Kobe Steel's Consolidated Financial Results for the First Nine Months of Fiscal 2023 (April 1-December 31, 2023)

February 9, 2024

Company name:	Kobe Steel, Ltd.
Code number:	5406
Stock exchanges listed:	Tokyo and Nagoya, Japan
Website:	https://www.kobelco.co.jp/english/
Representative:	Mitsugu Yamaguchi, President, CEO and Representative Director
Filing of quarterly report:	February 9, 2024
Dividend payments begin:	
Supplemental information available:	Yes
IR Briefing:	Yes (available only in Japanese)
Contact:	General Administration and CSR Department
	Tel. +81 (0) 3 5739-6010

(Sums of less than 1 million yen are omitted.)

1. Consolidated results for the first nine months of fiscal 2023 (April 1-December 31, 2023) (1) Consolidated operating results

(Percentage indicates year-on-year changes.)

	Net sale	es	Operating profit		Operating profit Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2023 3Q	1,873,707	5.0	138,239	156.9	133,926	78.9	109,727	131.0
FY2022 3Q	1,784,638	20.2	53,815	(29.7)	74,852	(5.0)	47,510	(12.2)

 Note: Comprehensive income FY2023 3Q: 161,333 million yen
 [59.6%]

 FY2022 3Q: 101,113 million yen
 [28.5%]

	Profit per share	Diluted profit per share
	Yen	Yen
FY2023 3Q	277.83	-
FY2022 3Q	120.35	_

Notes:

Diluted profit per share for the first nine months of fiscal 2023 (April 1-December 31, 2023) is not presented because there are no dilutive shares. Diluted profit per share for the first nine months of fiscal 2022 (April 1-December 31, 2022) is not presented because there are no diluted shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity capital ratio
	Million yen	Million yen	%
FY2023 3Q	2,976,275	1,110,829	34.9
FY2022	2,874,751	977,653	31.8

Reference: Equity capital FY2023 3Q: 1,039,179 million yen FY2022: 913,956 million yen

2. Dividends

	Annual dividends						
	1Q	2Q	3Q	4Q	Total		
	Yen	Yen	Yen	Yen	Yen		
FY2022	-	15.00	_	25.00	40.00		
FY2023	-	45.00	_				
FY2023 Forecast				45.00	90.00		

Revision to the dividend forecast for fiscal 2023 from the previous announcement: No

3. Consolidated earnings forecast for fiscal 2023 (April 1, 2023-March 31, 2024)

(Percentage indicates year-on-year changes.)

	Net sal	es	Operating	profit	Ordinary j	profit	Profit attribu owners of j		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	2,560,000	3.5	165,000	91.0	150,000	40.4	120,000	65.4	303.83

Revision to the consolidated forecast for fiscal 2023 from the previous announcement: Yes

For more information, please refer to the IR briefing material "Financial Results for the Cumulative Third Quarter of Fiscal 2023 and Forecast for the Full Fiscal Year" announced today.

Notes

(1) Changes in significant subsidiaries during the period(Changes in specified subsidiaries due to changes in scope of consolidation): No

(2) Adoption of specific accounting procedures for preparing the quarterly consolidated financial statements: No

(3) Changes in accounting policies, estimates and restatement on the preparation of consolidated financial statements

- Changes in accounting policies due to revised accounting standards:	No
- Changes in accounting policies due to other reasons:	No
- Changes in accounting estimates:	No
- Restatement:	No

(4) Number of issued shares (common shares)

	FY2023 3Q	FY2022
Number of issued shares (including treasury shares)	396,345,963 shares	396,345,963 shares
Number of treasury shares	1,387,340 shares	1,432,196 shares
Average number of shares (3Q)	394,940,844 shares	394,759,067 shares

Explanation on the Appropriate Use of the Forecast and Other Special Notes

The above forecast is based on currently available information as of today.

Actual results may differ considerably due to various changeable conditions in the future.

For preconditions on the forecast and other related factors, please refer to the IR briefing material, "Financial Results for the Cumulative Third Quarter of Fiscal 2023 and Forecast for the Full Fiscal Year."

