



Ishii Iron Works Co., Ltd.

# FY2024 Financial Results and Medium-term Management Plan

FY2025-FY2027

## Presentation Materials

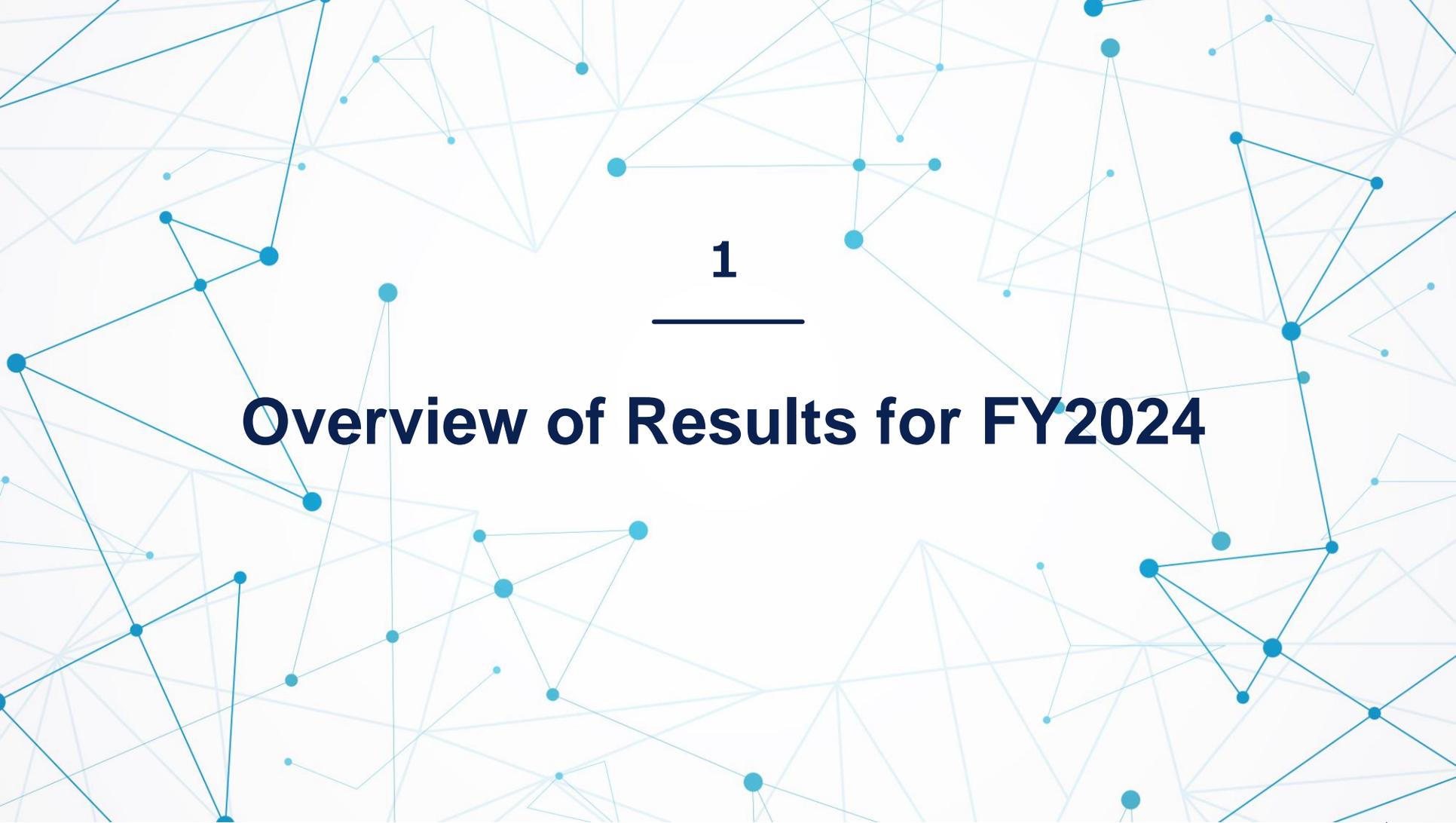
May 28, 2024



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A background network diagram consisting of numerous light blue nodes connected by thin lines, with some nodes highlighted in a darker blue. The overall aesthetic is clean and modern, typical of a corporate or technical presentation.

**1**

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# Overview of Results for FY2024

# Consolidated financial results

Net sales decreased due to delays in the completion of large-scale construction projects overseas in the Steel Structure Business.  
Operating income increased due to the completion of high-margin construction projects both in Japan and overseas in the Steel Structure Business.

(millions of yen)	FY2023 (Actual)	FY2024 (Actual)	YoY	
			Amount	Ratio
Net sales	11,121	<b>9,972</b>	(1,149)	(10.3%)
Operating income	1,066	<b>1,482</b>	+416	+39.1%
Operating income margin	9.6%	<b>14.9%</b>	—	+5.3P
Ordinary income	1,107	<b>1,698</b>	+591	+53.3%
Profit attributable to owners of parent	717	<b>1,197</b>	+480	+66.8%
Earnings per share (yen)	198.04	<b>343.57</b>	+145.53	+73.5%

Earnings forecast (announced on May 11, 2023)	Versus forecast	
	Amount	Ratio
11,000	(1,028)	(9.3%)
1,300	+182	+14.1%
11.8%	—	+3.1P
1,300	+398	+30.7%
900	+297	+33.1%
248.30	+95.27	+38.4%

## Earnings by business segment

### Steel Structure Business

Net sales decreased due to delays in the completion of large-scale construction projects overseas.  
Operating income increased due to the completion of high-margin construction projects both in Japan and overseas.

(millions of yen)	FY2023 (Actual)	FY2024 (Actual)	YoY	
			Amount	Ratio
Net sales	9,322	8,146	(1,176)	(12.6%)
Segment profit	(48)	329	+377	—
Orders received	6,961	8,557	+1,596	+22.9%

### Real Estate Business

Net sales and profit increased due to stable rental income.

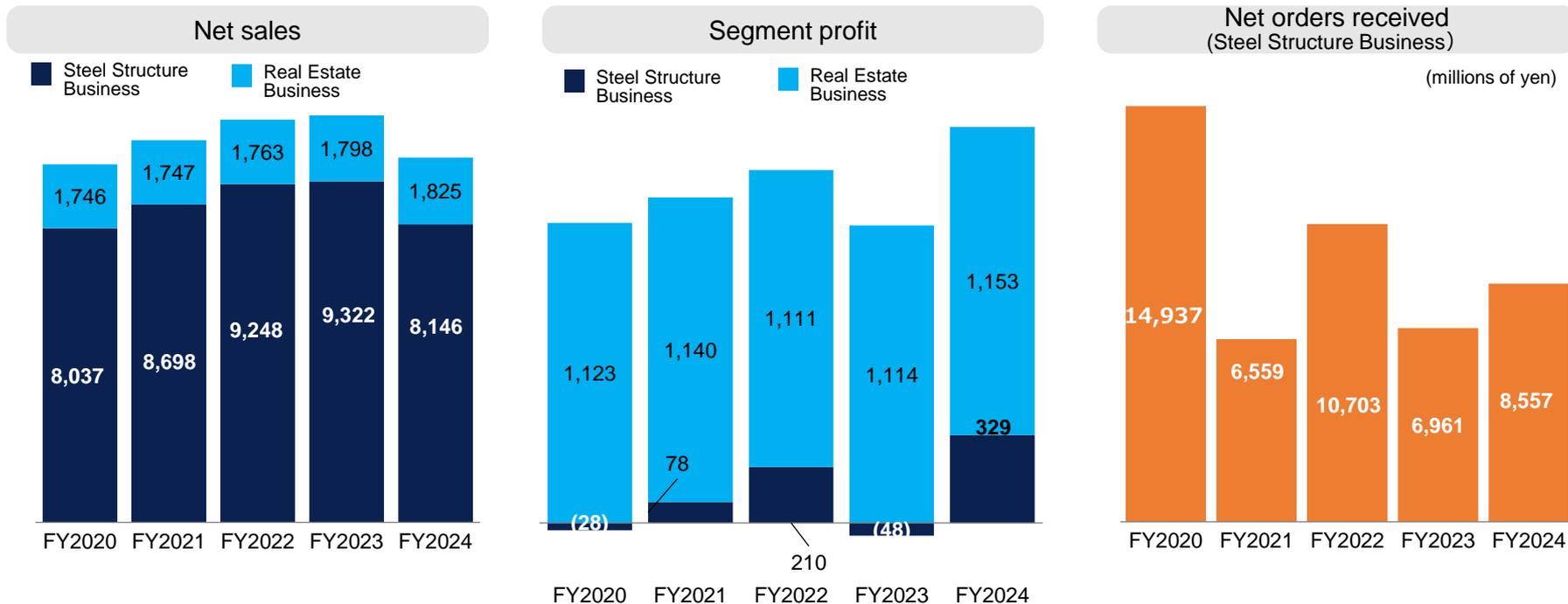
(millions of yen)	FY2023 (Actual)	FY2024 (Actual)	YoY	
			Amount	Ratio
Net sales	1,798	1,825	+27	+1.5%
Segment profit	1,114	1,153	+39	+3.5%

# Earnings trends by business segment

The Steel Structure Business improved its segment profit significantly despite a decrease in net sales.

The Real Estate Business is continuing to record stable rental income.

