



JSW
THE JAPAN STEEL WORKS, LTD.

FY2021

Business Results for the Fiscal Year 2021
(Ended March 31, 2022)

May 19th, 2022

Toshio Matsuo

Representative Director & President
The Japan Steel Works, Ltd.

1. Outline of the Misconducted Quality Inspection

[Products]

Rotor shaft forgings for steam turbine and generator, retaining ring forgings for generator

[Misconduct]

Residual Stress Test and Hardness test: Change or deficiency of measurement position,
Rewriting of measured value.

Ladle Analysis: Omitting and/or Rewriting Gas Analysis Value.

2. JSW's Response

Establishment of Special Investigating Committee

Member: Mr. Katsuyuki Miyakawa, Partner of Attorney of Tokyo-Marunouchi Law Office

Mr. Kaoru Takamatsu, Partner of Attorney of Hayabusa Asuka Law Offices

Purpose: Detailed fact-finding and cause investigation, expansion of investigation targets and verification, advice for formulating recurrence prevention measures, investigation and verification of the quality assurance system of entire JSW, advice based on those results

Establishment: May 9th, 2022

Schedule: The survey will be conducted targeting the end of October 2022, and the results will be disclosed. The progress will be disclosed in a timely and appropriate manner.

Fact-finding and reporting to related companies

Report to our customers the facts and JSW's technical proposal on each project which misconduct is found, then discuss the countermeasure based on the technical evaluation performed by customers.

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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Discovery of Misconducted Quality Inspections

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PART II Forecast for FY2022

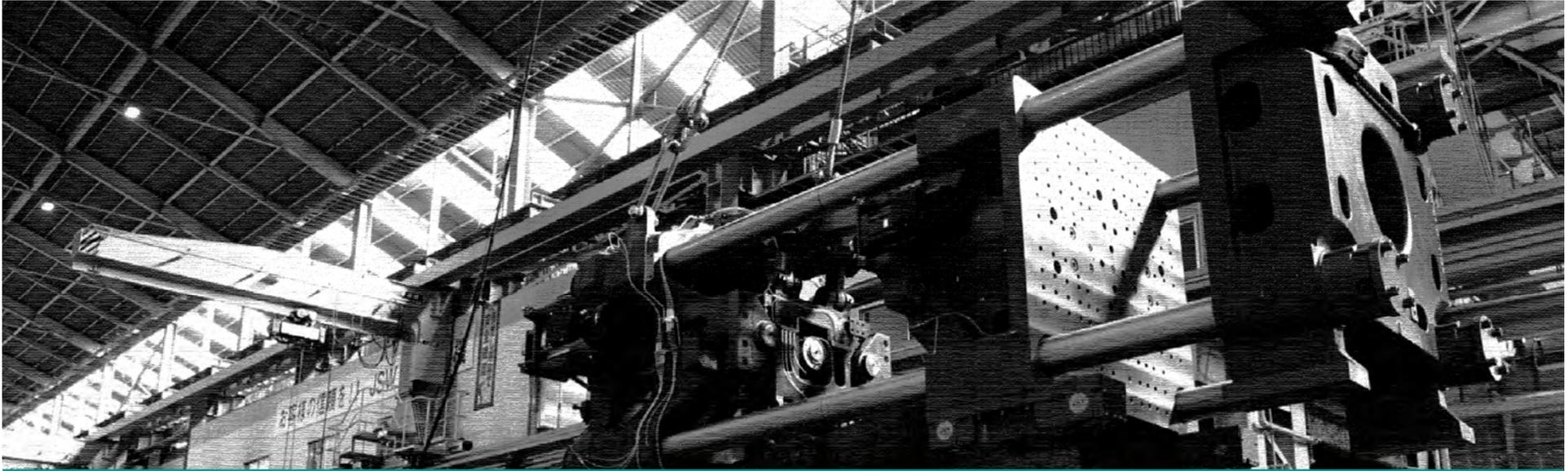
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Reference Materials (26~31) :

Introduction of JSW's New President /Composition of the Business Segments and Main Products / Trends in Net Sales, Operating Income and Profit / Trends in Major Assets and Cash Flows / Corporate Code of Behavior of JSW (revised on April 1, 2018)



Results for FY2021

PART I



FY2021: Status of Orders Received, Net Sales and Profits

Orders received, net sales and profits increased year on year.

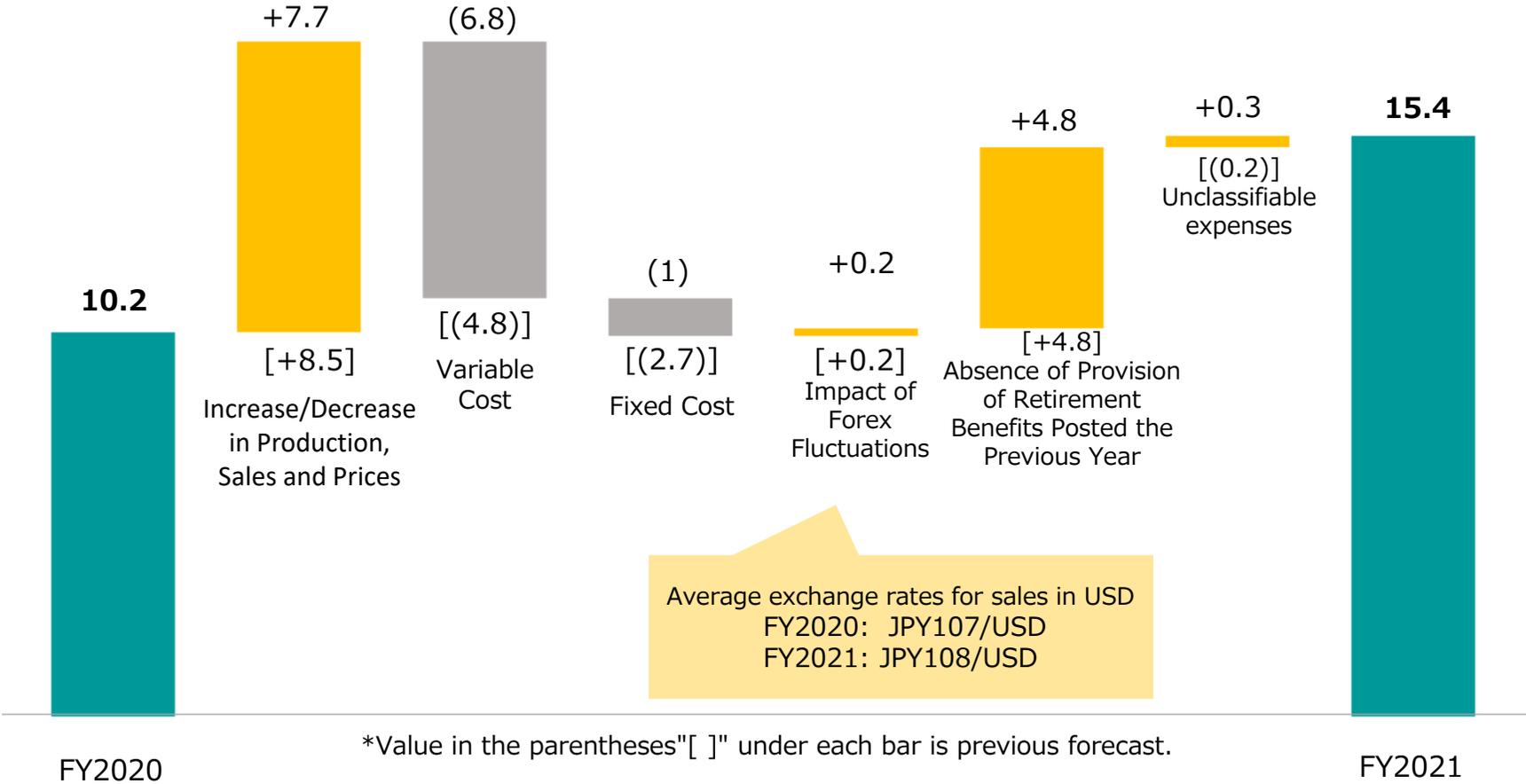
(in billions of yen)

