



Yokogawa Bridge Holdings Corp.

The background of the slide features a stylized, light blue silhouette of a city skyline with various building shapes. Overlaid on this skyline are two bridge structures: a cable-stayed bridge on the left and a truss bridge on the right. The text is centered over the skyline.

**Financial Results Briefing
for the First Half of FY 2023**

November 10, 2023



Yokogawa Bridge Holdings Corp.

The background of the slide features a stylized, light blue silhouette of a city skyline with various building shapes. Overlaid on this skyline are several bridge structures, including a cable-stayed bridge on the left and a truss bridge on the right, all rendered in a light blue color that blends with the overall theme.

Financial Results Briefing for the First Half of FY 2023

Kazuhiko Takata
President and Representative Director

Results for the First Half of FY2023

● Business performance

- ✓ The Bridge Business and Engineering Business showed steady progress in construction ordered, and net sales exceeded 80 billion yen for the first time in the first half, a record high.
- ✓ Operating profit was higher than expected due to improved profit and loss in the Engineering Business, mainly in the Engineered Structure System.
- ✓ Net profit reached a record high of 5.8 billion yen due to the recording of a gain on sale of investment securities.

● Orders received

- ✓ Orders placed in the first half of the year, mainly in the Bridge Business, were low but generally as expected although they fell compared with the same period of the previous year.
- ✓ In the Precision Equipment Manufacturing Business, orders received and sales were sluggish due to the severe demand environment.

Bridge Business

● Orders received

- ✓ Orders received for this fiscal year are expected to be at the same level as in the previous year.
- ✓ In the first half of the year, there were few bids for large projects. We will focus on taking orders for large projects in the second half of the year, aiming to maintain our top market share and achieve our target for orders received.

● Osaka Wangan Expressway West Extension Project

- ✓ Tender of “Cable-stayed bridge for the Shinko and Nadahama Sea Routes” was notified. It will be an extremely large construction of 50,000 tons each in two construction zones in the east and west.
- ✓ The contract and construction will be next fiscal year or after.

Engineered Structure System

● Orders received

- ✓ Orders for small and medium-sized factories and warehouses have stagnated due to rising construction costs, but recovery is expected in the second half of this year.
- ✓ Inquiries remain steady.
- ✓ We will continue making efforts for stores and offices and capture demand as production bases return to Japan.

Full-Year Forecast for FY2023

● Business performance

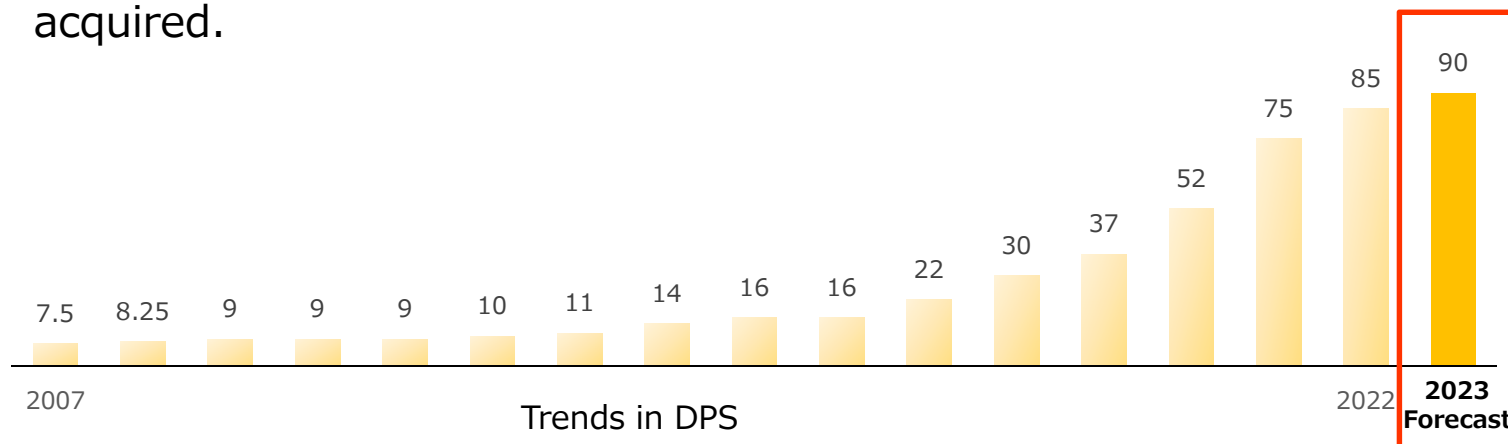
- ✓ Continuing from the previous year, sales and profits are expected to increase with ROE remaining at around 10%.
- ✓ Net sales were revised to 166.0 billion yen from 175.8 billion yen due to sluggish orders in the Engineering Business and Precision Equipment Manufacturing Business.
- ✓ Operating profit was revised to 16.0 billion yen from 15.5 billion yen, a record high, mainly due to improvements in the Engineered Structure System in the first half and acquisition of design changes in the Bridge Business in the second half.
- ✓ Sales of cross-shareholdings are expected to continue in the second half of the year, revising net profit to 12.0 billion yen from 10.6 billion yen, a record high.

Introduction of Progressive Dividends (July 31, 2023)

- ✓ Increase shareholder returns by changing from previous “stable dividends” to “progressive dividends”.
- ✓ We will continue achieving “no dividend reduction, 13 dividend increases” as we have done over the past 16 years.

Acquisition of Treasury Shares (July 31 – October 23, 2023)

- ✓ As in the previous year, 1 billion yen’s worth of treasury shares were acquired.



Revision of the Executive Compensation System (June 28, 2023)

- ✓ By making the link between directors' compensation and the Company's stock price more clear and sharing the benefits and risks of stock price fluctuations with shareholders, we will further raise awareness to contribute to achieve performance targets and improve corporate value.

Introduction of Restricted Stock Incentive Program for Employee Shareholding Associations (October 30, 2023)

- ✓ In addition to enhancing incentives for achieving the 6th Medium-Term Management Plan (FY2022 – FY2024), promoting greater value-sharing among employees with our shareholders, and raising awareness of the need for management to participate in sustainably enhancing corporate value, it will also help employees build assets.

Consideration of Organizational Design

- ✓ We will consider the transition to a Company with an Audit and Supervisory Committee, with the aim of strengthening the audit and supervisory functions of the Board of Directors. This is from the viewpoint of optimizing the Group as a whole, further enhancing the corporate governance system and further improving corporate value.