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheets

(In millions of yen)

n millions of yen)		
SSETS	FY2022 Ended March 31, 2023	FY2023—9 months Ended December 31, 2023
Current Assets		
Cash and deposits	203,520	316,626
Notes and accounts receivable - trade, and contract assets	428,571	388,738
Merchandise and finished goods	242,752	263,674
Work in process	167,485	182,661
Raw materials and supplies	290,419	283,638
Other	88,039	83,937
Allowance for doubtful accounts	(4,802)	(4,921)
Total current assets	1,415,987	1,514,354
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	292,878	289,289
Machinery, equipment and vehicles, net	586,122	559,895
Land	135,518	136,718
Other, net	51,516	66,750
Total property, plant and equipment	1,066,035	1,052,653
Intangible assets	37,579	39,563
Investments and other assets		
Investment securities	204,627	227,957
Other	170,808	164,137
Allowance for doubtful accounts	(20,287)	(22,390)
Total investments and other assets	355,148	369,704
Total non-current assets	1,458,764	1,461,921
Total assets	2,874,751	2,976,275

Notes and accounts payable - trade 605,709 560,38 Short-term borrowings 169,216 161,02 Current portion of bonds payable 900 - Income taxes payable 13,140 26,000 Provisions 51,038 38,56 Other 209,798 238,56 Total current liabilities 1,049,803 1,024,52 Non-current liabilities 45,000 115,000 Long-term borrowings 646,697 573,57 Lease liabilities 45,240 40,29 Retirement benefit liability 71,376 77,87 Provisions 2,688 1,06 Other 36,292 33,10 Total non-current liabilities 1,897,098 1,865,44 ET ASSETS 5 5 Share loaders' equity 338,238 914,52 Accumulated other comprehensive income (1,879) (1,843) Valuation difference on available-for-sale securities 34,877 48,179 Deferred gains or losses on hedges (7,082) (6,29, 80, 93,55	LIABILITIES	FY2022 Ended March 31, 2023	FY2023 —9 months Ended December 31, 2023
Short-term borrowings 169,216 161,02 Current portion of bonds payable 900 - Income taxes payable 91,1140 26,000 Provisions 51,038 38,566 Other 209,798 238,566 Total current liabilities 1,049,803 1,024,522 Non-current liabilities 45,000 115,000 Bonds payable 45,000 40,292 Cong-term borrowings 646,697 573,57 Lease liabilities 45,240 40,292 Retirement benefit liability 71,376 77,87 Provisions 2,688 1,06 Other 36,292 33,101 Total non-current liabilities 1,897,098 1,865,444 ET ASSETS Share copital 250,930 250,930 Share copital 250,930 250,930 250,931 Capital surplus 116,430 116,30 116,30 Retained earnings 472,757 549,12 116,30 Treasury shares (1,879) (1,4879	Current liabilities		
Short-term borrowings 169,216 161,02 Current portion of bonds payable 900 - Income taxes payable 31,140 26,000 Provisions 209,798 238,56 Other 209,798 238,56 Total current liabilities 1,049,803 1,024,527 Non-current liabilities 1,049,803 1,024,527 Sonds payable 45,000 115,000 Long-term borrowings 646,697 573,57 Lease liabilities 45,240 40,29 Retirement benefit liabilities 2,688 1,06 Other 36,292 33,10' Total non-current liabilities 1,897,098 1,865,44' ET ASSETS Share holders' equity 516,300 250,930 Share holders' equity 388,238 914,52' Accumulated other comprehensive income (1,1879) (1,44,17) Valuation difference on available-for-sale securities 34,877 48,17 Deferred gains or losses on hedges (7,082) (6,29,17) Revaluation reserve for la	Notes and accounts payable - trade	605,709	560,381
Income taxes payable 13,140 26,000 Provisions 51,038 38,560 Other 209,798 238,560 Total current liabilities 1,049,803 1,024,52 Non-current liabilities 1,049,803 1,024,52 Sonds payable 45,000 115,000 Long-term borrowings 646,697 573,577 Lease liabilities 45,240 40,292 Retirement benefit liability 71,376 77,877 Provisions 2,688 1,066 Other 36,292 33,10° Total non-current liabilities 1,897,098 1,865,444 ET ASSETS 250,930 250,930 Share capital 250,930 250,930 Capital surplus 116,430 116,30 Retained earnings 472,757 549,12 Treasury shares (1,879) (1,84 Total shareholders' equity 838,238 914,521 Accumulated other comprehensive income 14,877 48,177 Valuation reserve for land <td< td=""><td>Short-term borrowings</td><td>169,216</td><td>161,021</td></td<>	Short-term borrowings	169,216	161,021
Income taxes payable 13,140 26,000 Provisions 51,038 38,560 Other 209,798 238,560 Total current liabilities 1,049,803 1,024,52 Non-current liabilities 1,049,803 1,024,52 Sonds payable 45,000 115,000 Long-term borrowings 646,697 573,577 Lease liabilities 45,240 40,292 Retirement benefit liability 71,376 77,877 Provisions 2,688 1,066 Other 36,292 33,10° Total non-current liabilities 1,897,098 1,865,444 ET ASSETS 250,930 250,930 Share capital 250,930 250,930 Capital surplus 116,430 116,30 Retained earnings 472,757 549,12 Treasury shares (1,879) (1,84 Total shareholders' equity 838,238 914,521 Accumulated other comprehensive income 14,877 48,177 Valuation reserve for land <td< td=""><td>Current portion of bonds payable</td><td>900</td><td>_</td></td<>	Current portion of bonds payable	900	_
