

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

November 25, 2022



Neturen Co., Ltd.



Introduction of Neturen (1)

Neturen is the pioneer company that successfully commercialized and industrialized IH (induction heating) technology for the first time in Japan in 1946. With the **IH (induction heating) technology accumulated since its inauguration as the core of its business**, Neturen engages in the **metal products' manufacture and related services, and equipment sales**.

Trade Name	Neturen Co., Ltd.
Address	Oval Court Ohsaki Mark West, 2-17-1 Higashi-Gotanda, Shinagawa-ku, Tokyo
Date of Establishment	May 15, 1946 (With current company name)
Capital	¥6,418 million
Net sales (FY2021)	Consolidated: ¥53,004 million Independent: ¥32,504 million
Number of Employees (As of Sept. 30, 2022)	Consolidated: 1,622 Independent: 917
Stock Exchange Listing	Prime Market of the Tokyo Stock Exchange Security code: 5976

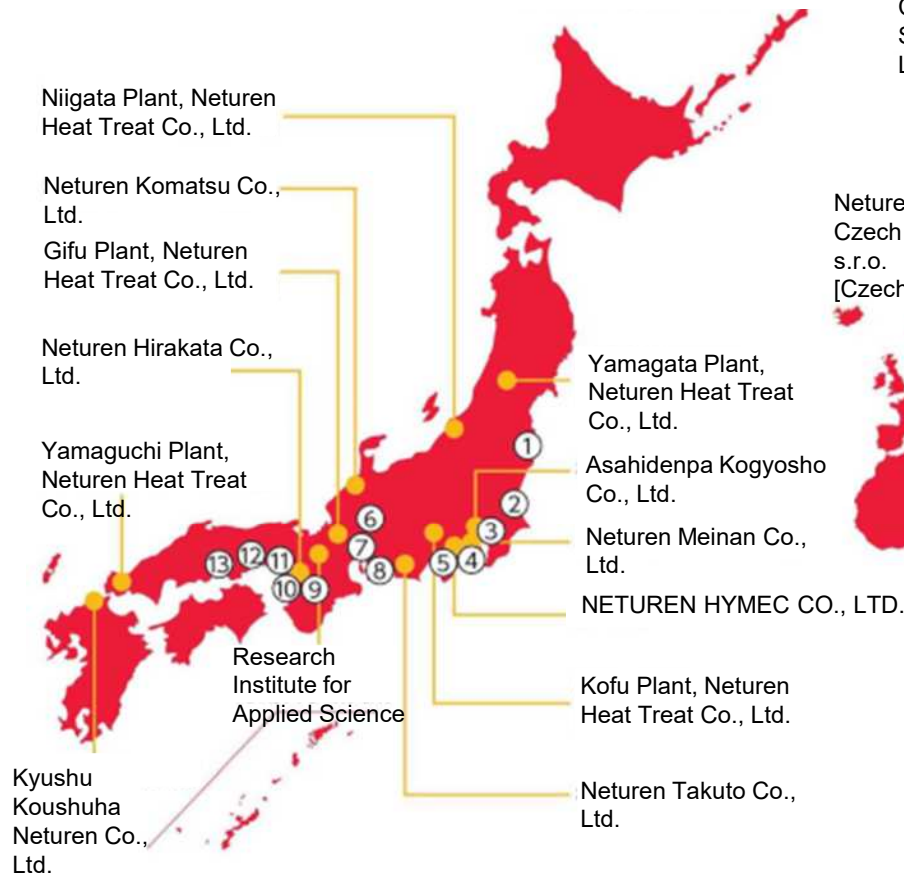


Katsumi Omiya
Representative Director, Member of the Board
President and Chief Executive Officer

Introduction of Neturen (2)