Daishi Bridge



(Photo provided by Metropolitan Expressway Co., Ltd
Photo by KYOEI)

UNIQLO Maebashi Minami Inter Store



KUMAMOTO KOUTSU TRANSPORTATION CO., LTD Fukuoka Butsuryu Center



6th Medium-Term Management Plan (FY 2022~FY 2024)

	FY 2022 Results	FY 2023 Forecast	FY 2024 Targets
Net sales (100 million yen)	1,649	1,660	1,870
Operating profit (100 million yen)	152	160	183
EPS (yen)	273	294	290
ROE	10.1%	About 10%	9% or higher
Dividend payout ratio	31.1%	30.5%	30% or higher



Yokogawa Bridge Holdings Corp.

Consolidated Settlement of Accounts for the First Half of FY 2023

Hidenori Miyamoto

Director and Managing Executive Officer

Consolidated of Orders Received by segment



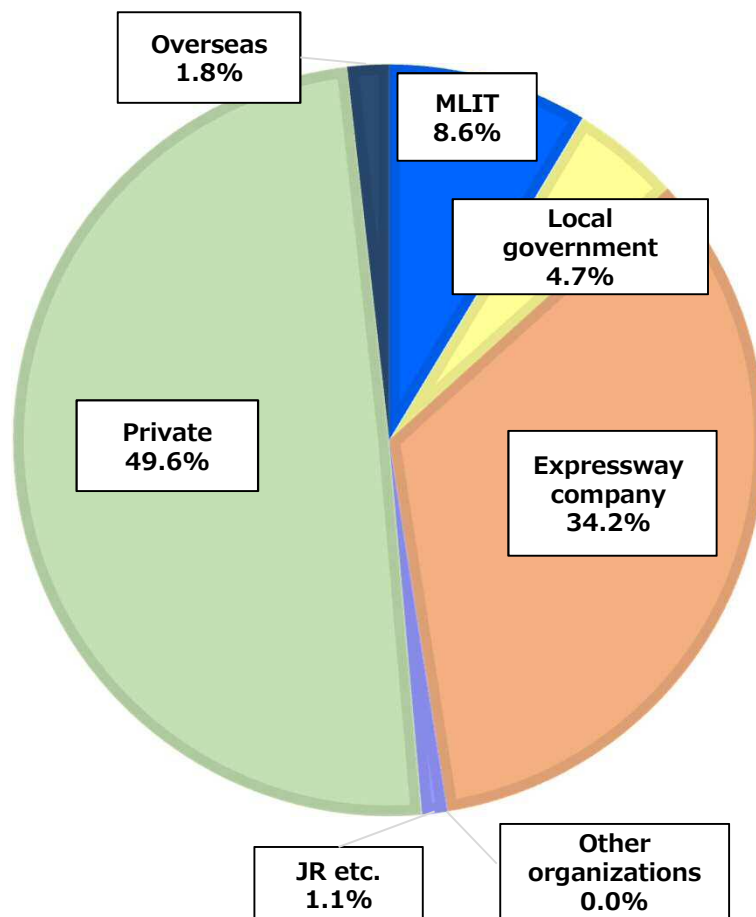
(million yen)

		FY 2022 1st Half year	FY 2023 1st Half year	Change
Bridge	New bridge Construction	47,426	21,928	△25,498
	Maintenance	3,368	11,552	8,184
	Overseas	106	926	819
	Subtotal	50,902	34,408	△16,493
Engineering	Engineered structure system	24,086	19,788	△4,298
	Civil engineering	2,391	965	△1,426
	Architecture, machinery and steel structure	4,916	2,229	△2,687
	Subtotal	31,394	22,982	△8,411
Precision Equipment	Precision equipment manufacturing	1,483	618	△864
	Information processing	351	286	△64
	Subtotal	1,834	904	△929
Total		84,130	58,295	△25,834

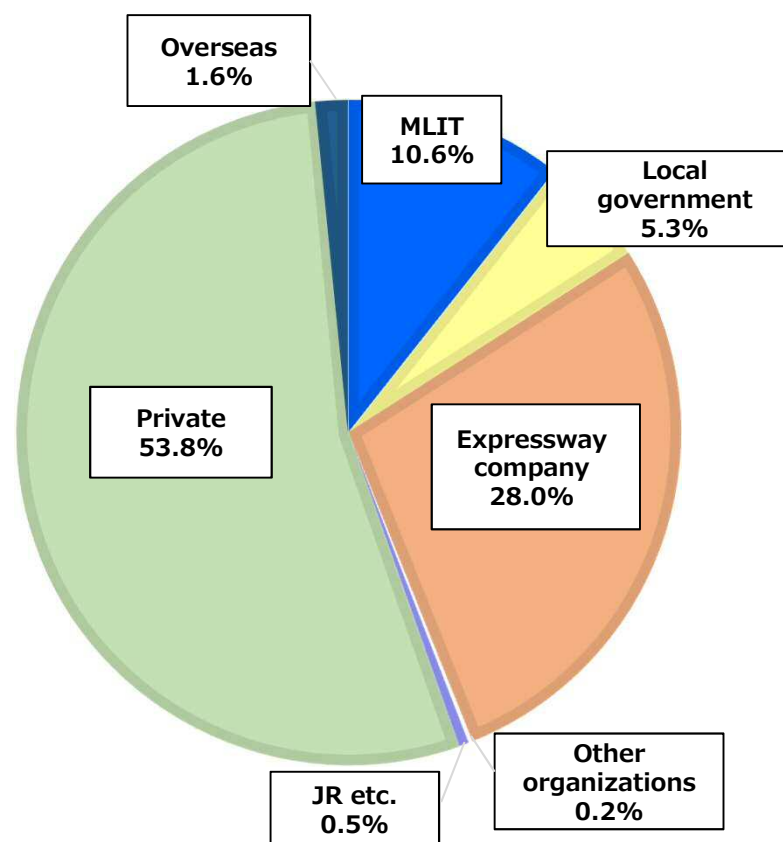
Orders Received by customer (Consolidation)



