margin	4.9%	6.1%	11.9%	11.2%	9.0%	10.9%	9.4%	7.8%
Ordinary profit margin	25.3%	36.7%	46.2%	42.6%	49.3%	59.0%	48.3%	42.9%

Results Overview by Segment (1) Steel (Japan)

- Domestic demand was steady, centering on large construction projects such as urban redevelopment and semiconductor plants.
- The metal margin improved and sales and profit increased owing to higher selling prices.

Historical results

(100 million yen)



Profit change factors

- Business environment
 - ✓ Although small and medium projects were slow due to the impact of the high price of construction materials, demand for large projects was steady.
 - ✓ The scrap market price that was in decline from May bottomed out in August, and energy prices continue to rise from the beginning of the fiscal year.
- Yamato Steel
 - ✓ Orders were secured, centered on the mainstay product of H-beams for projects. Sales volume amounted to 570K tons, up 1.2% year on year.
 - ✓ As blast furnace manufacturers focused on steel sheets/plates, we sought to develop new customers and strengthen production and sales of large-sized products.

10K tons K Y/ton	FY2022/3				FY2023/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales volume	12.9	13.7	15.1	14.7	15.3	14.1	14.6	13.0
Metal margin	37.2	40.8	44.9	48.4	50.3	67.5	73.0	71.4

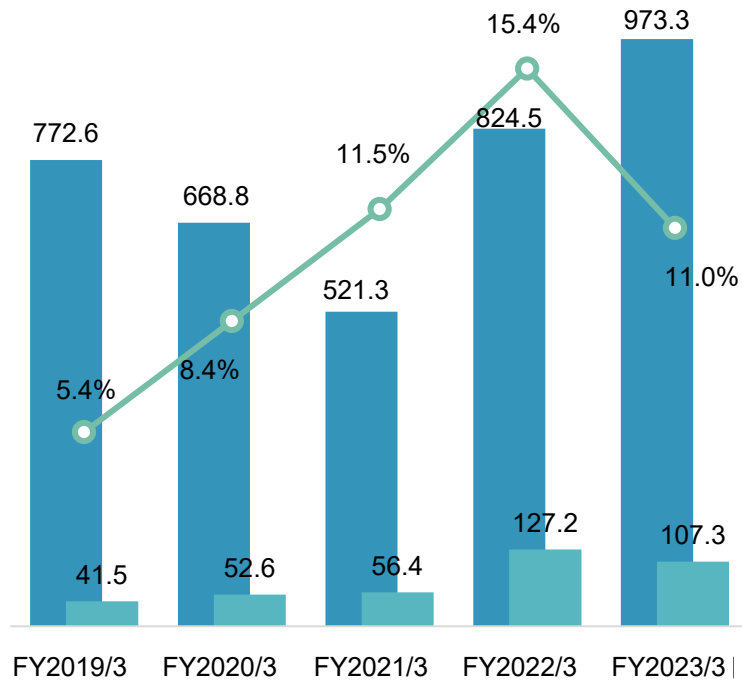
Results Overview by Segment (2) Steel (Thailand)

- Domestic demand lacked momentum overall, and in the export market, competition with Chinese manufacturers gradually intensified in the second half and sales volume decreased.
- Although profit decreased, profit was maintained at a high level owing to the maintenance of selling price and the improvement of metal margin

Historical results

(100 million yen)

■ Net sales ■ Operating profit ○ Operating margin



Profit change factors

- Business environment
 - ✓ Although domestic demand demonstrated signs of recovery centered on large-scale public investment, the slump in the scrap market has led to customers refraining from purchases in anticipation of steel market prices falling.
 - ✓ The influx of Chinese and Korean products into the ASEAN market increased from the second half.
- Siam Yamato Steel (SYS)
 - ✓ Sales volume amounted to 790K tons, down 9% year on year.
 - ✓ The metal margin was maintained at a high level due to efforts to maintain selling prices even during declines in scrap prices.

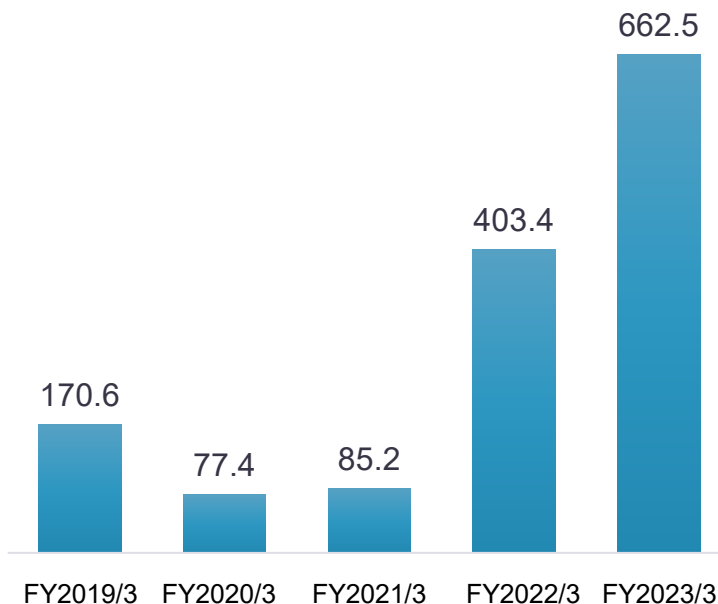
(10K tons, K B/ton)	FY2022/3				FY2023/3			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales volume (Including semi-finished products)	24.1	21.0	20.9	21.4	23.5	21.5	17.3	17.1
Metal margin	11.1	12.3	17.2	16.9	15.9	16.3	17.6	16.6

Equity-Method Affiliates

- Consolidated performance was driven by strong demand in the United States business. Sales volume increased and metal margin improved in the Middle East business, contributing with a significant profit increase. In Asia, profit was secured in the Vietnam business despite a decline in steel demand, and a high metal margin was secured in the South Korea business despite a decrease in sales volume.
- Equity-method earnings increased 64.2% year on year to 66.2 billion yen.

