

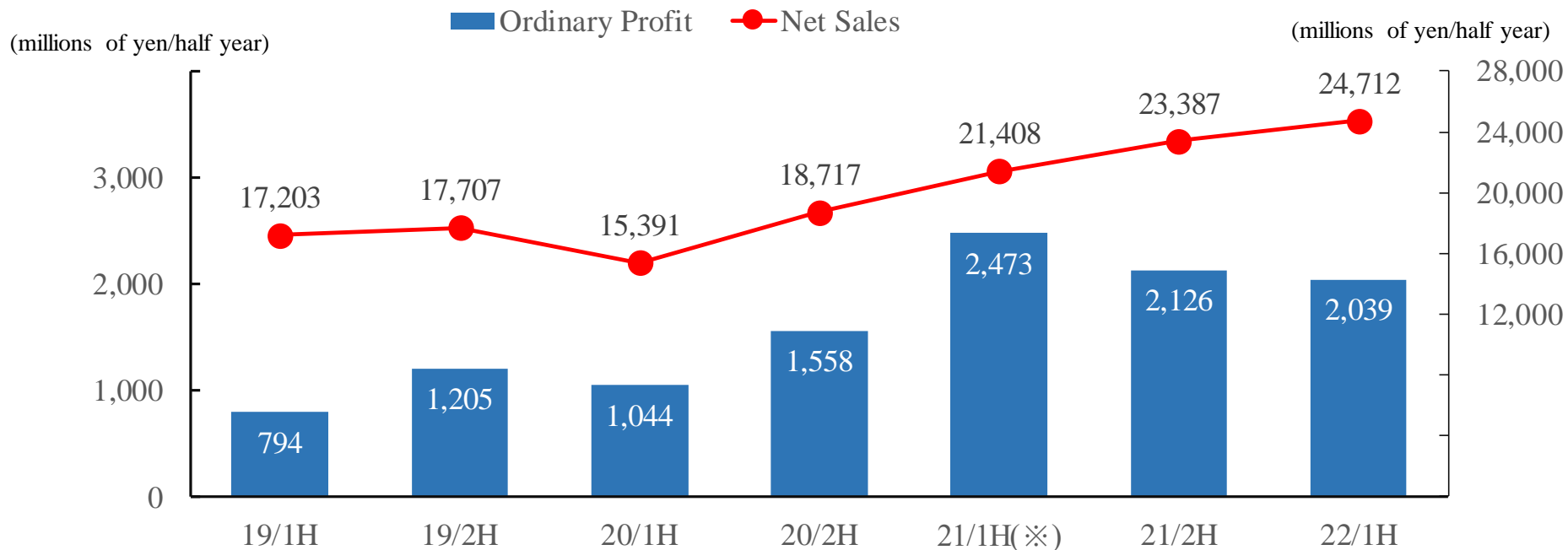
Consolidated Financial Results for the Six Months Ended September 30, 2022 Briefing Materials

October 27, 2022

(Translation)

Notice : This document is a translation of the original Japanese document and is only for reference purposes.