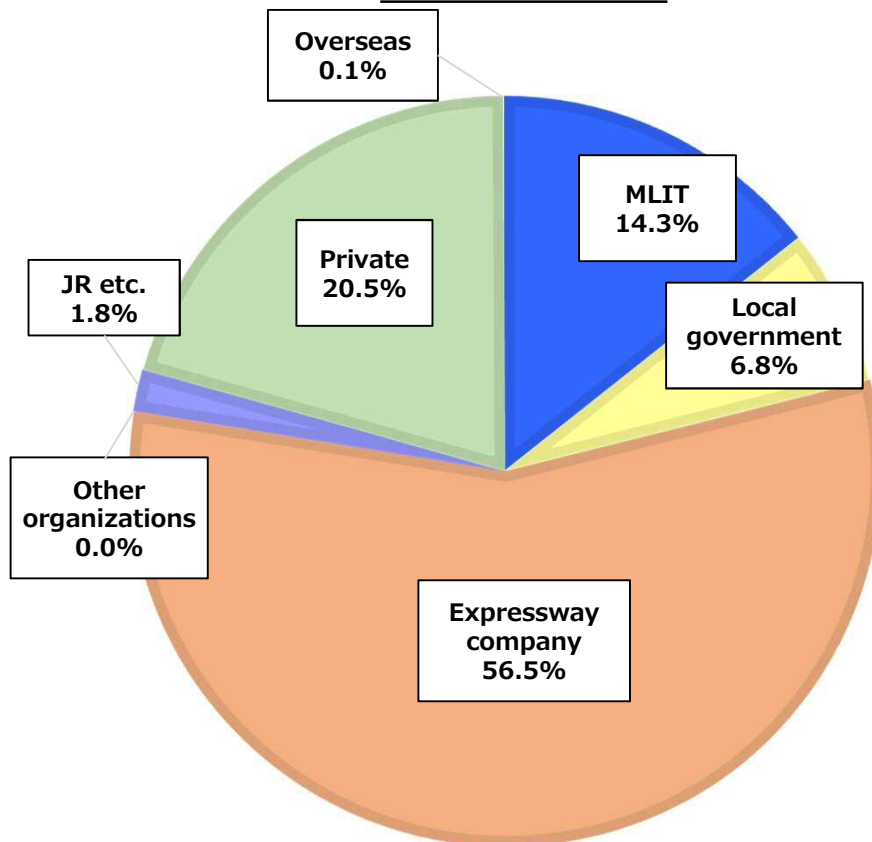
FY 2022
1st Half Year



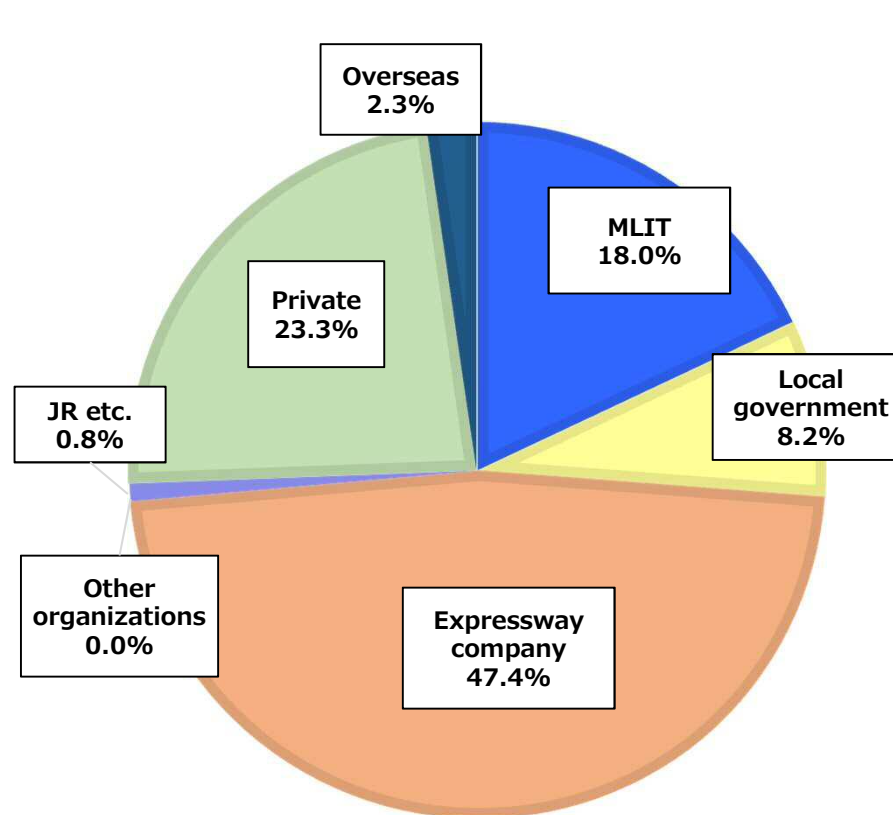
FY 2023
1st Half Year



FY 2022 1st Half Year



FY 2023 1st Half Year



Summary of Consolidated Settlement of Accounts



(million yen)

	FY 2022 1st Half year	FY 2023 1st Half year	Change
Net sales	75,984	<i>*80,900</i> 82,306	6,321
Operating profit	3,918	<i>*6,200</i> 7,316	3,398
Ordinary profit	4,207	<i>*6,200</i> 7,477	3,270
Profit attributable to owners of parent	3,426	<i>*4,400</i> 5,855	2,429

*May 15, 2023 forecast

Consolidated Net Sales by segment



(million yen)

		FY 2022 1st Half year	FY 2023 1st Half year	Change
Bridge	New bridge Construction	24,239	31,650	7,411
	Maintenance	12,402	12,084	△318
	Overseas	1,042	2,238	1,195
	Subtotal	37,685	45,973	8,288
Engineering	Engineered structure system	28,281	25,993	△2,287
	Civil engineering	4,010	4,427	416
	Architecture, machinery and steel structure	3,550	4,317	766
	Subtotal	35,842	34,738	△1,104
Precision Equipment	Precision equipment manufacturing	1,728	934	△793
	Information processing	410	358	△52
	Subtotal	2,139	1,293	△845
Real Estate		317	300	△16
Total		75,984	82,306	6,321

Consolidated Business Results by segment



(million yen)

		FY 2022 1st Half year	FY 2023 1st Half year	Change
Bridge	Net sales	37,685	45,973	8,288
	Operating profit	2,159	2,937	777
Engineering	Net Sales	35,842	34,738	△1,104
	Operating profit	2,073	5,094	3,021
Precision Equipment	Net sales	2,139	1,293	△845
	Operating profit	326	△1	△327
Real Estate	Net sales	317	300	△16
	Operating profit	176	197	20
Corporate expenses		△816	△911	△94
Total Operating profit		3,918	7,316	3,398