Historical equity in earnings of affiliates

(100 million yen)



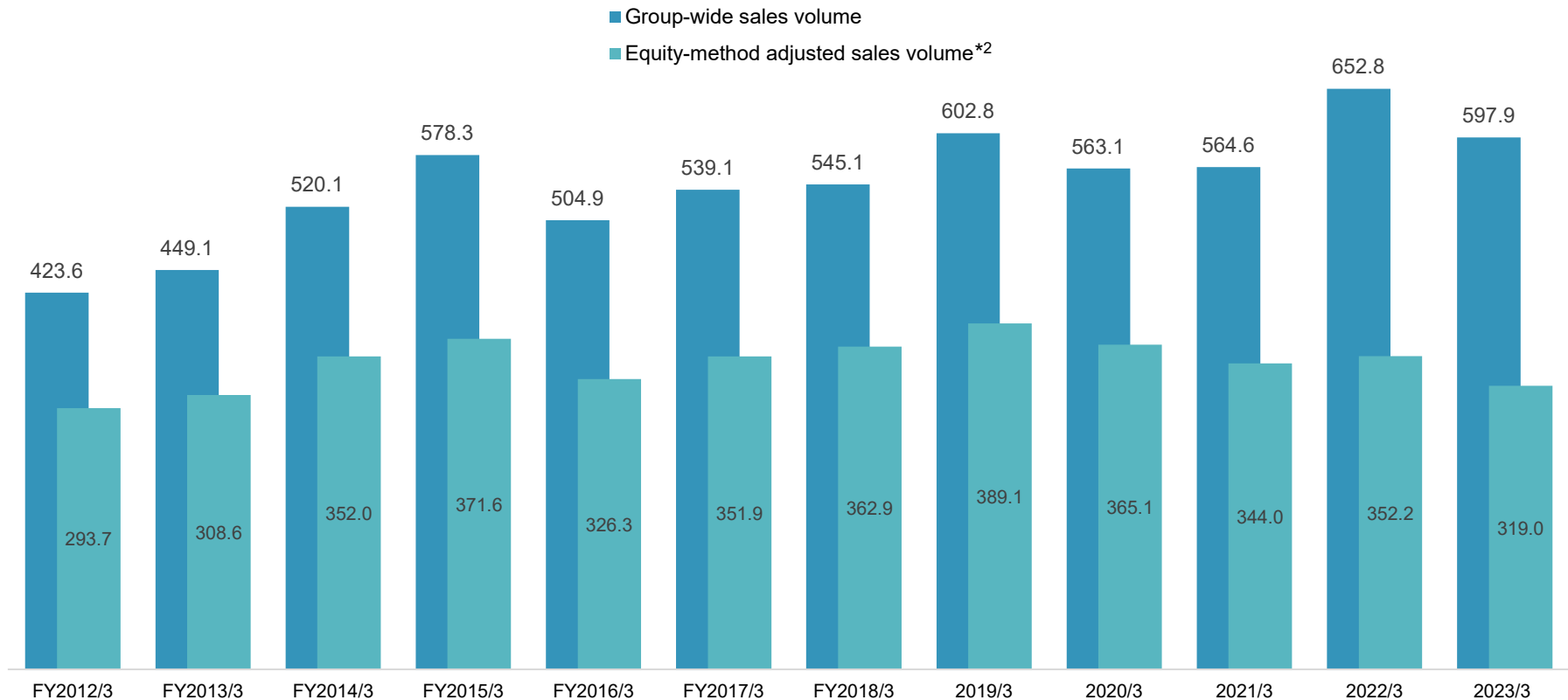
Profit change factors

- United States ✓ Although some distributors showed caution with orders due to concern about the outlook for the economy, demand for structural steel centered on large projects was steady. ✓ The selling prices of steel sheets/plates declined and the structural steel market also softened in the second half of the year, but we maintained a high metal margin throughout the fiscal year, resulting in a significant increase in profit.
- Middle East ✓ The Middle East economy improved against the backdrop of high oil prices, and construction demand for infrastructure investment, etc. is also recovering. Strengthening of sales including exports was successful, and product sales volume increased significantly. ✓ Selling prices of both steel products and semi-finished products were high when scrap prices rose, and the metal margin improved, resulting in a significant increase in profit.
- Asia ✓ Although structural steel demand was increasing in Vietnam due to a recovery in economic activity, the pace of recovery slowed due to the slowdown of the Chinese economy and deterioration of the real estate market. Despite a decrease in sales volume, a profit was secured through improvement of metal margin. ✓ Rebar demand in South Korea was steady in the first half, and although sales volume decreased due to the impact of inflation and interest rates rise in the second half, a high metal margin was secured, resulting in an increase in operating profit.

Historical Group-Wide Sales Volume

- Group-wide sales volume decreased by 8.4% YoY to 5.98million tons with structural steel demand and market conditions dropping globally due to the impact of factors such as the protraction of the Ukraine situation, raw material price increases and the slowdown of the Chinese economy.

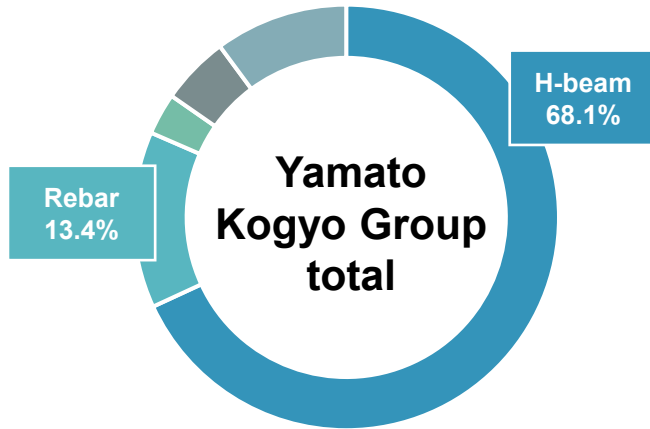
Historical group-wide sales volume*1(10K MT)



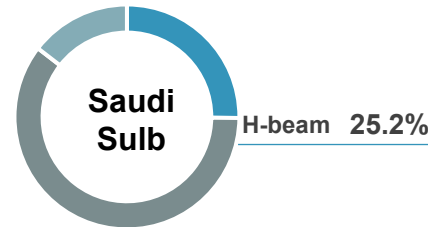
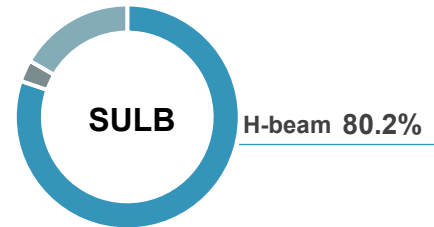
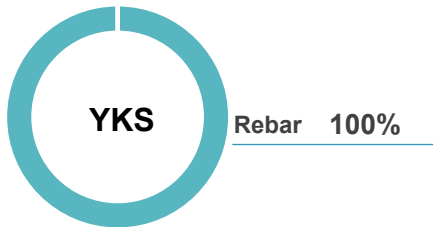
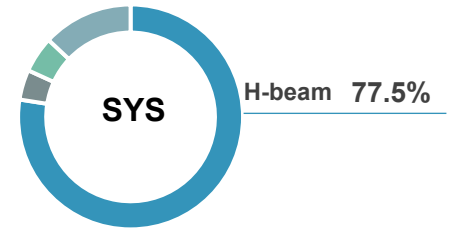
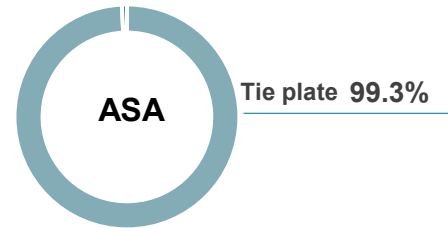
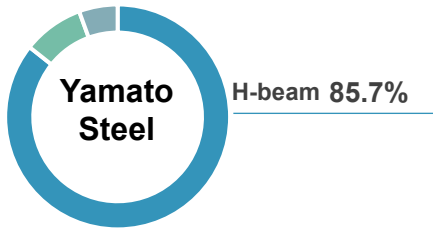
*1 Includes semi-finished products, DRI, and intragroup transactions

