

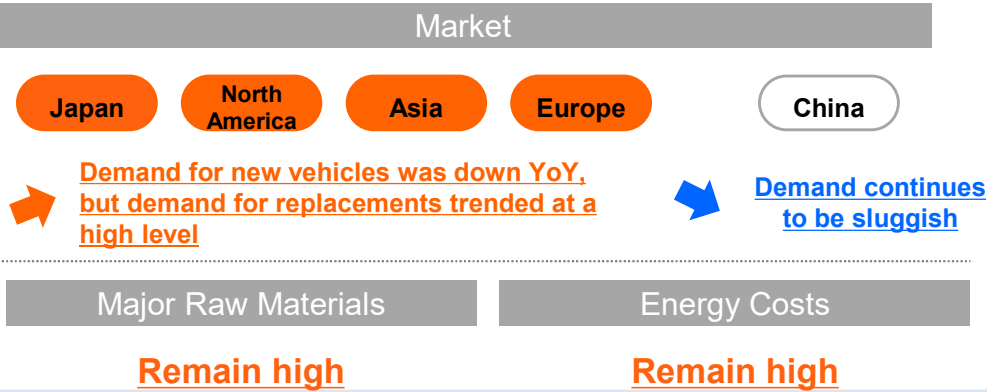
Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2025

YAMASHIN-FILTER CORP.

February 14, 2025

- In Q3, the Construction Machinery Filter Business saw significant overall YoY increases in both sales and profits due to a rise in demand for service parts.
- We recorded extraordinary losses of 198 million yen due to restructuring charges for the reorganization of overseas subsidiaries.

Construction Machinery Filter Business (Market Environment)



Air Filter Business (Market Environment)

Downturn in replacement demand drove declines in sales and profit
To expand the BtoB business both domestically and overseas, we are working to strengthen the lineup of nanofiber air filters (NanoWHELP, Yamashin Nano Air), which are effective in reducing CO2 and utilities costs.

Q3 FY2024 Performance

Consolidated net sales: 14,945 million yen
YoY change: 12.3% increase

Consolidated operating income: 2,051 million yen
YoY change: 118.5% increase
***Shareholders' equity ratio: 84.5%**

Construction Machinery Filters	Sales increased 15.1% YoY to 13,032 million yen	Demand for new vehicles fell YoY across all markets, but sales rose overall thanks to a significant increase in replacement demand.
Air Filters	Sales decreased 3.5% YoY to 1,912 million yen	Sales fell due to lower replacement demand.

- Due to significant improvement in performance from the Construction Machinery Filter Business, we expect earnings will exceed our previously announced projections.
- Sales and profit from the Air Filters Business fell due to a downturn in replacement demand.
- A performance bonus of 120 million yen is anticipated as part of our efforts to enhance well-being management.
- We have raised our full-year consolidated earnings projections in response to these circumstances.

**Full-Year
FY2024
Forecast**

Consolidated net sales: 19,780 million yen

Vs. previous announcement: 2.5%

Consolidated operating income: 2,454 million yen

Vs. previous announcement: 10.5% increase

Construction Machinery Filters	Vs. previous announcement: Sales raised 4.2% to 17,200 million yen	Despite YoY declines in demand for new vehicles across all markets, sales increased overall thanks to substantial growth in replacement demand. Profit expanded significantly thanks primarily to an increase in sales secured through highly profitable service parts and improved selling prices.
Air Filters	Vs. previous announcement: Sales lowered 7.9% to 2,580 million yen	Both sales and profit fell due to a downturn in replacement demand.

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**BUSINESS PERFORMANCE RESULTS FOR Q3 FY2024 AND
FULL-YEAR FORECASTS FOR FY2024 (ENDING MARCH 31, 2025)**

Business Performance Results for Q3 FY2024 (October to December 2024)

Q3 FY2024 Results (October to December 2024)

(Million yen)		Q3 FY2023 Results	Q3 FY2024 Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		4,598	5,036	438	9.5%
	Construction machinery filters*	3,914	4,363	449	11.5%
	Air filters	683	672	△11	△1.6%
Operating income (segment income)		517	674	156	30.3%
	Construction machinery filters	485	645	160	33.2%
	Air filters	32	28	△4	△12.5%
Operating income margin		11.3%	13.4%	2.1Pt	
Ordinary profit		523	662	138	26.5%
Ordinary profit margin		11.4%	13.2%	1.8Pt	
Net income		411	359	△52	△12.7%
Net income margin		9.0%	7.1%	△1.8Pt	
Exchange rates (yen, average)	USD	143.3	152.6	9.3	6.5%
	EUR	155.3	164.8	9.5	6.1%

* “Construction machinery filters” includes filters for construction machinery, industrial use, and process use.

(Million yen)

	End-FY2023	End-Q3 FY2024	Change (Amount)	Change (Percent)
Current assets	13,487	14,260	772	5.7%
Cash and deposits	5,065	5,601	536	10.6%
Notes and accounts receivable - trade	4,815	4,995	180	3.8%
Inventories	3,408	3,395	△ 12	△0.4%
Other	199	266	67	34.0%
Fixed assets	12,455	12,035	△ 420	△3.4%
Tangible fixed assets	11,328	11,043	△ 284	△2.5%
Intangible fixed assets	209	219	10	4.8%
Investments and other assets	917	771	△ 146	△15.9%
Total assets	25,943	26,295	351	1.4%

	End-FY2023	End-Q3 FY2024	Change (Amount)	Change (Percent)
Current liabilities	3,827	3,606	△ 221	△5.8%
Notes and accounts payable - trade	1,647	1,837	190	11.6%
Short-term borrowings and current portion of long-term borrowings	628	403	△ 224	△35.8%
Other	1,552	1,365	△ 186	△12.0%
Fixed liabilities	816	468	△ 348	△42.7%
Long-term borrowings	319	16	△ 302	△94.7%
Retirement benefit liability	290	288	△ 1	△0.6%
Other	206	162	△ 44	△21.3%
Total net assets	21,299	22,211	921	4.3%
Total of liabilities and net assets	25,943	26,295	351	1.4%

Equity ratio

82.1%

84.5%

Sales by Product Category (October to December 2024)

(Million yen)		Q3 FY2023 Results	Q3 FY2024 Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction machinery filters		3,561	4,002	441	12.4%
	Line parts	1,386	1,409	22	1.6%
	Service parts	2,174	2,593	419	19.3%
Industrial filters		164	187	22	13.6%
Process filters		188	173	△14	△7.9%
Subtotal (construction machinery filters, etc.)		3,914	4,363	449	11.5%
Air filters		683	672	△11	△1.6%
Total		4,598	5,036	438	9.5%

Sales by Region (October to December2024)

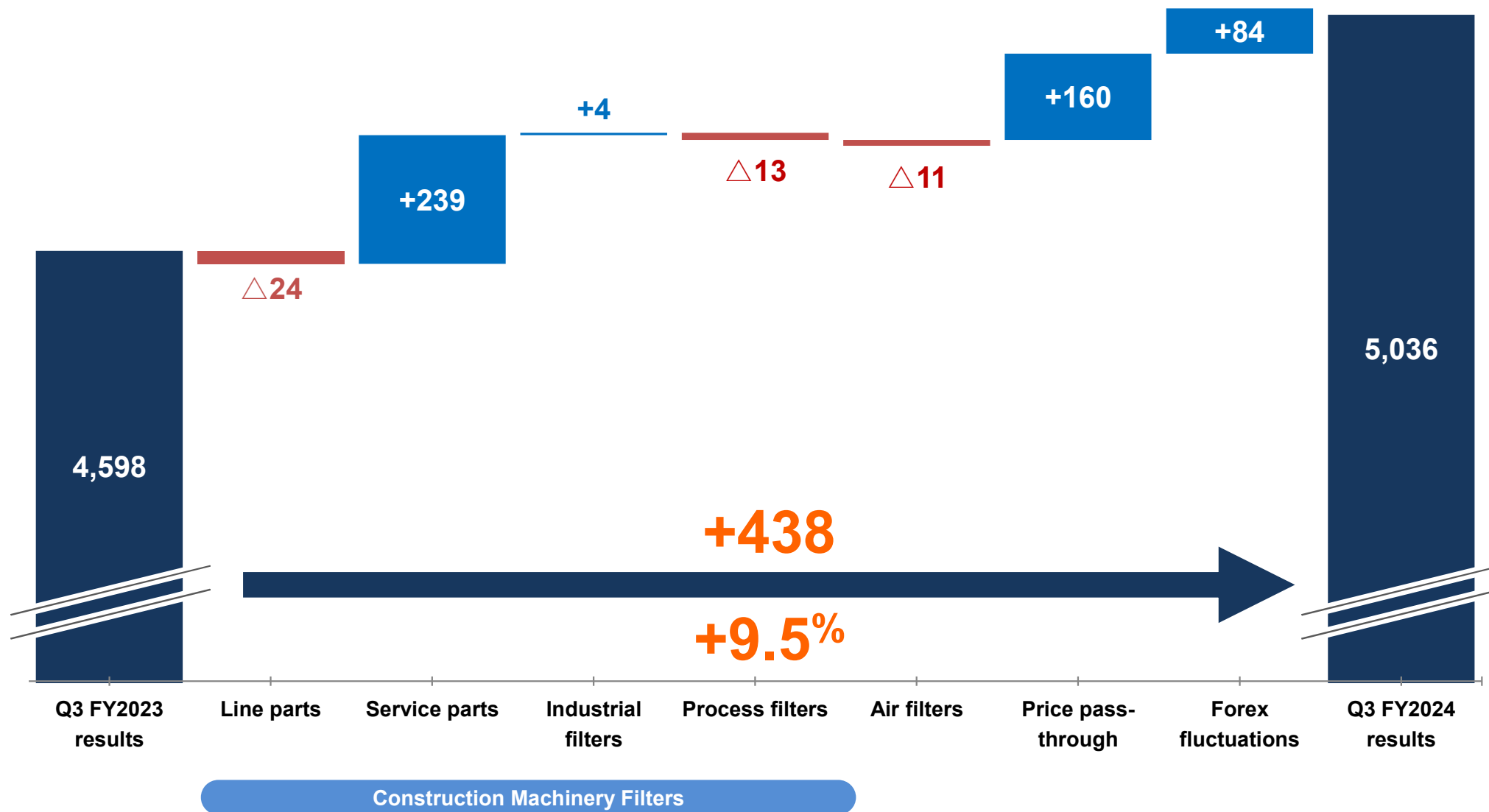
(Million yen)	Q2 FY2023 Results		Q3 FY2024 Results		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction machinery filters*	3,914	85.1%	4,363	86.6%	449	11.5%
Japan	1,845	40.1%	1,659	32.9%	△186	△10.1%
North America	922	20.1%	1,163	23.1%	240	26.1%
China	246	5.4%	323	6.4%	76	31.2%
Asia	419	9.1%	761	15.1%	342	81.6%
Europe	480	10.5%	456	9.1%	△24	△5.0%
Others (Middle East, etc.)	0	0.0%	0	0.0%	0	△15.6%
Air filters (Japan)	683	14.9%	672	13.4%	△11	△1.6%
Total	4,598	100.0%	5,036	100.0%	438	9.5%

* “Construction machinery filters” includes filters for construction machinery, industrial use, and process use.