Consolidated statements of income



(million yen)

	FY 2022 1st Half year	FY 2023 1st Half year	Change
Net sales	75,984	82,306	6,321
Gross profit	9,144	12,835	3,690
Selling, general and administrative expenses	5,225	5,518	292
Operating profit	3,918	7,316	3,398
Non-operating income	461	399	△62
Non-operating expenses	173	238	65
Ordinary profit	4,207	7,477	3,270
Extraordinary income	976	1,168	191
Extraordinary expenses	47	51	3
Profit before income taxes	5,136	8,594	3,457
Profit attributable to owners of parent	3,426	5,855	2,429

(million yen)

	As of Mar. 31, 2023	As of Sep. 30, 2023	Change
Current assets	133,354	131,216	△2,138
Non-current assets	61,101	61,407	305
Total assets	194,456	192,623	△1,833
Current liabilities	50,660	42,080	△8,579
Non-current liabilities	26,143	28,166	2,023
Total liabilities	76,803	70,247	△6,556
Net assets	117,653	122,376	4,723
Total liabilities and net assets	194,456	192,623	△1,833

Consolidated statements of Cash flows



(million yen)

	FY 2022 1st Half year	FY 2023 1st Half year	Change
Cash flow from operating activities	△3,768	8,345	12,114
Cash flow from investing activities	△789	443	1,233
Cash flow from financing activities	785	△7,947	△8,733
Effect of exchange rate change on cash and cash equivalents	76	31	△45
Net increase (△-decrease)	△3,695	873	4,568
Cash and cash equivalents at beginning of period	23,458	25,143	1,684
Cash and cash equivalents at end of period	19,763	26,016	6,253