	Results for FY2020 (A)	FY2021		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.19, 2021) (B)	Results (C)		
Orders received	181.0	271.0	268.3	87.3	(2.7)
Net sales	198.0	226.0	213.7	15.7	(12.3)
Operating income (%)	10.2 5.2%	16.0 7.1%	15.4 7.2%	5.2	(0.6)
Ordinary income	10.7	16.0	16.7	6.0	0.7
Profit	6.8	11.0	13.9	7.1	2.9
Profit per share (Yen)	93.76	149.55	189.63	95.87	40.08
Divident per share (Yen)	35	45	57	22	12

FY2021: Analysis on Changes in Operating Income

Operating income increased by 5.2 billion yen reflecting the increase in production, sales & prices, and also the absence of the loss on valuation of retirement benefit obligations and inventories recorded in the previous fiscal year.

(in billions of yen)



FY2021: Results by Segment

Orders received and net sales increased in both business segments year on year.

Industrial Machinery Products Business

(in billions of yen)

	Results for FY2020 (A)	FY2021		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.19, 2021) (B)	Results (C)		
Orders received	145.2	228.5	224.8	79.6	(3.7)
Net sales	156.3	180.5	171.1	14.8	(9.4)
Operating income (%)	13.9 8.9%	18.8 10.4%	17.7 10.3%	3.8	(1.1)

Material and Engineering Business

(in billions of yen)

	Results for FY2020 (A)	FY2021		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)
		Previous forecast (as of Nov.19, 2021) (B)	Results (C)		
Orders received	32.7	39.0	40.1	7.4	1.1
Net sales	38.5	42.0	40.0	1.5	(2.0)
Operating income (%)	1.8 4.7%	1.2 2.9%	1.3 3.3%	(0.5)	0.1

FY2021: Industrial Machinery Products Business

Orders for “plastic production and processing machinery” increased YoY mainly by significant growth in film and sheet manufacturing equipment.

Orders for “molding machines” increased with the growth in both plastic and magnesium injection molding machines YoY.

Net sales / Operating income						Orders received				
(in billions of yen)						(in billions of yen)				
	Results for FY2020	FY2021		Change from the previous year	Change from the previous forecast	Results for FY2020	FY2021		Change from the previous year	Change from the previous forecast
	(A)	Previous forecast (as of Nov.19, 2021) (B)	Results (C)	(C)-(A)	(C)-(B)	(D)	Previous forecast (as of Nov.19, 2021) (E)	Results (F)	(F)-(D)	(F)-(E)
Plastic production and processing machinery	58.8	66.0	62.1	3.3	(3.9)	47.4	107.5	111.2	63.8	3.7
Molding machines	54.5	71.0	65.3	10.8	(5.7)	57.4	81.5	71.1	13.7	(10.4)
Others	43.0	43.5	43.7	0.7	0.2	40.4	39.5	42.5	2.1	3.0
Total	156.3	180.5	171.1	14.8	(9.4)	145.2	228.5	224.8	79.6	(3.7)
Operating income	13.9	18.8	17.7	3.8	(1.1)					

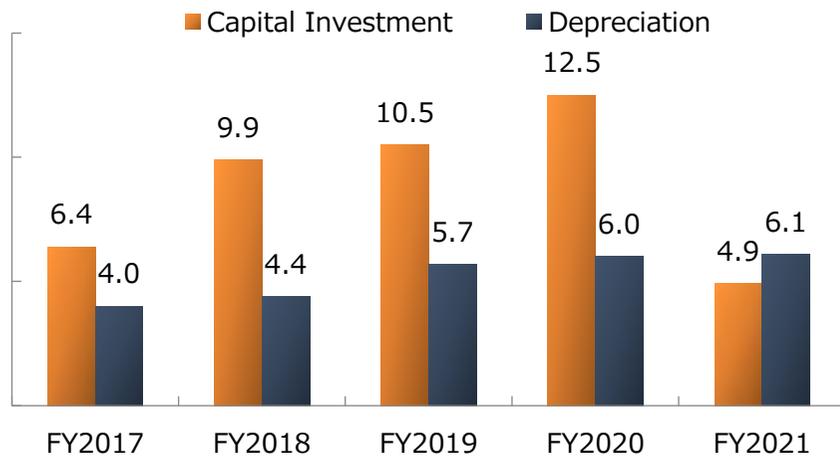
FY2021: Material and Engineering Business

Order increased with the growth in clad plates and forgings.