Note: Regions in the above figures are determined by billing address.

Factors Affecting Net Sales (October to December 2024)

(Million yen)

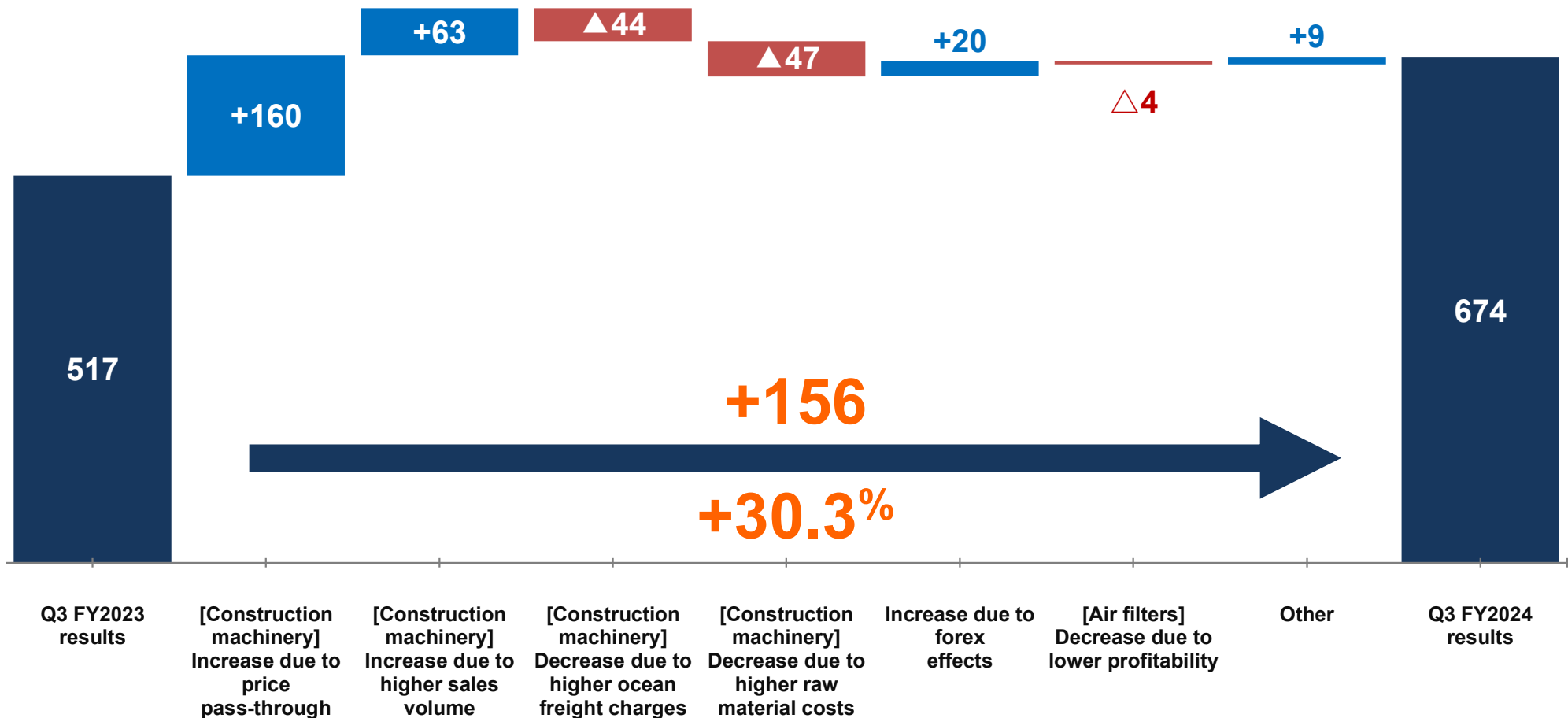


Factors Affecting Operating Income (October to December 2024)

(Million yen)

Operating income
margin
11.3%

Operating income
margin
13.4%



Business Performance Results for Q3 FY2024 YTD (April to December 2024)

Q3 FY2024 YTD Results (April to December 2024)

(Million yen)		Q3 FY2023 YTD Results	Q3 FY2024 YTD Results	YoY Change	
		Amount	Amount	Amount	Percent
Net sales		13,307	14,945	1,637	12.3%
	Construction machinery filters*	11,325	13,032	1,707	15.1%
	Air filters	1,982	1,912	△69	△3.5%
Operating income (segment income)		938	2,051	1,112	118.5%
	Construction machinery filters	866	2,001	1,135	131.1%
	Air filters	72	49	△23	△32.1%
Operating income margin		7.1%	13.7%	6.7Pt	
Ordinary profit		941	2,098	1,156	122.9%
Ordinary profit margin		7.1%	14.0%	7.0Pt	
Net income		637	1,229	591	92.7%
Net income margin		4.8%	8.2%	3.4Pt	
Exchange rates (yen, average)	USD	143.3	152.6	9.3	6.5%
	EUR	155.3	164.8	9.5	6.1%

* "Construction machinery filters" includes filters for construction machinery, industrial use, and process use.

Sales by Product Category (April to December 2024)

(Million yen)		Q3 FY2023 YTD Results	Q3 FY2024 YTD Results	YoY Change	
		Amount	Amount	Amount	Percent
Construction machinery filters		10,300	11,953	1,653	16.1%
	Line parts	4,356	4,153	△203	△4.7%
	Service parts	5,943	7,800	1,856	31.2%
Industrial filters		477	541	63	13.3%
Process filters		546	537	△9	△1.8%
Subtotal (construction machinery filters, etc.)		11,325	13,032	1,707	15.1%
Air filters		1,982	1,912	△69	△3.5%
Total		13,307	14,945	1,637	12.3%

Sales by Region (April to December 2024)

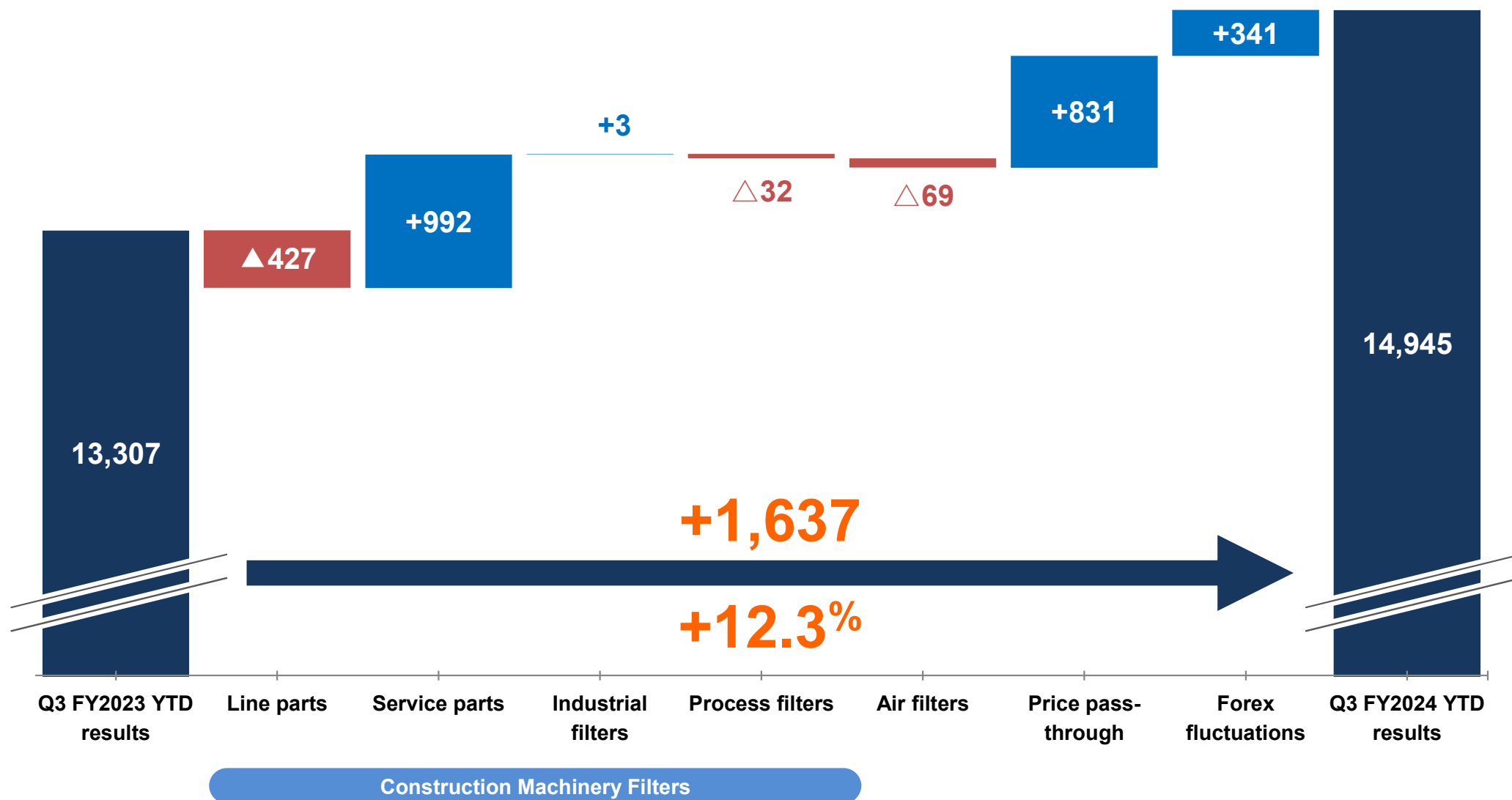
(Million yen)	Q3 FY2023 YTD Results		Q3 FY2024 YTD Results		YoY Change	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Percent
Construction machinery filters*	11,325	85.1%	13,032	87.2%	1,707	15.1%
Japan	5,248	39.4%	5,217	34.9%	△31	△0.6%
North America	2,212	16.6%	3,317	22.2%	1,104	49.9%
China	921	6.9%	895	6.0%	△25	△2.8%
Asia	1,530	11.5%	2,065	13.8%	534	34.9%
Europe	1,410	10.6%	1,532	10.3%	121	8.6%
Others (Middle East, etc.)	1	0.0%	5	0.0%	4	341.0%
Air filters (Japan)	1,982	14.9%	1,912	12.8%	△69	△3.5%
Total	13,307	100.0%	14,945	100.0%	1,637	12.3%

* "Construction machinery filters" includes filters for construction machinery, industrial use, and process use.