In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

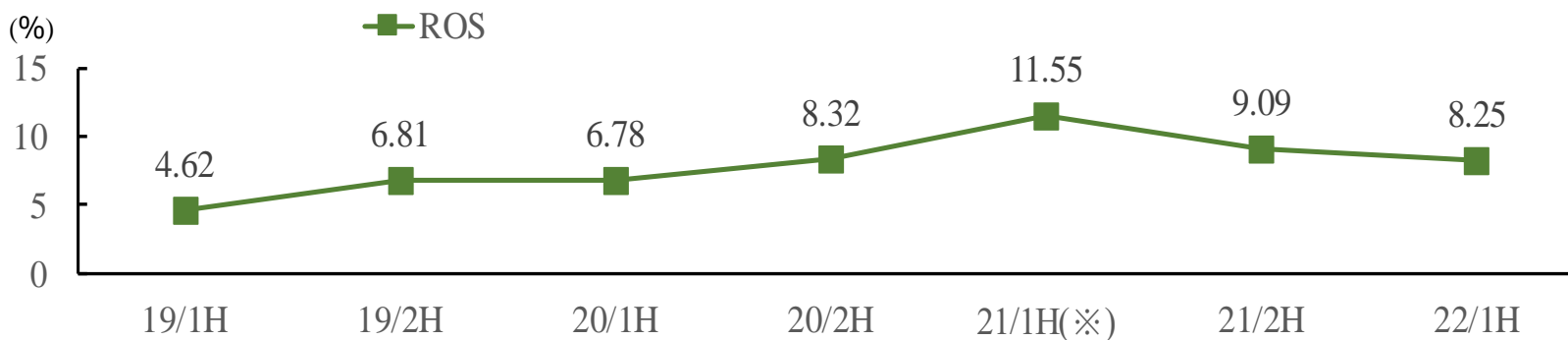


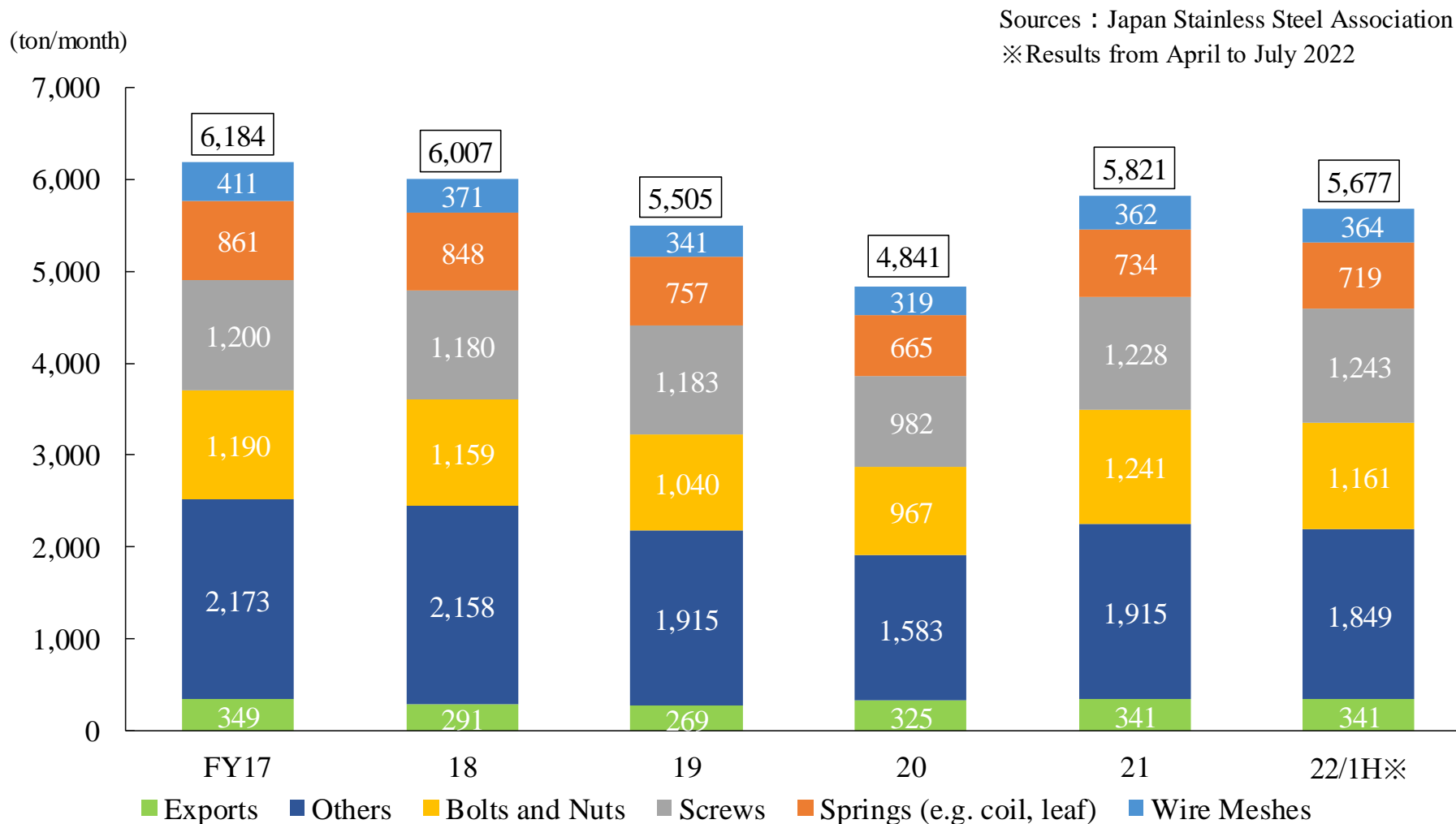
※ THAI SEISEN CO., LTD. changed its accounting period (fiscal year-end date) from February to March starting in 2021.

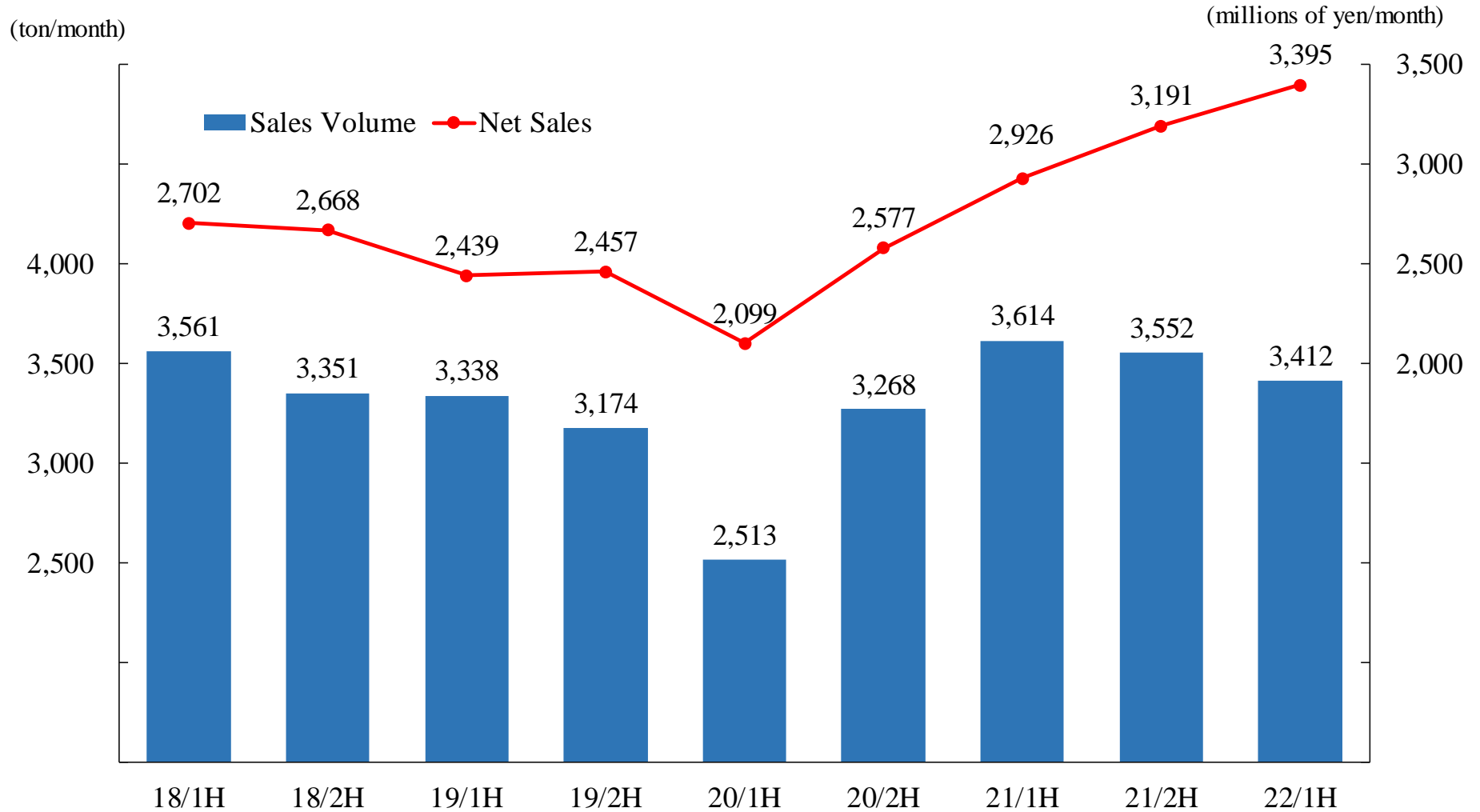
Only for THAI SEISEN CO., LTD. , 21/1H is 7 months from 3/21 to 9/21.