*2 Calculated by multiplying each company's sales volume by the equity interest

Product Mix Results (FY2023/3)



Product	Percentage
H-beam	68.1%
Rebar	13.4%
Sheet pile	3.2%
Angle	5.2%
Other	10.1%



Balance Sheet

- Zero interest-bearing debt. Shareholders' equity ratio is 85.6%.
- Total assets and total liabilities and net assets increased mainly due to the solid results and the weaker yen.

(100 million yen)	FY2021/3	FY2022/3	FY2023/3	YoY chg.
Current assets	1,500	1,677	2,382	705
Cash & deposits	1,015	997	1,624	627
Trade receivables	176	251	282	30
Inventory assets	280	398	398	0
Non-current assets	2,097	2,472	2,767	295
Property, plant and equipment	621	597	633	36
Total Investments and other assets	1,461	1,858	2,115	257
Investment securities	456	562	731	169
[Shares of subsidiaries and associates]	[361]	[440]	[598]	[157]
Long-term time deposits	212	236	94	(141)
Total assets	3,597	4,149	5,150	1,000
Liabilities	339	392	447	55
Trade payables	75	110	105	(4)
Deferred tax liabilities	120	138	172	33
Net assets	3,257	3,756	4,702	945
Foreign currency translation adjustment	(22)	186	584	398
Non-controlling interests	237	253	295	42
Total liabilities and net assets	3,597	4,149	5,150	1,000

Sufficient balance is maintained for strategic expansion of facility capacity and for flexible response to M&A opportunities

Total Investments and other assets include below:

Shares of subsidiaries and associates: 59.8 billion yen

Investments in capital of subsidiaries and associates: 102.1 billion yen

Long-term loans receivable from subsidiaries and associates: 25.1 billion yen

Including an increase of 49.7 billion yen in financial assets* from the end of the prior period to 185.2 billion yen (foreign exchange impact: +18.0 billion yen).

85.6% shareholders' equity ratio (Includes +39.8 billion yen foreign currency translation adjustment)

Increased mainly due to solid results and weaker yen

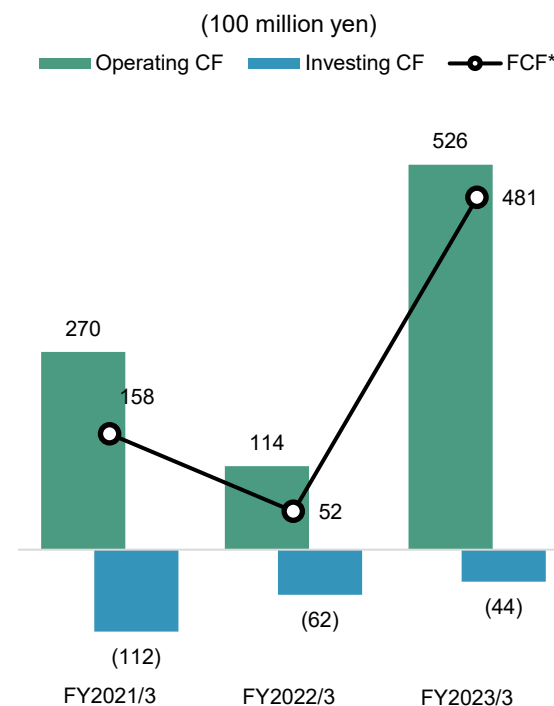
*Financial assets = cash and deposits + securities + investment securities (excluding shares of subsidiaries and associates) + long-term deposits

Cash Flows

- FCF was up 42.9 billion yen YoY to 48.1 billion yen owing primarily to cash distribution from the strong US equity-method affiliates.
- Investing cash flows was minus 4.4 billion yen mainly due to the purchase of property, plant and equipment
- Financing cash flow was minus 17.7 billion yen (an increase in outflow of 1.8 billion yen YoY) after making expenditures such as returning profits to shareholders.

(100 million yen)	FY2021/3	FY2022/3	FY2023/3	YoY Change
Operating CF	270	114	526	411
Investing cash flows(excluding changes in long term time deposits)	(112)	(62)	(44)	17
Purchase of property, plant and equipment	(50)	(34)	(38)	(3)
Purchase of shares of subsidiaries and associates	(26)	—	(7)	(7)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(4)	(21)	—	21
FCF*	158	52	481	429
Financing CF	(99)	(159)	(177)	(18)
Purchase of treasury shares	(25)	(68)	(0)	68
Dividends paid	(59)	(64)	(158)	(93)

Historical free cash flow



*FCF is calculated as operating CF + investing CF (excluding changes in term deposits)



FY2024/3 Forecast

FY2024/3 Earnings Forecast

- Despite forecasts for decreased sales and profit, we anticipate profit to be the second highest level on record due to securing metal margin.
- Ordinary profit is forecast to decrease 24.9% year on year to 68.0 billion yen. While profit is expected to decrease from FY2023/3 when conditions were historically favorable in the United States business, high profitability is expected in FY2024/3. Although profit is expected to decrease in other overseas locations, a high level of profit is expected by maintaining metal margin.

(100 million yen)	FY2022/3	FY2023/3	FY2024/3 Forecast	YoY	
				Change	Change (%)
Net sales	1,500	1,804	1,600	(204)	(11.3%)
Operating profit	132	168	95	(73)	(43.5%)
Ordinary profit	576	905	680	(224)	(24.9%)
Equity in earnings of affiliates	403	662	—	—	—
Profit attributable to owners of parent	399	653	480	(173)	(26.5%)
Operating profit margin	8.9%	9.3%	5.9%	(3.4pp)	—
Ordinary profit margin	38.4%	50.2%	42.5%	(7.6pp)	—

Earnings Forecast by Segment

Consolidated subsidiaries

Steel (Japan)

- Structural steel demand is expected to continue to be strong, driven by large-scale projects. Civil engineering demand is expected to be steady, and supply and demand is forecast to continue to be tight.
- High costs such as continuously high raw material prices and rising energy prices and logistics costs will continue.
- Sales and profit are forecast to decrease year on year, taking into account the impact of the decrease in production and sales volume associated with the implementation of work to update rolling facilities.