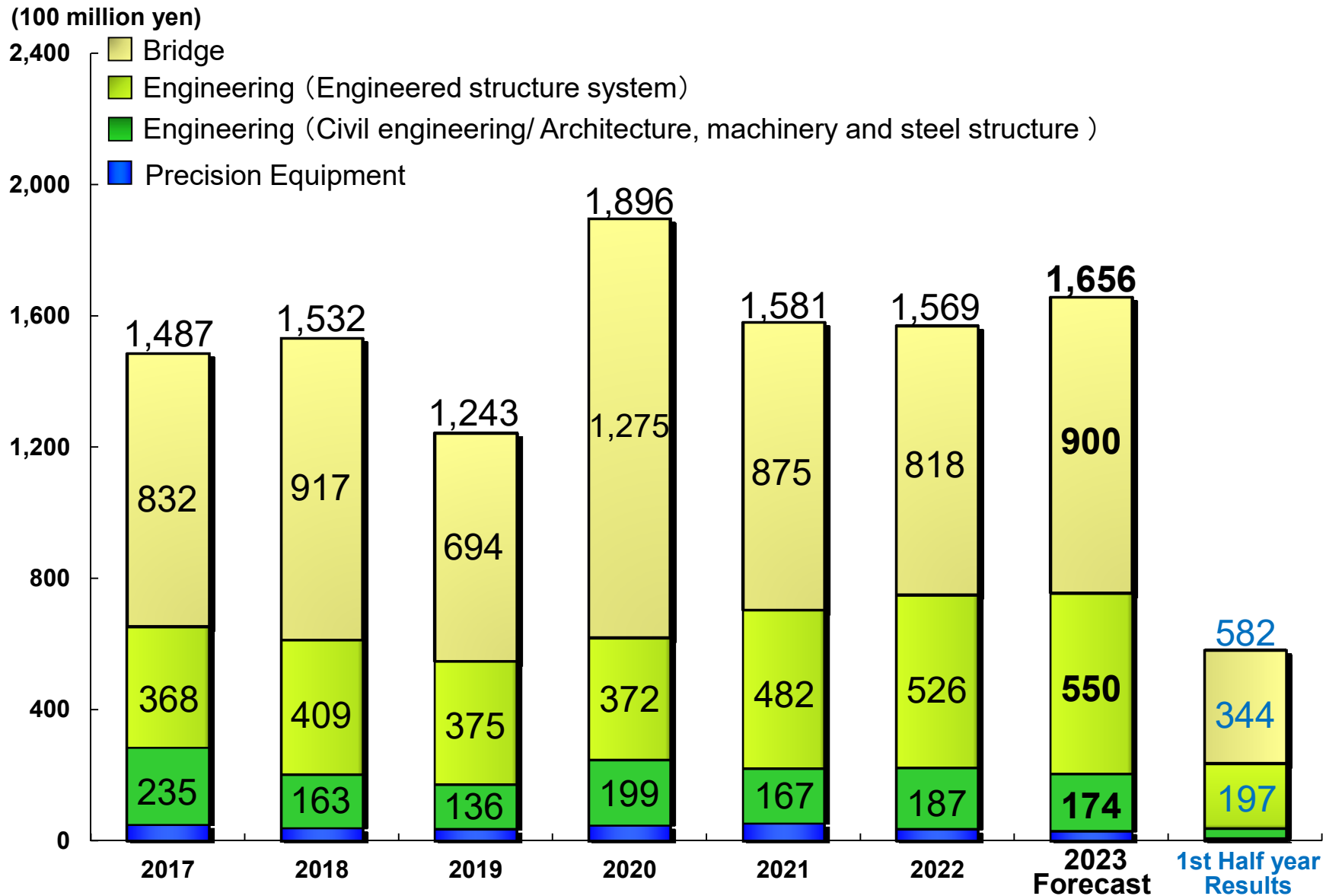


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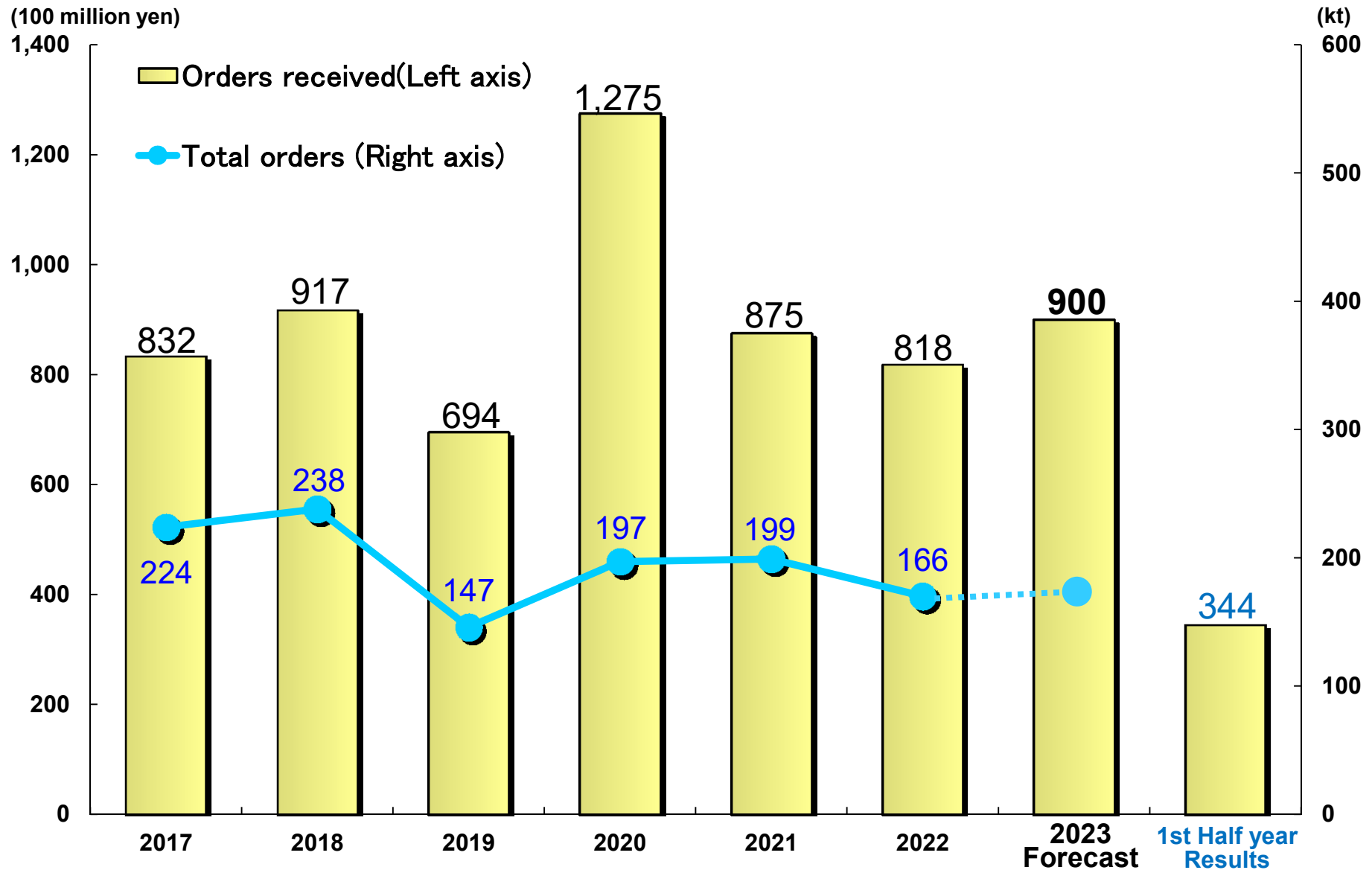
The background of the slide features a stylized, light blue graphic of a city skyline with various building silhouettes. In the foreground, two bridge structures are depicted in white lines: a suspension bridge on the left and a truss bridge on the right, both spanning across the scene.

Business Forecast for FY 2023

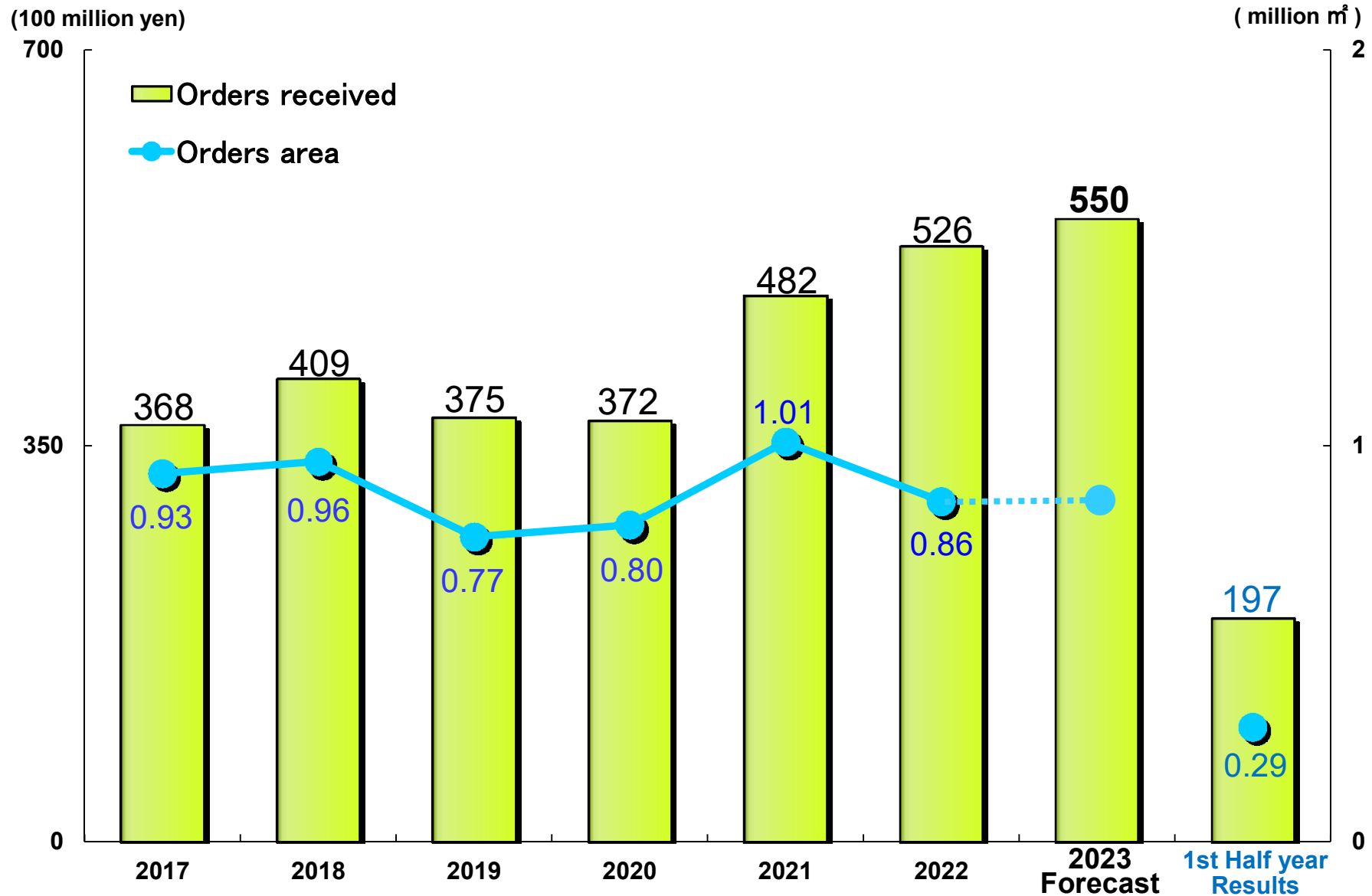
Orders Received



Total Orders / Orders Received (Bridge)