Net sales / Operating income						Orders received				
(in billions of yen)						(in billions of yen)				
	Results for FY2020	FY2021		Change from the previous year (C)-(A)	Change from the previous forecast (C)-(B)	Results for FY2020 (D)	FY2021		Change from the previous year (F)-(D)	Change from the previous forecast (F)-(E)
	(A)	Previous forecast (as of Nov.19, 2021) (B)	Results (C)				Previous forecast (as of Nov.19, 2021) (E)	Results (F)		
Steel castings and forgings	19.9	25.5	25.4	5.5	(0.1)	21.9	21.0	24.2	2.3	3.2
Clad steel plates and pipes	10.5	6.5	6.0	(4.5)	(0.5)	1.7	8.5	7.2	5.5	(1.3)
Engineering, etc.	8.1	10.0	8.6	0.5	(1.4)	9.1	9.5	8.7	(0.4)	(0.8)
Total	38.5	42.0	40.0	1.5	(2.0)	32.7	39.0	40.1	7.4	1.1
Operating income	1.8	1.2	1.3	(0.5)	0.1					

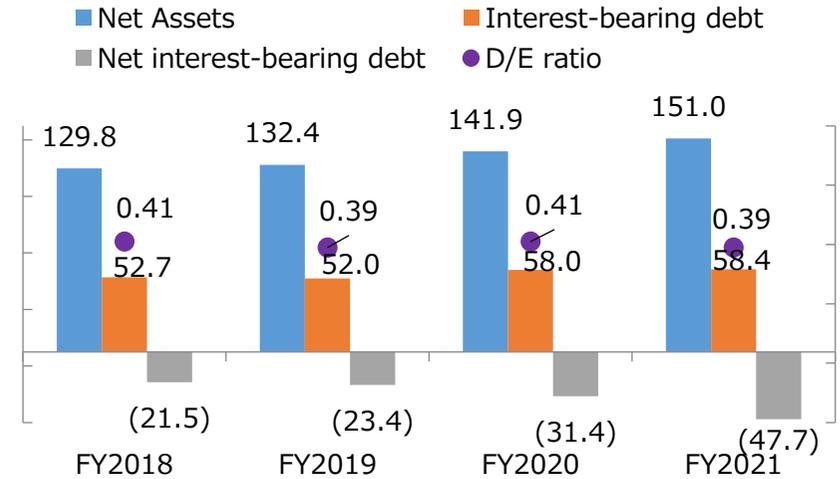
FY2021: Status of Capital Investment, Depreciation, Cash Flows, Financial Position and R&D Expenses

Status of Capital Investment and Depreciation

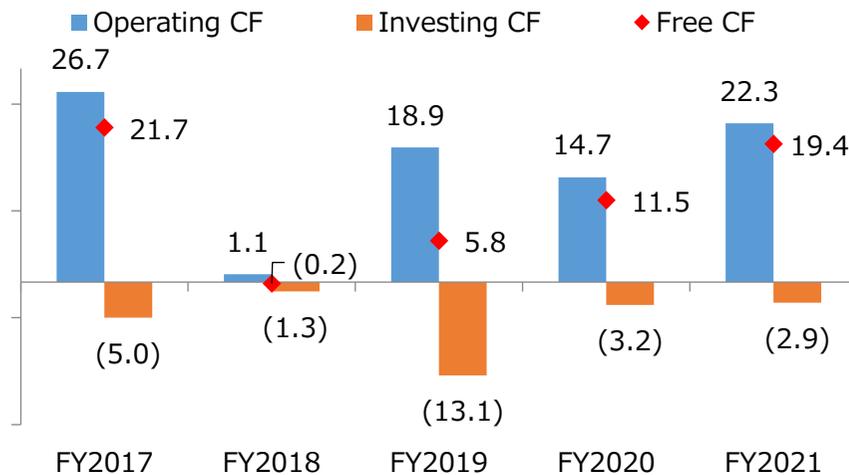


Financial Position

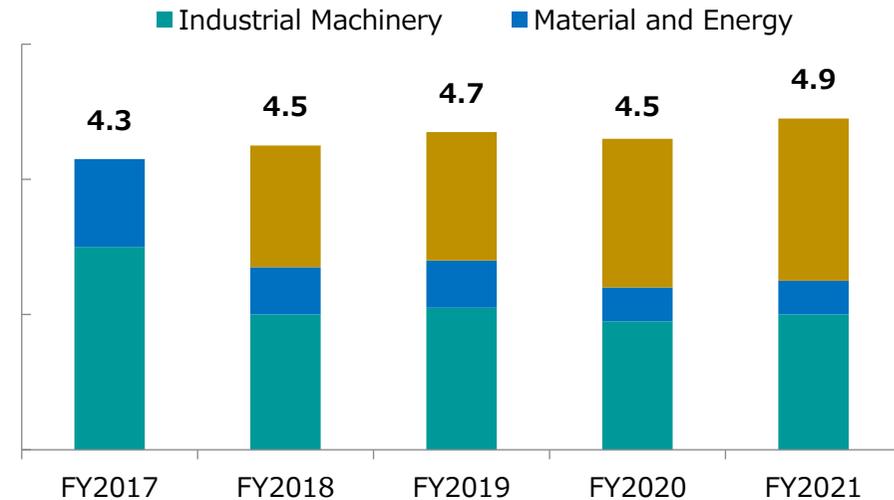
(in billions of yen)