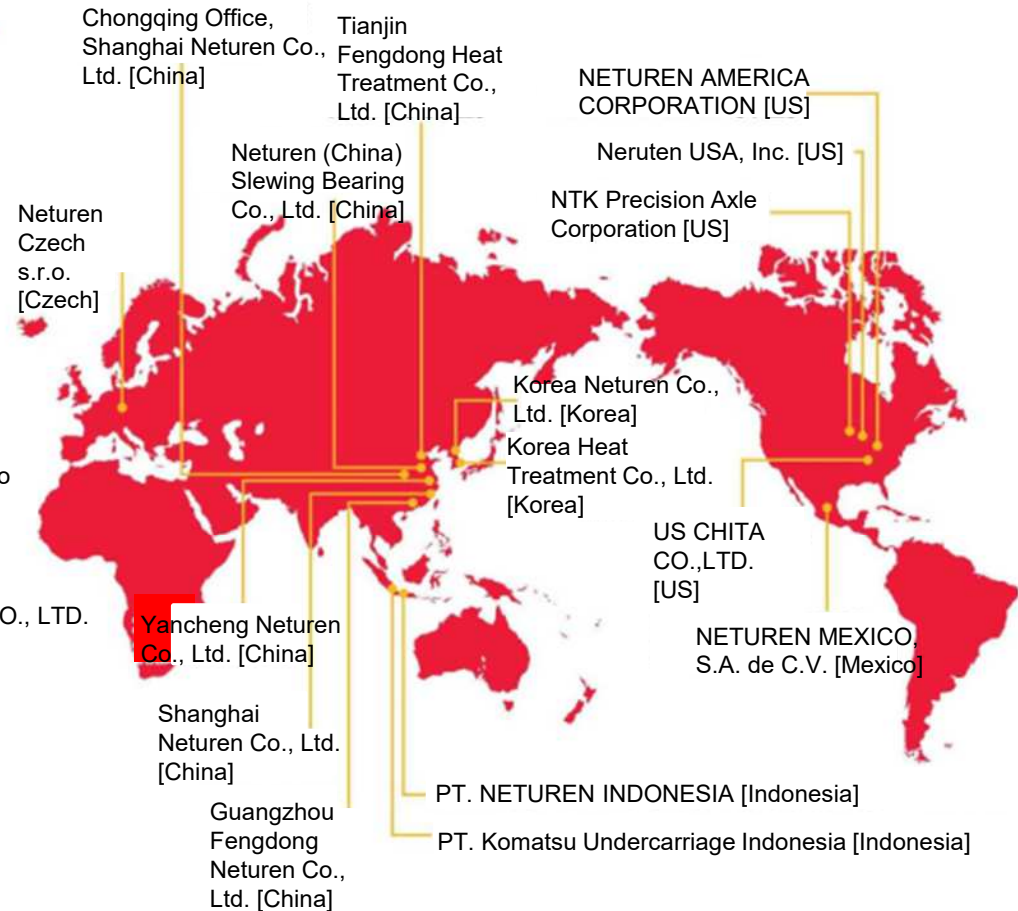
List of Neturen Domestic Business Sites

(1) Iwaki Plant (2) Ibaraki Plant (3) Head Office (4) Human Resource Training Center (5) Shonan Office / Hiratsuka Plant (6) Kani Plant / Kani NH Plant (7) Nagoya Plant (8) Kariya Plant (9) Osaka Sales Office, Specialty Steel & Wire Products Division (10) Amagasaki Plant (11) Kobe Plant (12) Ako Plant (13) Okayama Plant