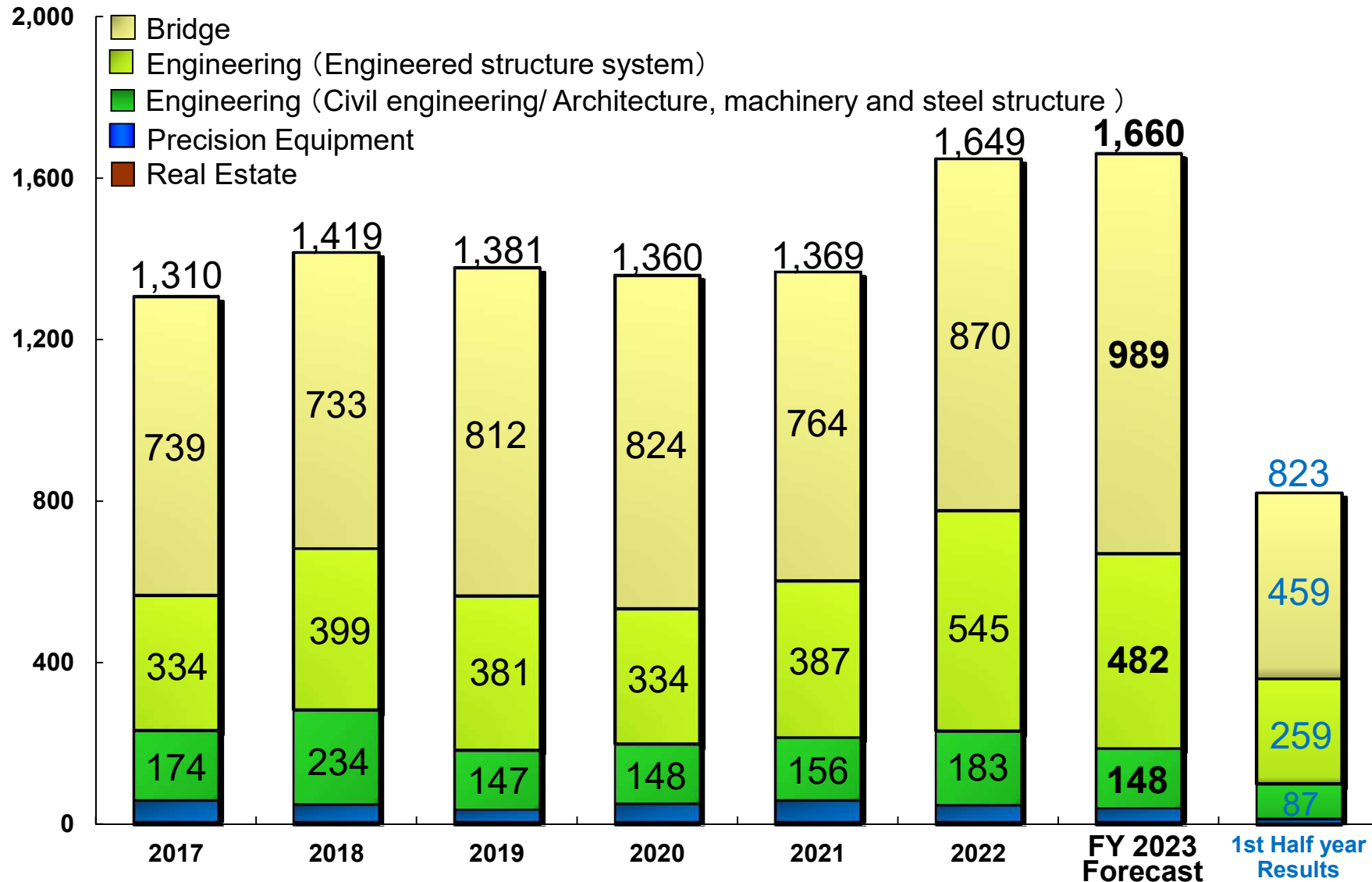
Orders Area / Orders Received (Engineered Structure system)



Net Sales



(100 million yen)



Forecast of Consolidated Business Performance



(million yen)

	1st half Results	2nd half Forecast	^{*1} Full year Previous	Full year Updated
Net sales	^{*2} 75,984 82,306	^{*2} 88,984 83,694	175,800	^{*2} 164,968 166,000
Operating profit	^{*2} 3,918 7,316	^{*2} 11,299 8,684	15,500	^{*2} 15,218 16,000
Ordinary profit	^{*2} 4,207 7,477	^{*2} 11,245 8,523	15,500	^{*2} 15,452 16,000
Profit attributable to owners of parent	^{*2} 3,426 5,855	^{*2} 7,816 6,145	10,600	^{*2} 11,243 12,000

*1 May 15, 2023 forecast

*2 Result of FY 2022

Forecast of Consolidated Business Performance (Operating Profit and Loss by Segment)