Status of Cash Flows



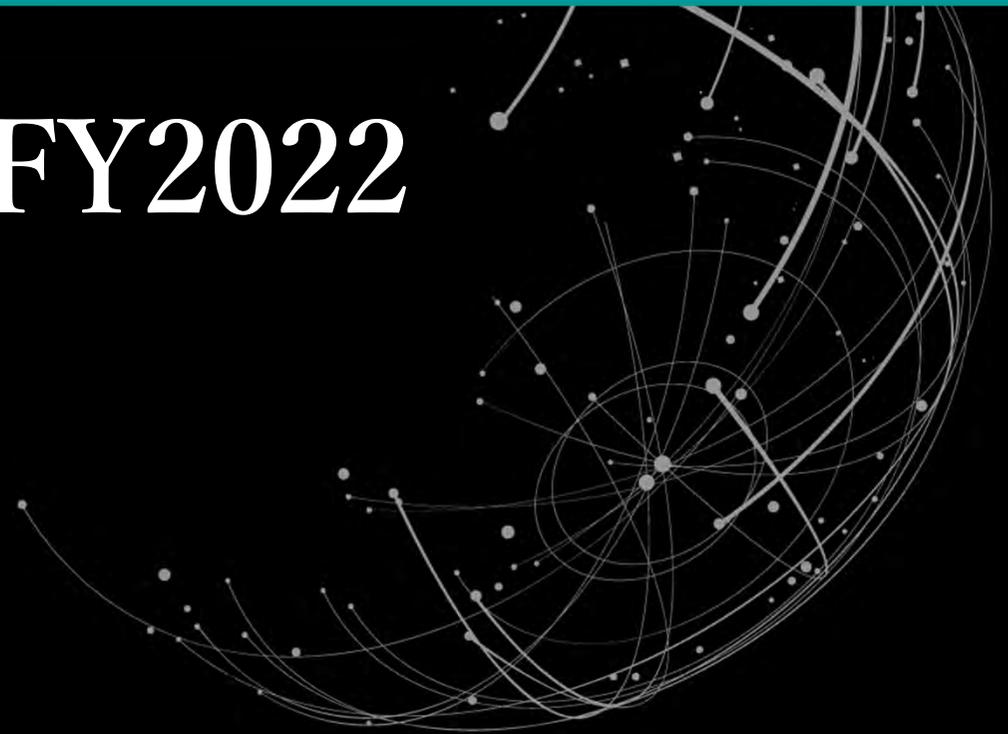
Status of R&D Expenses





Forecast for FY2022

PART II



FY2022 : Forecasts for Orders, Net Sales and Profits

Orders received, net sales and ordinary income are expected to increase YoY.

(in billions of yen)

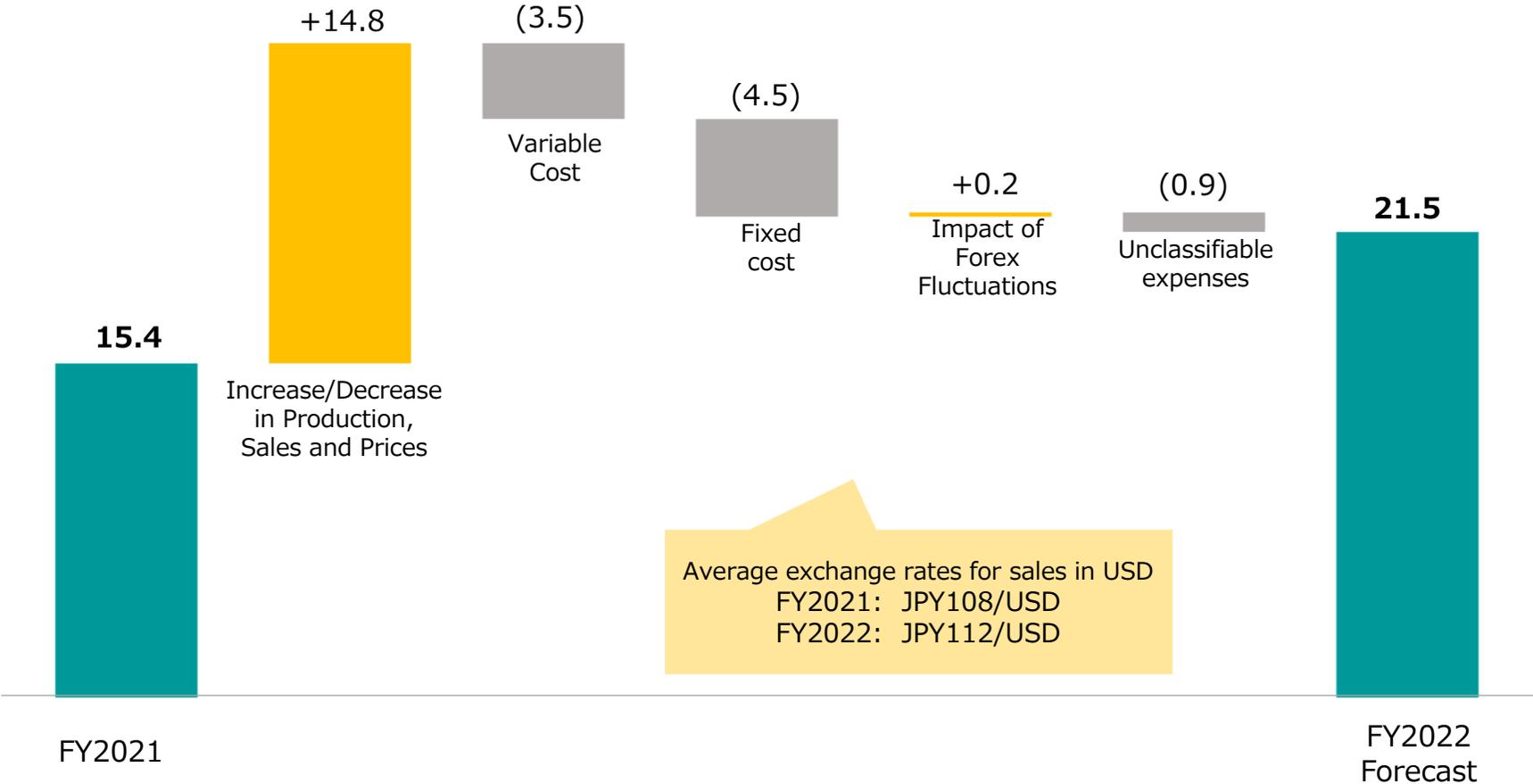
	Results for FY2021 (A)	Forecast for FY2022 (B)	Change from the previous year (B)-(A)
Orders received	268.3	280.0	11.7
Net sales	213.7	266.0	52.3
Operating income (%)	15.4 7.2%	21.5 8.1%	6.1
Ordinary income	16.7	22.0	5.3
Profit	13.9	-	-
Profit per share (yen)	189.63	-	-
Divident per share (yen)	57	-	-

Note: Net income for FY2022 has not been estimated because it is difficult to predict the impact of the misconduct of quality test found on some of the products manufactured by one of the subsidiaries, Japan Steel Works M&E, Inc., on business performance at this time. For this reason, the dividend for FY2022 is not decided. We will announce the forecast of net income and the dividend as soon as a rational calculation becomes possible.

FY2022: Analysis on Changes in Operating Income

Increase of 6.1 billion yen mainly because of rises in production and net sales.

(in billions of yen)



FY2022: Forecast by Segment

Industrial machinery products business is expected to continue to be the driver for the company-wide performance.