THAI SEISEN CO., LTD.'s Net sales in March: ¥ 401 million

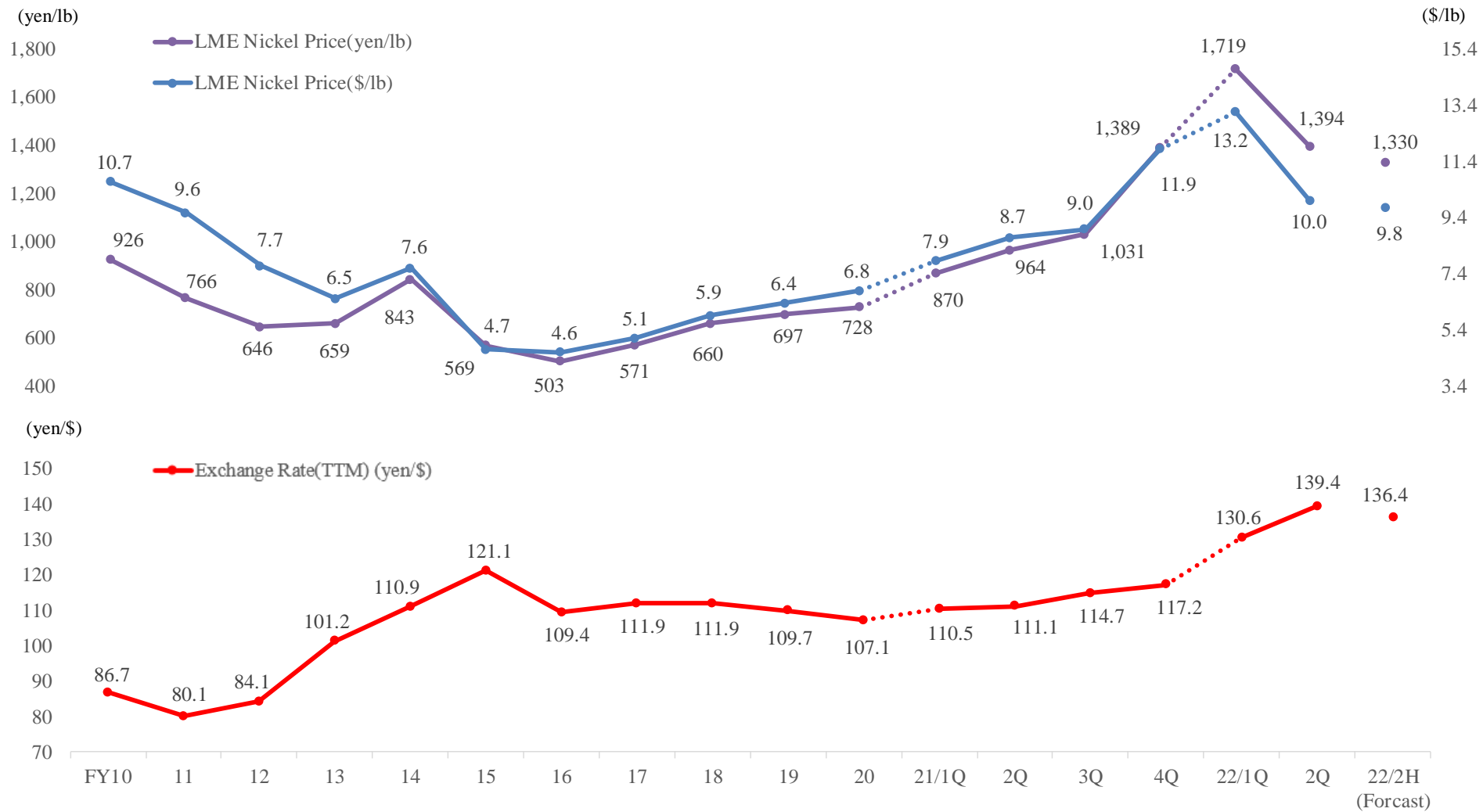
THAI SEISEN CO., LTD.'s Ordinary profit in March: ¥ 36 million