Provisions $51,038$ $38,56$ Other $209,798$ $238,86$ Total current liabilities $1,049,803$ $1,024,52$ Non-current liabilities $45,000$ $115,000$ Bonds payable $45,000$ $115,000$ Long-term borrowings $646,697$ $573,57$ Lease liabilities $45,240$ $40,29$ Retirement benefit liability $71,376$ $77,87$ Provisions $2,688$ $1,066$ Other $36,292$ $33,100$ Total non-current liabilities $1,897,098$ $1,865,444$ ET ASSETS Shareholders' equity $250,930$ $250,930$ Share capital $250,930$ $250,930$ $250,930$ Capital surplus $116,430$ $116,300$ $116,300$ Retained earnings $472,757$ $549,12$ $75,279$ Treasury shares $(1,879)$ $(1,848)$ $77,623$ Deferred gains or losses on hedges $(7,082)$ $(6,29)$ Revaluation difference on available-for-sale securities </td <td></td> <td>13,140</td> <td>26,000</td>		13,140	26,000
Other $209,798$ $238,56$ Total current liabilities $1,049,803$ $1,024,52$ Non-current liabilities $45,000$ $115,000$ Lease liabilities $45,240$ 40.29 Retirement benefit liability $71,376$ $77,87$ Provisions $2,688$ $1,060$ Other $36,292$ $33,100$ Total non-current liabilities $847,295$ $840,911$ Total non-current liabilitiesLase range of the securitiesShareholders' equityShare capital $250,930$ $250,930$ Capital surplus $116,430$ $116,300$ Retained earnings $472,757$ $549,12$ Treasury shares $(1,879)$ $(1,842)$ Total shareholders' equity $838,238$ $914,521$ Accumulated other comprehensive incomeValuation difference on available-for-sale securities $34,877$ $48,17$ Deferred gains or losses on hedges $(7,082)$ $(6,29,50)$ Remeasurements of defined benefit plans $18,760$ $18,511$ Total accumulated other comprehensive income $75,717$ $124,651$ Non-controlling interests $63,696$ $71,641$ Total net assets $977,653$ $1,110,821$	• •		38,560
Total current liabilities $1,049,803$ $1,024,52$ Non-current liabilities $45,000$ $115,000$ Long-term borrowings $646,697$ $573,57$ Lease liabilities $45,240$ 40.29 Retirement benefit liability $71,376$ $77,87$ Provisions 2.688 1.06 Other $36,292$ $33,100$ Total non-current liabilities $847,295$ $840,911$ Total non-current liabilities $1,897,098$ $1,865,440$ ET ASSETS $116,430$ $116,330$ Share capital $250,930$ $250,930$ Capital surplus $116,430$ $116,330$ Retained earnings $472,757$ $549,12$ Treasury shares $(1,879)$ (1.847) Total shareholders' equity $838,238$ $914,521$ Accumulated other comprehensive income $34,877$ $48,17$ Valuation difference on available-for-sale securities $34,877$ $48,17$ Deferred gains or losses on hedges $(7,082)$ $(6.29,930)$ Revaluation reserve for land $(3,400)$ $4,70$ Foreign currency translation adjustment $32,562$ $59,55$ Remeasurements of defined benefit plans $18,700$ $18,510$ Total accumulated other comprehensive income $75,717$ $124,651$ Non-controlling interests $63,696$ $71,641$ Total net assets $977,653$ $1,110,821$	Other		
Bonds payable 45,000 115,000 Long-term borrowings 646,697 573,577 Lease liabilities 45,240 40,29 Retirement benefit liability 71,376 77,870 Provisions 2,688 1,06 Other 36,292 33,100 Total non-current liabilities 847,295 840,910 Total liabilities 1,897,098 1,865,440 ET ASSETS Share capital 250,930 250,930 Capital surplus 116,430 116,30 116,30 Retained earnings 472,757 549,122 Treasury shares (1,879) (1,843) Total shareholders' equity 838,238 914,521 43,400) 4,700 Accumulated other comprehensive income Valuation difference on available-for-sale securities 34,877 48,179 Deferred gains or losses on hedges (7,082) (6,29) (6,29) Revaluation reserve for land (3,400) 4,700 4,700 Foreign currency translation adjustment 32,562 59,553 86,511	Total current liabilities		1,024,526
Long-term borrowings $646,697$ $573,57$ Lease liabilities $45,240$ $40,292$ Retirement benefit liability $71,376$ $77,87$ Provisions $2,688$ $1,06$ Other $36,292$ $33,100$ Total non-current liabilities $847,295$ $840,919$ Total liabilitiesInterview of the second	Non-current liabilities		
Long-term borrowings $646,697$ $573,57$ Lease liabilities $45,240$ $40,292$ Retirement benefit liability $71,376$ $77,87$ Provisions $2,688$ $1,06$ Other $36,292$ $33,100$ Total non-current liabilities $847,295$ $840,919$ Total liabilitiesInterview of the second	Bonds payable	45,000	115,000
Lease liabilities $45,240$ $40,29$ Retirement benefit liability $71,376$ $77,871$ Provisions $2,688$ $1,06$ Other $36,292$ $33,100$ Total non-current liabilities $847,295$ $840,911$ Total non-current liabilitiesInterview of the second secon		646,697	573,579
Provisions2,6881,06Other36,29233,10Total non-current liabilities847,295840,914Total liabilities1,897,0981,865,440ET ASSETSShareholders' equityShare capital250,930250,933Capital surplus116,430116,303Retained earnings472,757549,122Treasury shares(1,879)(1,844Total shareholders' equity838,238914,521Accumulated other comprehensive income34,87748,177Valuation difference on available-for-sale securities34,87748,177Deferred gains or losses on hedges(7,082)(6,29)Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,555Remeasurements of defined benefit plans18,76018,511Total accumulated other comprehensive income75,717124,651Non-controlling interests63,69671,644		45,240	40,293
Provisions2,6881,06Other36,29233,10Total non-current liabilities847,295840,914Total liabilities1,897,0981,865,440ET ASSETSShareholders' equityShare capital250,930250,933Capital surplus116,430116,303Retained earnings472,757549,122Treasury shares(1,879)(1,844Total shareholders' equity838,238914,521Accumulated other comprehensive income34,87748,177Valuation difference on available-for-sale securities34,87748,177Deferred gains or losses on hedges(7,082)(6,29)Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,555Remeasurements of defined benefit plans18,76018,511Total accumulated other comprehensive income75,717124,651Non-controlling interests63,69671,644	Retirement benefit liability	71,376	77,876