Industrial Machinery Products Business

(in billions of yen)

	Results for FY2021 (A)	Forecast for FY2022 (B)	Change from the previous year (B)-(A)
Orders received	224.8	238.5	13.7
Net sales	171.1	221.0	49.9
Operating incom (%)	17.7 10.3%	24.5 11.1%	6.8

Material and Engineering Business

(in billions of yen)

	Results for FY2021 (A)	Forecast for FY2022 (B)	Change from the previous year (B)-(A)
Orders received	40.1	38.5	(1.6)
Net sales	40.0	42.0	2.0
Operating incom (%)	1.3 3.3%	1.5 3.6%	0.2

FY2022 : Industrial Machinery Products Business

Favorable market condition continues for both “plastic production and processing machinery” and “molding machines”.

	Net sales / Operating income			Orders received		
	Results for FY2021 (A)	Forecast for FY2022 (B)	Change from the previous year (B)-(A)	Results for FY2021 (C)	Forecast for FY2022 (D)	Change from the previous year (D)-(C)
	(in billions of yen)			(in billions of yen)		
Plastic production and processing machinery	62.1	96.0	33.9	111.2	111.5	0.3
Molding machines	65.3	79.0	13.7	71.1	77.0	5.9
Others	43.7	46.0	2.3	42.5	50.0	7.5
Total	171.1	221.0	49.9	224.8	238.5	13.7
Operating income	17.7	24.5	6.8			

FY2022 : Material and Engineering Business

Around the same level of orders as last fiscal year is expected with the increase in Engineering, etc.

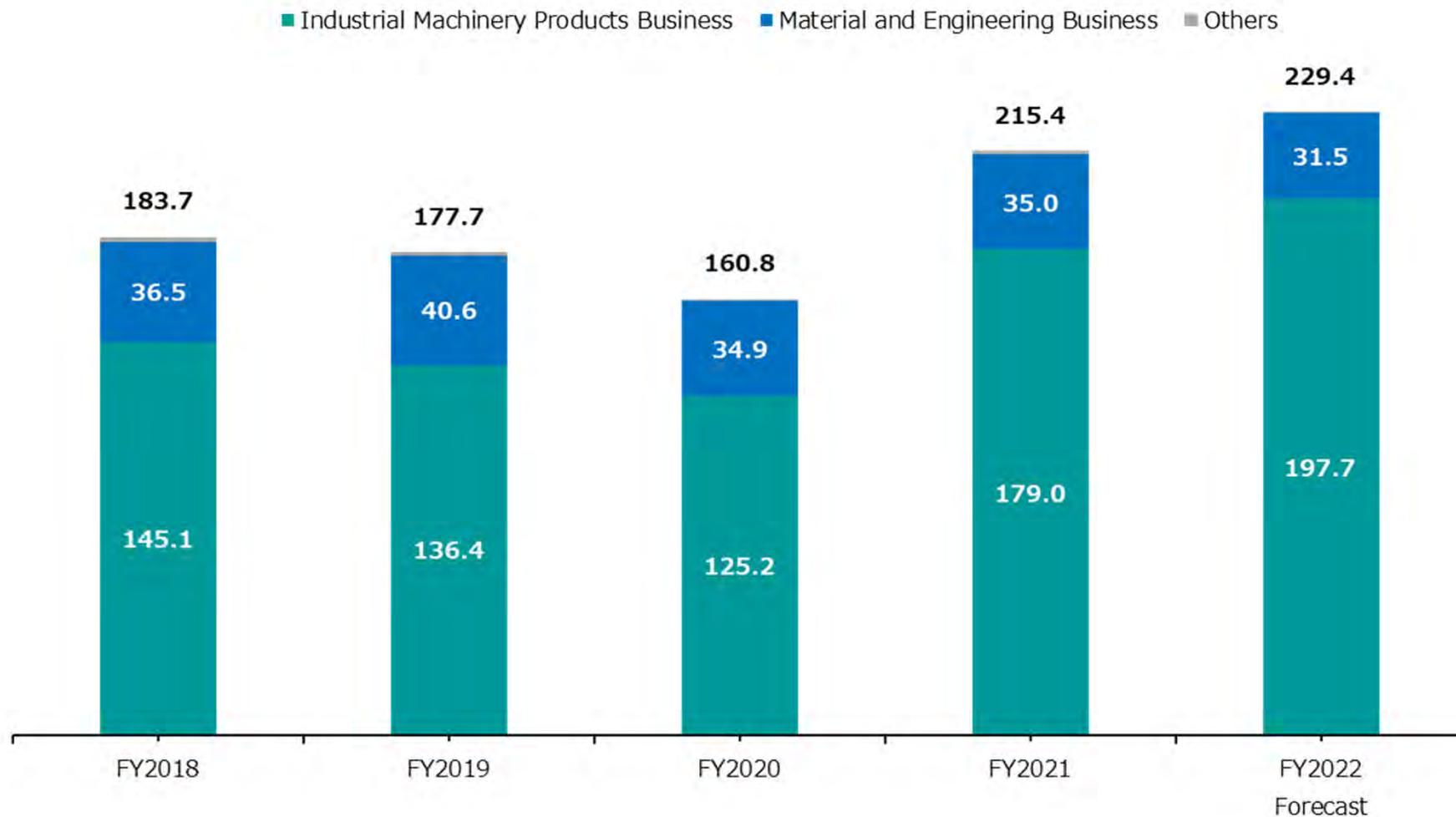
Net sales / Operating income				Orders received		
	(in billions of yen)			(in billions of yen)		
	Results for FY2021 (A)	Forecast for FY2022 (B)	Change from the previous year (B)-(A)	Results for FY2021 (C)	Forecast for FY2022 (D)	Change from the previous year (D)-(C)
Steel castings and forgings	28.4	30.5	2.1	30.1	28.0	(2.1)
Engineering, etc.	11.6	11.5	(0.1)	10.0	10.5	0.5
Total	40.0	42.0	2.0	40.1	38.5	(1.6)
Operating income	1.3	1.5	0.2			

Note: From FY2022, the product category "Clad steel plates and pipes" has been abolished. Clad steel plate has been classified into "Steel castings and forgings", and clad steel pipe has been classified into "Engineering, etc."