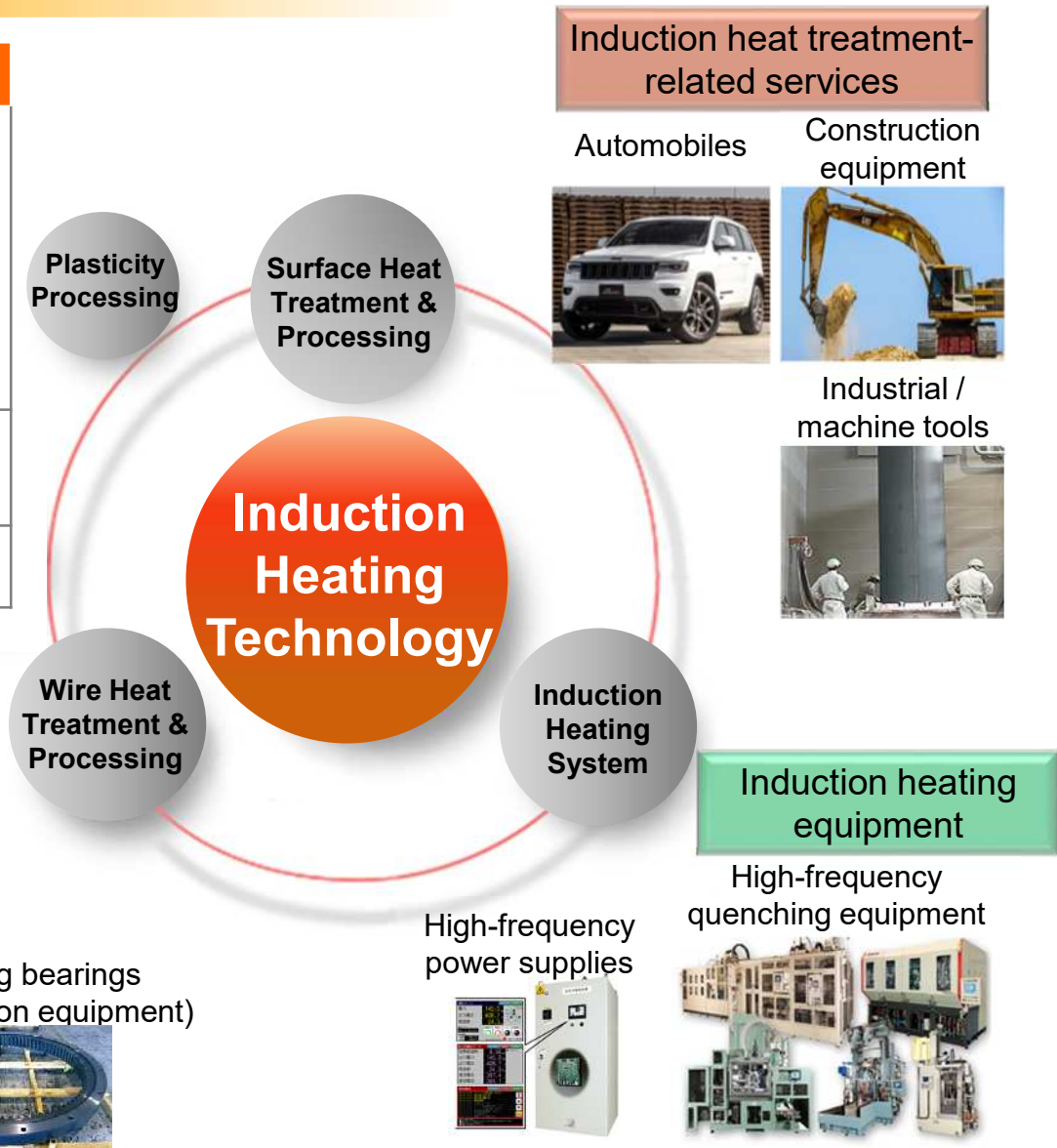
Neturen Group

10 companies, 26 bases in Japan; 15 companies, 16 bases in 6 countries overseas (As of September 30, 2022)



Introduction of Neturen (3)

Business segment	Main products/services
Specialty Steel and Wire Products Division	<ul style="list-style-type: none"> High-strength steel material products Steel bars for prestressed concrete (PC) High-strength shear reinforcement High-strength spring steel wire ITW® Integrated processed products <ul style="list-style-type: none"> Hollow rack bars Slewing bearings (construction equipment parts)
Induction Heating Division	Induction heat treatment-related services Induction heating equipment/services
Others	Leasing business others



High-strength steel material products

Construction Civil engineering Automobiles

Integrated processed products

Hollow rack bars (automobiles) Inner tubes (two-wheeled vehicles) Slewing bearings (construction equipment)



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1. Overview of Consolidated Financial Results for the Six Months Ended September 30, 2022

- Consolidated net sales increased 14.2% YoY, due to the pass-on of increased costs for steel products, etc., to sales prices, and the impact of yen depreciation
- Operating income decreased by 23.8% YoY, due to lower productivity caused by reduced production by automakers and higher costs for steel, electricity, etc.

(Million yen)

	FY2021 1H	FY2022 1H	Change	Change (%)	FY2022 Full-year forecast
Net sales	24,390	27,859	3,469	14.2%	60,000
Operating income	1,829	1,393	(436)	(23.8)%	3,600
Ordinary income	2,146	2,030	(115)	(5.4)%	4,200
Profit attributable to owners of parent	1,357	1,221	(135)	(10.0)%	2,400