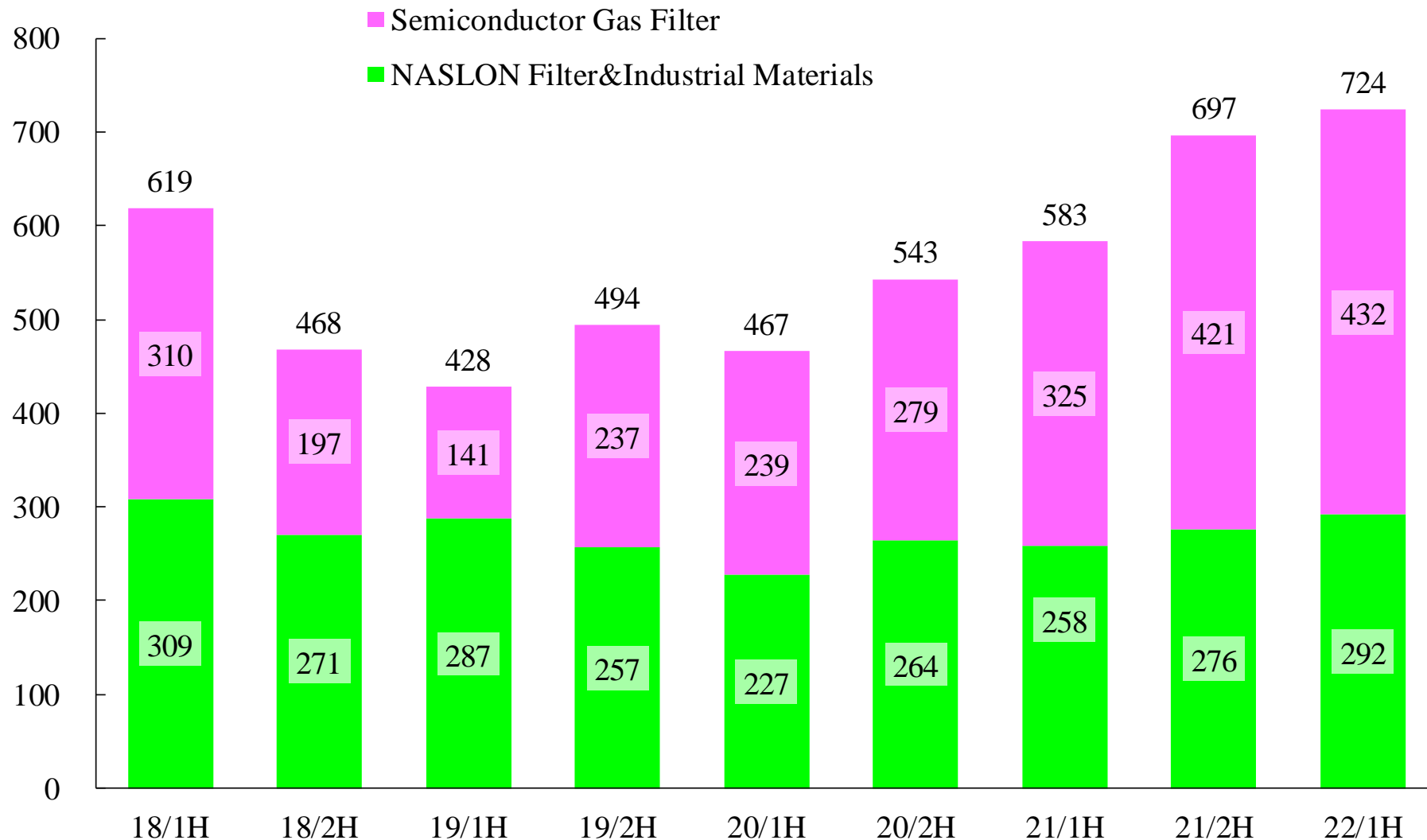




Changes in LME Nickel Price and Exchange Rate

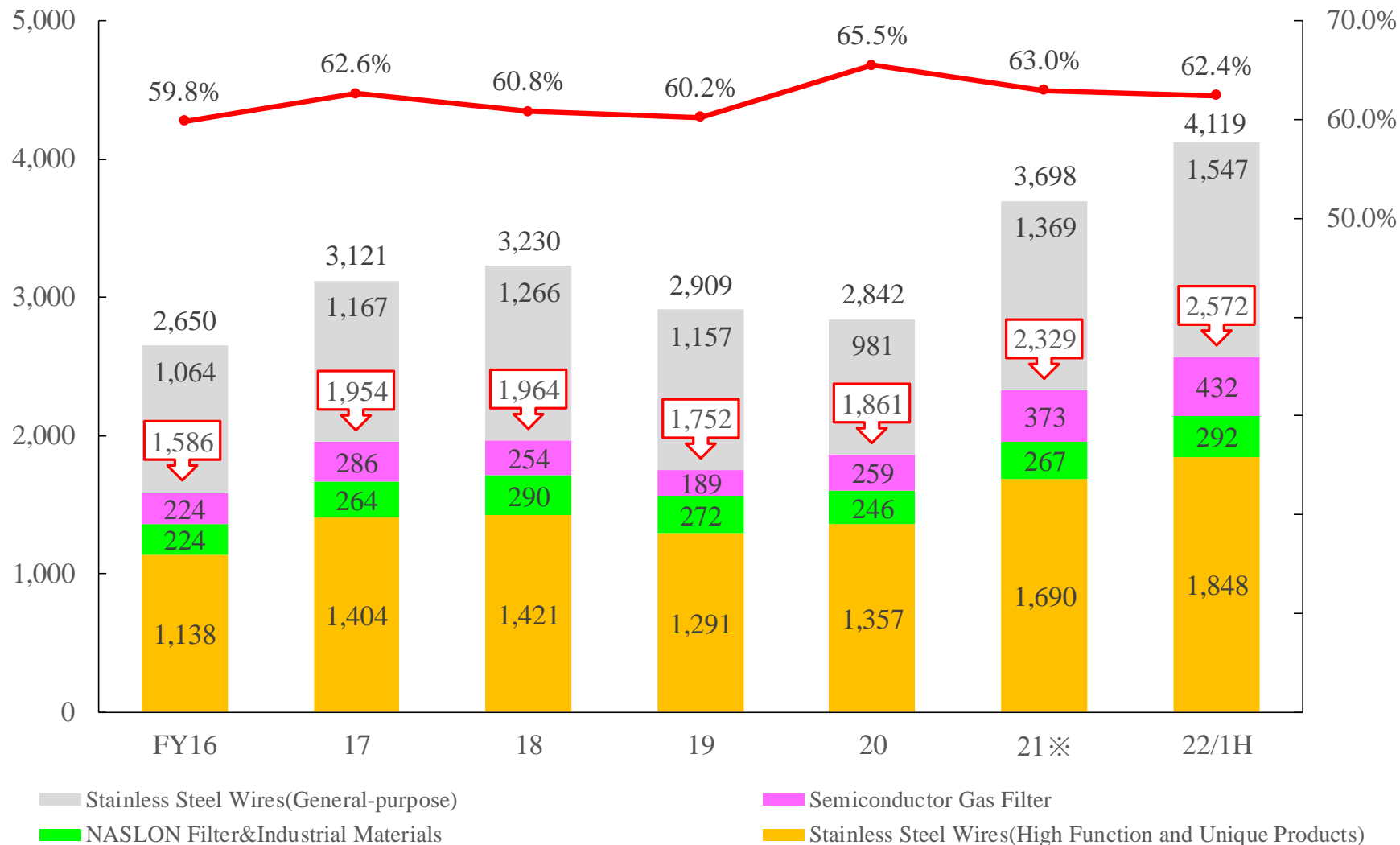


(millions of yen/month)



Changes in Sales of High Function and Unique Products (FY2022 2nd Quarter Results)

(millions of yen/month)



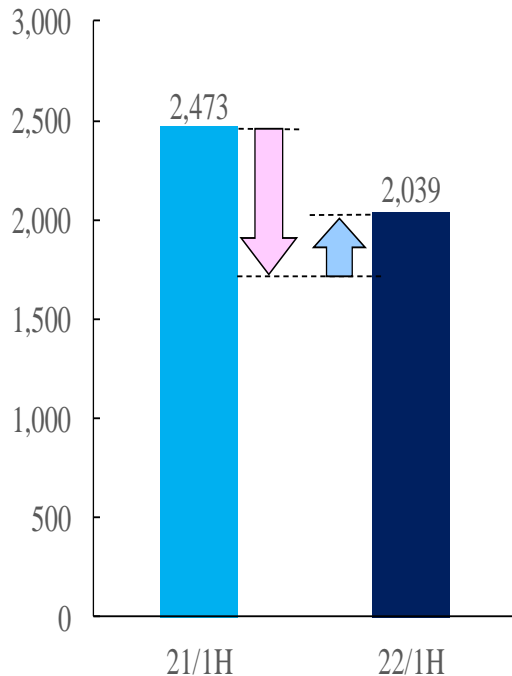
※ Only for THAI SEISEN CO., LTD.,
Net sales for 13 months (3/21 to 3/22) are corrected to 12 months Net sales.

Changes in Ordinary Profit (y/y)

【Stainless Steel Wire Rod Price Data】

| | Ni (\$ /lb) | Exchange Rate(TTM) (¥/\$) |
|----------|-------------|------------------------------|
| FY 21/1H | 8.3 | 110.8 |
| FY 22/1H | 11.6 | 135.0 |