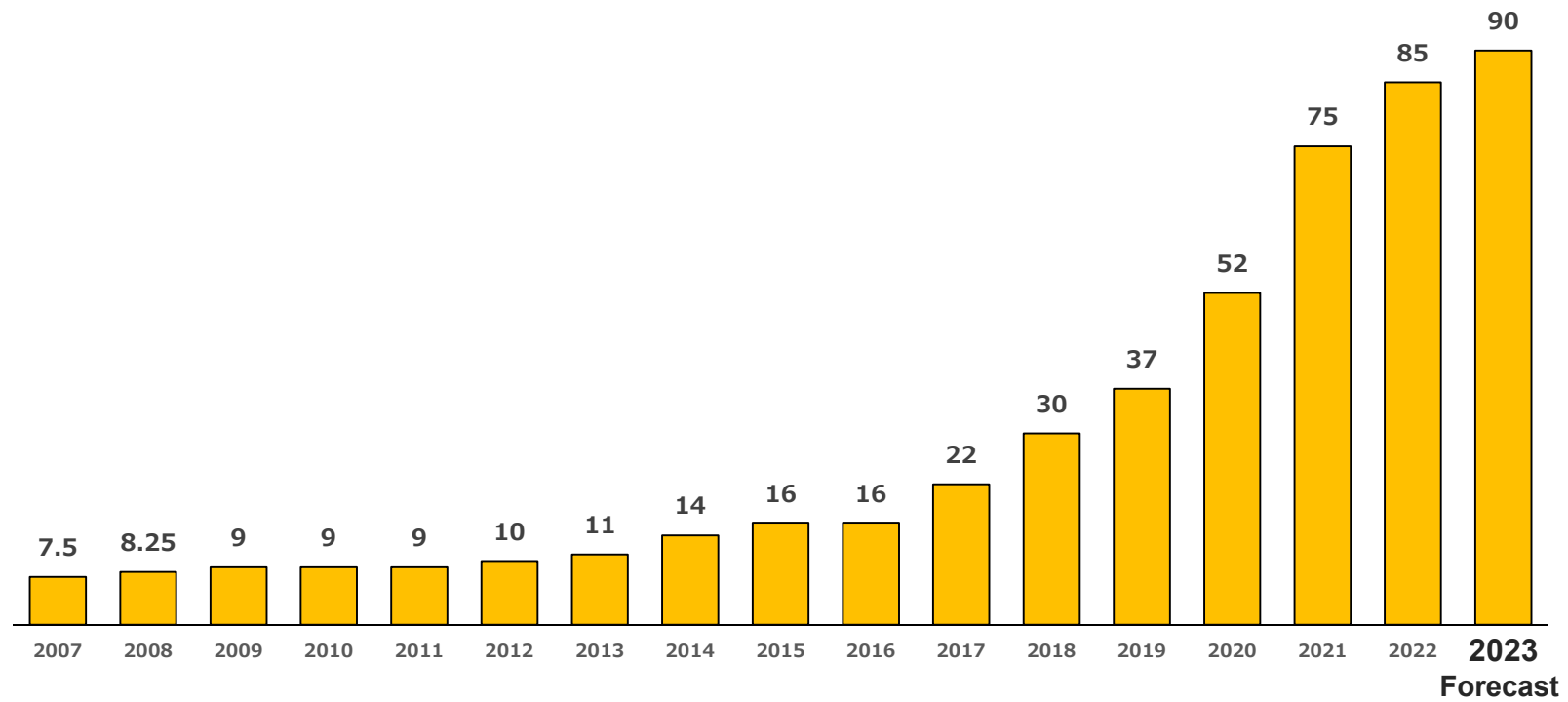


(million yen)

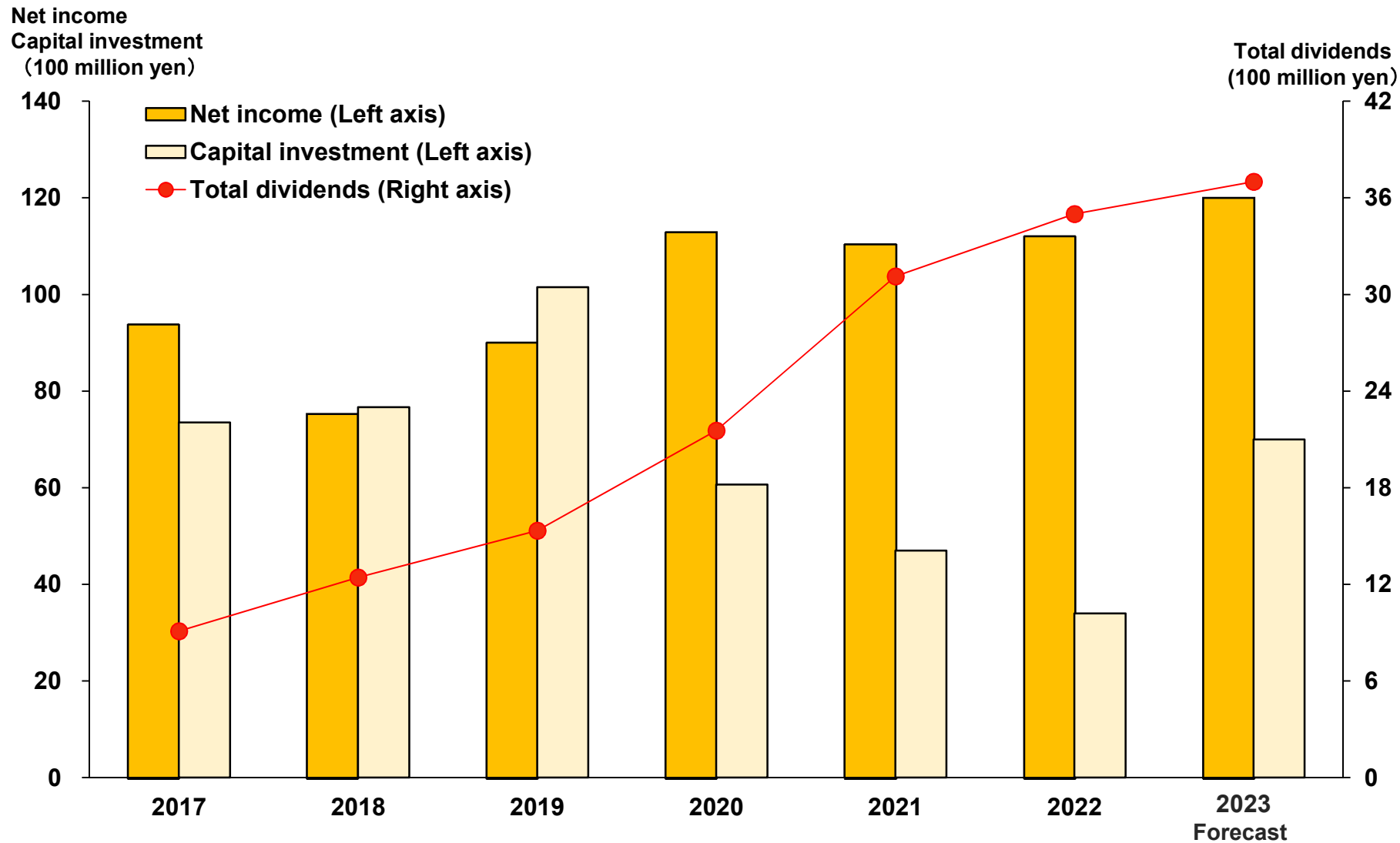
		1st half Results	Full year *Previous	Full year Updated	FY 2022 Result
Bridge	Net sales	45,973	98,000	98,900	87,018
	Operating profit	2,937	9,700	10,000	8,954
Engineering	Net sales	34,738	72,000	63,000	72,933
	Operating profit	5,094	7,100	7,550	6,785
Precision Equipment	Net sales	1,293	5,200	3,500	4,388
	Operating profit	△1	400	0	633
Real Estate	Net sales	300	600	600	628
	Operating profit	197	300	300	368
Corporate expenses		△911	△2,000	△1,850	△1,523
Total Operating profit		7,316	15,500	16,000	15,218