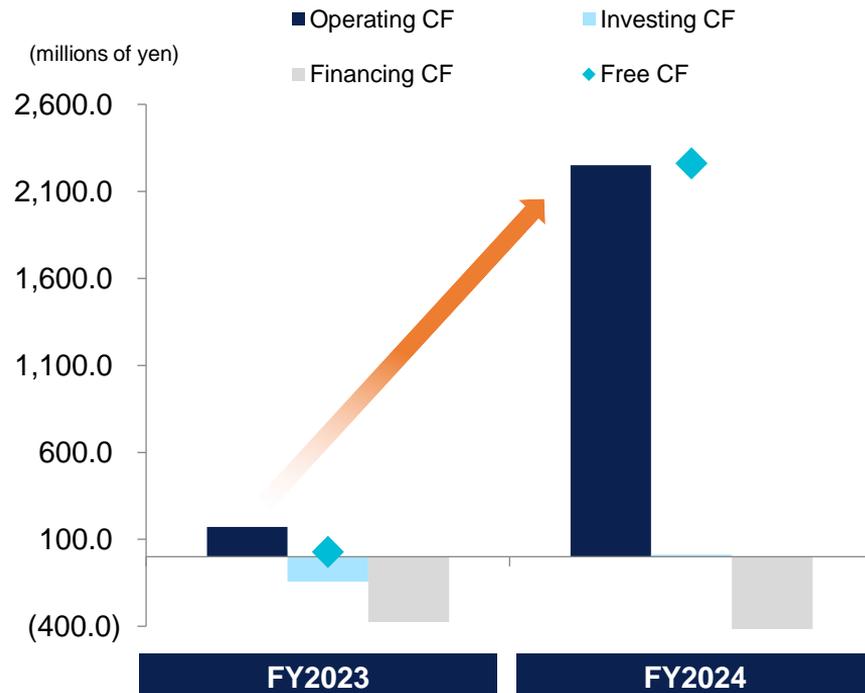
Net orders received in the Steel Structure Business averaged approx. 10 billion yen per year, although this varied depending on the number of orders received for large-scale projects.

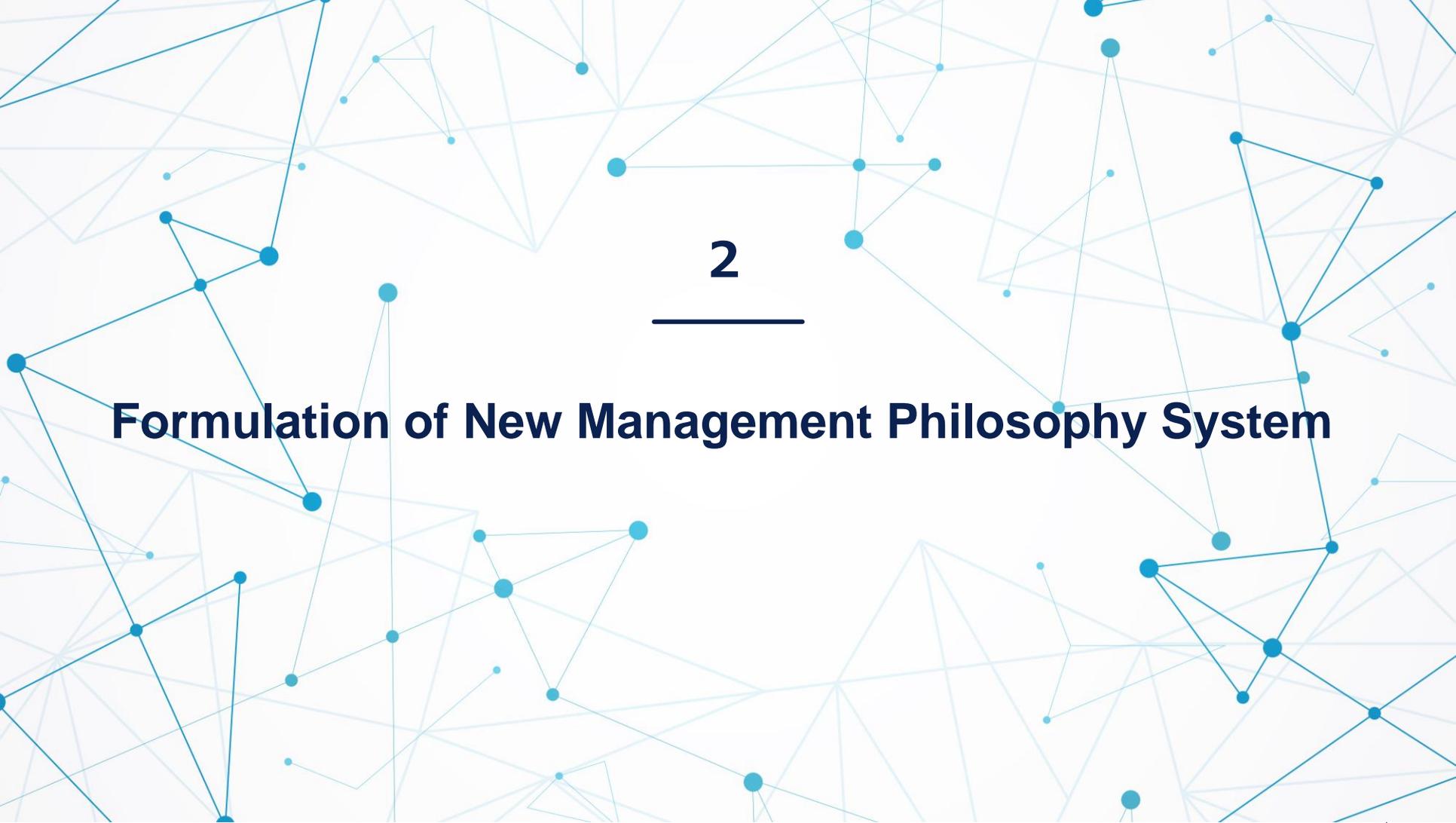


# Consolidated balance sheet/Cash flows

Operating cash flow was significantly positive due to the collection of construction payments.

(millions of yen)	FY2023 (Year-end)	FY2024 (Year-end)	Change
Current assets	8,131	7,957	(174)
Cash and deposits	932	2,358	+1,426
Non-current assets	12,320	12,927	+607
<b>Total assets</b>	<b>20,451</b>	<b>20,884</b>	<b>+433</b>
Current liabilities	3,868	3,546	(322)
Non-current liabilities	5,020	4,707	(313)
<b>Net assets</b>	<b>11,563</b>	<b>12,630</b>	<b>+1,067</b>
<b>Total liabilities and net assets</b>	<b>20,451</b>	<b>20,884</b>	<b>+433</b>
Shareholders' equity to total assets	56.5%	60.5%	+3.5%
ROE	6.3%	9.9%	+3.6%
ROIC	4.7%	6.6%	+1.9%





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# Formulation of New Management Philosophy System

# Our management philosophy system

By establishing our PURPOSE, 2030 VISION, and VALUE and achieving both sustainable corporate growth and solutions to social issues such as the realization of a carbon-neutral society, we will aim to become a company trusted by society.



# “Power of our steel structures” to realize a sustainable world

Inheriting the Ishii DNA, we process “steel,” a sustainable material, to supply “structures (tanks and plant facilities)” that store next-generation energy in a resilient, disaster-resistant, and environmentally friendly manner.



<p style="font-weight: bold; color: #0056b3;">The Ishii DNA</p>	<p style="font-weight: bold; color: #0056b3;">Achievements</p> <p>Over 120 years of accumulated achievements as a pioneering manufacturer of tanks in Japan</p>	<p style="font-weight: bold; color: #0056b3;">Trust</p> <p>Robust customer base built on longstanding relationships of trust</p>	<p style="font-weight: bold; color: #0056b3;">Engineering</p> <ul style="list-style-type: none"> <li>Integrated engineering from design to fabrication, installation, and commissioning</li> <li>Advanced welding technology to take maximum advantage of the material value of steel</li> </ul>	<p style="font-weight: bold; color: #0056b3;">Human resources</p> <p>A training system that enables employees to learn about engineering, regulations, and standards from multiple perspectives through extensive growth opportunities</p>	<p style="font-weight: bold; color: #0056b3;">Understanding of laws and regulations</p> <p>Support of our customers' compliance with laws and regulations through our extensive knowledge of various related regulations and standards</p>
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# 2030 VISION

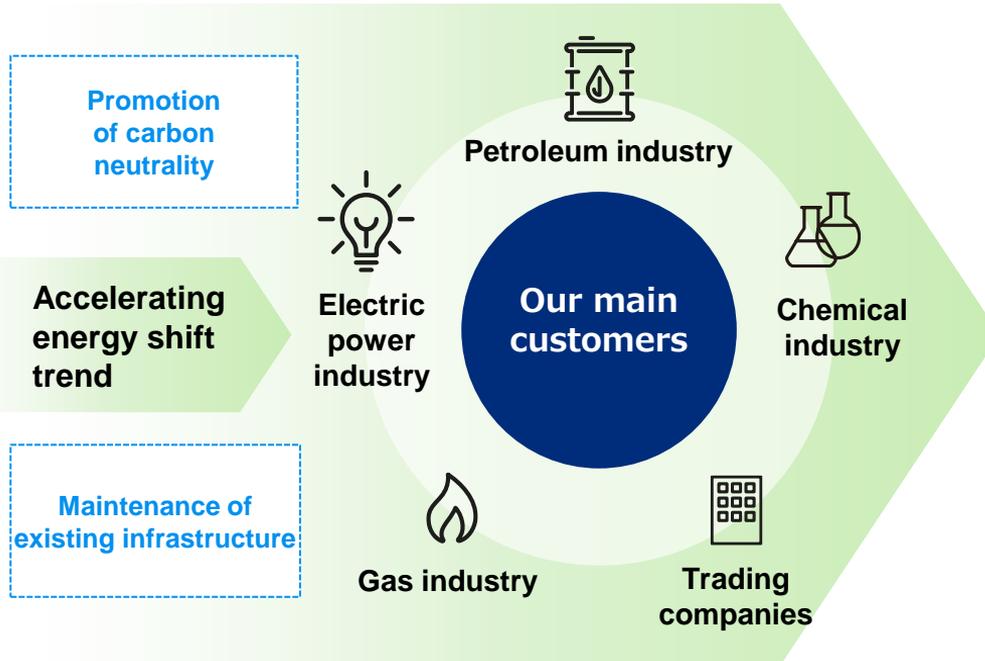
## Support our customers' transition toward the realization of a carbon-neutral society through engineering

Providing problem-solving manufacturing and solutions by staying abreast of our customers' changes



# Our customers' business environment

Our customers have the challenge of promoting carbon-neutral initiatives while safely maintaining existing infrastructure.