Note: Regions in the above figures are determined by billing address.

Factors Affecting Net Sales (April to December 2024)

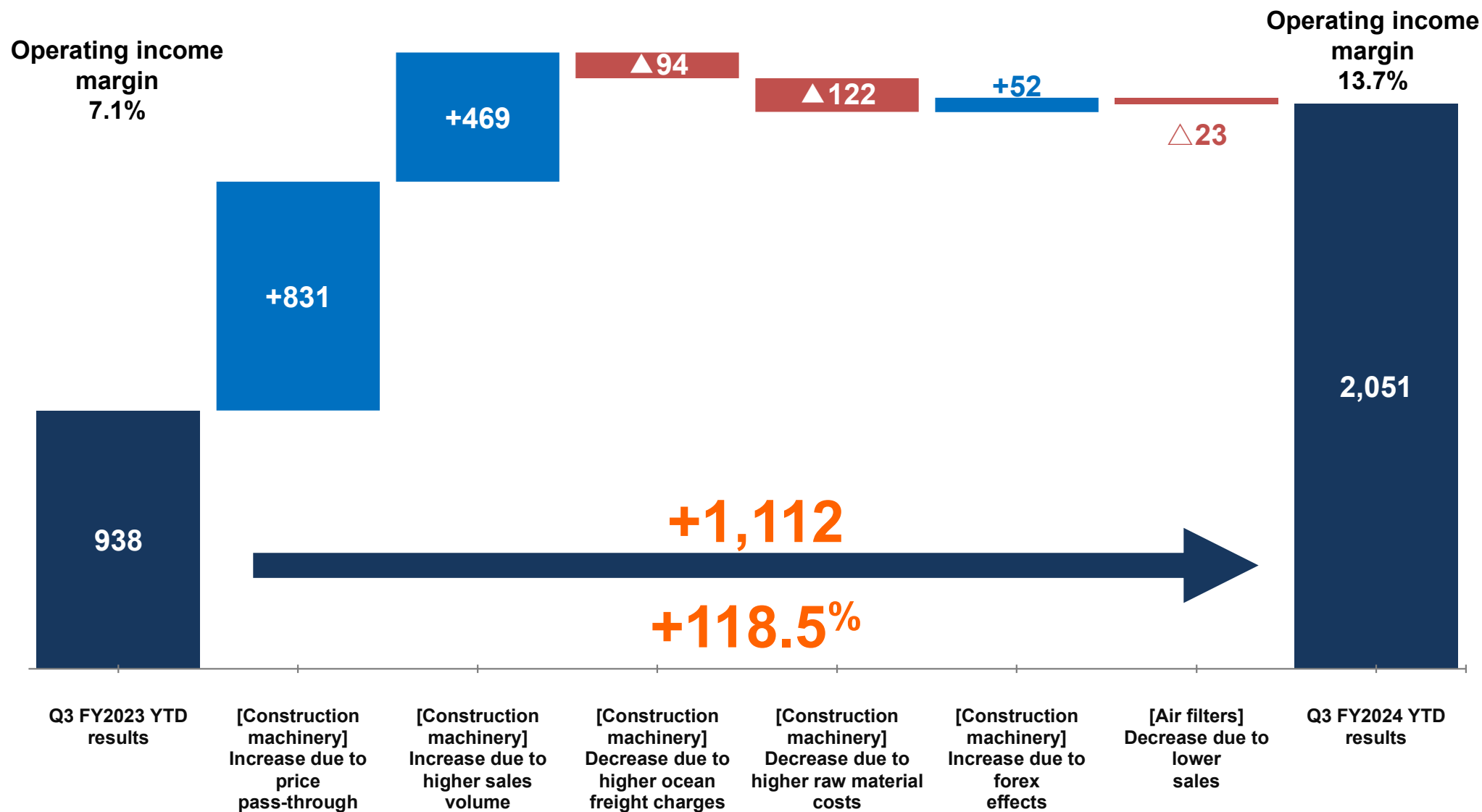
(Million yen)



* "Industrial filters" includes healthcare products.

Factors Affecting Operating Income (April to December 2024)

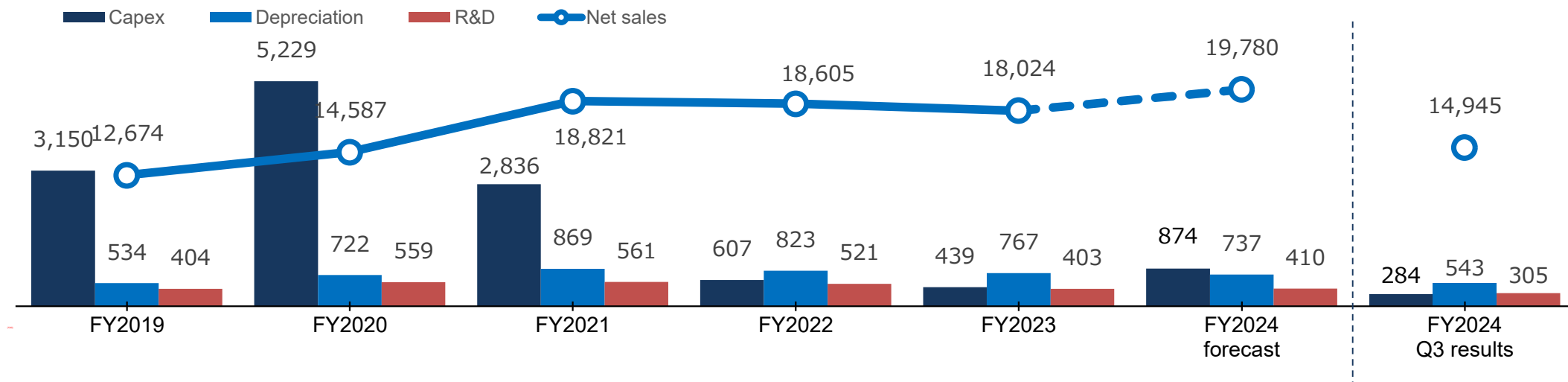
(Million yen)



Capital Investment, Depreciation, and R&D Expenses

(Million yen)	FY2019 Results	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Forecast	FY2024 Q3 Results
Net sales	12,674	14,587	18,821	18,605	18,024	19,780	14,945
Capital investment	3,150	5,229	2,836	607	439	874	284
Land and building	2,682	3,193	1,488	34	19	28	16
Other capital investment	467	2,036	1,347	573	419	846	267
Expense to sales ratio	24.9%	35.9%	15.1%	3.3%	2.4%	4.4%	1.9%
Depreciation	534	722	869	823	767	737	543
Expense to sales ratio	4.2%	5.0%	4.6%	4.4%	4.3%	3.7%	3.6%
R&D expenses	404	559	561	521	403	410	305
Expense to sales ratio	3.2%	3.8%	3.0%	2.8%	2.2%	2.1%	2.0%

Net Sales Versus Capital Investment, Depreciation, and R&D Expenses



Up to FY2023

FY2024

- Implement comprehensive improvements in production technology, management, and systems to strengthen the profit structure