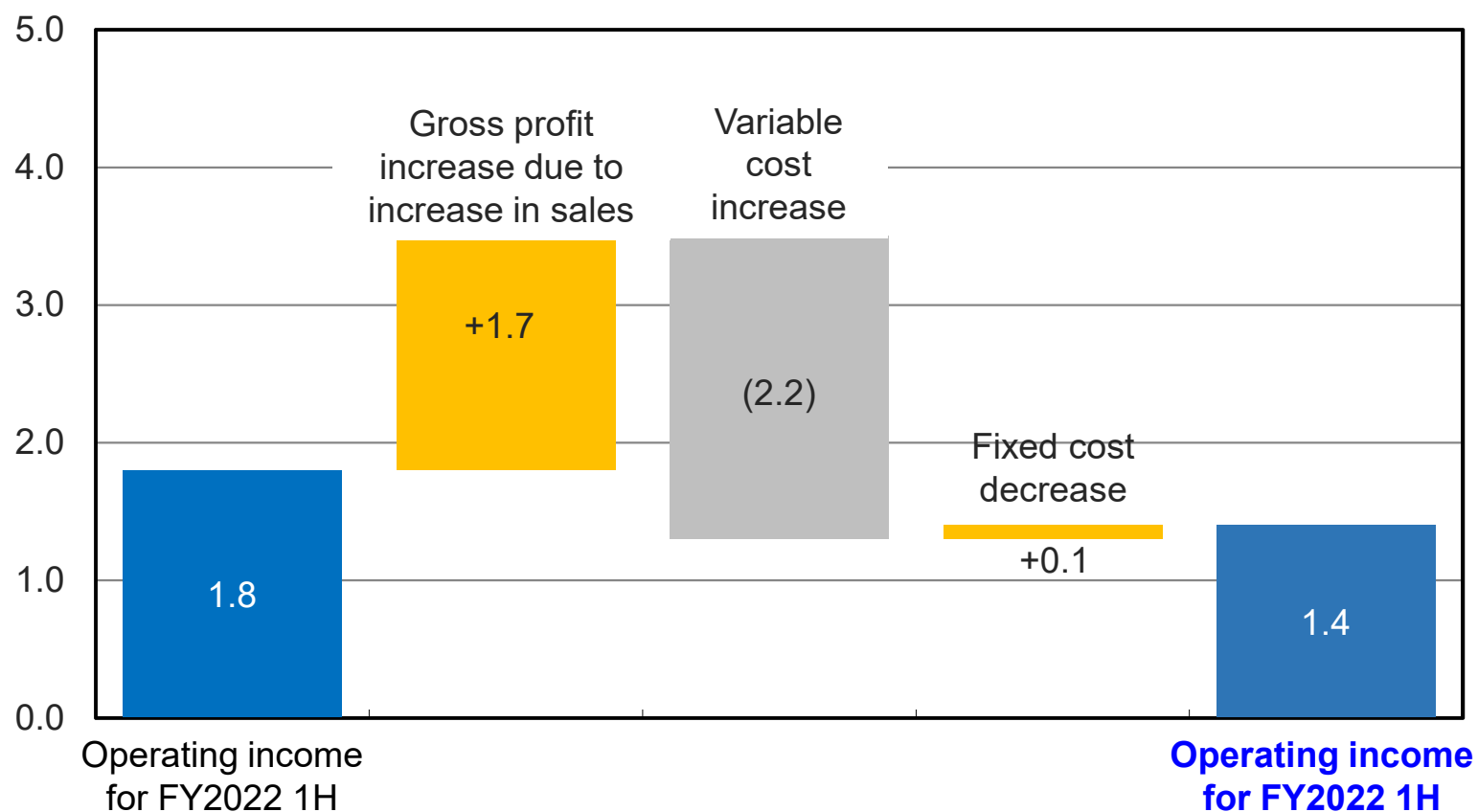
(Note) The exchange rates for 1H: 1 RMB = 20.38 JPY, 1 USD = 136.68 JPY (As of June 30, 2022)

Full-year forecast: 1 RMB = 20.37 JPY, 1 USD = 144.81 JPY (As of September 30, 2022)

2. Factors for Changes in Consolidated Operating Income

- Despite increase in revenue due to pass-on of higher costs for steel, etc., to sales prices and the impact of yen depreciation, etc., operating income decreased mainly due to higher variable costs such as material costs and electricity costs

(Billion yen)



3. Main Breakdown of Non-operating and Extraordinary Income and Expenses/Losses

- Decrease in ordinary income was smaller than that of operating income, mainly due to an increase in foreign exchange gains

- No special items to report on extraordinary income and losses

(Million yen)

Item	FY2021 1H	FY2022 1H	Change	Notes
Operating income	1,829	1,393	(436)	
Foreign exchange gains	9	303	293	Impact of sharp exchange rate fluctuations
Gain on sales of scraps	75	92	17	Impact of scrap market prices
Other non-operating income and expenses (net amount)	232	242	9	Interest and dividend income, share of profit of entities accounted for using equity method, interest expenses, etc.
Total non-operating income and expenses	348	671	323	
Ordinary income	2,146	2,030	(115)	

4. Segment Information (Consolidated Net Sales)

- Specialty Steel and Wire Products Division: Large increase in sales of automobile-related products due to pass-on of higher costs for steel, etc., to sales prices mainly overseas, and the impact of foreign exchange rates, and increase in sales of construction equipment and construction related products due to increase in sales volume and revision of sales prices
- Induction Heating Division (Induction heat treatment-related services): Large decrease in sales of automobile-related products due to production cutbacks caused by insufficient supply of semiconductors, failed to be made up by sales of construction equipment and machine tools with solid orders
- Induction Heating Division (Induction heating equipment/services): Increase due to strong demand for capital investment both in Japan and overseas

(Million yen)

Business segment	FY2021 1H	FY2022 1H	Change	Change (%)
Specialty Steel and Wire Products Division	14,345	17,722	3,377	23.5%
Induction Heating Division	9,979	10,067	87	0.9%
Others	65	69	4	6.9%
Total	24,390	27,859	3,469	14.2%