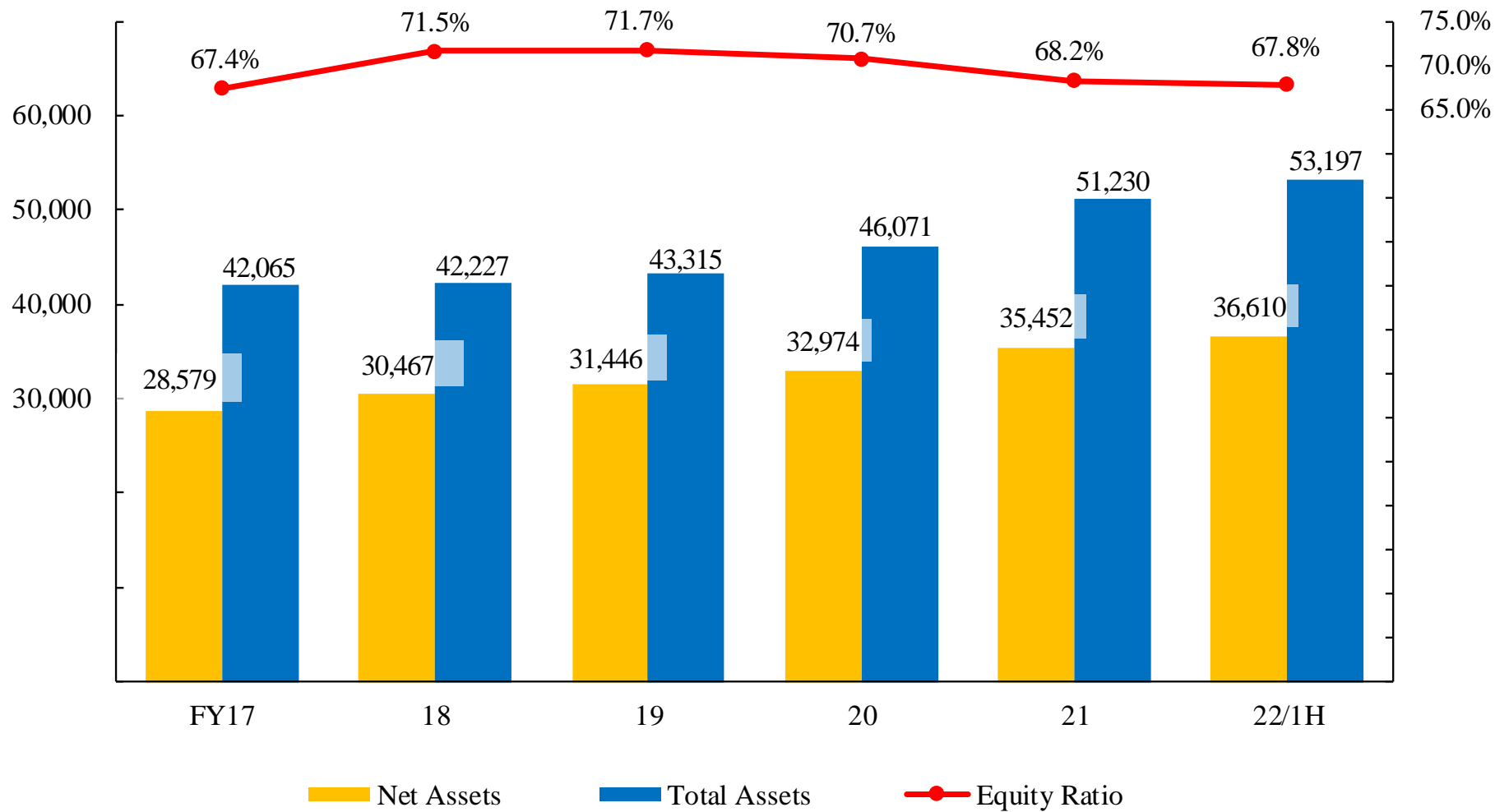
(millions of yen/half year)



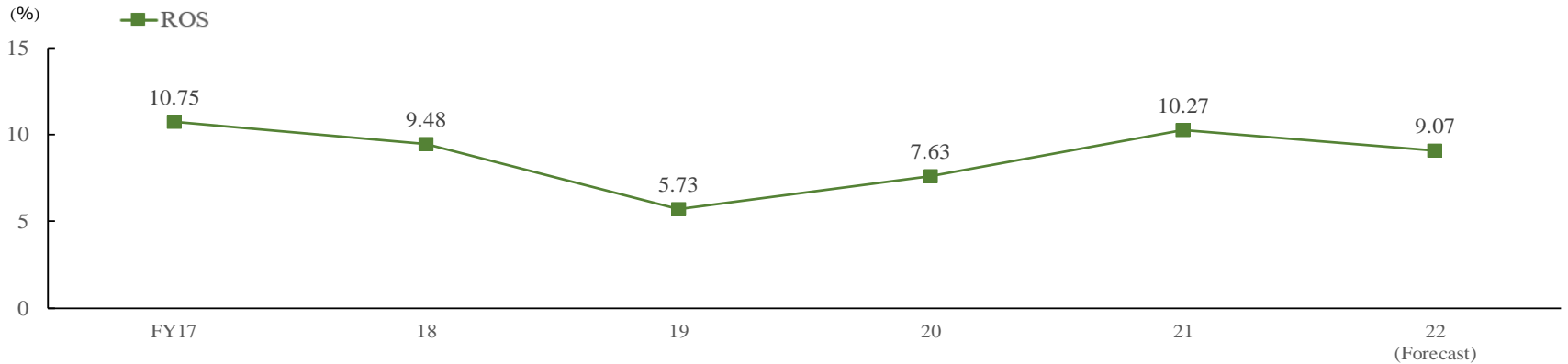
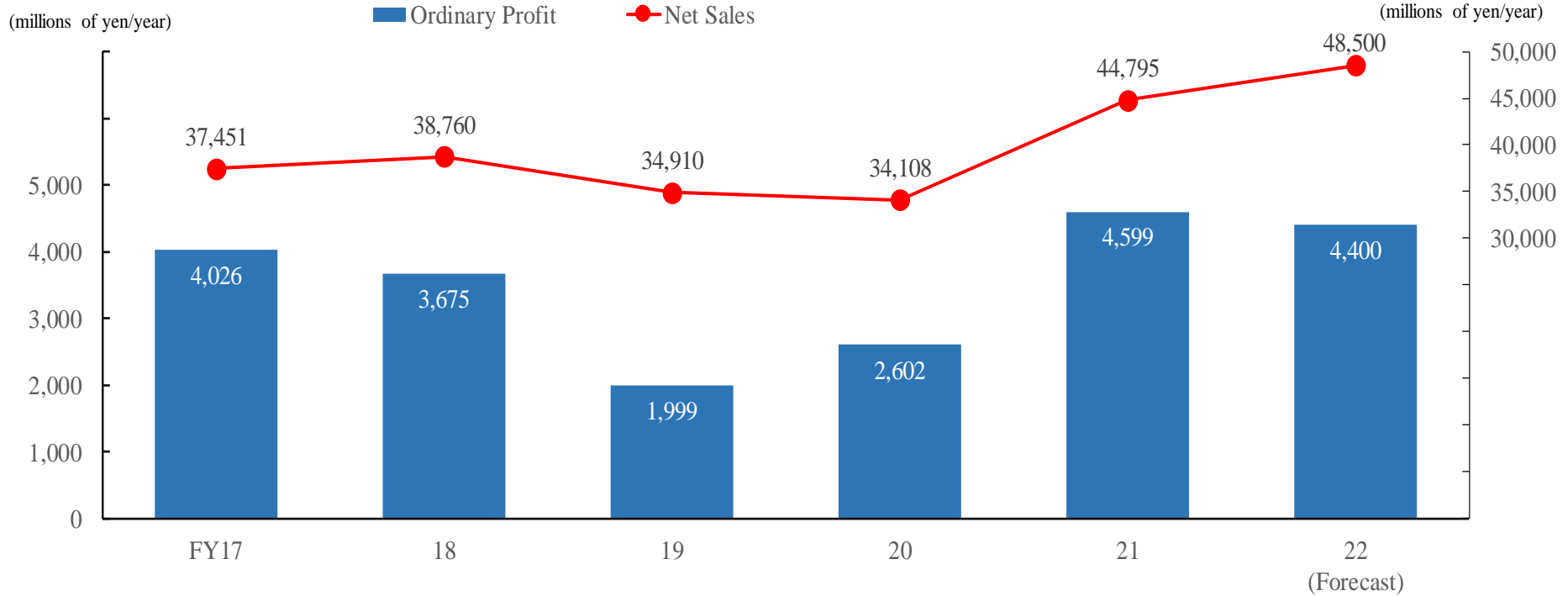
(millions of yen/half year)