## Transition period / Promotion challenges

### Transition period

- Measures to address aging of existing infrastructure
- Lack of resources to maintain existing infrastructure

### Promotion of carbon neutrality

- Requires large-scale investment
- Takes time to be implemented in society and be made profitable

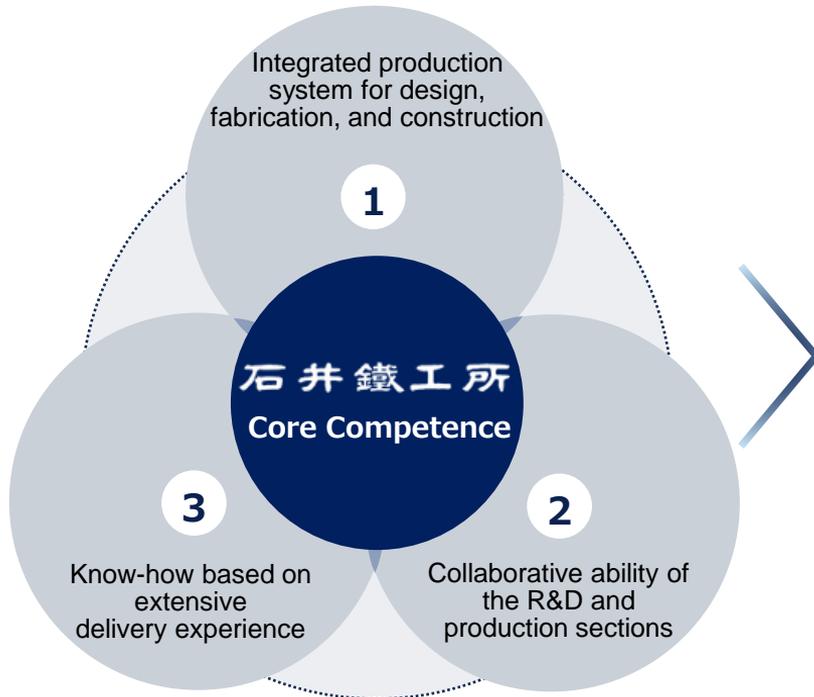
## Customer needs related to our business

- Maintenance of existing infrastructure and facilities during the carbon-neutral transition period
- New construction of storage tanks and renewal of existing tanks through modification at each stage of the energy shift (petroleum → LNG → ammonia and hydrogen)
- New construction of storage tanks for CO<sub>2</sub> generated by our customers' business and CO<sub>2</sub> storage tanks for the realization of CCUS

# Our strengths and their application to customer needs

We will acquire new orders by leveraging our strengths and applying them to customer needs.

## Cultivated strengths



## Customer needs and the application of our strengths

1

As a “manufacturer,” we have our own integrated production system from design to on-site construction, which enables us to respond to customer needs by promptly and smoothly communicating them to design and production processes.

2

As a “primary vendor,” we can communicate directly with our customers to identify their issues and needs, and then develop solutions with the collaboration of the production and R&D sections.

3

Based on the “extensive know-how and product reliability” gained from over 120 years of accumulated technologies and achievements in Japan and overseas, we can provide support and services to resolve issues and meet the new challenges facing customer companies.



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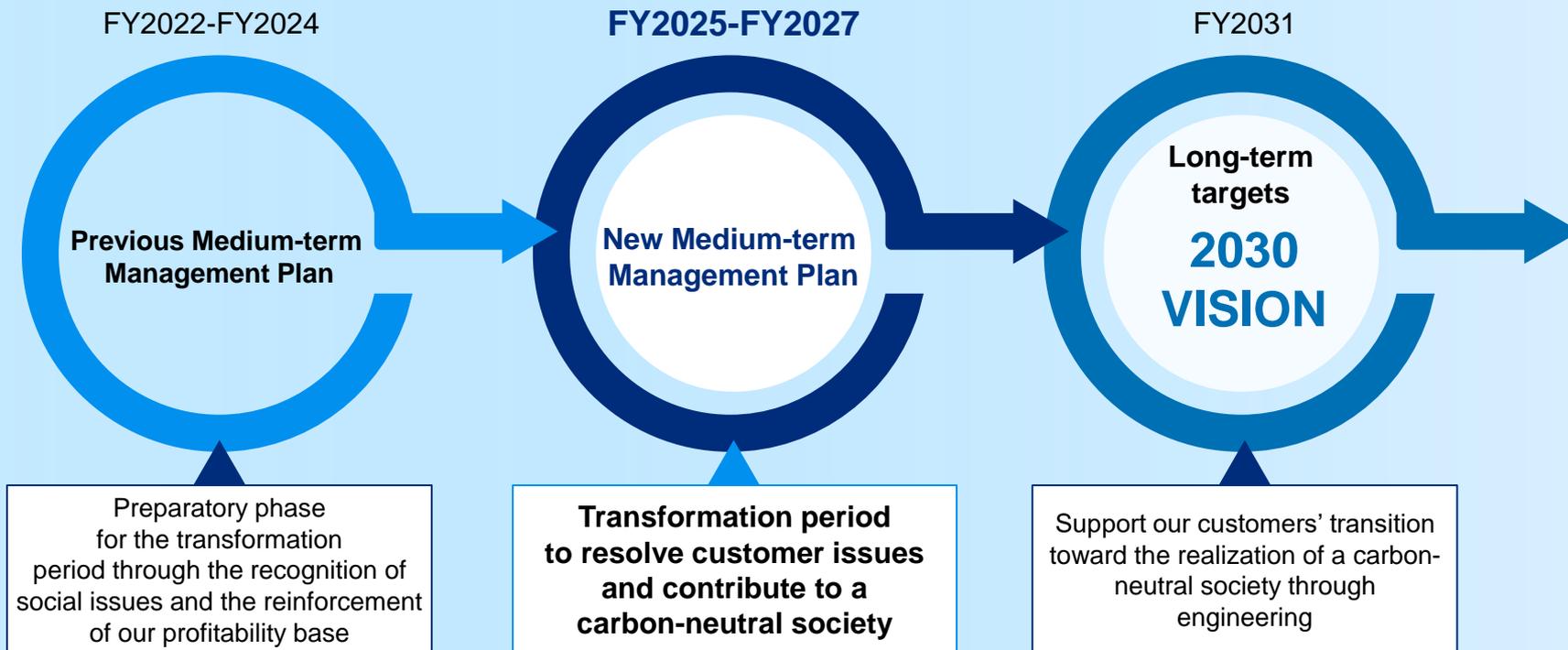
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# Overview of Medium-term Management Plan

FY2025-FY2027

# Positioning of the new Medium-term Management Plan

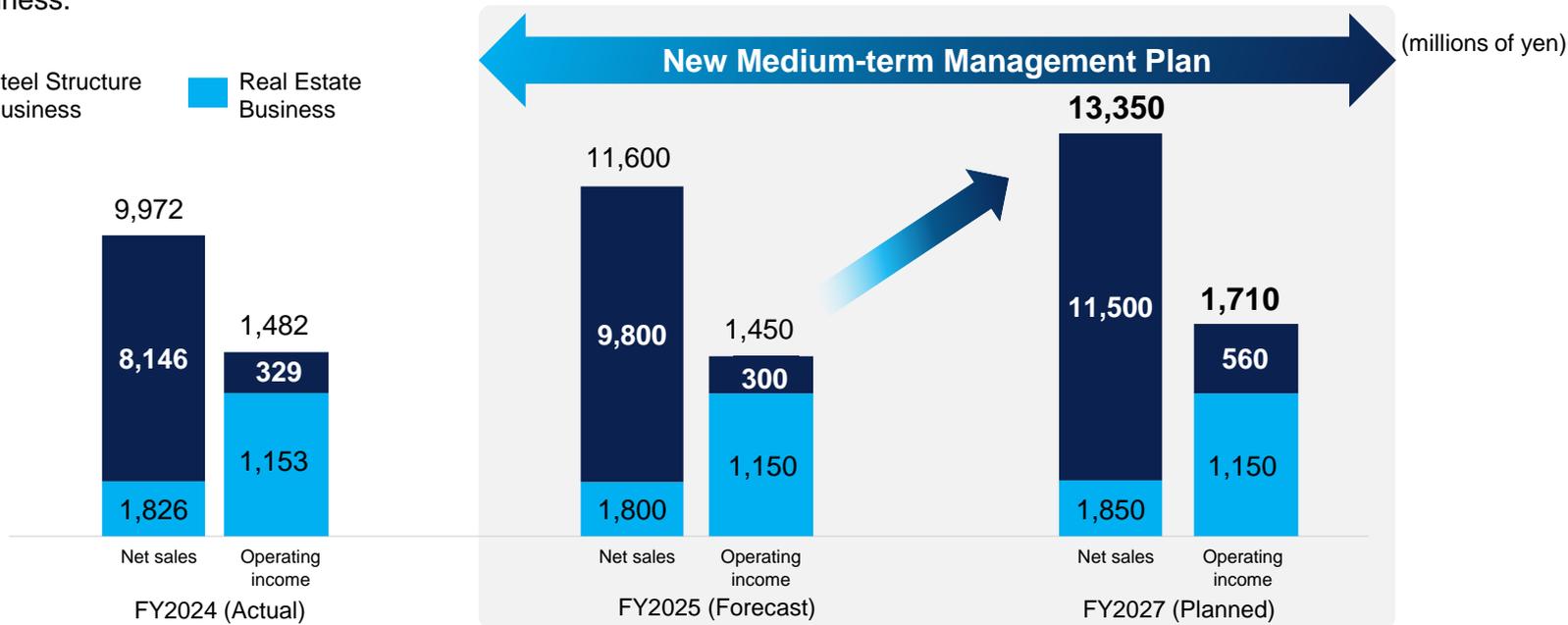
We will support our customers' transition toward the realization of a carbon-neutral society through engineering.