Tends in Order Backlog and the Forecast

Trends in order backlog by segments

(in billions of yen)





Business overview

PART III



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

Industrial Machinery Products Business	Business sentiment (Comparison with FY2021)	Economic conditions from the perspectives of order acquisition
Film and sheet manufacturing equipment		<ul style="list-style-type: none"> ● Reflecting robust infrastructure investment against the backdrop of an increase in EV production, market conditions for LiB separator film continue to be favorable. ● Demand for industrial use is also strong.
Pelletizers		<ul style="list-style-type: none"> ● Market conditions are favorable mainly in China.
Twin-screw extruders		<ul style="list-style-type: none"> ● Market is recovering from the affect of COVID-19.
Molding machines		<ul style="list-style-type: none"> ● Market has recovered and demand continues to be strong. ● In Europe, new trend to switch injection molding machines from hydraulic ones to electric.
FPD equipment		<ul style="list-style-type: none"> ● Investment is increasing with the recovery in demand for smartphones and panels for IT equipment.
After-sales services		<ul style="list-style-type: none"> ● The market is on a path to recovery from the bottom in the 1Q of FY20.

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

Material and Engineering Business	Business sentiment (Comparison with FY2021)	Economic conditions from the perspectives of order acquisition
Steel castings and forgings		<ul style="list-style-type: none"> ● Market is in favorable condition recovering from the affect of COVID-19. ● In response to the misconduct in quality testing on the forgings for power plants, new order receiving will be carefully judged.
Clad Products		<ul style="list-style-type: none"> ● Investment in oil refining and petrochemical field is on a recovery trend due to the high price of crude oil.
Engineering, etc.		<ul style="list-style-type: none"> ● Plant maintenance and public project-related work are expected.



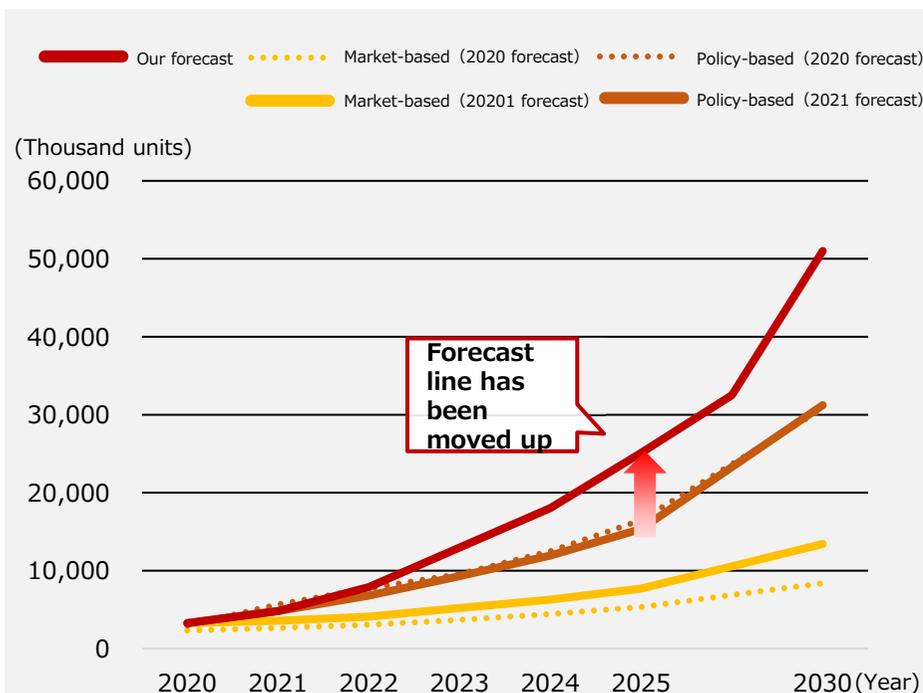
JGP2025: Progress in the Implementation of the Four Basic Policies

Basic policies	Specific Measures
<p>(1) Towards the unprecedented general manufacturer of plastic processing machinery in the world</p>	<ul style="list-style-type: none"> • Steadily enhanced the production system to establish the 60-line based production of film and sheet manufacturing equipment for separators, demand for which is expected to grow significantly for EV production • Stepped up efforts to increase the production of film and sheet manufacturing equipment for capacitors, etc. • Constructing a technology development center at the Hiroshima Plant to work on chemical recycling • Developed a standard model twin-screw extruder for the global market and expanded sales to China and Southeast Asia • Developed a large magnesium alloy injection molding machine, demand for which is expected to rise in line with reductions in automotive weight • New fabrication base for injection molding machine is planned to be placed in Europe
<p>(3) Make a constant profit in the Material and Engineering Business</p>	<ul style="list-style-type: none"> • Increased efforts to review the product portfolio for the purpose of improving the profitability of forged steel products • Scaling back the clad steel pipe business, which consists mainly in pipes for the transportation of natural gas, to specialize in the clad steel plate business
<p>(3) Create new core businesses</p>	<ul style="list-style-type: none"> • Developed and commercialized next-generation semiconductor-related equipment, among other products, and further enhanced the lineup of products in the electronic device-related equipment business • Commenced operation of large-scale validation equipment with an eye to the mass-production of gallium-nitride substrates • Completed the world's most advanced production equipment of copper alloy materials and commenced operation
<p>(4) Implementation of ESG management</p>	<ul style="list-style-type: none"> • Accelerated ESG initiatives by installing the ESG Promotion Office

Prospects on Film and Sheet Manufacturing Equipment Business

Automotive battery manufacturers and separator film manufacturers continue to increase investment in anticipation of the acceleration of EV production

Forecast of the number of EV (PHEV andEV) produced



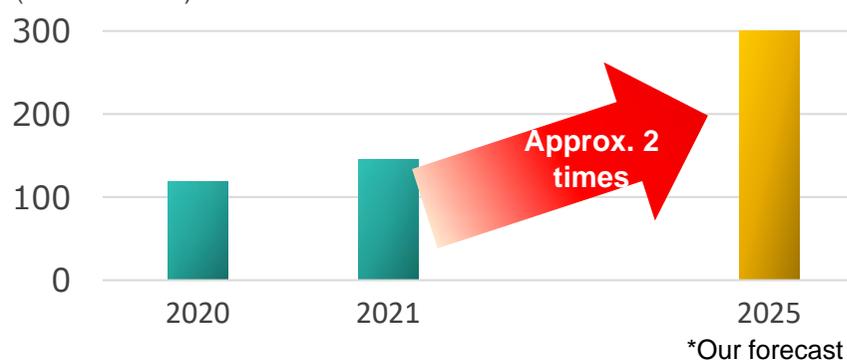
Source:

Data for the "2020 forecast" has been cited from the 2020 report on the current status and future outlook of the automotive lithium-ion battery market (the first half report) issued by Yano Research Institute Ltd., and data for the "2021 forecast" has been cited from the 2020-2021 report on the current status and future outlook of the automotive lithium-ion market issued by Yano Research Institute Ltd. The report used for the "2021 forecast" reflects trends, such as the economic effects of COVID-19, observed after the issuance of the report used for "2020 forecast."