Total non-current liabilities847,295840,911Total liabilities1,897,0981,865,444ET ASSETSShare capital250,930250,930Capital surplus116,430116,300Retained earnings472,757549,12'Treasury shares(1,879)(1,843)Total shareholders' equity838,238914,521Accumulated other comprehensive income34,87748,177Valuation difference on available-for-sale securities34,87748,177Deferred gains or losses on hedges(7,082)(6,292)Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,555Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,653Non-controlling interests63,69671,644		2,688	1,061
Total liabilities1,897,0981,865,444ET ASSETSShare capital250,930250,930Capital surplus116,430116,300Retained earnings472,757549,12'Treasury shares(1,879)(1,84)Total shareholders' equity838,238914,521Accumulated other comprehensive income4,87748,179Valuation difference on available-for-sale securities34,87748,179Deferred gains or losses on hedges(7,082)(6,29)Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,555Remeasurements of defined benefit plans18,76018,514Total accumulated other comprehensive income75,717124,655Non-controlling interests63,69671,644Total net assets977,6531,110,824	Other	36,292	33,109
ET ASSETSShareholders' equityShare capital250,930Capital surplus116,430Retained earnings472,757Treasury shares(1,879)Total shareholders' equity838,238914,520Accumulated other comprehensive incomeValuation difference on available-for-sale securitiesDeferred gains or losses on hedges(7,082)Revaluation reserve for land(3,400)Foreign currency translation adjustment32,562Remeasurements of defined benefit plans18,760Total accumulated other comprehensive income75,717Non-controlling interests63,696Total net assets977,6531,110,829	Total non-current liabilities	847,295	840,919
Shareholders' equity 250,930 250,930 Capital surplus 116,430 116,30' Retained earnings 472,757 549,12' Treasury shares (1,879) (1,84' Total shareholders' equity 838,238 914,520' Accumulated other comprehensive income 48,877 48,17' Valuation difference on available-for-sale securities 34,877 48,17' Deferred gains or losses on hedges (7,082) (6,29) Revaluation reserve for land (3,400) 4,70' Foreign currency translation adjustment 32,562 59,555 Remeasurements of defined benefit plans 18,760 18,510' Total accumulated other comprehensive income 75,717 124,651' Non-controlling interests 63,696 71,64'	Total liabilities	1,897,098	1,865,446
Share capital250,930250,930Capital surplus116,430116,300Retained earnings472,757549,122Treasury shares(1,879)(1,842Total shareholders' equity838,238914,520Accumulated other comprehensive incomeValuation difference on available-for-sale securities34,87748,179Deferred gains or losses on hedges(7,082)(6,292)Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,555Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,653Non-controlling interests63,69671,649Total net assets977,6531,110,829	IET ASSETS		
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Accumulated other comprehensive incomeValuation difference on available-for-sale securities34,877Deferred gains or losses on hedges(7,082)Revaluation reserve for land(3,400)Foreign currency translation adjustment32,562Remeasurements of defined benefit plans18,760Total accumulated other comprehensive income75,717Non-controlling interests63,696Total net assets977,653	-		
Valuation difference on available-for-sale securities34,87748,179Deferred gains or losses on hedges(7,082)(6,292Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,554Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,655Non-controlling interests63,69671,649Total net assets977,6531,110,829	Total shareholders' equity	838,238	914,520
Deferred gains or losses on hedges(7,082)(6,292)Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,554Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,655Non-controlling interests63,69671,649Total net assets977,6531,110,829	Accumulated other comprehensive income		
Revaluation reserve for land(3,400)4,700Foreign currency translation adjustment32,56259,554Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,655Non-controlling interests63,69671,644Total net assets977,6531,110,824		· · · · · · · · · · · · · · · · · · ·	
Foreign currency translation adjustment32,56259,55-Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,653Non-controlling interests63,69671,649Total net assets977,6531,110,829	-		
Remeasurements of defined benefit plans18,76018,510Total accumulated other comprehensive income75,717124,653Non-controlling interests63,69671,649Total net assets977,6531,110,829			
Total accumulated other comprehensive income75,717124,653Non-controlling interests63,69671,649Total net assets977,6531,110,829			
Non-controlling interests 63,696 71,649 Total net assets 977,653 1,110,829	-		18,510
Total net assets 977,653 1,110,829	Total accumulated other comprehensive income	75,717	124,658
	Non-controlling interests	63,696	71,649
Total liabilities and net assets 2,874,751 2,976,275	Total net assets	977,653	1,110,829
	Total liabilities and net assets	2,874,751	2,976,275