PAC24

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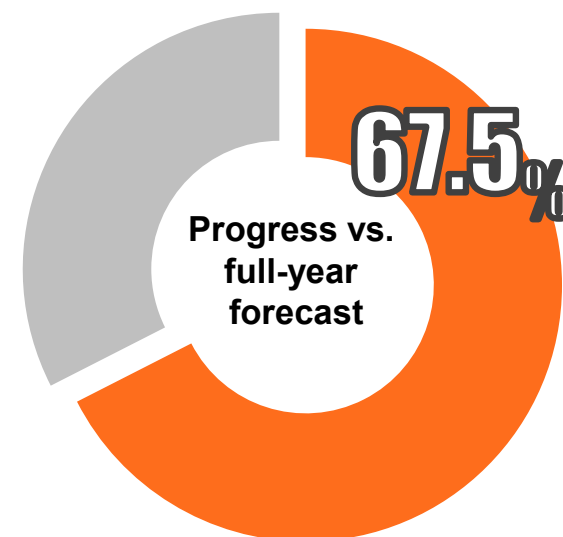
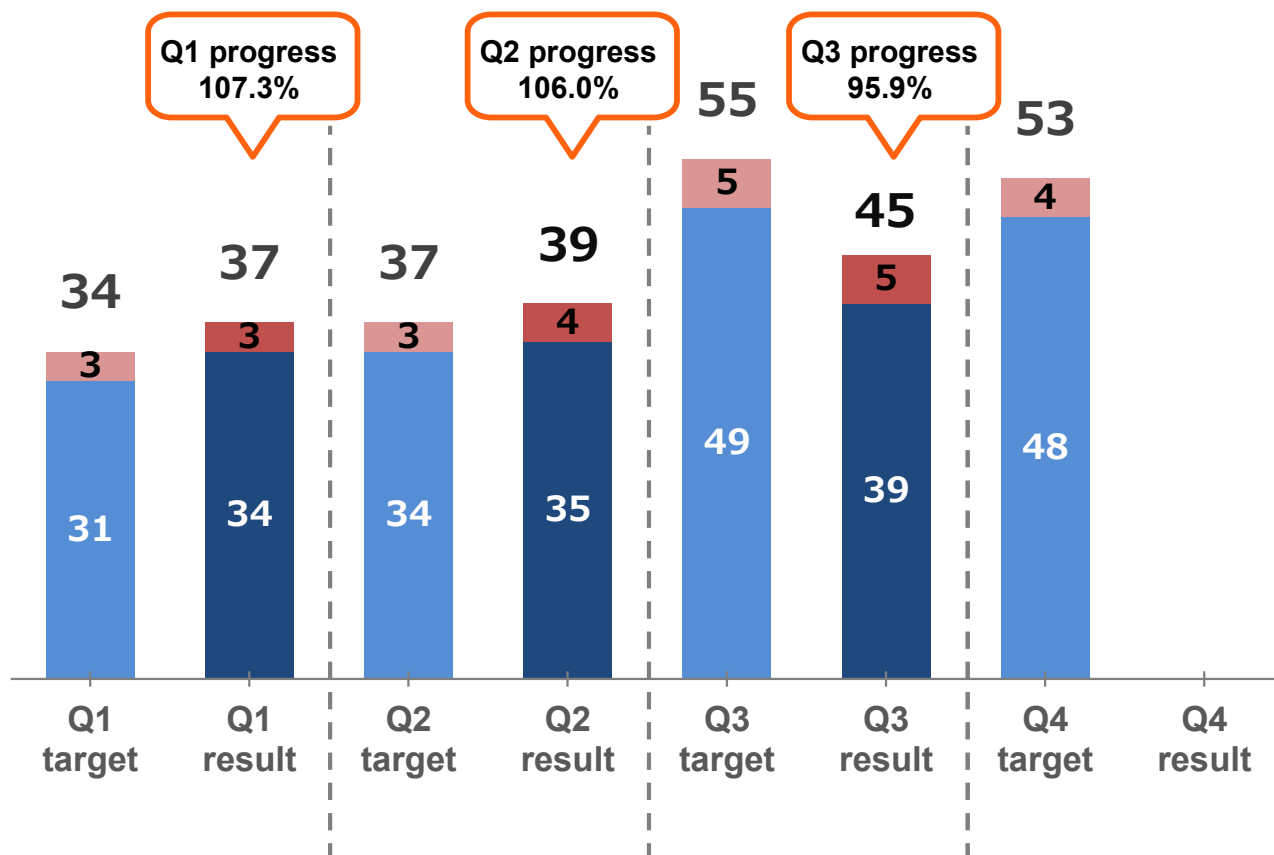
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Progress

(Million yen)

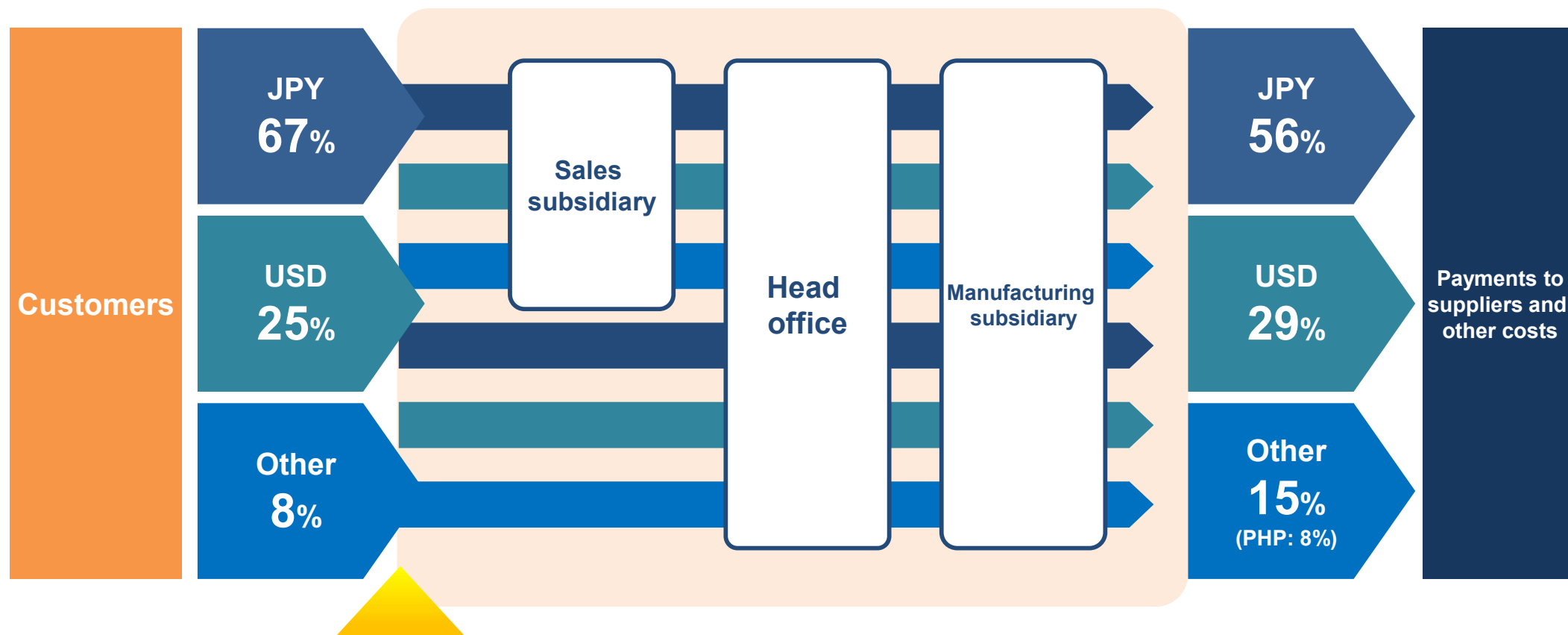
■ Mfg. costs

■ SG&A expenses



(Million yen)		Full-year target	Full-year result
PAC24	Mfg. costs	164	109
	SG&A	16	12
	Total	181	122

- Forex sensitivity is 0.06%, and the impact on operating income is negligible



JPY comprises 70% of transaction currency

Full-Year Forecasts for FY2024 (Ending March 31, 2025)

Construction Machinery Filters

- Demand for new vehicles is expected to fall below the previous year's level, but replacement demand is expected to increase, leading to a significant increase in demand for service parts.
- In connection with our restructuring efforts targeting improved operational efficiency and lower fixed costs, we recorded restructuring charges incurred for the reorganization of subsidiaries in China and Europe as extraordinary losses.

Air Filters

- We anticipate declines in sales and profit due to a downturn in demand for our mainstay replacement filters for building HVAC systems.
- The development of nanofiber air filters and other high-value-added products has led to progress in efforts to adopt these products in office buildings, commercial facilities, factories, etc.

FY2024 Full-Year Forecasts (Revised from November 5, 2024 Disclosure)

(Million yen)		FY2023 Results	FY2024 Nov. 5, 2024 disclosure (revised budget)	FY2024 Feb. 14, 2025 disclosure (revised budget)	Change vs. Nov. 5, 2024 disclosure (revised budget)
Net sales		18,204	19,300	19,780	480
	Construction machinery filters*	15,382	16,500	17,200	700
	Air filters	2,642	2,800	2,580	△220
Operating income		1,411	2,220	2,454	234
	Construction machinery filters*	1,320	2,100	2,400	300
	Air filters	91	120	54	△66
Operating income margin		7.8%	11.5%	12.4%	0.9Pt
Ordinary profit		1,415	2,280	2,498	218
Ordinary profit margin		7.9%	11.8%	12.6%	0.8Pt
Net income		786	1,490	1,511	21
Net income margin		4.4%	7.7%	7.6%	△0.1Pt
Exchange rates (yen, average)	USD	144.6	145.0	150.0	3.4%
	EUR	156.8	155.0	162.0	4.5%

* “Construction machinery filters” includes filters for construction machinery, industrial use, and process use.

Sales Forecast by Product Category (Revised from November 5 Disclosure)

(Million yen)	FY2023 Results		FY2024 Nov. 5, 2024 disclosure (revised budget)		FY2024 Feb. 14, 2025 disclosure (revised budget)		Change vs. Nov. 5, 2024 disclosure (revised budget)	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount Change	Percent Change
Construction machinery filters	14,008	77.7%	15,164	78.6%	15,773	79.7%	609	4.0%
Line parts	5,731	31.8%	5,454	28.3%	5,540	28.0%	85	1.6%
Service parts	8,276	45.9%	9,709	50.3%	10,233	51.7%	523	5.4%
Industrial filters	648	3.6%	665	3.4%	738	3.7%	73	11.0%
Process filters	725	4.0%	670	3.5%	687	3.5%	17	2.5%
Subtotal (construction machinery filters, etc.)	15,382	85.3%	16,500	85.5%	17,200	87.0%	700	4.2%
Air filters	2,642	14.7%	2,800	14.5%	2,580	13.0%	△220	△7.9%
Total	18,024	100.0%	19,300	100.0%	19,780	100.0%	480	2.5%

Sales Forecast by Region (Revised from November 5 Disclosure)