Steel (Thailand)

- The domestic economy is recovering, and structural steel demand is expected to gradually recover as construction activities centered on infrastructure investment improve
- Meanwhile, selling prices and sales volume in the export market are forecast to decline due to the continued intense competitive environment with Chinese manufacturers, etc. As a result, sales and profit are forecast to decrease.

Equity-method affiliates

United States

- Amid ongoing economic uncertainty due to inflation, there is concern about sluggish demand for distributors while construction demand related to semiconductors, EVs and renewable energy is strong.
- Although profit is forecast to decrease compared to the previous fiscal year when selling prices reached unprecedented high levels and a high metal margin was secured, supply and demand remain tight, and a high level of profit is expected to be stably maintained.

Middle East

- Countries in the Middle East are expected to undergo a revitalization of business activity due to the improvement of finances backed by high oil prices.
- Construction demand for infrastructure investment, etc. is recovering, and full production is expected to continue.
- Due to the uncertain outlook, the forecast is for a decrease in profit despite continuously making a profit, taking into account the decline in selling prices.

Vietnam

- Although demand for structural steel is expected to recover due to factors such as an economic recovery and an increase in public investment budget, the outlook is uncertain due to the high level of dependence on the Chinese economy.
- Sales volume is expected to increase, and profit is forecast to increase slightly.

South Korea

- Rebar demand is expected to decrease due to softening of the real estate market as a result of inflation and monetary tightening.
- Operating profit is forecast to decrease due to a decrease in sales volume and a drop in selling prices.

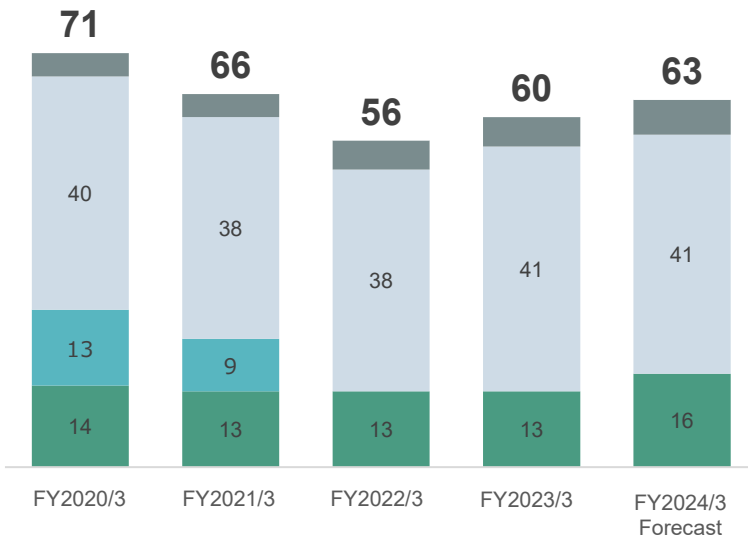
Depreciation & Capital Investment (Consolidated Subsidiaries)

- Capital investment for the entire group is expected to increase year on year. At Yamato Steel, strategic investment will progress, such as updating rolling lines. Thailand/SYS will mainly update aging facilities and introduce labor-saving facilities.

Depreciation

(100 million yen)

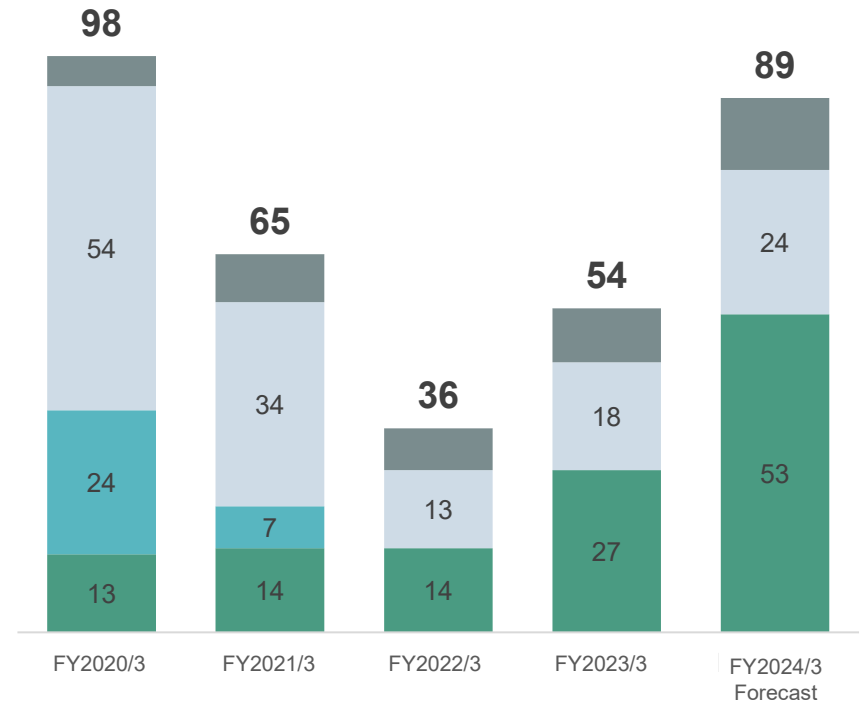
■ Japan ■ South Korea ■ Thailand ■ Other



Capital investment

(100 million yen)

■ Japan ■ South Korea ■ Thailand ■ Other





Shareholder Return (Partial Revision of Dividend Policy)

Shareholder Return (Partial Revision of Dividend Policy)

- Resolved to partially revise the dividend policy at the meeting of the Board of Directors held on April 28, 2023