(*) The policy-based forecast is based on the scenario in which relative high growth rates are maintained, providing that targeted numbers of xEV (electric vehicles) introduced by automobile manufacturers and governments of respective countries will be in line with their projections. The market-base forecast is based on the scenario in which growth rates are lower than those in the policy-based forecast, taking into consideration a certain amount of time required to address a range of issues for the popularization of xEV and expansion of the market thereof.

"2020 forecast" data is the estimated value for 2020 and forecast value (as of July 2020) after 2021, and "2021 forecast" data is the actual value for 2020 and forecast value (as of February 2021) after 2021

(100 million m²) Separator film production capacity



Taking the lead time into consideration, the market demand will rise to 80 to 100 lines per year during the period from 2022 to 2025, which includes 50 to 60 lines per year for which JSW is expected to receive orders.



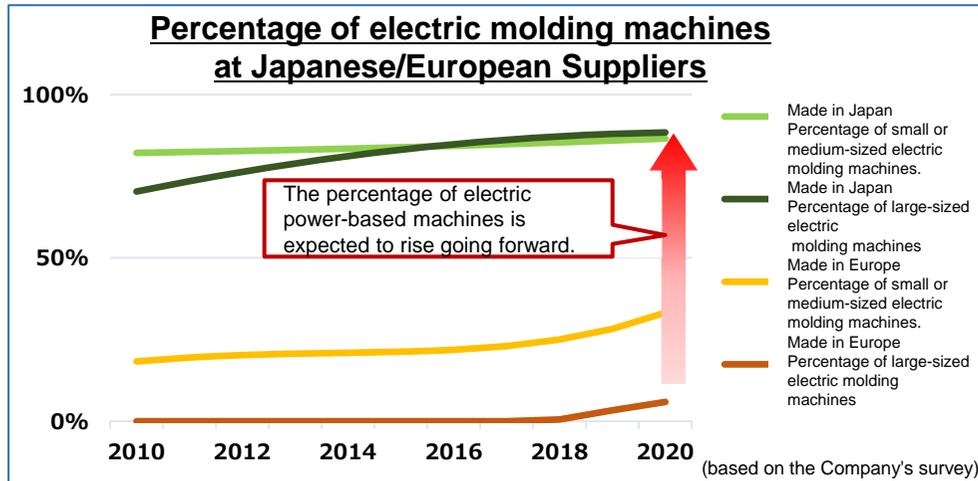
Our response

The Company will move up the initial plan and establish a **50 line-based production system** and **60 line-based production system** by March 2023 and March 2024, respectively.

Injection Molding Machines: New Production Base in Europe.

Update of market conditions in Europe

European molding machine manufacturers have been supplying its market with hydraulic molding machines for many years. However, market demand is shifting to electric molding machines reflecting a rise in environmental awareness.



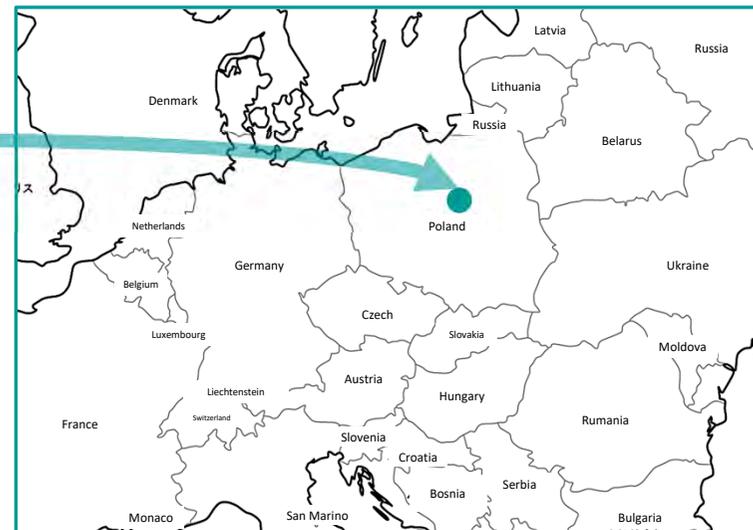
Market Share in Europe



JSW's response

Establish a **production and distribution facility** in the suburb of Warsaw in Poland (total area of 3,350 square meters)

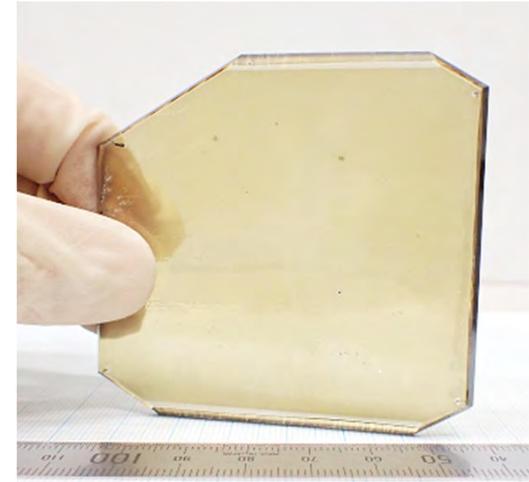
Aim to double or more the market share in Europe with its accumulated expertise & experiences in electric molding machines especially with large-sized machines where JSW has such a strong competitiveness.



Current Status of Gallium Nitride (GaN) Business

Development of the mass production method of gallium nitride (GaN) single crystal substrates

- The Company, Mitsubishi Chemical Corporation and Tohoku University engaged successfully in the joint development of a low-pressure acidic ammonothermal method-based manufacturing technology from 2017 to 2019, confirming the uniform growth of four inches.
(NEDO/ Next power electronics project to create a low-carbon society)
- The team started a demonstration experiment with an eye to mass-production from 2020.
It succeeded in the production of a four-inch gallium nitride substrate by operating a large-scale validation facility in May 2021.
(NEDO/ Strategic programs to innovate energy-saving technologies)



Gallium nitride (GaN) crystals that were grown in the large validation facility

[Areas where gallium nitride (GaN) substrates are expected to contribute]

Power semiconductors: The substrates will contribute to energy saving and power saving because power loss is reduced significantly compared to silicon substrates

High-speed telecommunications: The substrates will contribute to super high-speed and large capacity data transmission because high frequencies can be operated on broad bandwidths.