5. Segment Information (Consolidated Operating Income)

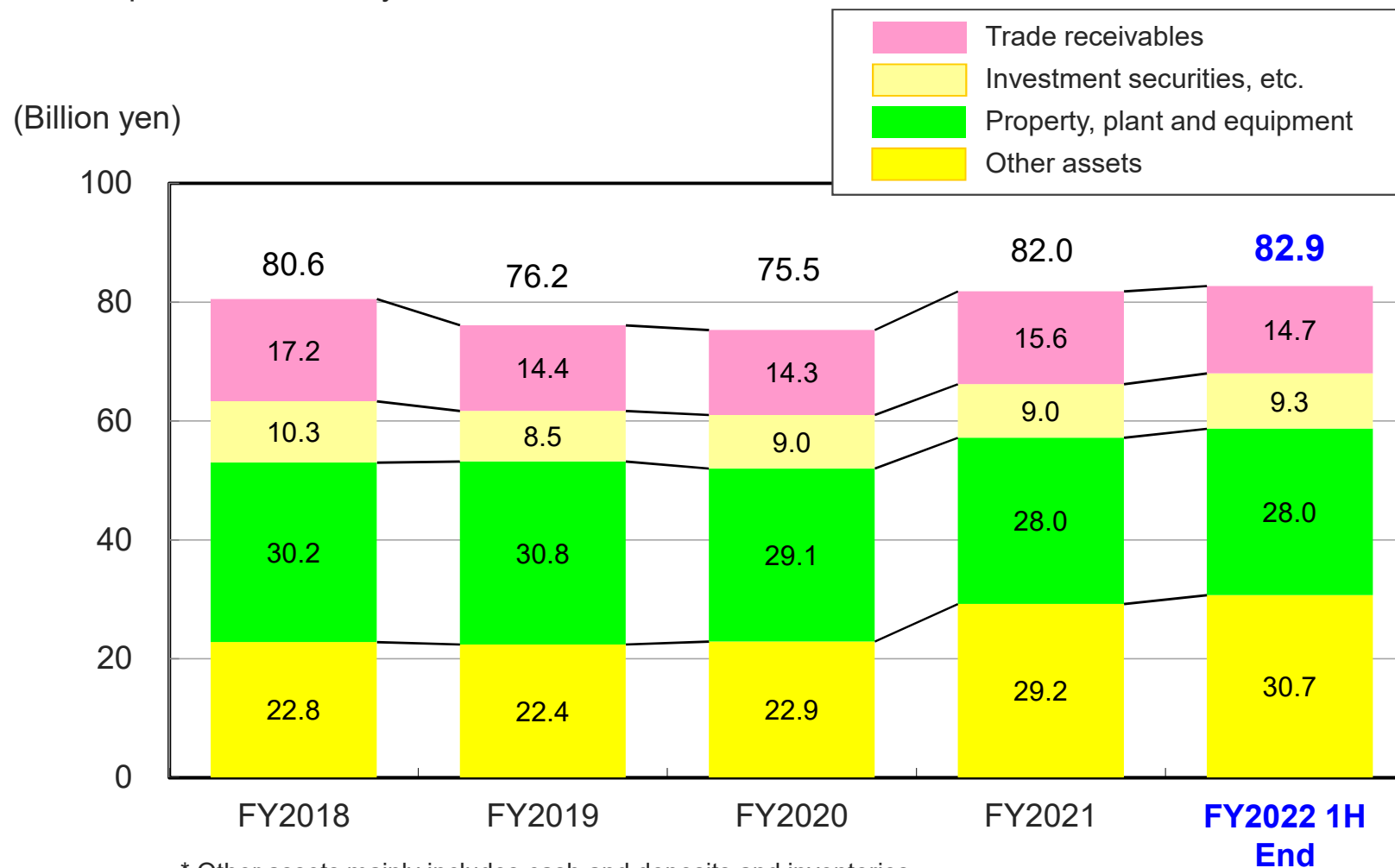
- Specialty Steel and Wire Products Division: Sales volume increased, but income decreased due to the delay in the revision of sales prices to compensate for increased costs in steel, electricity, and other items. Sales price revisions proceeded except for construction-related products
- Induction Heating Division: Income decreased due to lower productivity caused by intermittent outages at mainstay automobile-related customers, as well as higher electricity and other costs

(Million yen)

Business segment	FY2021 1H	FY2022 1H	Change	Change (%)
Specialty Steel and Wire Products Division	691	570	(120)	(17.5)%
Induction Heating Division	1,108	792	(316)	(28.5)%
Others	26	27	1	4.4%
Elimination of intersegment transactions	2	2	(0)	(0.2)%
Total	1,829	1,393	(436)	(23.9)%