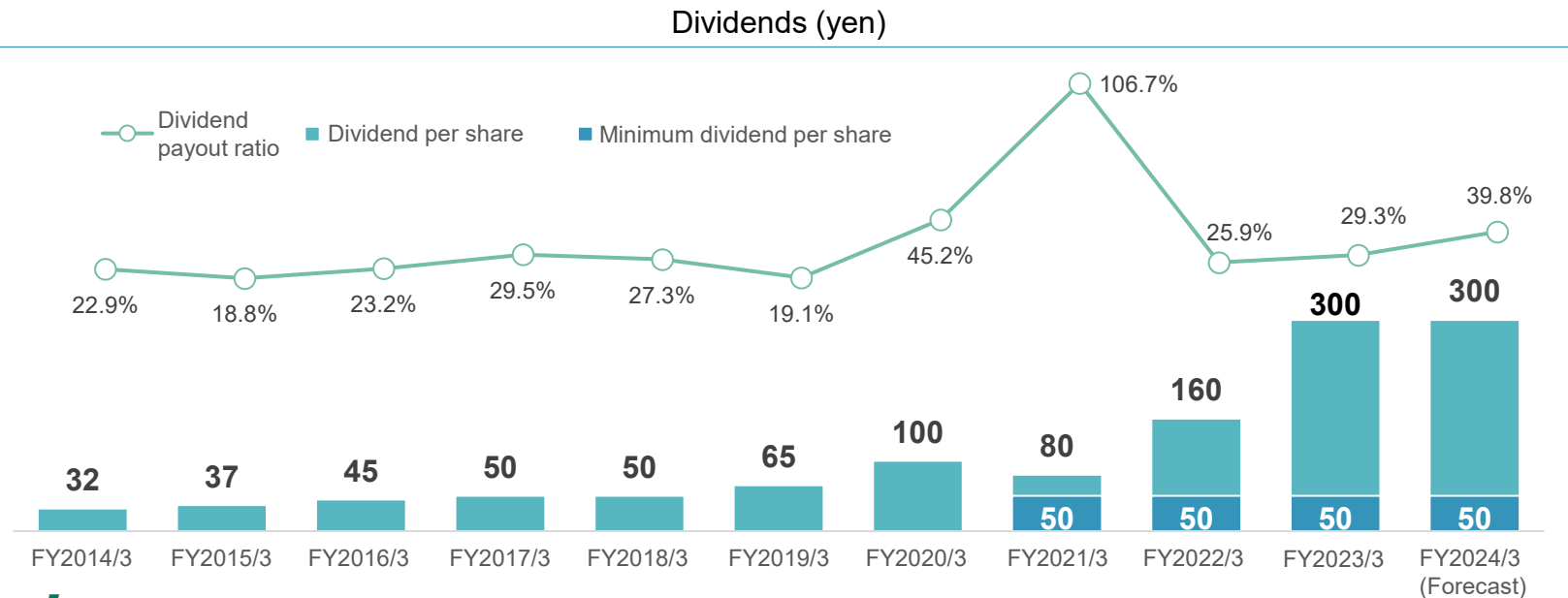
⇒ Revised the consolidated dividend payout ratio **from around 30% to around 40%**

<After change>

With regard to dividends, its basic policy is to distribute profits in accordance with performance. In addition to setting the dividend so as to target a **consolidated dividend payout ratio of around 40%** every year, the Company endeavors to maintain continuous and steady dividend, with a minimum annual amount of 50 yen per share.

We will also acquire treasury stock as and when appropriate, after performing a comprehensive assessment of total shareholder returns in relation to the business environment, and other issues.

- We forecast an ordinary dividend of 300 yen per share (interim dividend of 150 yen and year-end dividend of 150 yen) in FY2024/3





IV

Other Topics (ESG-Related)

Other Topics: ESG-Related

◇ Disclosure of Basic Sustainability Policy and Medium- to Long-term Vision

➤ Formulation of Domestic Environmental Vision

- Announced CO2 reduction targets for 2030 and 2050 (compared to FY2013)
- We are considering and promoting various investments and measures aimed at the achievement of carbon neutrality in 2050

2025 target	2030 environmental vision	2050 environmental vision
CO2 emissions 38% reduction	CO2 emissions 46% reduction	Challenge to become carbon neutral

- ✓ Improvement of energy efficiency
- ✓ Introduction of decarbonization technologies/advance ment of existing technology
- ✓ Utilization of renewable energy
- ✓ Reduction of carbon material usage
- ✓ Carbon offset

◇ Participation in Global Steel Climate Council (GSCC)

- Joined the global initiative GSCC of which Nucor (JV partner of NYS) is a founding member.
- GSCC mainly consists of electric furnace steel manufacturers and scrap business operators in North America, South America, Europe and Asia.
- It is an initiative aiming for the decarbonization of the steel industry to achieve the 1.5 degree scenario of the Paris Agreement.

➤ Yamato Kogyo Group companies in GSCC

- Yamato Kogyo (Japan)
- ASA (United States)
- SYS (Thailand)



* See the [GSCC website](#) for details.



Status of Measures Aimed at Enhancement of Corporate Value

Status of Measures Aimed at Enhancement of Corporate Value

[Strengthening of IR activities]

- Start of initiatives such as disclosure materials and dialogue opportunities: August 2020
- Periodic reporting of progress and discussion of responses in the Board of Directors and the Management Committee

[Clarification of business strategy]

- Announcement of cash allocation policy (for next 5 years): FY2021/3 Financial Results Briefing Materials
- Announcement of Medium- to Long-Term Business Outlook and Investment Strategy: FY2022/3 Financial Results Briefing Materials
Clear statement of “Management Challenge”, “Grand Design” and “Action Plan” based on recognition of current conditions
Followed by reporting of progress review every six months (explained in the following pages)

[Enhancement of shareholder return]

- Revision of Shareholder Return Policy: August 2019
Introduced consolidated dividend payout ratio (around 30%) and set minimum dividend amount (50 yen per year)
- Revision of Dividend Policy: April 2023
Raised consolidated dividend payout ratio (around 40%)
- Status of purchase of treasury shares over past 3 years
1 million shares in FY2020, 2 million shares in FY2021

Status of Implementation of Dialogue with Shareholders

Results of IR activities (for shareholders, institutional investors and securities analysts)

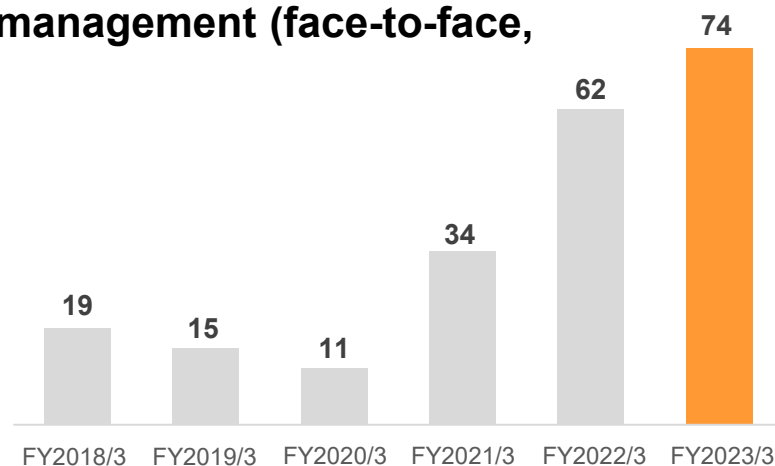
- ◆ Individual meetings with participation by management (face-to-face, teleconference, web conference)