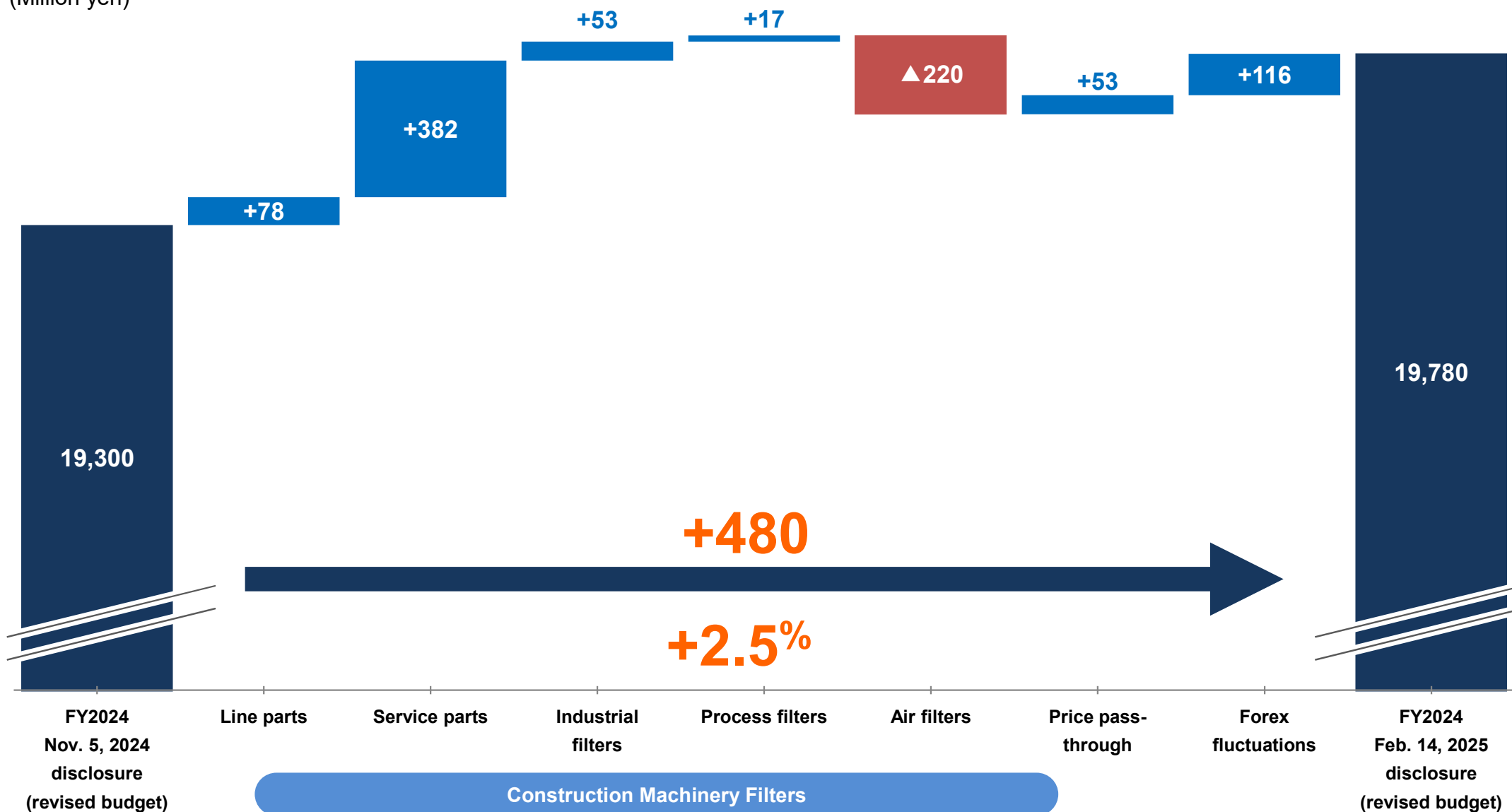
(Million yen)	FY2023 Results		FY2024 Nov. 5, 2024 disclosure (revised budget)		FY2024 Feb. 14, 2025 disclosure (revised budget)		Change vs. Nov. 5, 2024 disclosure (revised budget)	
	Amount	Composition Ratio	Amount	Composition Ratio	Amount	Composition Ratio	Amount Change	Percent Change
Construction machinery filters*	15,382	85.3%	16,500	85.5%	17,200	87.0%	700	4.2%
Japan	6,990	38.8%	6,737	34.9%	6,929	35.0%	191	2.8%
North America	3,249	18.0%	4,258	22.1%	4,481	22.7%	223	5.2%
China	1,218	6.8%	1,159	6.0%	1,181	6.0%	22	2.0%
Asia	2,051	11.4%	2,380	12.3%	2,587	13.1%	207	8.7%
Europe	1,869	10.4%	1,957	10.1%	1,995	10.1%	37	1.9%
Others (Middle East, etc.)	3	0.0%	7	0.0%	24	0.1%	16	224.1%
Air filters (Japan)	2,642	14.7%	2,800	14.5%	2,580	13.0%	△220	△7.9%
Total	18,024	100.0%	19,300	100.0%	19,780	100.0%	480	2.5%

* "Construction machinery filters" includes filters for construction machinery, industrial use, and process use.

Note: Regions in the above figures are determined by billing address.

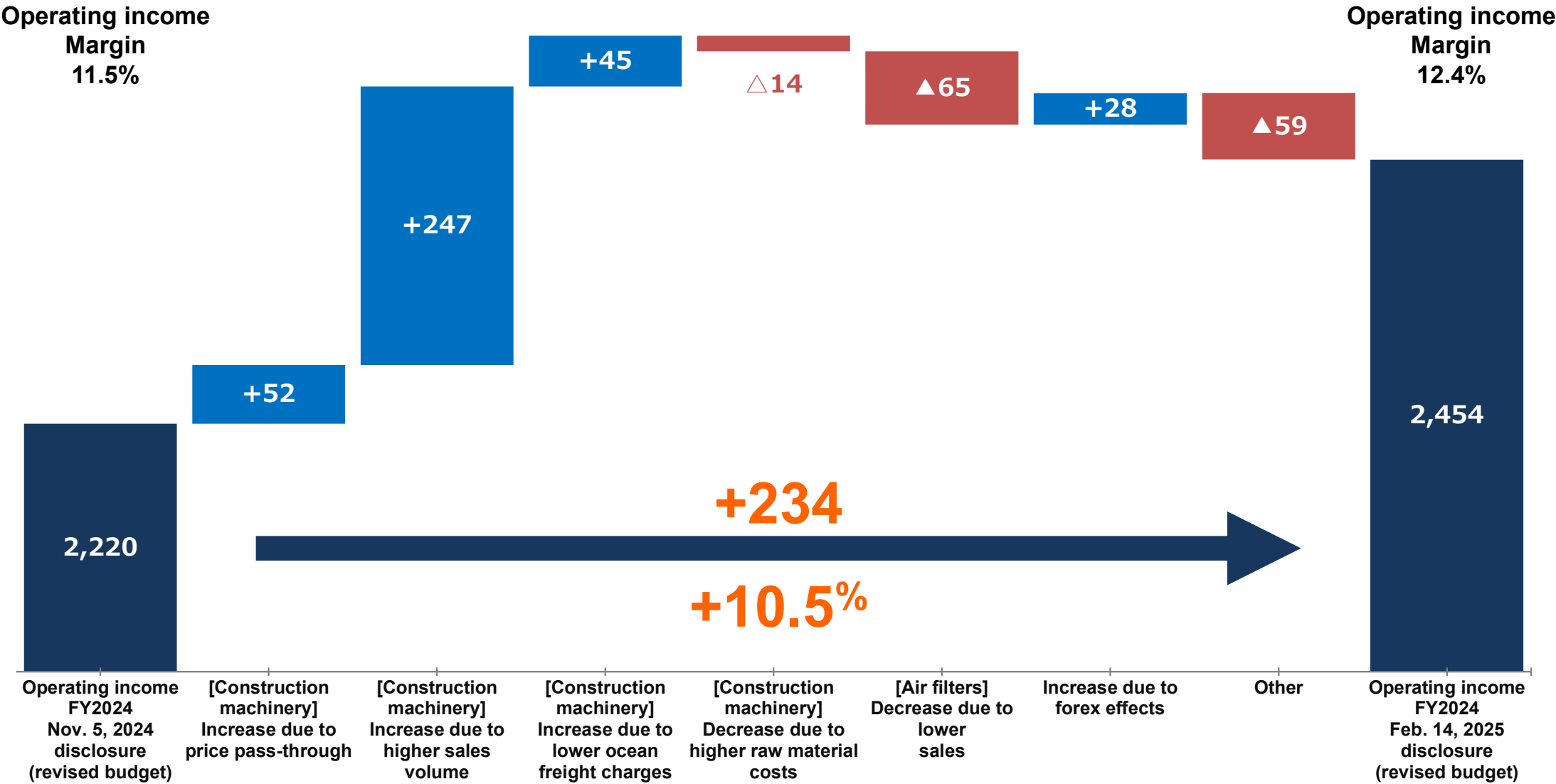
Forecast of Factors Affecting Net Sales (Revised from November 5, 2024 Disclosure)

(Million yen)



* "Industrial filters" includes healthcare products.

(Million yen)



Shareholder Returns (Unchanged from November 5, 2024 Disclosure)

Interim dividend of 5.0 yen, year-end dividend of 7.0 yen, annual total of 12.0 yen

	FY2021	FY2022	FY2023	FY2024 Forecast
Dividend per share	6.0 yen	6.0 yen	6.0 yen	12.0 yen
Consolidated dividend payout ratio^{*1}	909.8%	66.5%	54.5%	56.4%
Dividend yield^{*2}	1.7%	1.8%	1.3%	1.6%
DOE^{*3}	2.1%	2.1%	2.0%	3.9%
Total return ratio^{*4}	960.4%	75.6%	121.0%	60.4%

*1 Consolidated dividend payout ratio = (Total dividend / Net income attributable to owners of the parent) × 100

*2 Dividend yield = (Dividend per share / Share price as of the end of the fiscal year) × 100

*3 Dividend on equity (DOE) = (Annual dividend / Shareholders' equity) × 100

*4 Total return ratio = (Total dividend + Shareholder benefits + Treasury stock acquired) / Net income attributable to owners of the parent × 100



企業

REFERENCE MATERIALS

① BASIC COMPANY INFORMATION

YAMASHIN Group purchases glass fibers and non-woven fabrics, which are the main materials to manufacture filter media (the key parts of filters). Our Group also purchases metal processed products and resin processed products used in filter components to manufacture construction machinery filters, industrial filters, process filters, and air filters. From May 2020, we started to sell filter masks and mask inner sheets made from our proprietary synthetic polymer nanofibers.