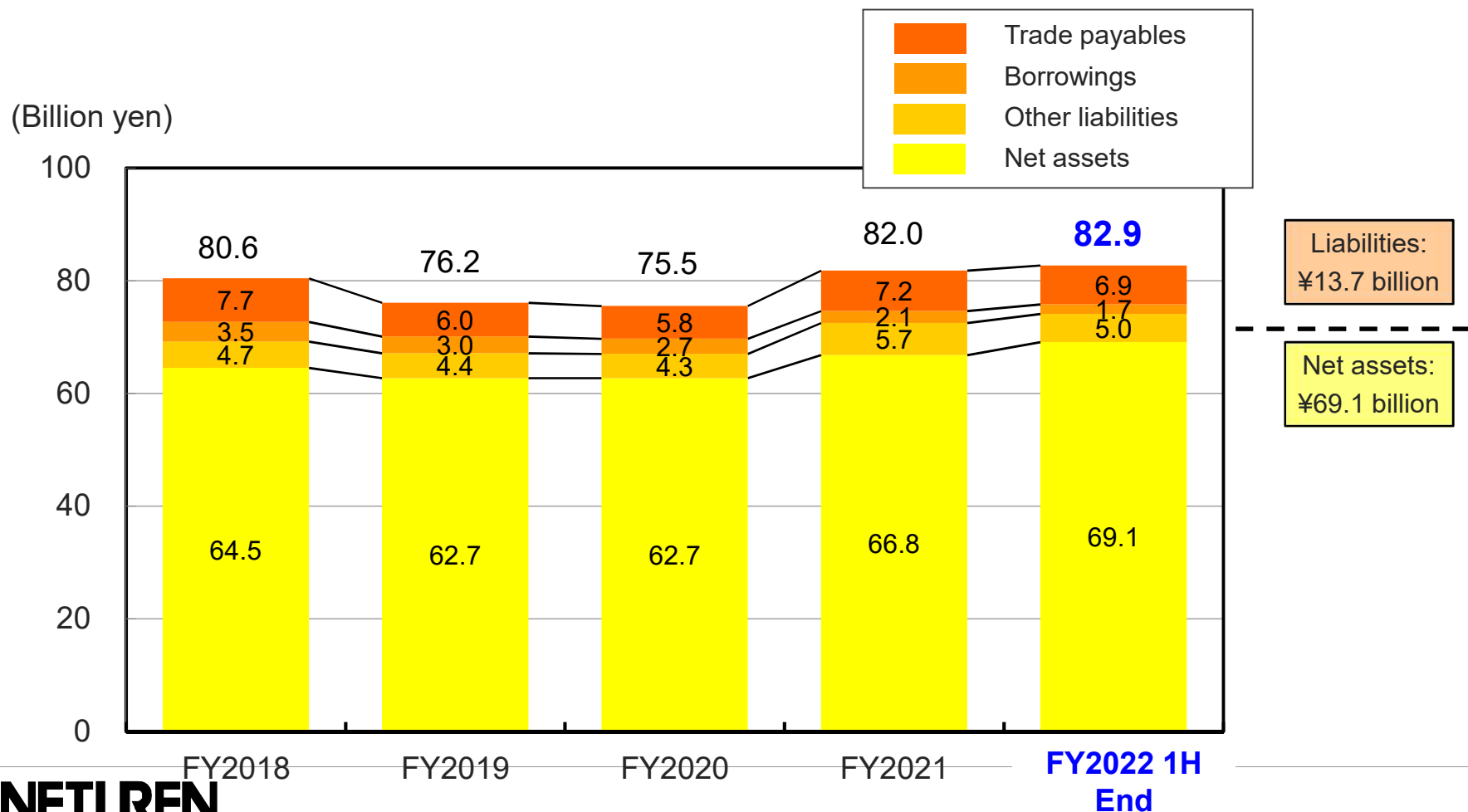
6. Balance of Assets (Consolidated)

- Total assets increased by ¥0.9 billion YoY, mainly due to a decrease in cash and deposits resulting from active acquisition of treasury shares and an increase in inventories



7. Balance of Liabilities and Net Assets (Consolidated)

- Liabilities decreased by ¥1.3 billion YoY, due to decreases in income taxes payable and long-term borrowings
- Net assets increased ¥2.3 billion YoY, due to an increase in foreign currency translation adjustment resulting from the sharp depreciation of the yen, despite the active purchase of treasury shares