*May 15, 2023 forecast

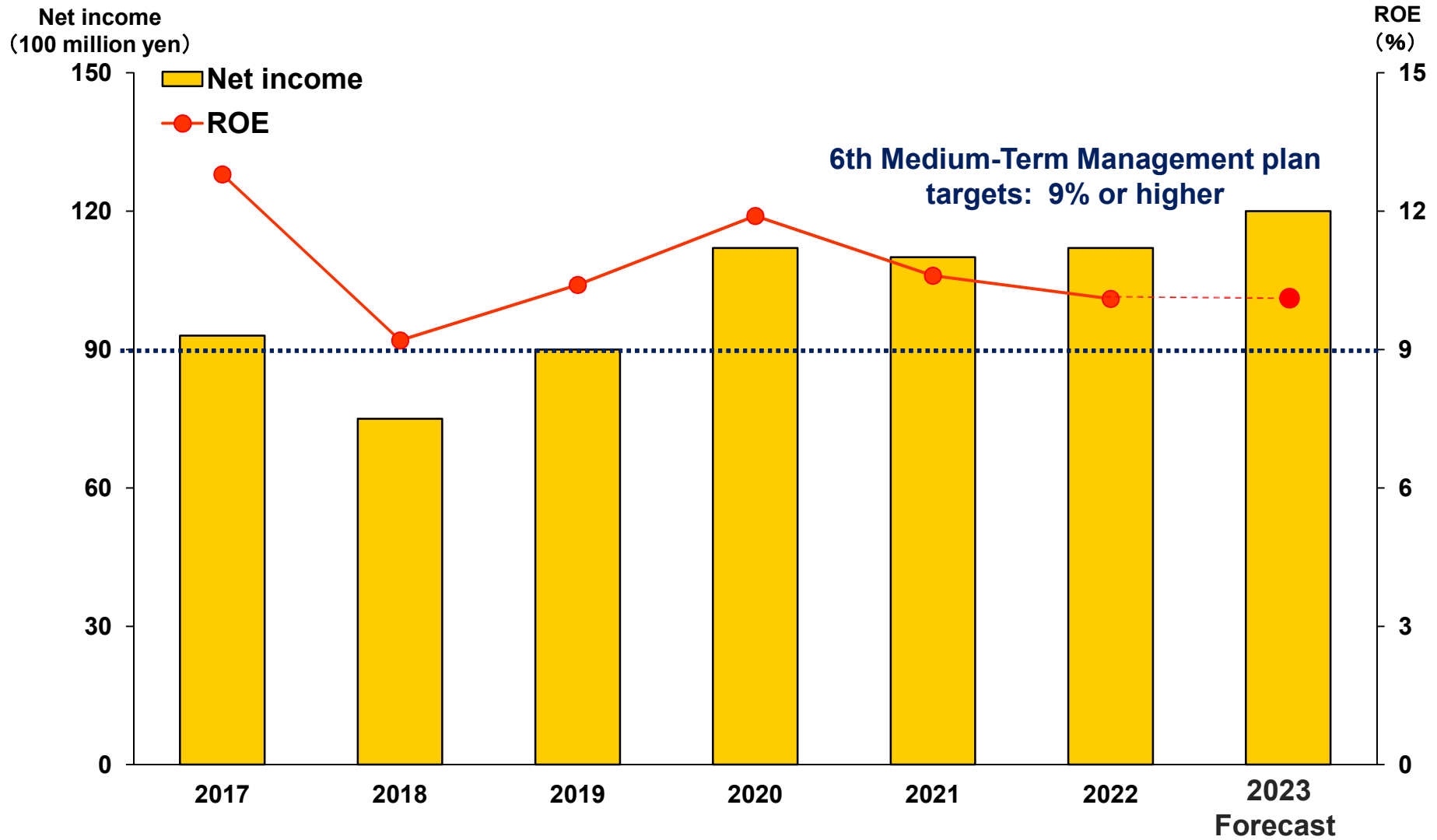
Dividend Per Share



Net income/Capital investment/Total Dividends



Net Income/ROE



Consolidated Net Sales and Orders Received by Segment

(100 million yen)

			FY2022 1st Half Year Results	FY2023 1st Half Year Results	FY2023 Full year Forecast * Previous	FY2023 Full year Forecast Updated
Net Sales	Bridge	New bridge construction	242	316	690	672
		Maintenance	124	120	260	277
		Overseas	10	22	30	40
		Subtotal	376	459	980	989
	Engineering	Engineered structure system	282	259	545	482
		Civil engineering	40	44	100	73
		Architecture, machinery and steel structure	35	43	75	75
		Subtotal	358	347	720	630
	Precision Equipment	Precision equipment	17	9	45	28
		Info. processing	4	3	7	7
		Subtotal	21	12	52	35
	Real Estate		3	3	6	6
Total			759	823	1,758	1,660
Orders Received	Bridge	New bridge construction	474	219	629	629
		Maintenance	33	115	254	254
		Overseas	1	9	17	17
		Subtotal	509	344	900	900
	Engineering	Engineered structure system	240	197	626	550
		Civil engineering	23	9	94	94
		Architecture, machinery and steel structure	49	22	80	80
		Subtotal	313	229	800	724
	Precision Equipment	Precision equipment	14	6	50	25
		Info. processing	3	2	7	7
		Subtotal	18	9	57	32
	Total			841	582	1,757

*May 15, 2023 forecast