Field	Products	Product Image	Composition ratio (FY2024 Forecast)
Construction Machinery Filters	Filters used for filtering hydraulic oil in hydraulic circuits, diesel oil for fuel, and lubricating oil for engine drive, which are indispensable for driving construction machinery. Applications: Various types of construction equipment		
Healthcare	High-performance masks and replacement inner sheets that utilize the characteristics of synthetic polymer-based nanofibers, such as high filtration performance, excellent sealing performance, and high air permeability. Applications: For general consumers in Japan and around the world		
Industrial Filters	Filters used for filtration of hydraulic oil and lubricating oil in hydraulic units in various industries. Applications: Machine tools, refrigeration compressors, agricultural machinery, ships, railway vehicles, aircraft, and helicopters		
Process Filters	Filters required for filtration and separation in customers' manufacturing processes. Applications: Electronic components, precision components, liquid crystal displays, and food products		
Air Filters	Coarse dust removal air filters, medium- to high-performance air filters. Applications: Dust removal and deodorization for general buildings, hotels, factories, and other facilities		

決算

REFERENCE MATERIALS

② FINANCIAL HIGHLIGHTS

- “MAVY’s” is the most important management indicator for determining the sustainable growth of our corporate value
- Set “MAVY’s Spread” target and strive for long-term sustainable growth by optimizing cost of capital (WACC) and maximizing earning power (ROIC)

What is **MAVY’S** (ROIC – WACC)

Maximizing
Added
Value of
Yamashin Filter
Spread

The key goal indicator (KGI),
based on which each relevant
department sets its KPIs and
KSFs, and works on measures
to attain targets, with the goal
of maximizing return on
invested capital

Meet the expectations of stakeholders
by improving MAVY’s Spread

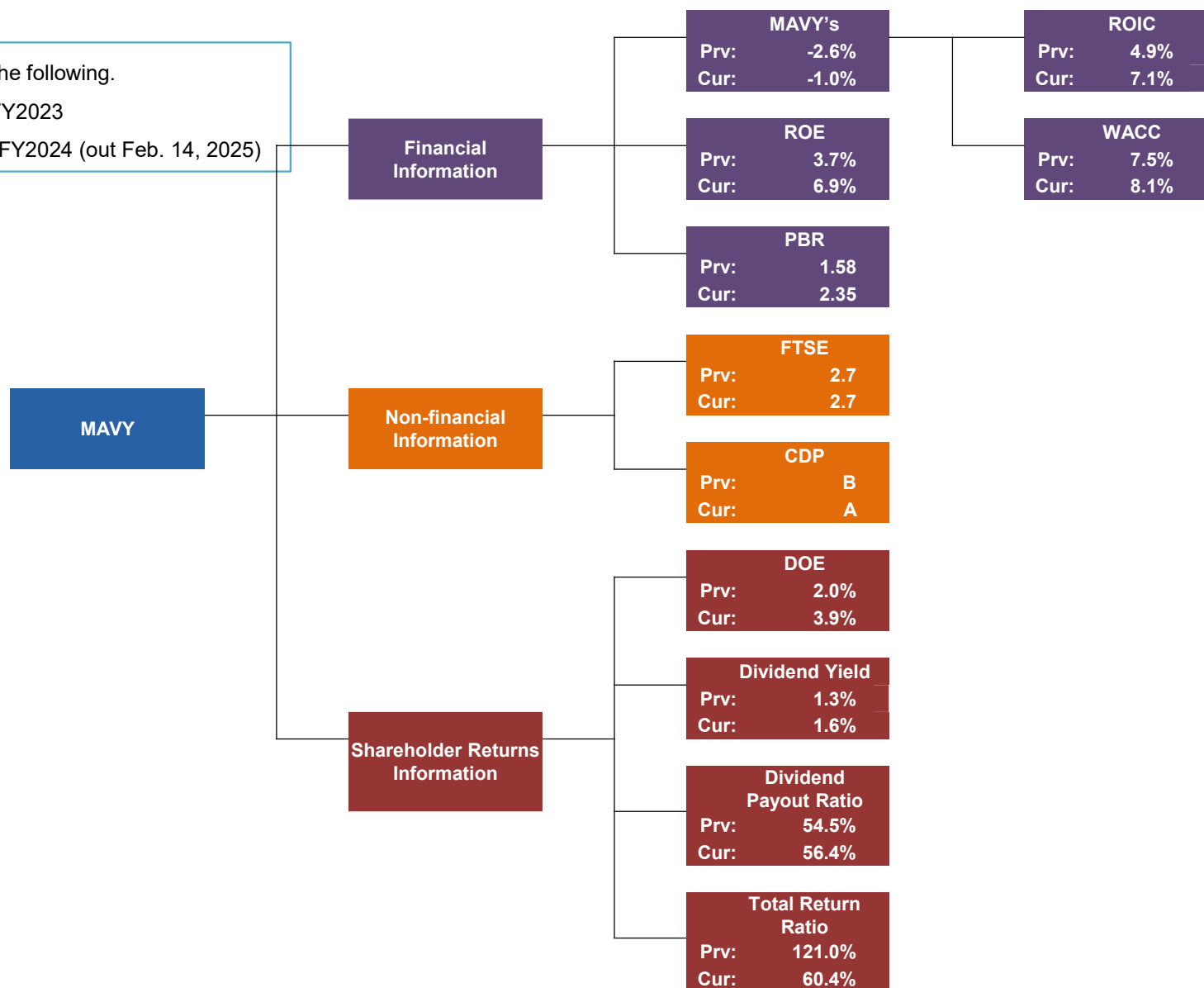
Assign responsible departments for
each indicator and set KPIs for each,
conducting coordinated,
companywide efforts
to achieve the set goals

- MAVY, a quantitative target for increasing corporate value, is classified into financial information, non-financial information, and shareholder returns information, and is set as a KPI

*KPI figures are based on the following.

Prv: Full-year results for FY2023

Cur: Revised forecast for FY2024 (out Feb. 14, 2025)



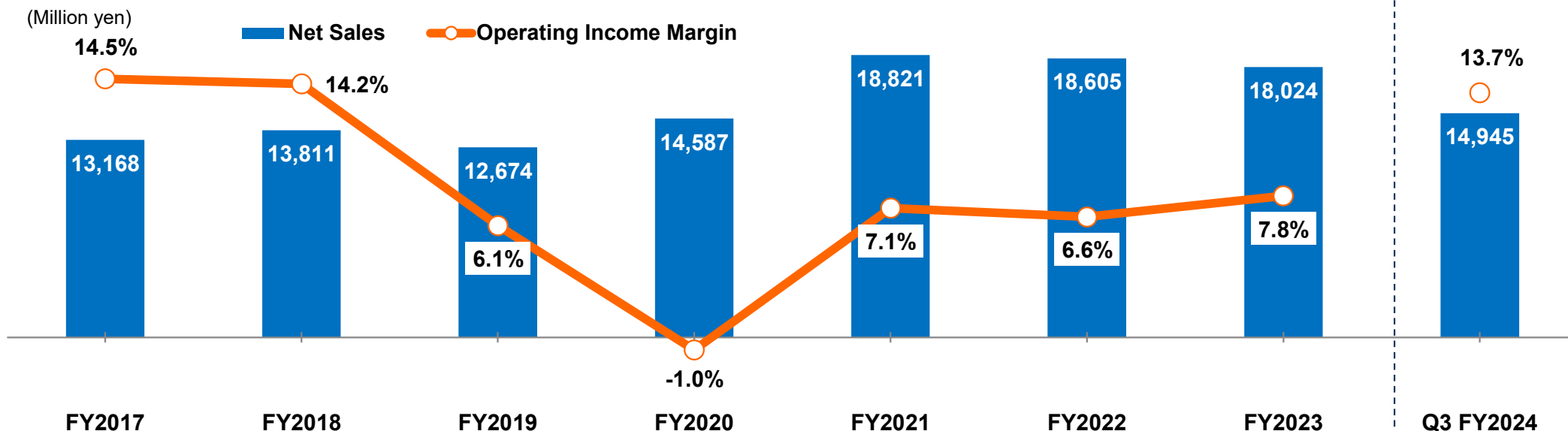
MAVY's for Construction Machinery Filters (KPIs and Departments) for FY2024

Key Goal Indicator (KGI)	Key Performance Indicator (KPI)	Key Success Factor (KSF)	Relevant Dept.	Targets for FY2024 (Action Plan)
*KPI figures are based on the following. Prv: Full-year results for FY2023 Cur: Revised forecast for FY2024 (out Feb. 14, 2025) MAVY's Prv: -1.7% Cur: 0.8% ROIC Prv: 5.8% Cur: 9.0% WACC Prv: 7.5% Cur: 8.1% Operating Income Margin Prv: 8.6% Cur: 14.0% Gross Profit Margin Prv: 43.8% Cur: 46.5% SG&A Ratio Prv: 35.3% Cur: 32.5% Capital Turnover Rate Prv: 0.9 Cur: 0.9 Working Capital Turnover Rate Prv: 2.5 Cur: 2.9 Fixed Asset Turnover Rate Prv: 1.8 Cur: 2.0	Sales Growth Ratio Prv: -3.5% Cur: 11.8% Cost to Sales Ratio Prv: 56.2% Cur: 53.8% Depreciation Cost Ratio Prv: 4.2% Cur: 3.6%	New product development Increase the ratio of genuine products Enhance buying power Improve yield ratio Investment plan	Sales, R&D Production Management Planning Finance and Accounting	- Promotion of price pass-through Construction machinery: - Expansion of share of major customers (long-life, sensors) - Expansion of share of Chinese customers - Entering new business domains - Consolidated cost optimization (PAC24, transferring production sites) - Improvement of purchasing power and reduce logistics costs - Improvement of production management - M&A (select target companies, verify synergy) → Acquisition of nonwoven fabrics manufacturing entities (downstream) → Acquisition of new material development entities (upstream) - Verification of effectiveness of R&D and capital investment projects
	R&D Cost Ratio Prv: 2.6% Cur: 2.4% Personnel Cost Ratio Prv: 17.3% Cur: 16.1% Accounts Receivable Turnover Rate Prv: 4.1 Cur: 4.3	Narrowing down themes Prioritization Optimal staffing Accounts Receivable management	R&D HR, General Affairs Sales, Finance and Accounting	- New material development (recycle and biomass etc.) - IT, DX, AI utilization - Ultra low-pressure loss, aeration technology development - Cost reduction from the early stage of development, promotion of VE and VA - Lowering pressure drop for NanoHEPA - Promotion of human resource management, establishment and operation of talent management - Improvement of accounts receivable collection (collection management and monitoring)
	Inventory Turnover Rate Prv: 4.2 Cur: 5.4 Accounts Payable Turnover Rate Prv: 7.0 Cur: 6.6 Tangible Fixed Asset Turnover Rate Prv: 2.0 Cur: 2.3	Setting appropriate inventory levels Accounts payable management Facilities planning (R&D, production)	Production, Sales Production Management Planning Finance and Accounting, R&D	- Companywide reduction of inventory assets - Improvement in working capital (payment site optimization) - Optimization of investment recovery effectiveness
	Intangible Fixed Asset Turnover Rate Prv: 83.3 Cur: 86.4	Investment plan	Management Planning Finance and Accounting	Formulation of IP strategies and action plans