# Management targets

During the new Medium-term Management Plan period, we will aim for growth centered on changing the profitability base of the Steel Structure Business.

■ Steel Structure Business
 ■ Real Estate Business



ROE	9.9%	<b>8.0% or more</b>
ROIC	6.6%	<b>6.5% or more</b>
Net orders received	26,222 million yen (cumulative total for the previous Medium-term Management Plan period)	<b>50,000 million yen</b> (cumulative total for the new Medium-term Management Plan period)

# Basic policy

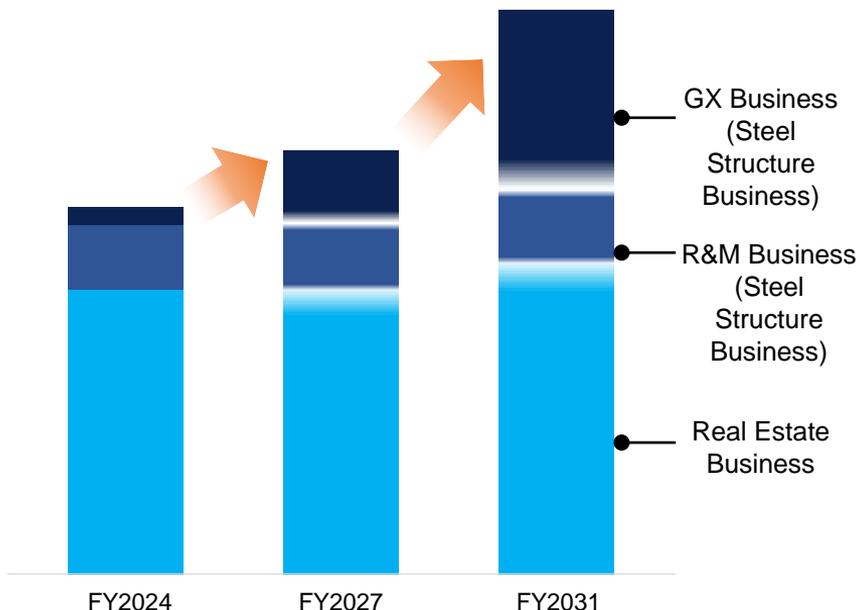


# (1) Change of business portfolio

**Reorganize the Steel Structure Business Headquarters**

While addressing the maintenance and modification of existing products, we will transition to a system capable of addressing carbon neutrality projects and change the profitability base.

Diagram of profit growth by business segment



	Maintenance of existing infrastructure	Promotion of carbon neutrality
<p><b>GX Business</b></p> <p>Mainly projects related to low-temperature and high-pressure storage tanks and storage plants</p> <ul style="list-style-type: none"> <li>New construction of low-temperature LNG tanks for fuel conversion</li> <li>New construction of spherical tanks for petrochemical feedstock</li> </ul>	<ul style="list-style-type: none"> <li>New construction of low-temperature tanks for fuel ammonia</li> <li>New construction of CO<sub>2</sub> spherical tanks for CCS and CCUS</li> </ul>	
<p><b>R&amp;M Business*</b></p> <p>Mainly projects related to normal temperature and atmospheric storage tanks</p>	<p>Maintenance, renovation, and modification of petroleum tanks, etc.</p> <p>New construction of tanks for SAF, e-Fuel, and MCH storage and modification of existing tanks</p>	

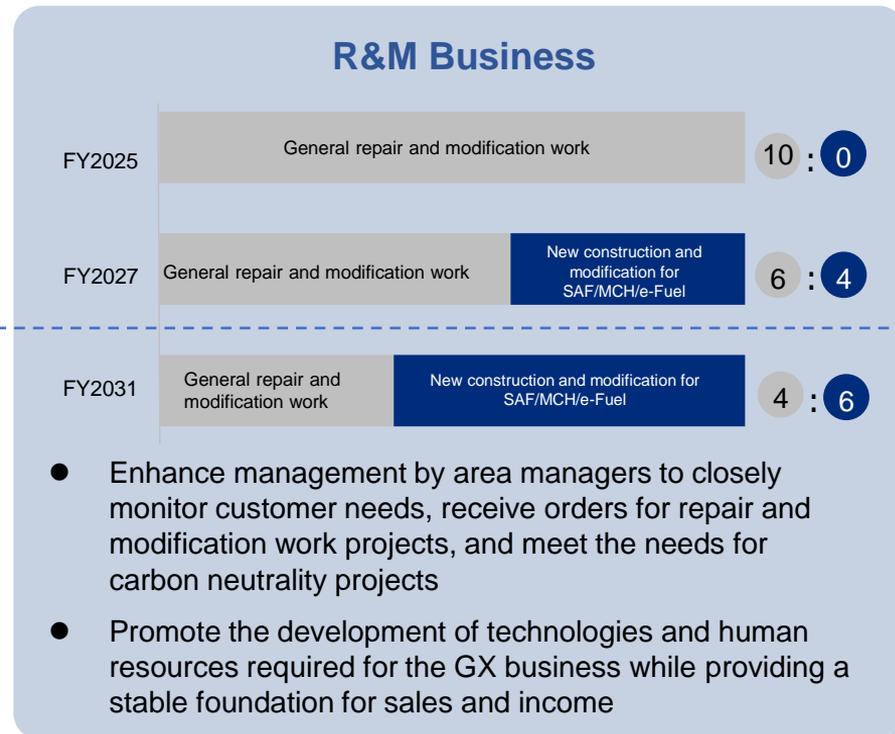
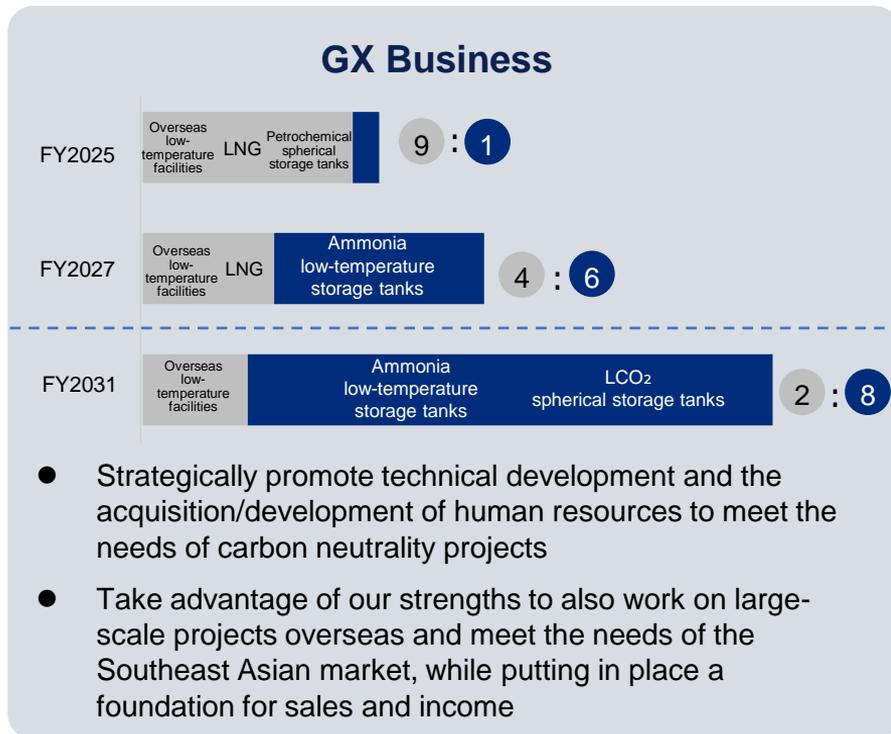
\*R&M=Renewal & Maintenance

# (1) Change of business portfolio

We will expand carbon neutrality projects in both the GX and R&M businesses to change the profitability base.