REFERENCE



Introduction of JSW's New President



Representative Director & President

Toshio Matsuo

Born March 6, 1962

Graduated from the faculty of engineering of Kyushu University

April 1984: Joined The Japan Steel Works, Ltd. (JSW)

April 2013: Appointed Deputy General Manager of JSW's Hiroshima Plant

April 2015: Appointed General Manager of JSW's Hiroshima Plant

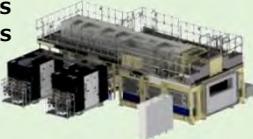
April 2016: Appointed JSW's Executive Officer

April 2017: Appointed JSW's Managing Executive Officer

April 2020: Appointed JSW's Representative Director and Executive Vice President

April 2022: Appointed JSW's Representative Director and President

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	Hiroshima  Yokohama  Nagoya(Meiki) 	Muroran 	
Products	<p>Plastic production and processing machinery</p> <ul style="list-style-type: none"> • Pelletizers • Film and sheet manufacturing equipment • Twin-screw extruders • After-sales services  <p>Molding machines</p> <ul style="list-style-type: none"> • Plastic injection molding machines • Magnesium alloy injection molding machines • Blow molding machines • After-sales services  <p>Other machinery</p> <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 	<p>Steel castings and forgings</p> <ul style="list-style-type: none"> • Parts for reactors (shell, head etc.) • Parts for steam generators  <ul style="list-style-type: none"> • Rotor shafts • Turbine casings • Die steel • Steel rolls for steel manufacturing  <p>Clad steel products</p> <ul style="list-style-type: none"> • Clad steel plates • Clad steel pipes   <p>Engineering services</p> <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  	<p>New Business</p> <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

(in billions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Net sales	212.4	212.9	220.1	217.5	198.0	213.7
Industrial Machinery Products Business	159.3	170.2	173.6	171.4	156.3	171.1
Plastic production and processing machinery	36.1	50.2	52.5	61.3	58.8	62.1
Molding machines	57.6	64.5	72.7	65.3	54.5	65.3
FPD equipment	-	-	16.4	-	-	-
Others	46.8	37.0	20.4	44.8	43.0	43.7
Consolidated subsidiaries, etc.	18.8	18.5	11.6	-	-	-
Material and Engineering Business	51.2	40.8	41.2	42.8	38.5	40.0
Steel castings and forgings	-	-	-	19.6	19.9	25.4
Electric and nuclear power	19.3	17.2	12.5	-	-	-
Pressure vessel for oil refineries	1.7	1.0	-	-	-	-
Clad steel plates and pipes	13.5	7.0	13.0	12.8	10.5	6.0
Engineering, etc.	-	-	-	10.4	8.1	8.6
Wind turbines	3.9	1.6	-	-	-	-
Others	5.3	5.5	9.5	-	-	-
Consolidated subsidiaries, etc.	7.5	8.5	6.2	-	-	-
Other Businesses	1.8	1.7	5.2	4.6	3.1	2.6
Operating income	12.3	21.3	24.2	18.7	10.2	15.4
Industrial Machinery Products Business	15.1	23.8	23.5	19.2	13.9	17.7
Material and Engineering Business	(2.8)	(1.5)	2.6	2.7	1.8	1.3
Other Businesses	0.9	0.8	0.3	(0.4)	0.0	0.0
Profit	(4.9)	10.7	19.9	9.3	6.8	13.9

*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

(in billions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Total Assets	275.3	297.4	305.5	297.1	316.2	339.7
Net Assets	107.5	118.6	129.8	132.4	141.9	151.0
Net Assets per Share (yen) * * Since FY2016, amounts are after reserve-->reverse split of stocks	1,446.44	1,592.47	1,746.91	1,778.94	1,908.76	2,031.29
Equity Ratio (%)	38.6	39.3	42.0	44.0	44.4	44.0
Return on Equity (%)	△4.6	9.6	16.3	7.2	5.1	9.6
Operating Cash Flow	12.0	26.7	1.1	18.9	14.7	22.3
Investing Cash Flow	(13.5)	(5.0)	(1.3)	(13.1)	(3.2)	(2.9)
Financing Cash Flow	(1.2)	(2.4)	(3.7)	(6.1)	2.7	(2.8)
Cash and Cash Equivalents at End of the Period	58.6	77.8	73.8	74.4	88.7	105.7

Corporate Code of Behavior of JSW (revised on April 1, 2018)

At The Japan Steel Works, Ltd., we will comply with all laws and international rules, both to the letter and in spirit, and fulfill our social responsibilities with a strong sense of ethics in Japan and overseas as a company that aims to realize a sustainable society based on the following ten principles.

1. To promote sustainable economic growth and the resolution of social issues, we will develop useful products, technologies and services that give consideration to safety through innovation and provide them to society.
2. We will conduct appropriate transactions and responsible procurement based on fair and free competition. We will also maintain sound relationships with political and government bodies.
3. To enhance our corporate value, we will make appropriate corporate information available to the public willingly and fairly and have constructive dialogues with a wide range of stakeholders.
4. We will respect the human rights of all people.
5. We will earn the trust and satisfaction of society and customers by responding promptly to inquiries from customers after reflecting the market and customer needs in our products, technologies and services.
6. We will provide a sound working environment by developing workstyles that respect the diversity, personality and individuality of employees.
7. We will take actions proactively, recognizing that addressing environmental issues is an important duty for us as a company.
8. We will participate in the community and contribute to its development as a corporate citizen.
9. We will conduct thorough and systematic crisis management against antisocial forces, terrorism, cyberattacks and natural disasters, etc. that will pose a threat to civil society and corporate activities.
10. Recognizing the realization of the spirit of this code of behavior as its own role, our management will make it fully known to the employees of the Company and its affiliates after establishing effective governance and encourage the chains to perform acts based on the spirit of this code of behavior
If any situation that will lose the trust of society occurs in conflict with the spirit of this code of behavior, our management will take the initiative in solving the problem, investigating the cause and preventing recurrence to fulfill our responsibility.

JSW
THE JAPAN STEEL WORKS, LTD.