MAVY's for Air Filters (KPIs and Departments) for FY2024

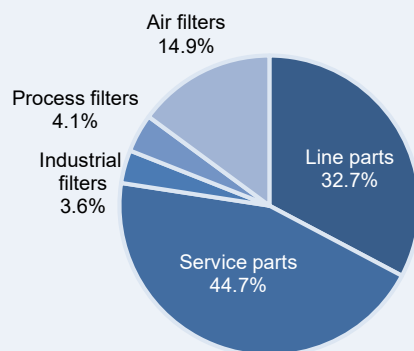
Key Goal Indicator (KGI)		Key Performance Indicator (KPI)			Key Success Factor (KSF)	Relevant Dept.	Targets for FY2024 (Action Plan)			
*KPI figures are based on the following. Prv: Full-year results for FY2023 Cur: Revised forecast for FY2024 (out Feb. 14, 2025)		Gross Profit Margin Prv: 30.8% Cur: 31.3%		Sales Growth Ratio		New product development Increase the ratio of genuine products	Sales	•Existing businesses: Improvement of recruitment rate •New business: BtoB business development		
				Prv: -0.7% Cur: -2.3%						
		Operating Income Margin Prv: 3.5% Cur: 2.1%		Cost to Sales Ratio		Enhance buying power Improve yield ratio	Production	•Manufacturing cost optimization (PAC24, supplier restructuring) •Reduction of procurement costs through common purchasing •Optimization of manufacturing processes and personnel allocation		
				Prv: 69.2% Cur: 68.7%						
		SG&A Ratio Prv: 27.3% Cur: 29.2%		Depreciation Cost Ratio		Investment plan	Administration	•Verification of effectiveness of capital investment projects •Long-term plan for building and facility renovation		
				Prv: 4.6% Cur: 4.4%						
		MAVY's Prv: -6.0% Cur: -9.0%		Working Capital Turnover Rate Prv: 3.6 Cur: 3.8		Personnel Cost Ratio		Optimal staffing	Administration	•Promotion of human capital management, optimization of personnel allocation
						Prv: 14.4% Cur: 15.9%				
				Capital Turnover Rate Prv: 0.6 Cur: 0.6		Accounts Receivable Turnover Rate		Accounts receivable management	Sales, Administration	•Improvement of accounts receivable collection (collection management and monitoring)
						Prv: 2.9 Cur: 2.9				
ROIC Prv: 1.5% Cur: -0.8%				Inventory Turnover Rate		Setting appropriate inventory levels	Production, Sales	•Companywide reduction of inventory assets		
				Prv: 19.8 Cur: 18.9						
WACC Prv: 7.5% Cur: 8.1%				Accounts Payable Turnover Rate		Accounts payable management	Production	•Improvement in working capital (payment site optimization)		
				Prv: 5.8 Cur: 5.1						
		Fixed Asset Turnover Rate Prv: 0.7 Cur: 0.7		Tangible Fixed Asset Turnover Rate		Facilities planning (production)	Production, Administration	•Optimization of investment recovery effectiveness		
				Prv: 0.7 Cur: 0.7						
				Intangible Fixed Asset Turnover Rate		Investment plan	Administration	•Strengthening of management accounting by introducing SAP		
				Prv: 395.4 Cur: 163.6						

Net Sales, Operating Income Margin

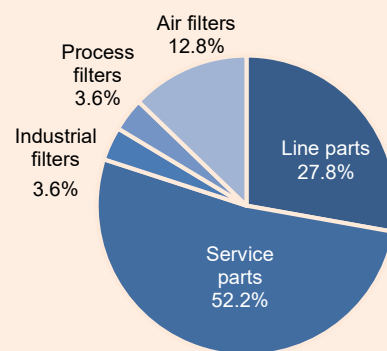


Sales by Product Category

Q3 FY2023 YTD

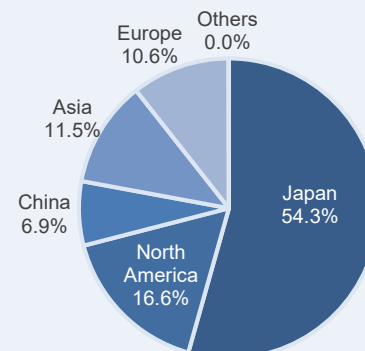


Q3 FY2024 YTD

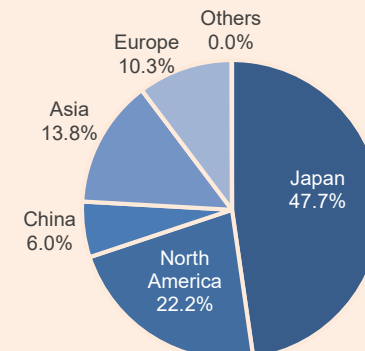


Sales by Region

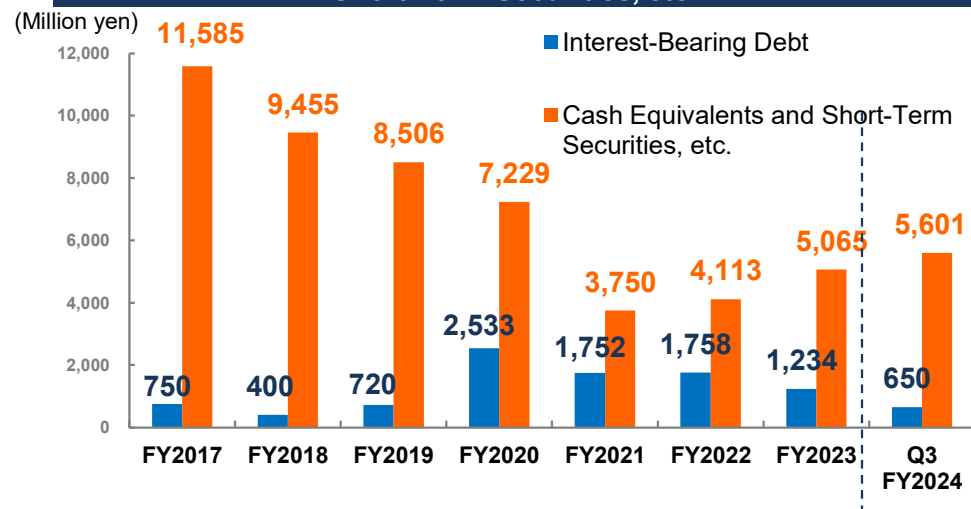
Q3 FY2023 YTD



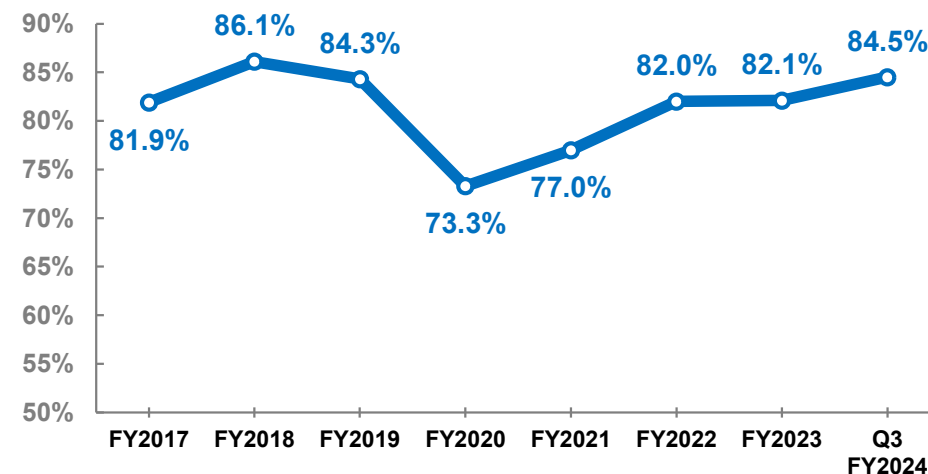
Q3 FY2024 YTD



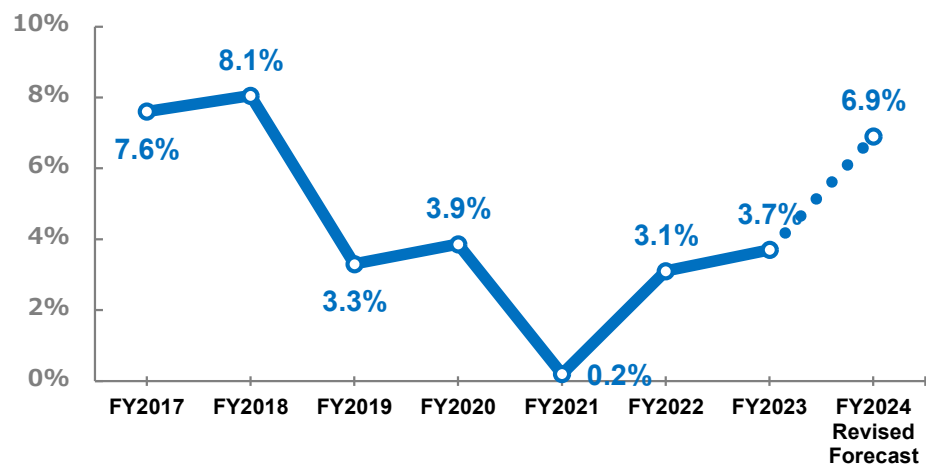
Interest-Bearing Debt Versus Cash Equivalents and Short-Term Securities, etc.