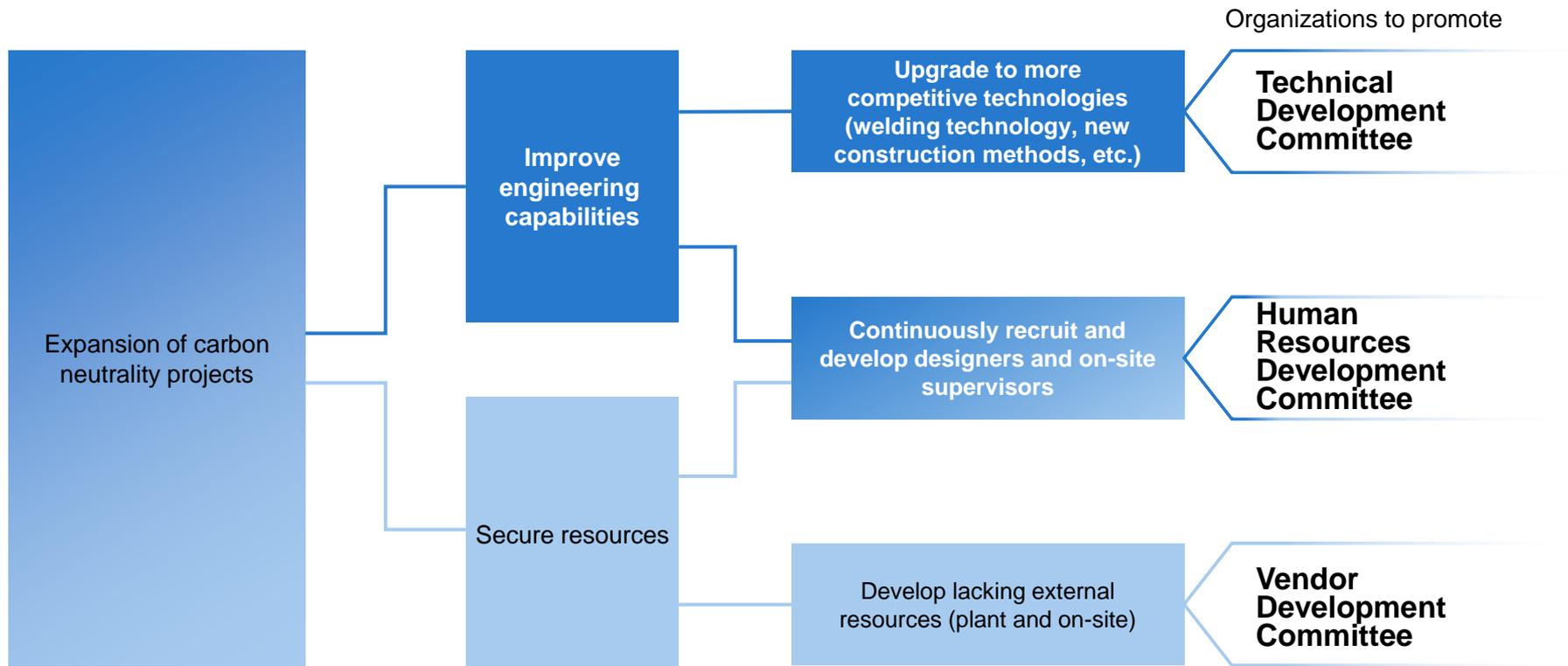
## Diagram of changes in project composition in terms of operating income

Existing and petroleum tank projects      Carbon neutrality projects



## (2) Promotion of business related to carbon neutrality

We will organize three development committees and promote measures to improve engineering capabilities and secure resources.



## (2) Promotion of business related to carbon neutrality

Each committee will collaborate to meet customer needs and realize our vision.

	GX	R&M
<p><b>Technical Development Committee</b></p> <p>Improve engineering capabilities</p>	<ul style="list-style-type: none"> <li>● Establish welding and inspection technologies to increase the size of tanks</li> <li>● Establish welding technology as well as assembly and construction methods to improve efficiency</li> </ul>	<ul style="list-style-type: none"> <li>● Establish welding and inspection technologies to improve efficiency</li> </ul>
<p><b>Human Resources Development Committee</b></p> <p>Improve engineering capabilities</p> <p>Secure resources</p>	<ul style="list-style-type: none"> <li>● Develop and increase the number of designers and on-site supervisors</li> </ul>	<ul style="list-style-type: none"> <li>● Enhance management by area managers</li> <li>● Develop versatile tank engineers who can support area managers</li> </ul>
<p><b>Vendor Development Committee</b></p> <p>Secure resources</p>	<ul style="list-style-type: none"> <li>● Enhance our plants and expand plant vendors</li> <li>● Expand on-site vendors</li> <li>● In-house production of advanced technologies to promote differentiation</li> </ul>	<ul style="list-style-type: none"> <li>● Expand local vendors</li> <li>● Transition internal resources to the GX business</li> </ul>

### (3) Enhancement of the stability of the Real Estate Business

We will further enhance our profitability base by promoting newly developed businesses.

#### Strategy

- Further improving profitability by redeveloping company-owned real estate, etc.
- Preventing loss of value by maintaining existing properties

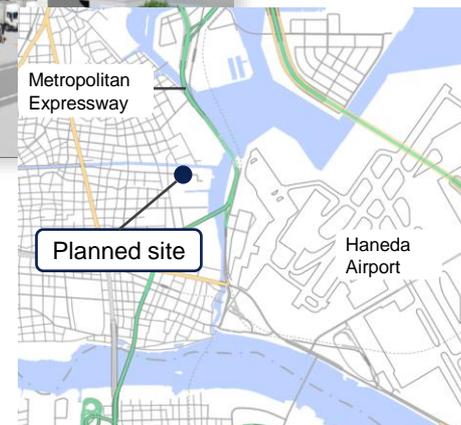
#### Investment

- Redeveloping the Haneda district
- Conducting large-scale repair work at existing properties

#### Overview of the Haneda district redevelopment plan

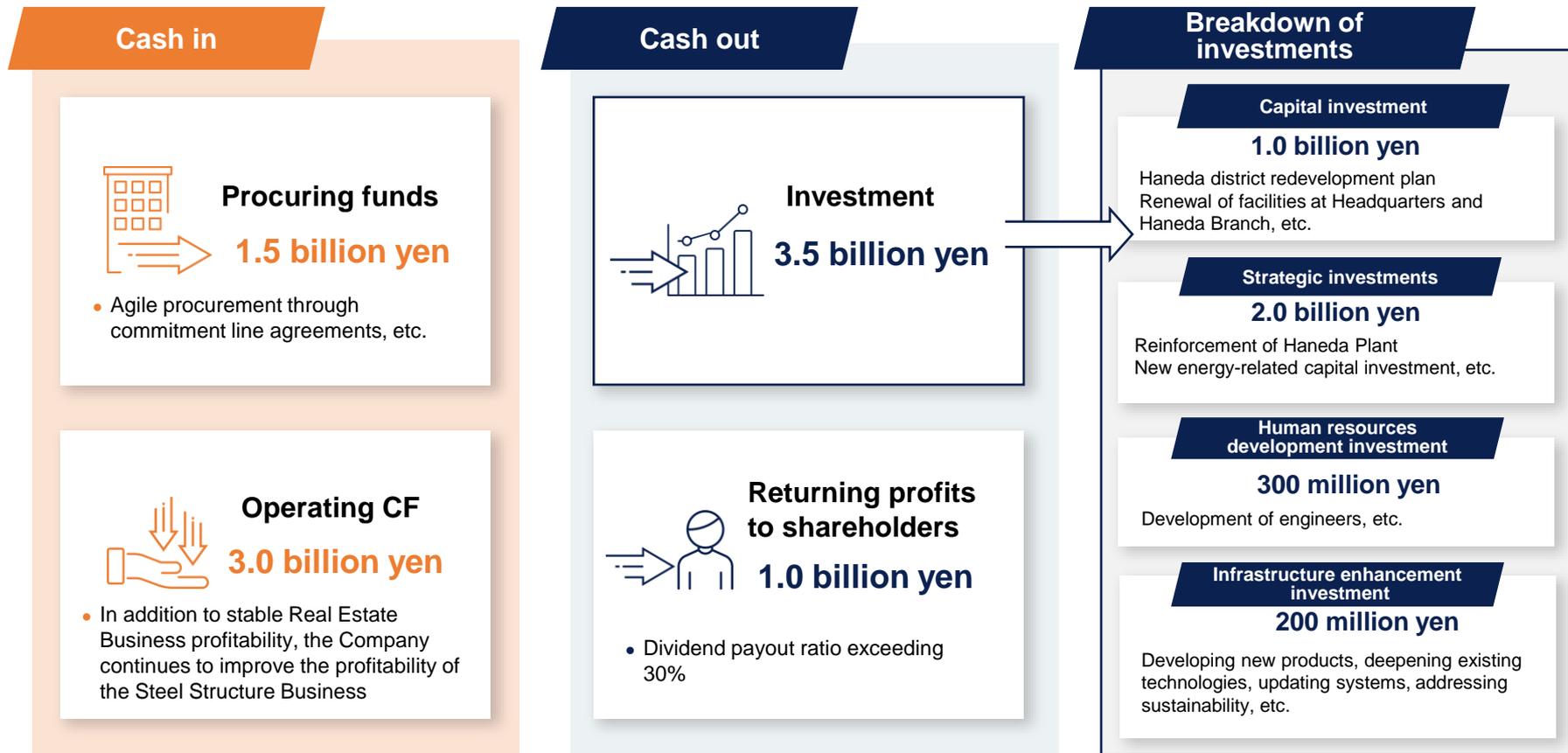
Item	Content
Location	Higashi-Kojiya, Ota-ku, Tokyo (Close to Haneda Airport and the Metropolitan Expressway)
Lot area	Approx. 2,100 m <sup>2</sup>
Present condition	Rental parking lot (flat)
Use	Warehouse/distribution center, etc.
Remarks	To be constructed to design specifications in accordance with the requests of the tenant companies. Currently seeking tenant companies.