| | | | | |
|--|---------------------------|------------------|------|------|
| Ordinary Profit for the first half of FY2021 | | 2,473 | | |
| Changes | Operating Profit/Loss | LME Nickel Price | ▲134 | - |
| | | Sales Volume | ▲260 | - |
| | | Sales Mix | - | +277 |
| | | Fixed Cost | ▲324 | - |
| | | Total | ▲718 | +277 |
| | Non-operating Profit/Loss | - | 8 | |
| Ordinary Profit for the first half of FY2022 | | 2,039(▲433) | | |

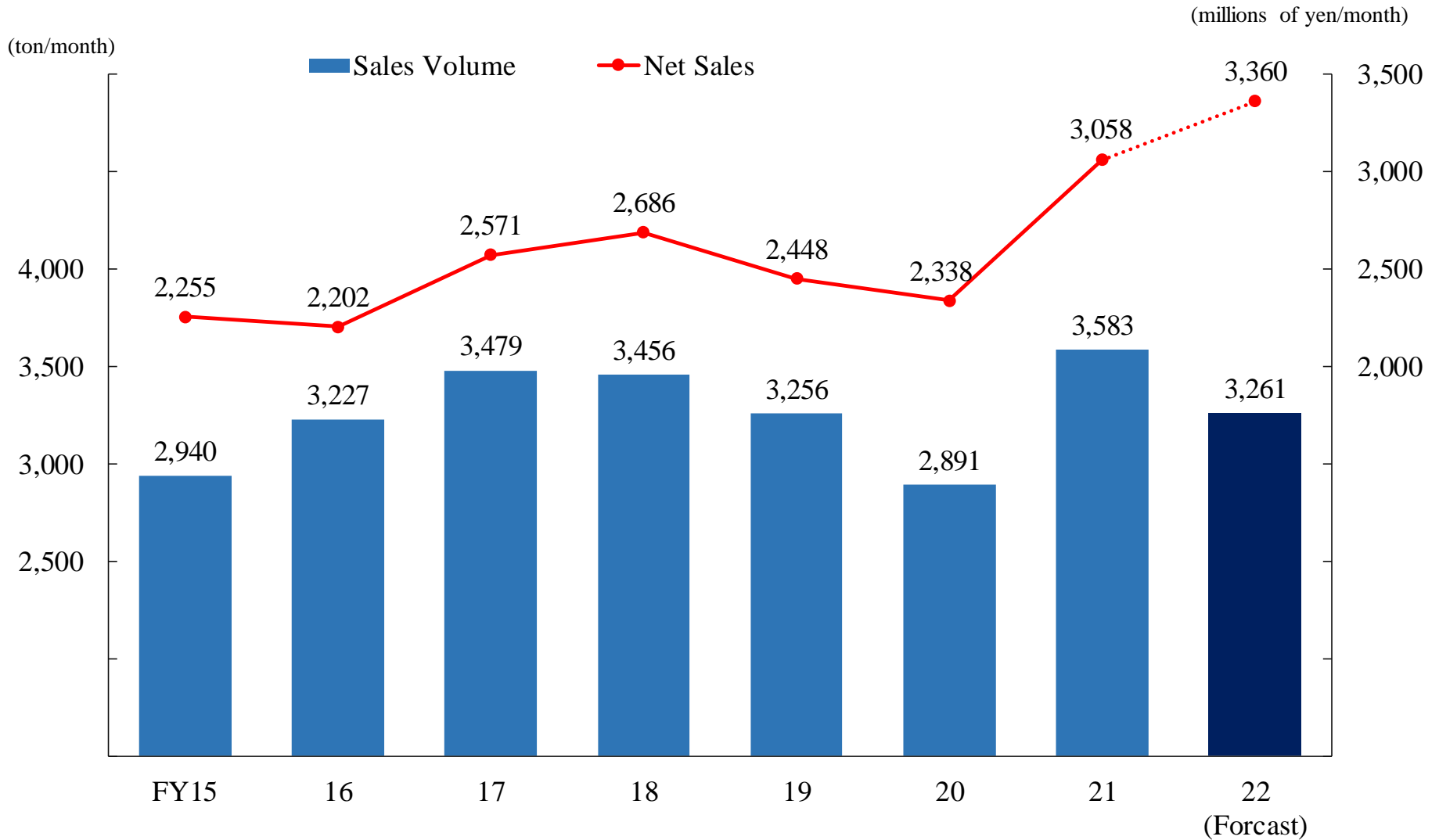
(millions of yen)