Shareholders' Equity Ratio

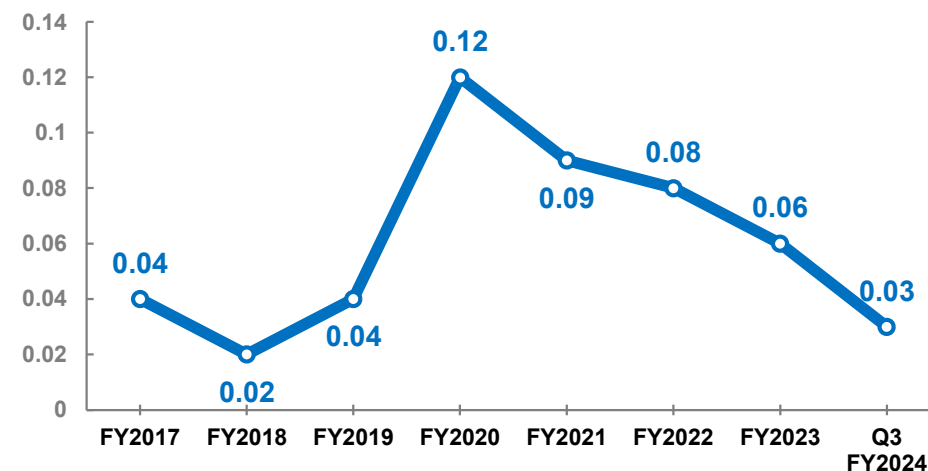


ROE



* Calculations are based on the assumption that the third-party allotment of new shares conducted FY2017 was carried out in prior fiscal years.

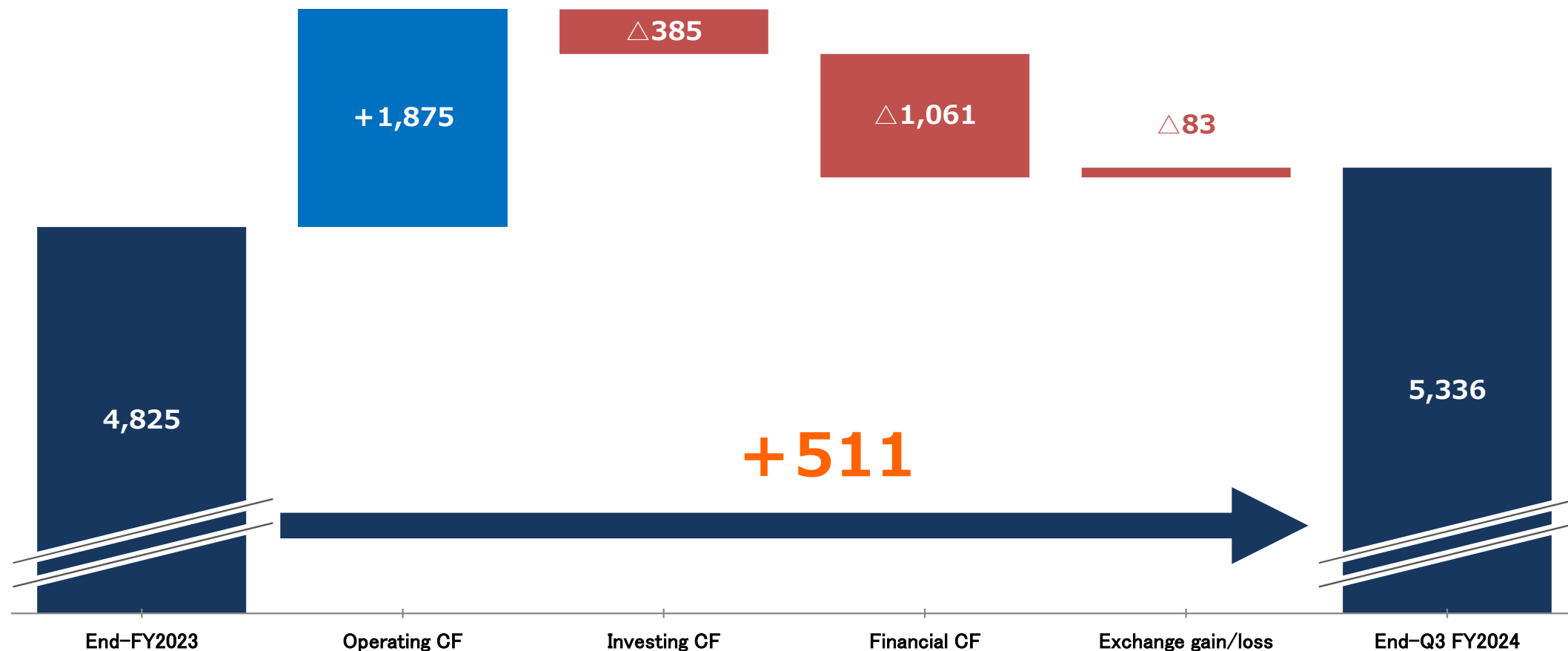
D/E Ratio



* Calculations are based on the assumption that the third-party allotment of new shares conducted FY2017 was carried out in prior fiscal years.

Changes in Cash Flow

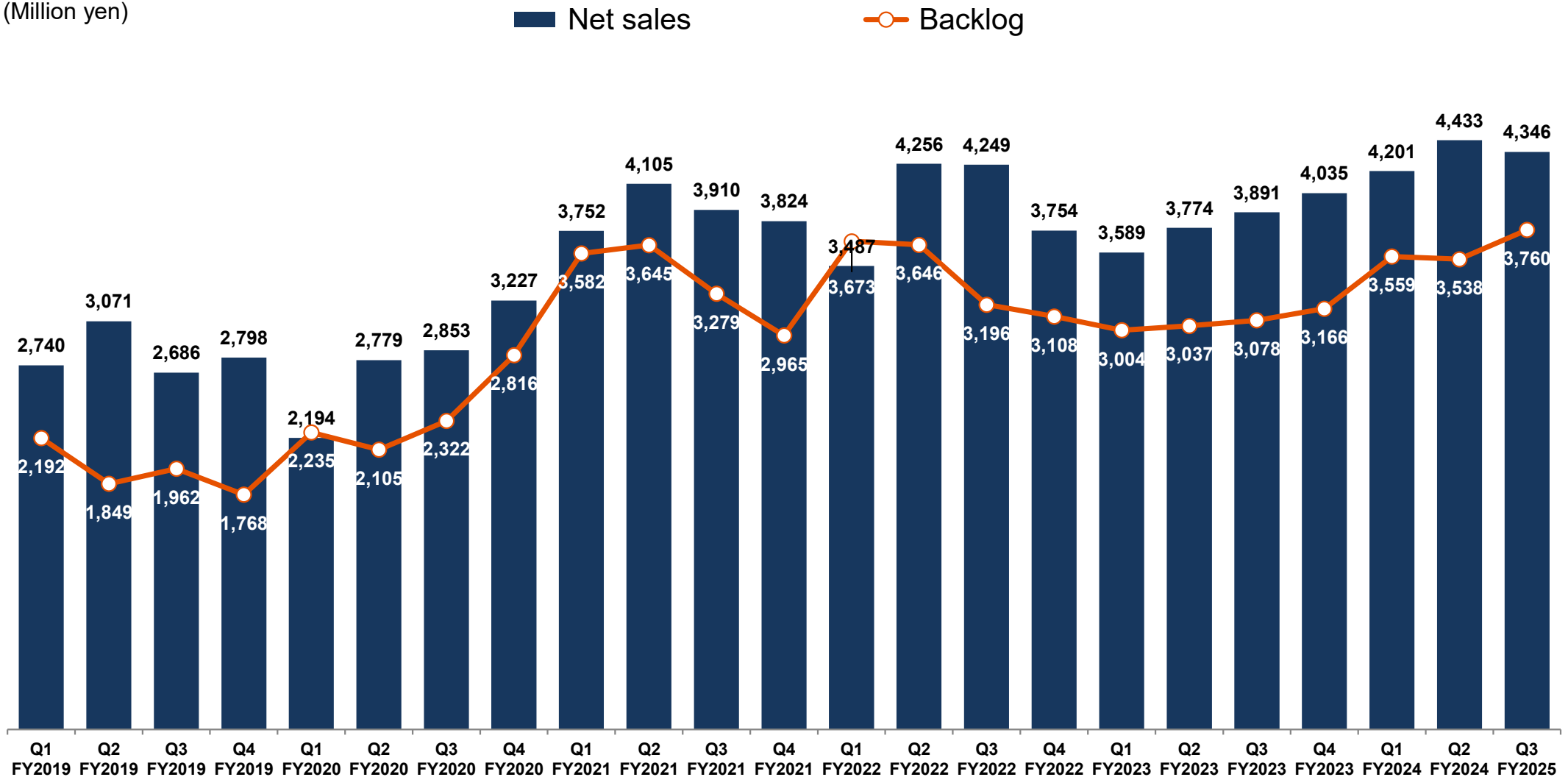
(million yen)



* For long-term deposits with maturities of less than one year (¥239 million at the end of FY2023 and ¥264 million at the end of Q3 FY2024), cash and cash equivalents are not included in the ending balance of cash and cash equivalents.

Construction Machinery Filter Backlog Trends (Quarterly)

(Million yen)



* Net sales do not include healthcare sales.



The forward-looking statements in this document, including results forecasts, are based on information currently available to YAMASHIN. Actual results may differ from these forecasts due to a variety of factors, including market trends and business conditions.

For inquiries regarding these materials, please contact our Public Relations & Investor Relations manager

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