Consolidated Statements of Income

(In millions of yen)

in minious of year)		
-	FY2022— 9 months Ended December 31, 2022	FY2023 — 9 months Ended December 31, 2023
Net sales –	1,784,638	1,873,707
Cost of sales	1,557,065	1,551,888
Gross profit	227,573	321,819
Selling, general and administrative expenses	173,758	183,579
Operating profit	53,815	138,239
Non-operating income		
Interest income	1,188	1,971
Dividend income	4,282	4,482
Seconded employees' reimbursement	2,418	2,279
Share of profit of entities accounted for using equity		
method	10,452	3,935
Other	28,604	13,115
Total non-operating income	46,946	25,783
Non-operating expenses		
Interest expense	9,814	10,897
Seconded employees' salaries	7,068	6,736
Other	9,025	12,463
Total non-operating expenses	25,908	30,096
Ordinary profit	74,852	133,926
Extraordinary income		
Gain on sale of non-current assets	_	27,804
Total extraordinary income	_	27,804
Extraordinary losses		
Impairment losses	4,296	—
Loss on liquidation of business	3,498	
Total extraordinary losses	7,795	_
Profit before income taxes	67,057	161,730
Income Taxes		
Income taxes - current	13,669	37,924
Income taxes - deferred	3,826	7,701
Total income taxes	17,495	45,625
Profit	49,561	116,104
Profit attributable to non-controlling interests	2,051	6,377
Profit attributable to owners of parent	47,510	109,727
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Consolidated Statements of Comprehensive Income

(In millions of yen)

_	FY2022—9 months Ended December 31, 2022	FY2023—9 months Ended December 31, 2023
Profit	49,561	116,104
Other comprehensive income		
Valuation difference on available-for-sale securities	4,615	12,262
Deferred gains or losses on hedges	8,519	788
Revaluation reserve for land	—	2,538
Foreign currency translation adjustment	35,209	25,385
Remeasurements of defined benefit plans, net of taxes	762	(280)
Share of other comprehensive income of entities accounted for using equity method	2,445	4,534
Total other comprehensive income	51,552	45,228
Comprehensive income	101,113	161,333
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	96,919	153,060
Comprehensive income attributable to non-controlling interests	4,194	8,273

Notes

Notes on the going concern assumption: None

Notes on substantial changes in the amount of stockholders' equity: None