Number implemented in FY2023/3: 74

- ◆ Earnings briefing (web delivery)

Timing: May and November

Briefer: President, CFO



- ◆ Other activities

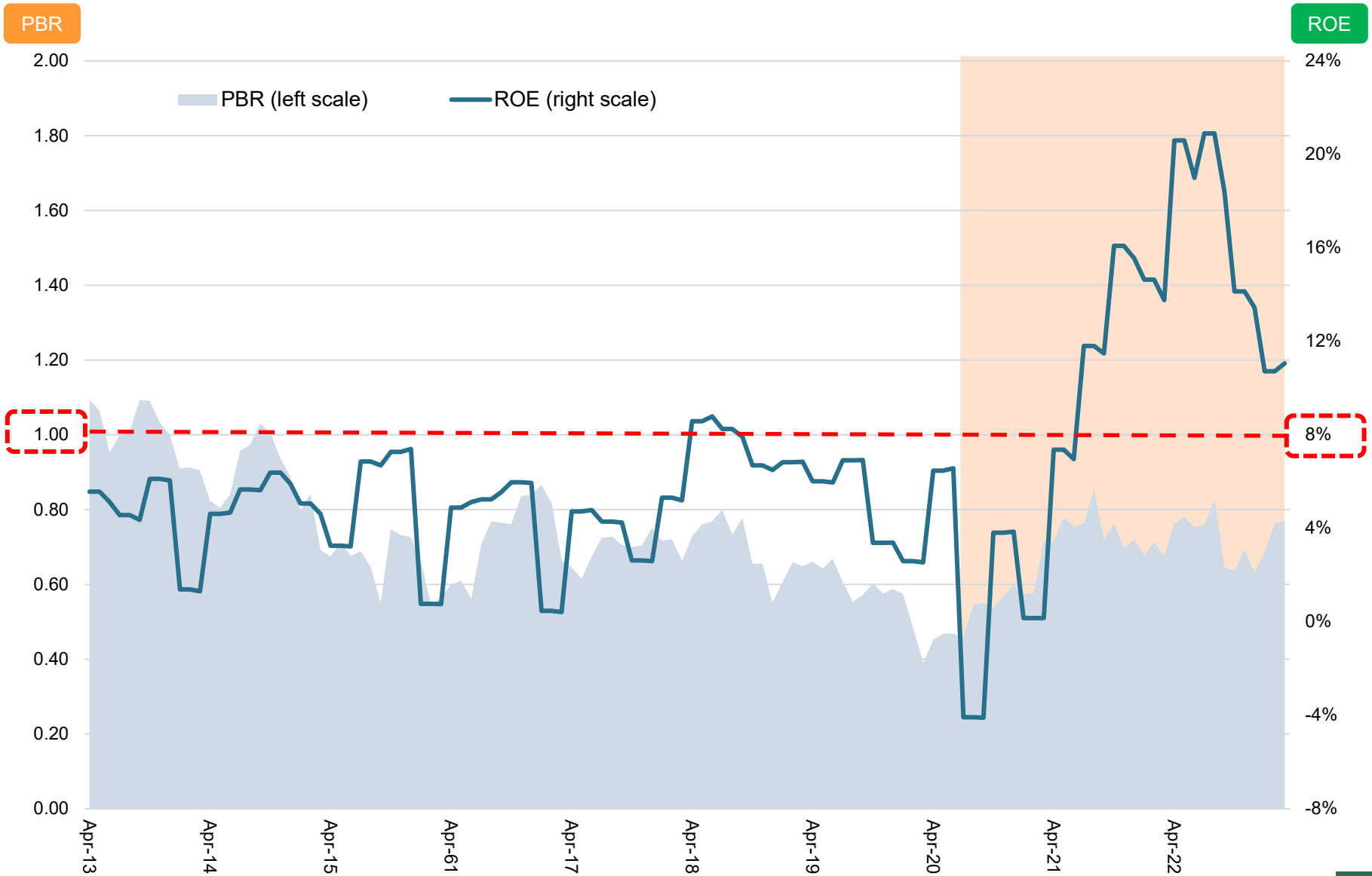
- Improvement of IR materials: Publication of company profile, factbook and financial results briefing materials (including Q&A) on website
- For individual investors: Holding web briefings, appearance on IR television programs
- For foreign investors: Improvement of English disclosure (financial reports, factbook, financial results briefing materials (including Q&A), company profile, notices of ordinary general meeting of shareholders)

- ◆ Main discussion themes in meetings

- PBR/ROE levels, shareholder return policy, status of promotion of growth investment, decarbonization initiatives, etc.

Periodic reporting of the content of dialogue to the Board of Directors and the Management Committee, and ongoing discussion as key items