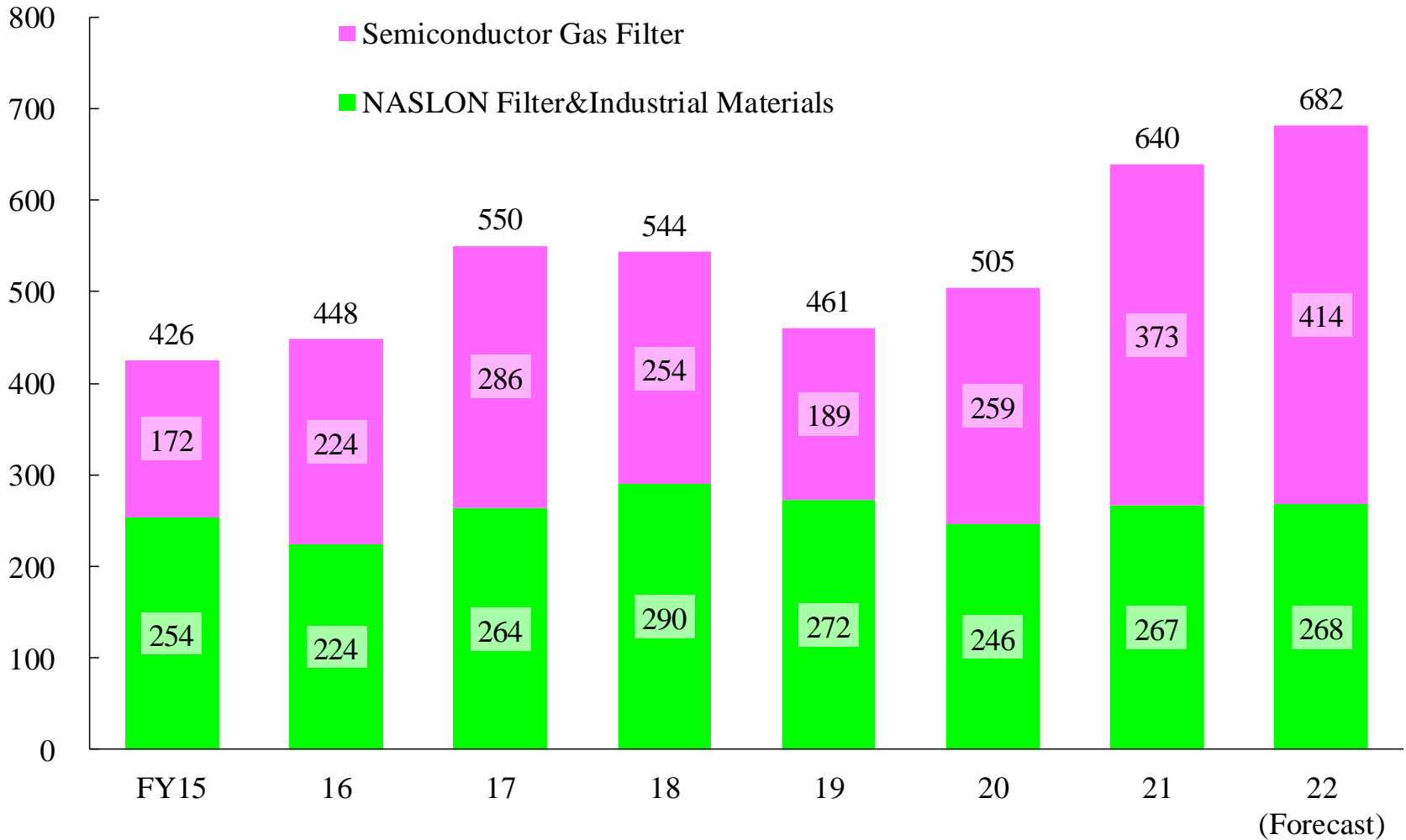
Changes in Net Sales & Ordinary Profit(Forecast for FY2022)



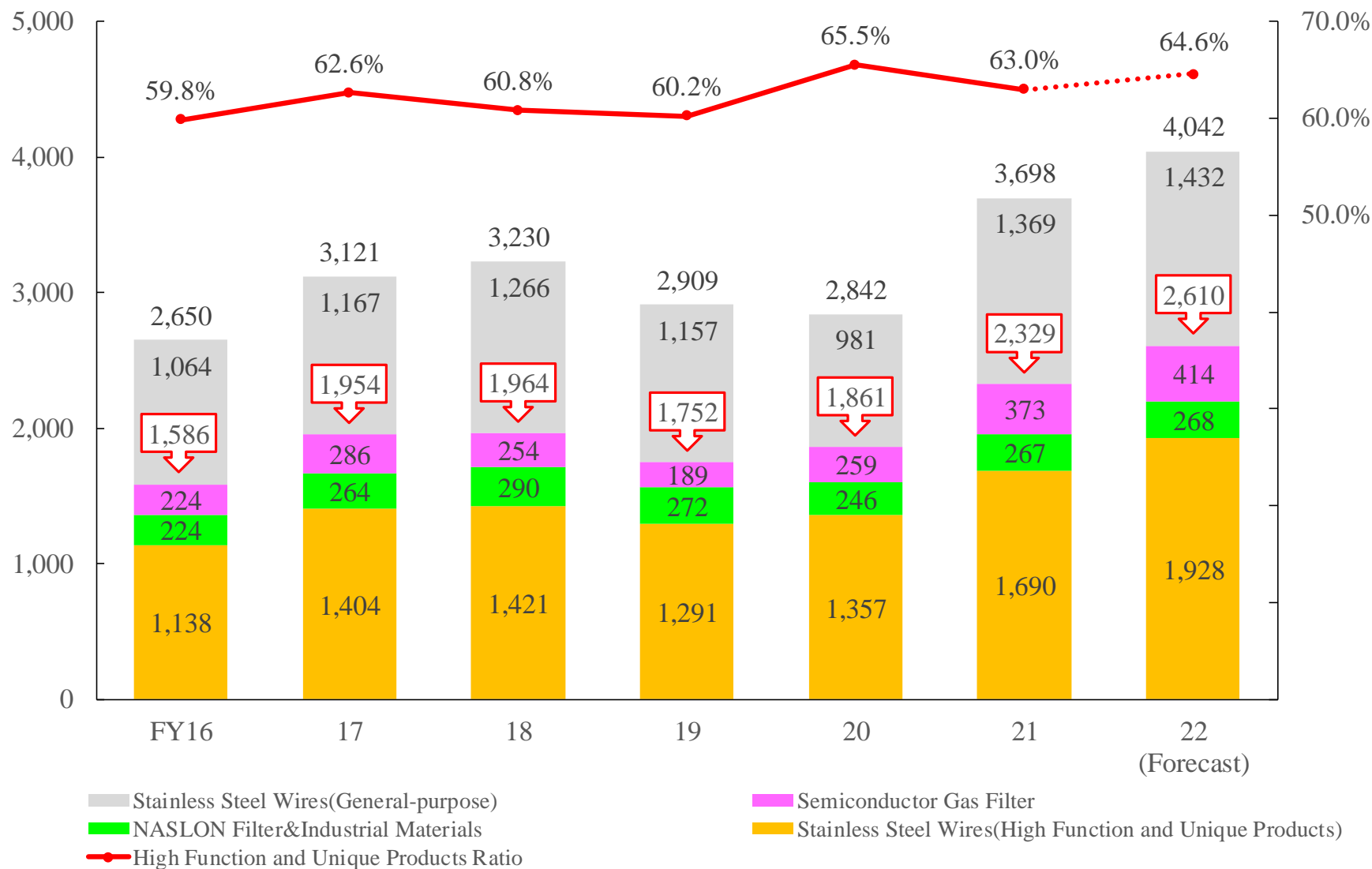
Changes in Sales of Stainless Steel Wires(Forecast for FY2022)



(millions of yen/month)



(millions of yen/month)