Conceptual drawing of warehouse/distribution center construction



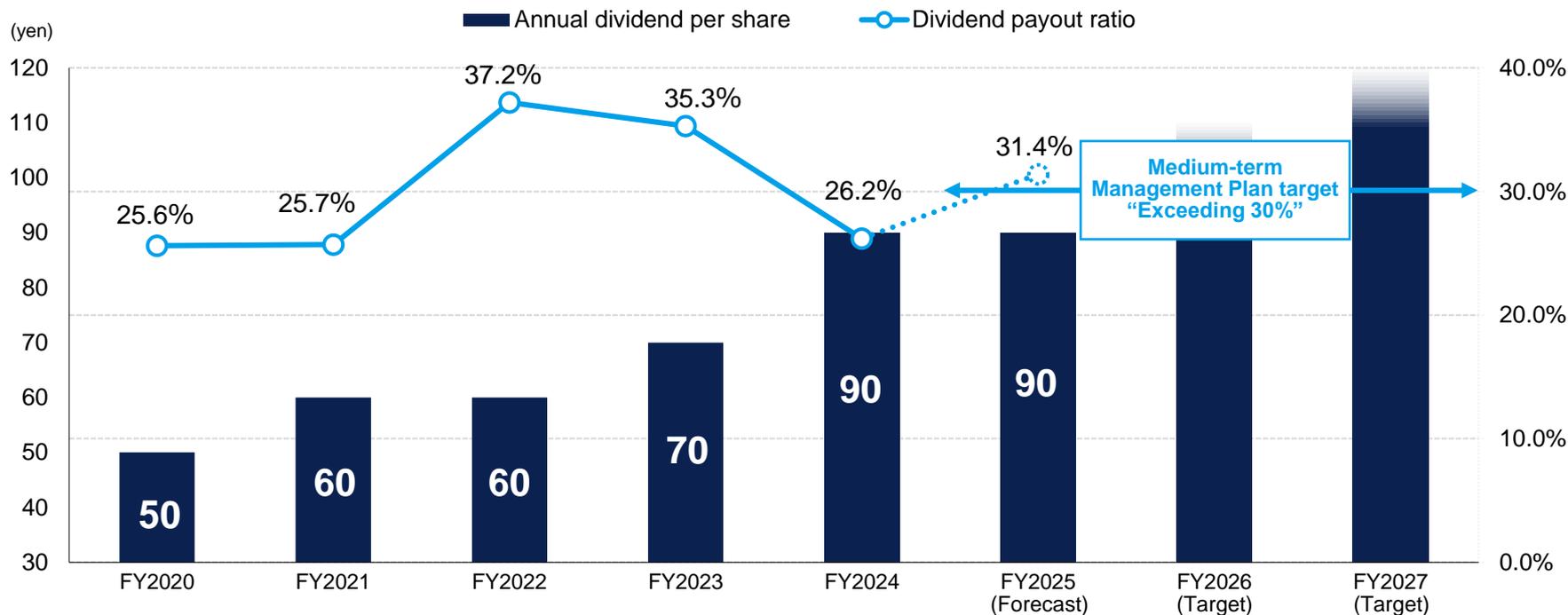
Map: from the Geospatial Information Authority of Japan website

# (4) Capital allocation



## (4) Capital allocation (Returning profits to shareholders)

Based on the Company’s basic policy to “return profits to shareholders stably while strengthening its internal reserves for future growth,” we aim to return profits to shareholders with a target dividend payout ratio exceeding 30%.



\*Share buybacks of 85,000 shares (acquisition cost of 243,525 thousand yen) through ToSTNet-3 on May 31, 2022.

\*Share buybacks of 150,000 shares (total acquisition cost of 441,300 thousand yen) through ToSTNet-3 on May 31, 2023.

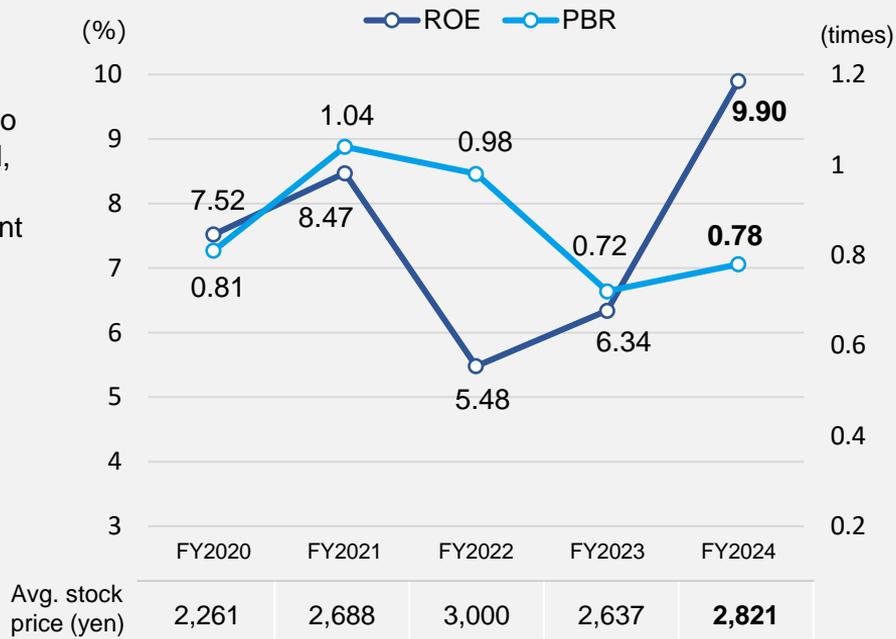
# (5) Improving PBR

## Current assessment

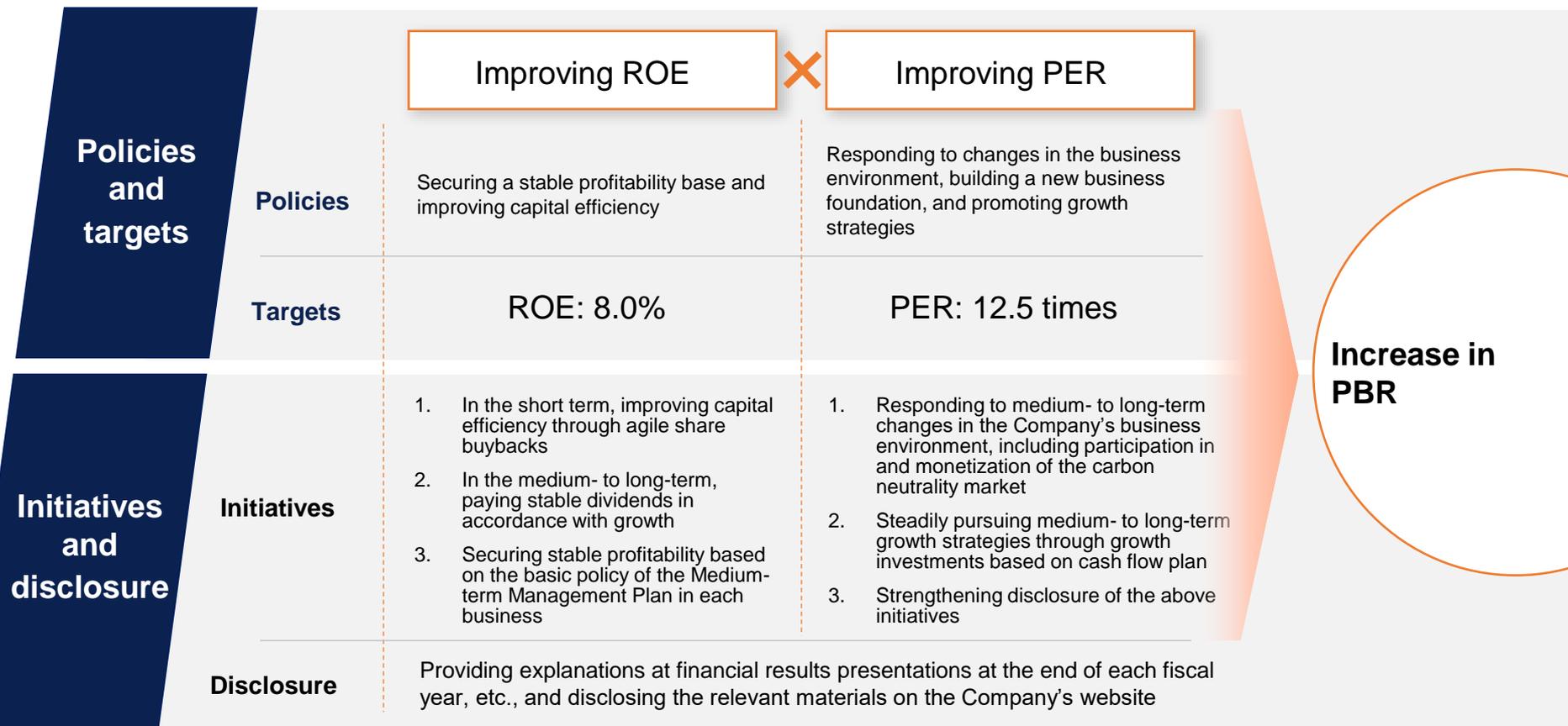
### Managing cost of capital with WACC

- The Company has long endeavored to properly understand its cost of capital, and to use that knowledge in formulating Medium-term Management Plans, to make important investment decisions and so forth.
- Although cost of capital is not disclosed, it is calculated using the weighted average cost of capital (WACC) method.