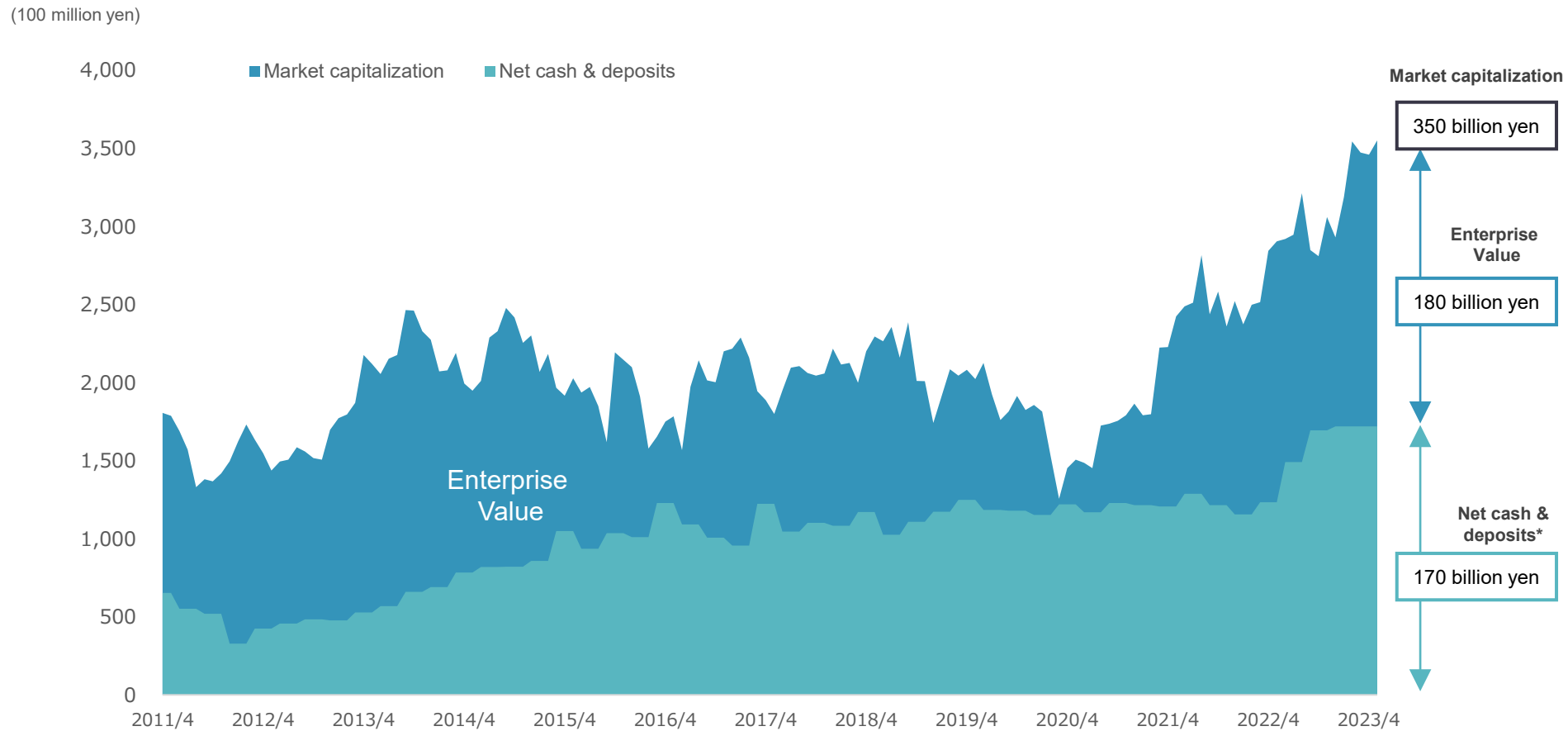
ROE and PBR (Evaluation from the Market)



* ROE = Calculated by PBR/PER

(Reference) Enterprise Value

Changes in market capitalization and net cash and deposits*



* Net cash & deposits = cash & deposits + long-term time deposits – long or short term borrowings

Medium- to Long-Term Business Outlook and Investment Strategy (Announced in May 2022)

1-year Review

KPI Overview

[Results]

- **Group-wide sales volume:** Decreased by 540k tons year on year with structural steel demand and market conditions dropping globally due to the impact of factors such as the protraction of the Ukraine situation, global raw material price increases and the slowdown of the Chinese economy.
- **ROE:** Rose by 4.3% year on year due to posting the highest profit on record

[Forecasts]

- **Group-wide sales volume:** Although steel demand is expected to recover due to the resumption of economic activity in China, there continue to be concerns about a global economic downswing. Although structural steel lacks momentum overall, the same level as the preceding fiscal year will be secured including semi-finished products
- **ROE:** Down due to increase in net assets at the end of the previous year (including increase in foreign currency translation adjustment), and decline in profit

Status of KPIs in Focus

KPI	FY2022/3 Results	FY2023/3		YoY	FY2024/3 Forecast
		Disclosed in Nov. 2022	Results		
Group-wide sales volume*	6.52 million tons	6.00 million tons	5.98 million tons	(540k tons)	6.00 million tons
Overseas ratio (Ordinary profit base)	92.5%	85.0%	85.1%	(7.2%)	80.0%
Operating profit margin	8.9%	8.4%	9.3%	0.5%	5.9%
ROE	12.2%	16.0%	16.5%	4.3%	10.0%

* Includes semi-finished products, DRI, and intragroup transactions


Progress of Action Plan


Action plan

(1) Expansion of global sales volume

ASEAN structural steel 3 million ton capacity construction plan

1. Acquire a new base through M&A
2. Expansion of existing bases


 Thailand (SYS)
Renewal of existing rolling lines
(To be mother factory for ASEAN expansion)


 Vietnam (PY VINA)
Install a new small and medium-size rolling line

2023/3 Progress

Ongoing initiatives aimed at ASEAN structural steel 3 million ton capacity

1. Proceeding according to plan
2. Optimal timing of investment being considered

 Consideration also being given to timing of other investment such as environmental

 Ascertaining market trends, etc.

(2) Increased profitability by introduction of leading edge technology

- Reinforcement of competitiveness of Yamato Steel, the mother factory, and reinforcement of ability to disseminate technology

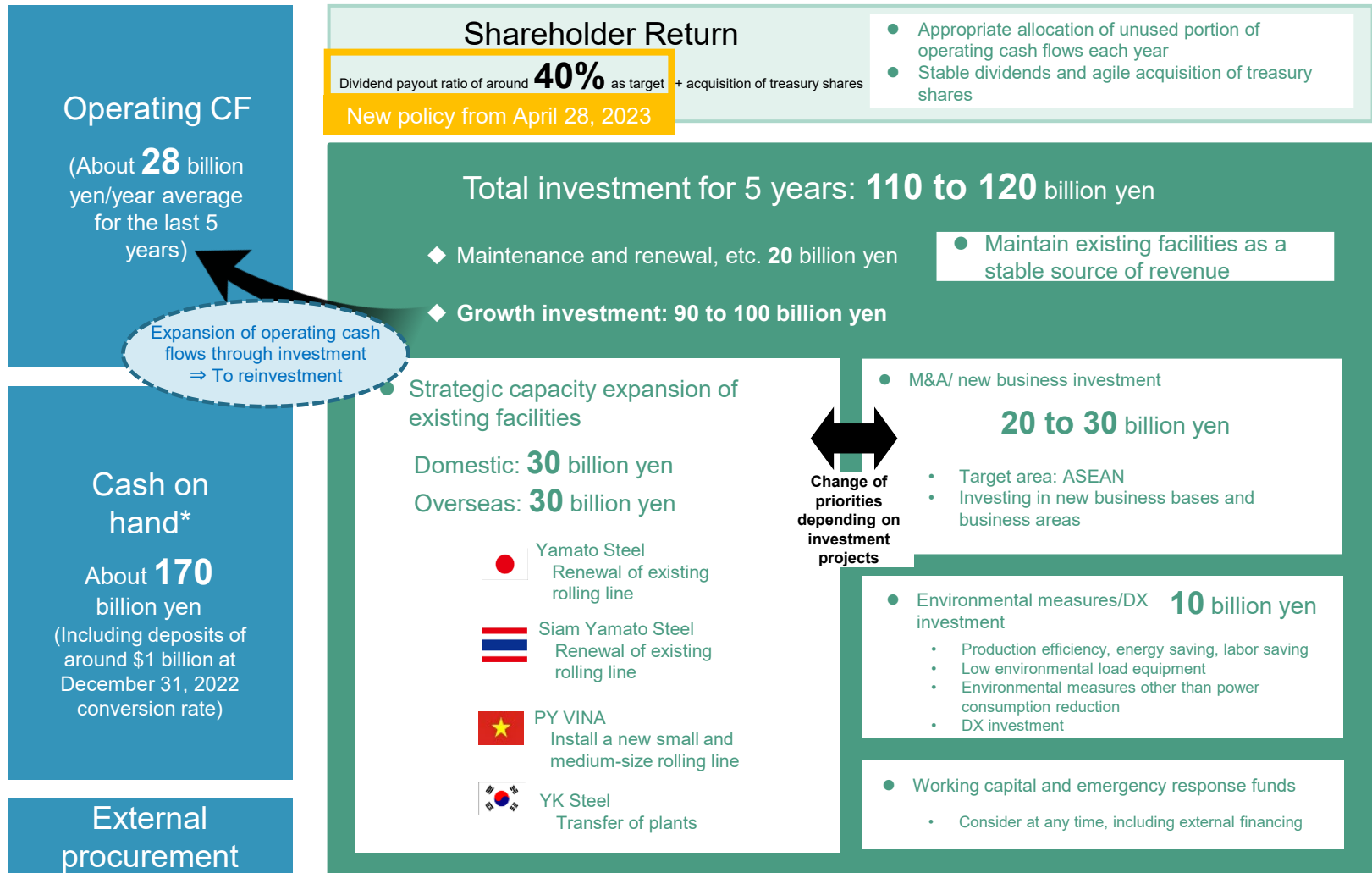
- Updating rolling line: To commence operation in mid-2026
(including update of straightener machine to be implemented from this fiscal year and scheduled for completion in around June 2024)