8. Cash Flows (Consolidated)

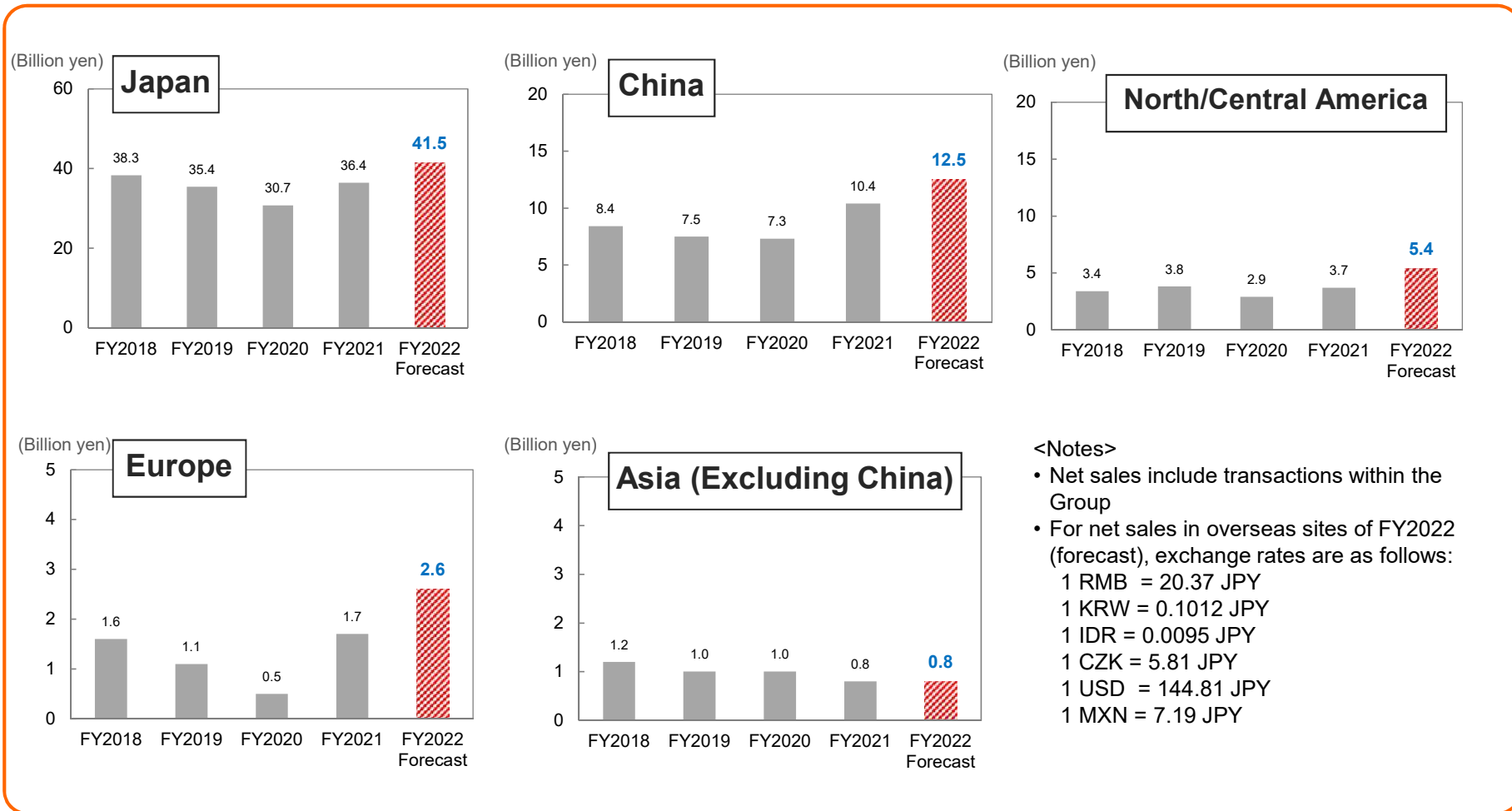
- Operating cash flows: Decreased YoY due to deteriorated business performance
- Investing cash flows: Decreased YoY due to lower proceeds from sales of investment securities
- Free cash flows: Decreased YoY due to purchase of treasury shares, etc.

(Million yen)