ROE, PBR, and Stock Price



## (5) Improving PBR



# Promotion of sustainability management

We will identify five materialities based on the Basic Policy on Promotion of Sustainability. We will also set indicators and disclose progress.

## Basic Policy on Promotion of Sustainability

### Contribute through business (Business system)

Establish a safe and secure society

Promote digital transformation and secure cybersecurity

Address climate change (contribute to a decarbonized society) and protect the global environment

Main related SDGs



### Foundation to support our business (Corporate system)

Provide a rewarding work environment and respect human rights in business activities

Maintain a firm governance structure

Main related SDGs



# Promotion of sustainability management

## Contribute through business (Business system)

Materiality	Social issue	Target	Action plan
Establish a safe and secure society	<ul style="list-style-type: none"> <li>Providing a stable supply of energy and safe and secure social infrastructure</li> <li>Providing disaster-resilient industrial equipment</li> </ul>	<ul style="list-style-type: none"> <li>Meet storage needs required when switching energies for carbon neutrality</li> <li>Meet needs for disaster preparedness/mitigation and national resilience in Japan and overseas</li> </ul>	<ul style="list-style-type: none"> <li>Participate in business related to carbon neutrality in Japan and overseas</li> <li>Develop sales toward tsunami-resilient structured tanks and seismic retrofitting work, survey customer needs, and develop new products that are disaster-resilient</li> </ul>
	Contributing to the development of sustainable communities	Contribute to the development of sustainable communities through the leasing of real estate that meets customer needs	<ul style="list-style-type: none"> <li>Promote the effective use of the Haneda district</li> <li>Continue to lease to geriatric facilities and daycare centers</li> </ul>
	Coping with aging population and labor shortage	Realize automation and labor savings through technical development	Promote the development of new construction methods and automation technologies for on-site labor savings
Promote digital transformation and secure cybersecurity	Promoting digital transformation	<ul style="list-style-type: none"> <li>Aim for sustainable growth in the Steel Structure and Real Estate businesses by promoting DX</li> <li>Expedite management decisions through the further utilization of actual work data</li> </ul>	<ul style="list-style-type: none"> <li>Promote the enhancement and utilization of core systems as well as IT infrastructure development</li> <li>Further utilize actual work data</li> </ul>
	Securing cybersecurity	Realize cybersecurity management	Establish cybersecurity in compliance with "Cybersecurity Management Guidelines Ver 2.0" and "Information Security Guidelines for SMEs [3rd Edition]"
Address climate change (contribute to a decarbonized society) and protect the global environment	Measuring and reducing GHG emissions	Understand and continuously reduce GHG emissions	Understand company-wide GHG emissions and set reduction targets
	Improving energy efficiency	Improve branch, plant, and on-site energy efficiency	<ul style="list-style-type: none"> <li>Survey low-energy, high-efficiency equipment</li> <li>Introduce LED lighting, high-efficiency air conditioning, and energy-conserving equipment</li> </ul>
	Popularizing and introducing renewable energy generation	Constructing more solar panels	<ul style="list-style-type: none"> <li>Promote solar panel facilities on company-owned real estate properties</li> <li>Promote the use of renewable energy generation at our branches</li> </ul>
	Developing technologies that contribute to the realization of "new energy and a hydrogen society"	Meet storage needs required when switching energies for carbon neutrality	Participate in business related to carbon neutrality in Japan and overseas
	Operating an environmental management system	Minimize our environmental impact through the reliable operation of an environmental management system	Reliably operate and regularly review the environmental management system

# Promotion of sustainability management

## Foundation to support our business (Corporate system)

Materiality	Social issue	Target	Action Plan
Provide a rewarding work environment and respect human rights in business activities	Respecting human rights	Promote business with companies that respect human rights and address environmental management throughout our business domain and supply chain	<ul style="list-style-type: none"> <li>• Declare a basic policy that includes a commitment to respect human rights</li> <li>• Carry out human rights due diligence processes</li> <li>• Review processes to ameliorate adverse human rights impacts</li> </ul>
	Developing and recruiting human resources	Aim to materialize a corporate climate in which a diversity of human resources feel rewarded and comfortable while working, competing, and taking on challenges	Promote career and skills development for employees
	<ul style="list-style-type: none"> <li>• Promoting diversity and inclusion</li> <li>• Improving labor productivity</li> </ul>		<ul style="list-style-type: none"> <li>• Promote work style reforms, employee engagement, and women's greater participation in the workplace</li> <li>• Provide a structure to address the Act on Comprehensively Advancing Labor Measures, and Stabilizing the Employment of Workers, and Enriching Workers' Vocational Lives (Power Harassment Prevention Act)</li> </ul>
	Ensuring health and safety during labor	Aim for accident-free branches and sites	<ul style="list-style-type: none"> <li>• Promote branch and on-site safety patrols as well as safety and health education for subcontractors</li> <li>• Continue to inquire about customer satisfaction during on-site patrols</li> </ul>
Promoting health management	Promote employee health by putting health management and health investment into practice and recruit human resources to increase corporate value		<ul style="list-style-type: none"> <li>• Promote physical health (address individuals with health abnormalities, hold health awareness seminars, offer health counseling, etc.)</li> <li>• Promote mental health (carry out stress checks and address high-stress individuals)</li> <li>• Enroll employees in GLTD (Group Long-Term Disability Insurance)</li> </ul>
Maintain a firm governance structure	Sophisticating corporate governance and governing organizations		<ul style="list-style-type: none"> <li>• Address revisions of the corporate governance code</li> <li>• Revise and release corporate governance guidelines</li> </ul>
	Understanding and managing company-wide risks		Understand and address company-wide risks through the Risk Management Committee
	Appropriately disclosing information	Based on our company motto, business objectives, and management philosophy, establish a management structure for transparent, fair, prompt, and decisive decision-making given the standpoints of all stakeholders, and to continuously enhance corporate governance in order to achieve sustainable growth and enhance corporate value for the Company over the medium- to long-term.	<ul style="list-style-type: none"> <li>• Enhance the listing of various disclosure documents and enhance dissemination through our website</li> <li>• Enhance IR (carry out financial results presentations) and carry out dialogues with institutional investors and major shareholders</li> </ul>
	Ensuring fair competition and business practices		<ul style="list-style-type: none"> <li>• Carry out in-house surveys and training sessions related to the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors and the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade</li> <li>• Prepare and disclose a basic procurement policy and sustainable procurement guidelines, and carry out dialogues with suppliers</li> </ul>
	Contributing to local societies		<ul style="list-style-type: none"> <li>• Continue to participate in the National Organization of Employment Assistance Businesses (PJ to promote the re-employment of prisoners), continue to cooperate in continuous employment support programs for people with disabilities, continue to participate in the Chuo City Industry and Culture Exhibition (Heso-ten)</li> </ul>
Complying with laws and regulations as well as international standards			Continue to disseminate information and hold seminars on compliance



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# Earnings Forecast for FY2025

## Full-year forecast for FY2025

Net sales are expected to increase due to the completion of delayed large-scale construction projects overseas in the Steel Structure Business. Operating income is expected to be almost at the same level as the current fiscal year, albeit with a slight bearish outlook.

(millions of yen)	FY2024 (Actual)	FY2025 (Forecast)	YoY	
			Amount	Ratio
Net sales	9,972	<b>11,600</b>	+ 1,627	+ 16.3%
Operating income	1,482	<b>1,450</b>	(32)	(2.2%)
Operating income margin	14.9%	<b>12.5%</b>	(2.4P)	
Ordinary income	1,698	<b>1,450</b>	(248)	(14.7%)
Profit attributable to owners of parent	1,197	<b>1,000</b>	(197)	(16.5%)
Earnings per share (yen)	343.57	<b>286.91</b>	(56.66)	(16.5%)
ROE	9.9%	<b>7.7%</b>		(2.2P)
ROIC	6.6%	<b>6.3%</b>		(0.3P)

## Earnings forecast by segment

### Steel Structure Business

Net sales are expected to increase due to the completion of delayed large-scale construction projects overseas. Segment profits are expected to be almost at the same level as the current fiscal year, albeit with a slight bearish outlook.

(millions of yen)	FY2024 (Actual)	FY2025 (Forecast)	YoY	
			Amount	Ratio
Net sales	8,146	9,800	+1,654	+20.3%
Segment profit	329	300	(29)	(9.0%)

### Real Estate Business

Expected to be at the same level as the current fiscal year due to stable rental income.