(3) Developing highly skilled management personnel

- Proactive personnel exchanges among global bases
- Increase intra-Group personnel transfers

- Overall renewal of personnel system (April 2023)
- Acceleration of human resource development/exchange according to new personnel system

Cash Allocation Policy (1)

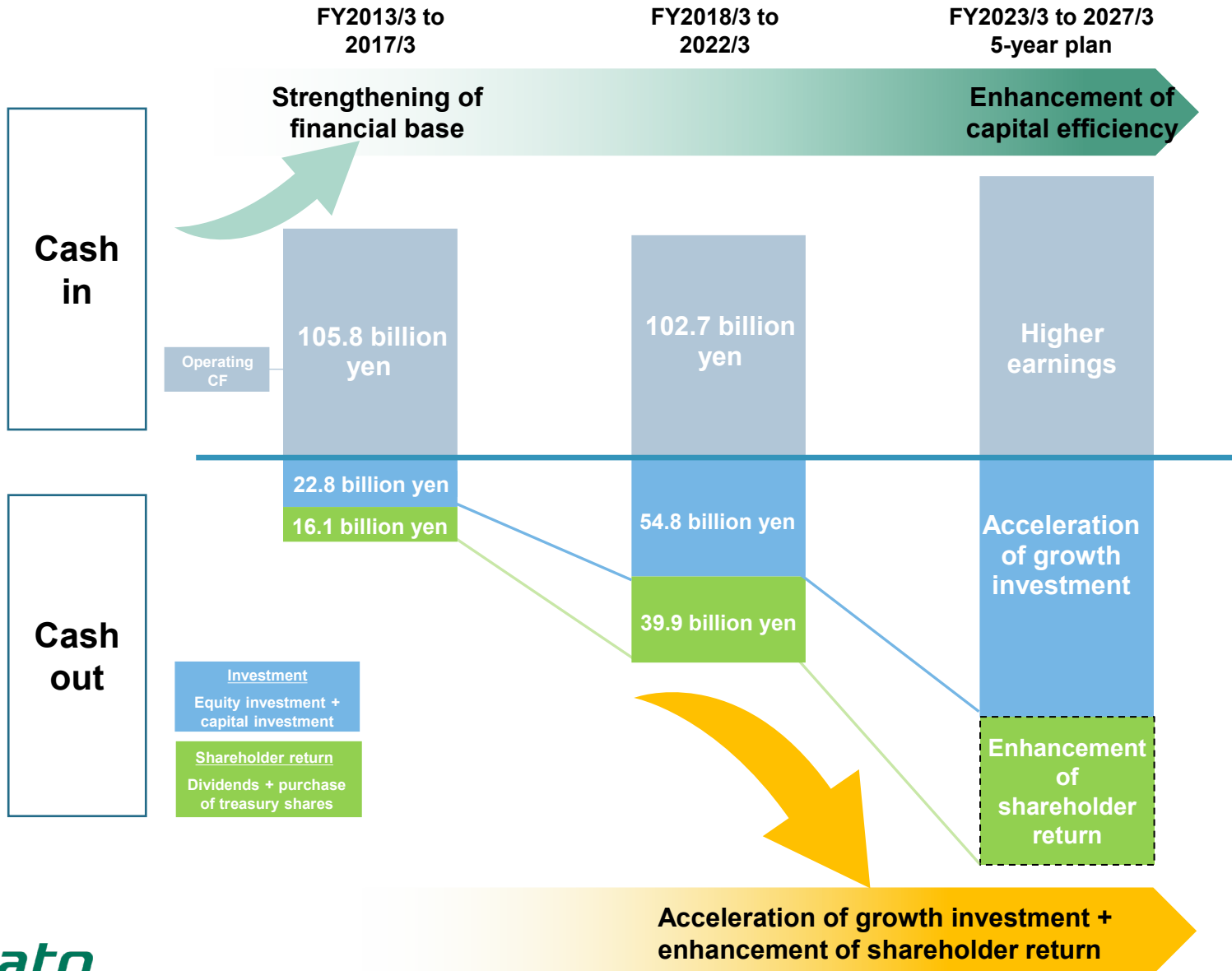


* Cash on hand: Cash & deposits + Long-term time deposit (FY2023/3)

* Cash on hand: Cash & deposits + Long-term time deposit

Cash Allocation Policy (2)

■ Cash allocation over the past 10 years and next 5 years (including FY2023/3)



- The forward-looking statements including forecasts presented in this document are based on information currently available to Yamato Kogyo Group and certain assumptions deemed to be reasonable and are not intended as a promise by the Company that they will be achieved.
- Actual business performance may differ significantly due to various factors.

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