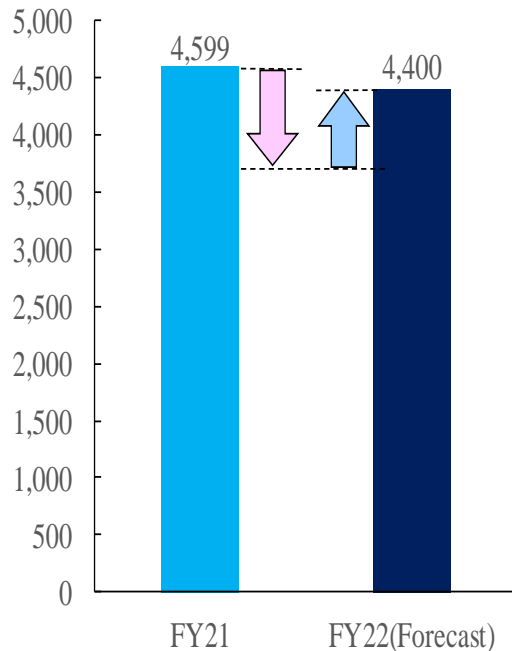


Changes in Ordinary Profit (y/y)

【Stainless Steel Wire Rod Price Data】

| | Ni (\$ /lb) | Exchange Rate(TTM) (¥ /\$) |
|----------------|-------------|--------------------------------|
| FY21 | 9.3 | 113.4 |
| FY22(Forecast) | 14.0 | 120.0 |

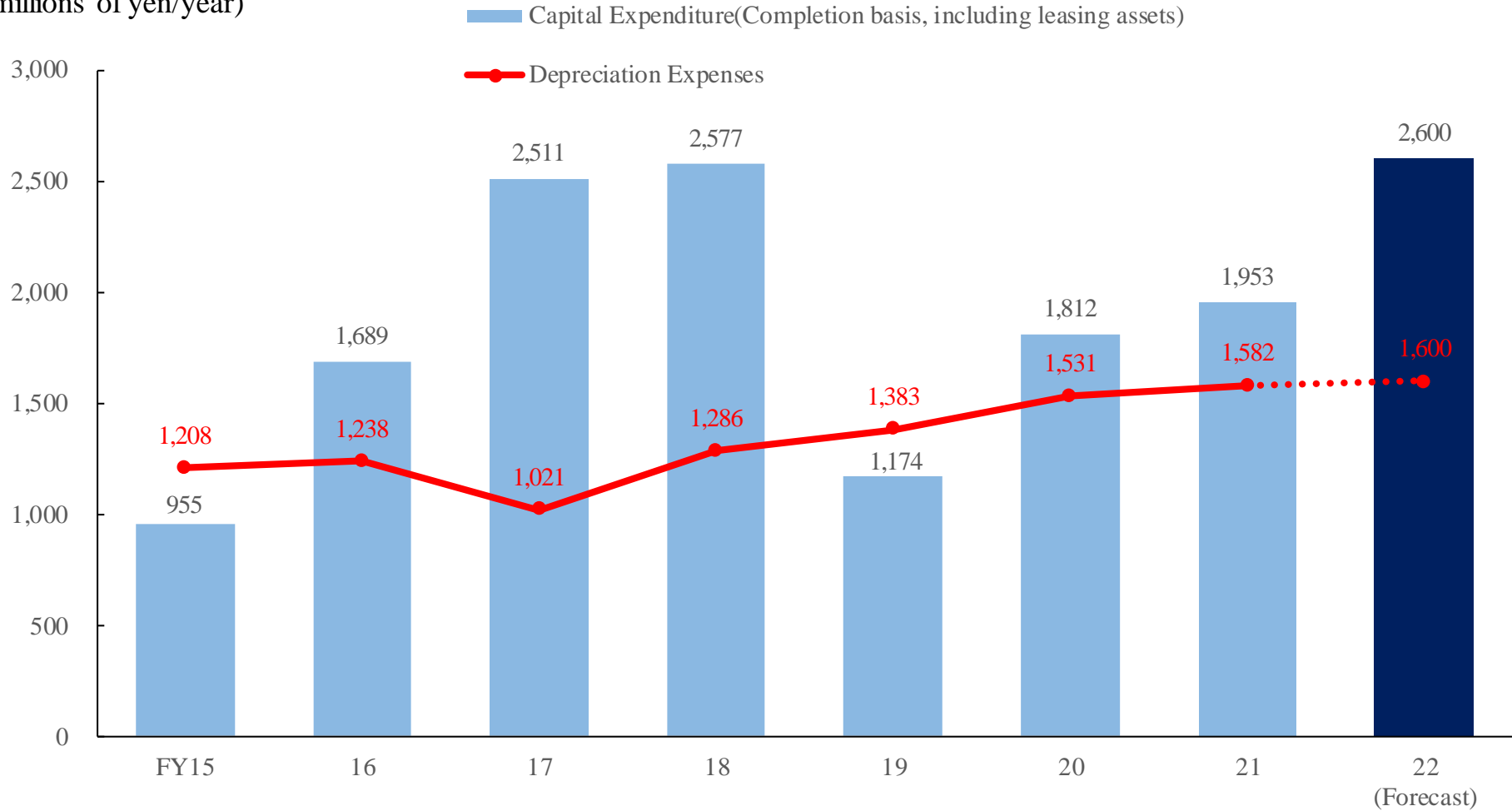
(millions of yen/year)



(millions of yen/year)

| Ordinary Profit for FY2021 | | | 4,599 | |
|--------------------------------------|---------------------------|------------------|-------------|------|
| Changes | Operating Profit/Loss | LME Nickel Price | - | +210 |
| | | Sales Volume | ▲450 | - |
| | | Sales Mix | - | +400 |
| | | Fixed Cost | ▲356 | - |
| | | Total | ▲806 | +610 |
| | Non-operating Profit/Loss | ▲3 | - | |
| Ordinary Profit for FY2022(Forecast) | | | 4,400(▲199) | |

(millions of yen/year)



| | FY2021 | | FY2022 | |
|--|--------------|--------------|--------------|------------------------|
| | Interim | Year-end | Interim | Year-end (Forecast) |
| Ordinary Profit (millions of yen) | 2,473 | 4,599 | 2,039 | 4,400 |
| Profit attributable to owners of parent (millions of yen) | 1,740 | 3,177 | 1,416 | 3,080 |
| Dividend Per Share (yen/share) | 100 | 210 | 105 | 210 |
| Payout Ratio(%) | 35.2 | 40.5 | 45.5 | 41.8 |

We will use a consolidated dividend payout ratio of around 40% as a guide according to the mid-term management policy for FY2023.



(Notice)

Figures such as the business forecasts described in this document are based on specific assumptions which are predictable under the present state.

However, changes in circumstances could lead to different business outcomes, so blind reliance on this data as decision criterion is not recommended.

Also predicted figures can be changed in the future without prior notice.

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