(millions of yen)	FY2024 (Actual)	FY2025 (Forecast)	YoY	
			Amount	Ratio
Net sales	1,825	1,800	(25)	(1.4%)
Segment profit	1,153	1,150	(3)	(0.3%)

# APPENDIX

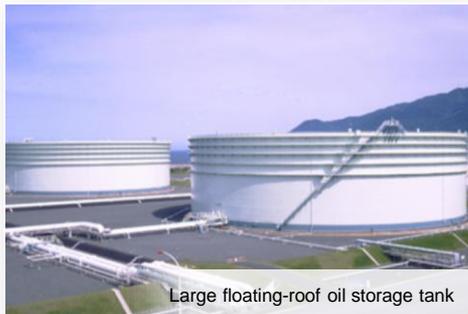
## Corporate profile

<b>Corporate name</b>	ISHII IRON WORKS CO., LTD.
<b>Headquarters</b>	26-11, 3-Chome, Tsukishima, Chuo-ku, Tokyo
<b>Date of establishment</b>	Founded: March 1900 / Incorporated: November 1919
<b>Representative</b>	Hiroaki ISHII, Representative Director and President
<b>Paid-in capital</b>	1,892 million yen (as of March 31, 2024)
<b>Business description</b>	Steel Structure Business, Real Estate Business
<b>Number of employees</b>	138 (consolidated basis, as of March 31, 2024)
<b>Group companies</b>	Subsidiaries: 2, affiliates: 1
<b>Fiscal year end</b>	March 31
<b>Qualifications</b>	<ul style="list-style-type: none"> <li>• ISO9001 Certification</li> <li>• Specific construction business license No.122476(Specific-1) issued by the Governor of Tokyo</li> <li>• First-Class Registered Architect's Office Registration No. 7001 issued by the Governor of Tokyo</li> <li>• Seismic structural calculation programs certified business site for high-pressure gas facilities, etc. (Class A and Class B)</li> </ul>
<b>Stock listings</b>	Tokyo Stock Exchange Standard Market (Securities Code: 6362 / Loan-Transaction Stock)

# Steel Structure Business

As a specialist tank manufacturer, Ishii Iron Works Co., Ltd. provides integrated engineering services from design to fabrication, installation, and commissioning, focusing on products for petroleum refineries, city gas companies, petrochemical companies, and electric power companies.

## — Petroleum refineries



## — Petrochemical companies



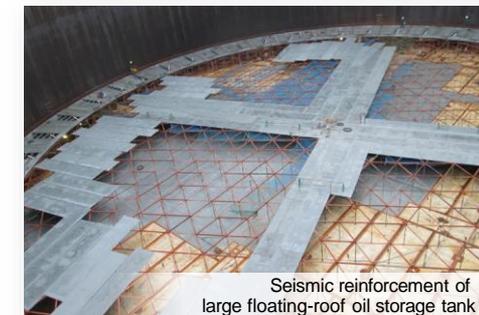
## — City gas companies



## — Other storage tanks



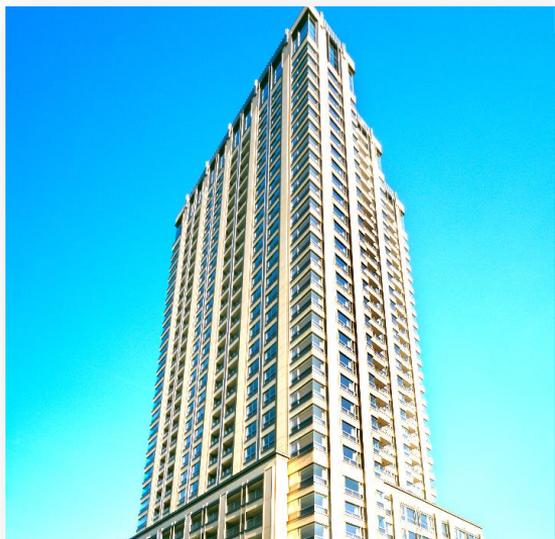
## — Seismic reinforcement and maintenance



## Real Estate Business

Ishii Iron Works Co., Ltd. develops and manages real estate that meets society's changing requirements, and provides high value-added buildings such as condominiums, logistics facilities, and commercial facilities that take advantage of company-owned land locations. In recent years, the Company has also entered the solar power generation business.

### — Condominiums



Suncity Ginza East

### — Logistics facilities



DS・L・HQ HANEDA

### — Solar power generation



Higashi-Kojiya Fourth Power Plant

# 120 years of value creation

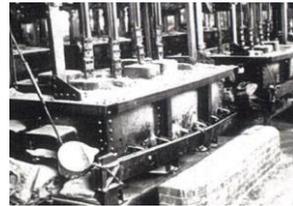
## From “Technological contributions for our country” to “Technological contributions for the world”

### From our founding period to the end of WW2

In 1900, Takichi ISHII founded an iron works shop in Tsukishima, Tokyo. The shop developed technologies related to the energy industry, including gas and oil, and provided a variety of equipment



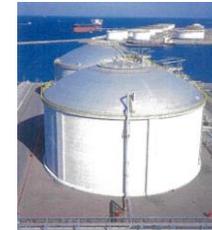
Founder Takichi ISHII



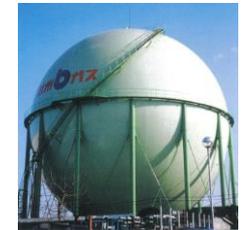
Manufactured the first alumina electrolyzer in Japan

### From the oil crises to our 100th anniversary

Over many years of research and development, the Company was able to provide new equipment and construction methods, such as PS (pre-stressed) concrete tanks. Started real estate leasing business



Low-temperature tank made of PS concrete. Received many authorized certifications, including the Technological Progress Certification from the JPI (Japan Petroleum Institute) in 1978



Completed construction of one of the Japan's largest city gas holders in 1995

1900–1945

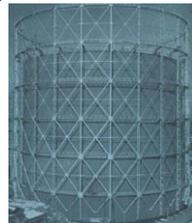
1945–1973

1973–2000

2000–Present

### From the end of WW2 to the oil crises

Firmly established a position as a tank and plant manufacturer along with the development of the domestic energy industry. Having actively expanded overseas, the Company has become known as “ISHII—the tank fabricator.” Entered into new businesses such as leisure industry



Largest wet seal gas holder in East Asia (at that time)

### Our 100th anniversary to today

Promoted the development of new facilities for a recycling-oriented society and real estate for an aging society



Low-temperature tank terminal completed in Singapore in 2015



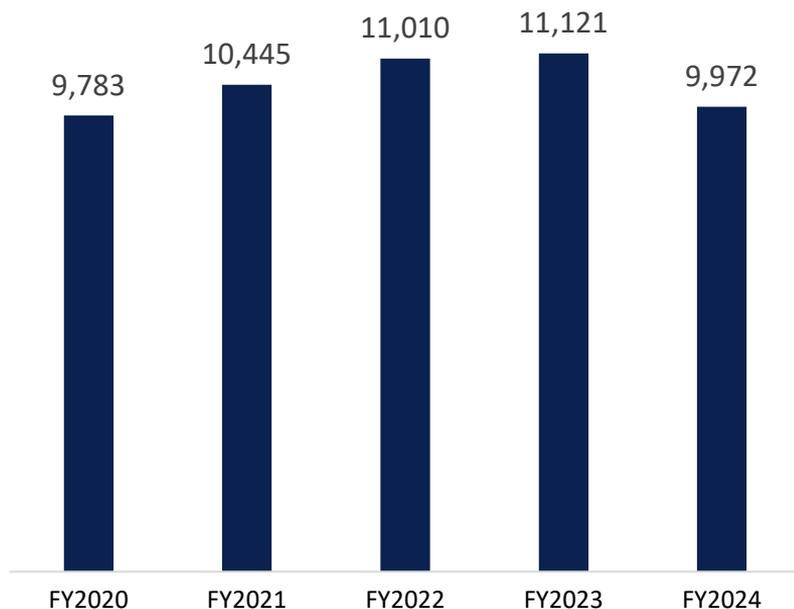
Completed construction of Japan's first five tsunami-resilient structured tanks in Kesenumma, Miyagi in 2020



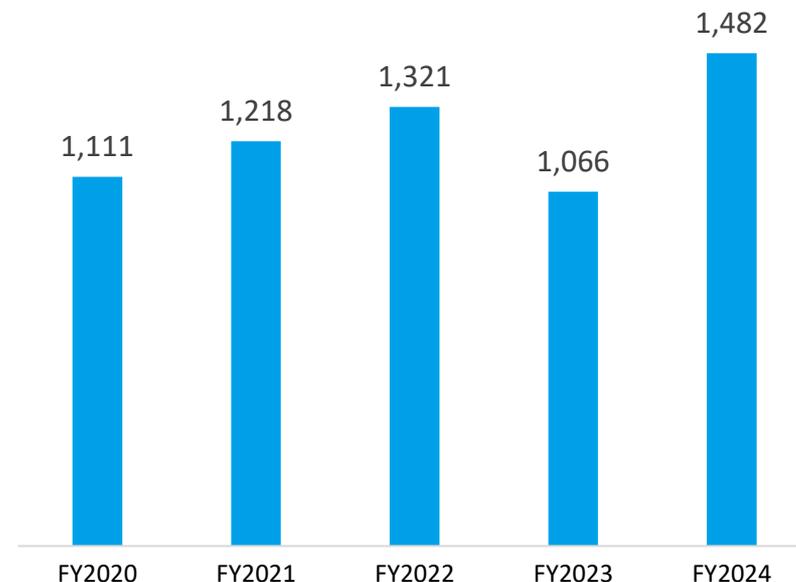
Completed construction of Japan's largest low-temperature ammonia tank in 2022

# Business results

Net sales (millions of yen)



Operating income (millions of yen)



# Disclaimer

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Forward-looking statements contained in this document are based on currently available information and current assumptions regarding uncertain factors that may affect future results. Accordingly, actual results may differ from these forecasts due to changes in various factors.