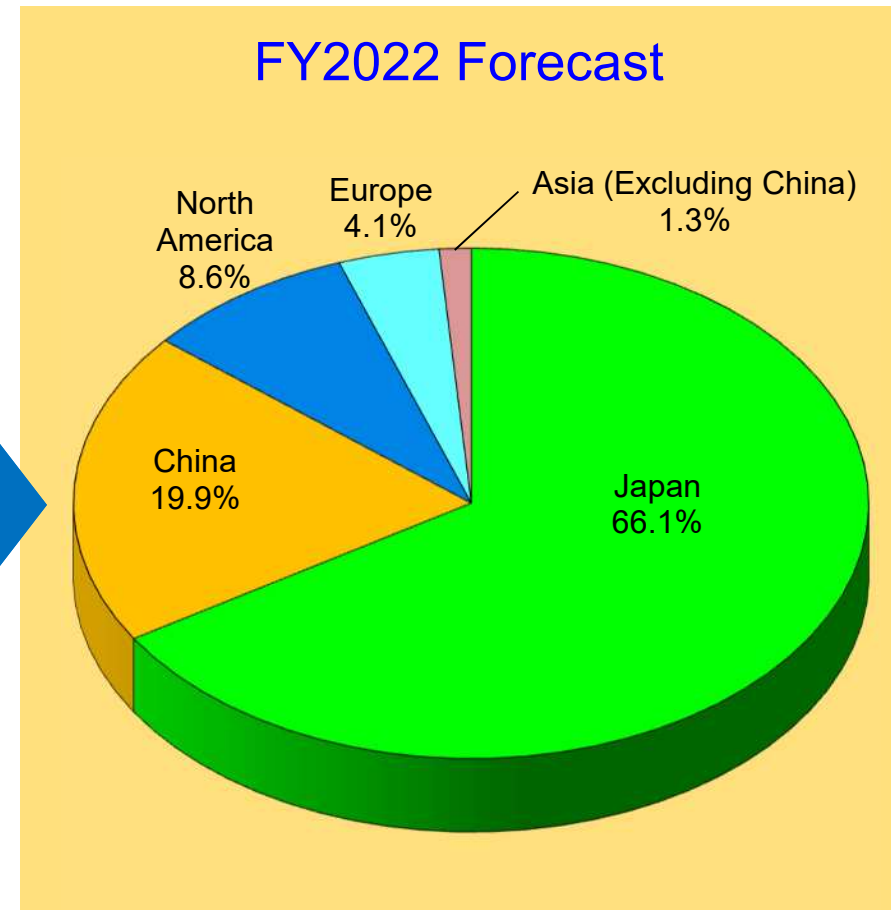
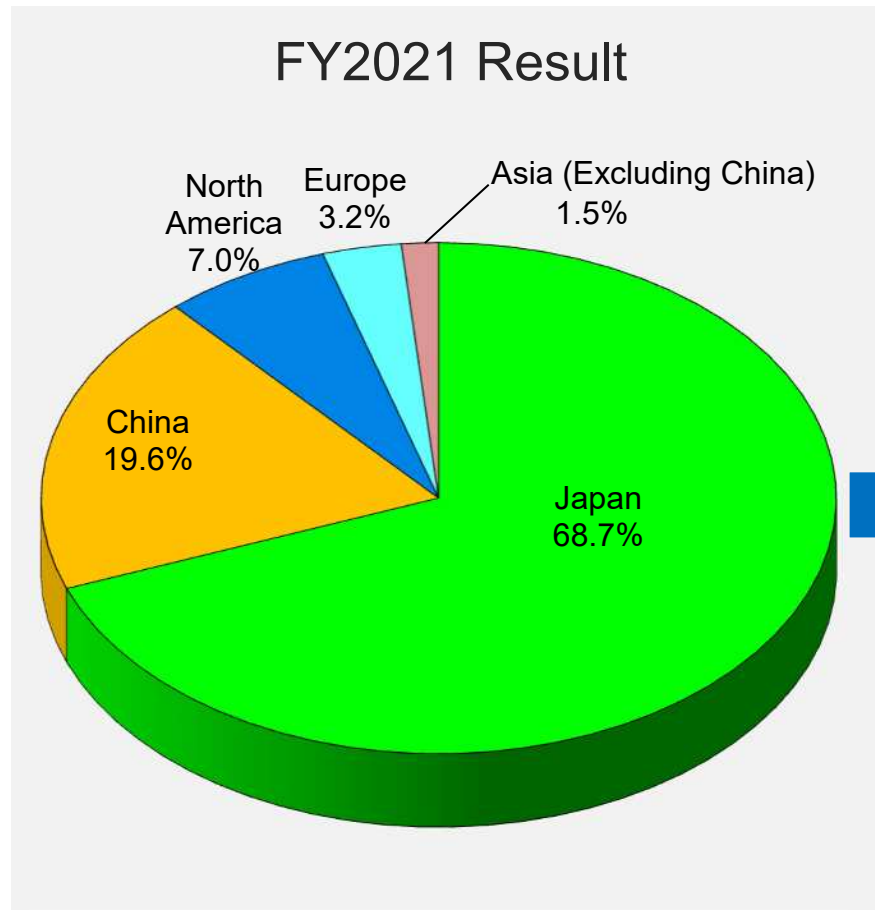
Item	FY2021 End of 1H	FY2022 End of 1H	Change
Profit before income taxes	2,215	2,045	(170)
Depreciation	1,431	1,363	(68)
Decrease (increase) in trade receivables	1,340	1,357	17
Decrease (increase) in trade payables	277	(426)	(703)
Other, net	(1,720)	(2,509)	(788)
Cash flows from operating activities	3,544	1,830	(1,713)
Cash flows from investing activities	(253)	(904)	(651)
Free cash flows	3,290	926	(2,364)
Borrowings	(431)	(385)	45
Purchase of treasury shares	(0)	(1,028)	(1,029)
Dividends paid	(358)	(678)	(319)
Other, net	(294)	(524)	(230)
Cash flows from financing activities	(1,084)	(2,617)	(1,532)
Cash flows at end of period	15,734	17,116	1,382

9. Net Sales by Region (1)

- We expect sales increase in China, North and Central America, and Europe due to increase in sales volume, price revisions to compensate for higher costs, and the impact of foreign exchange rates



10. Net Sales by Region (2)



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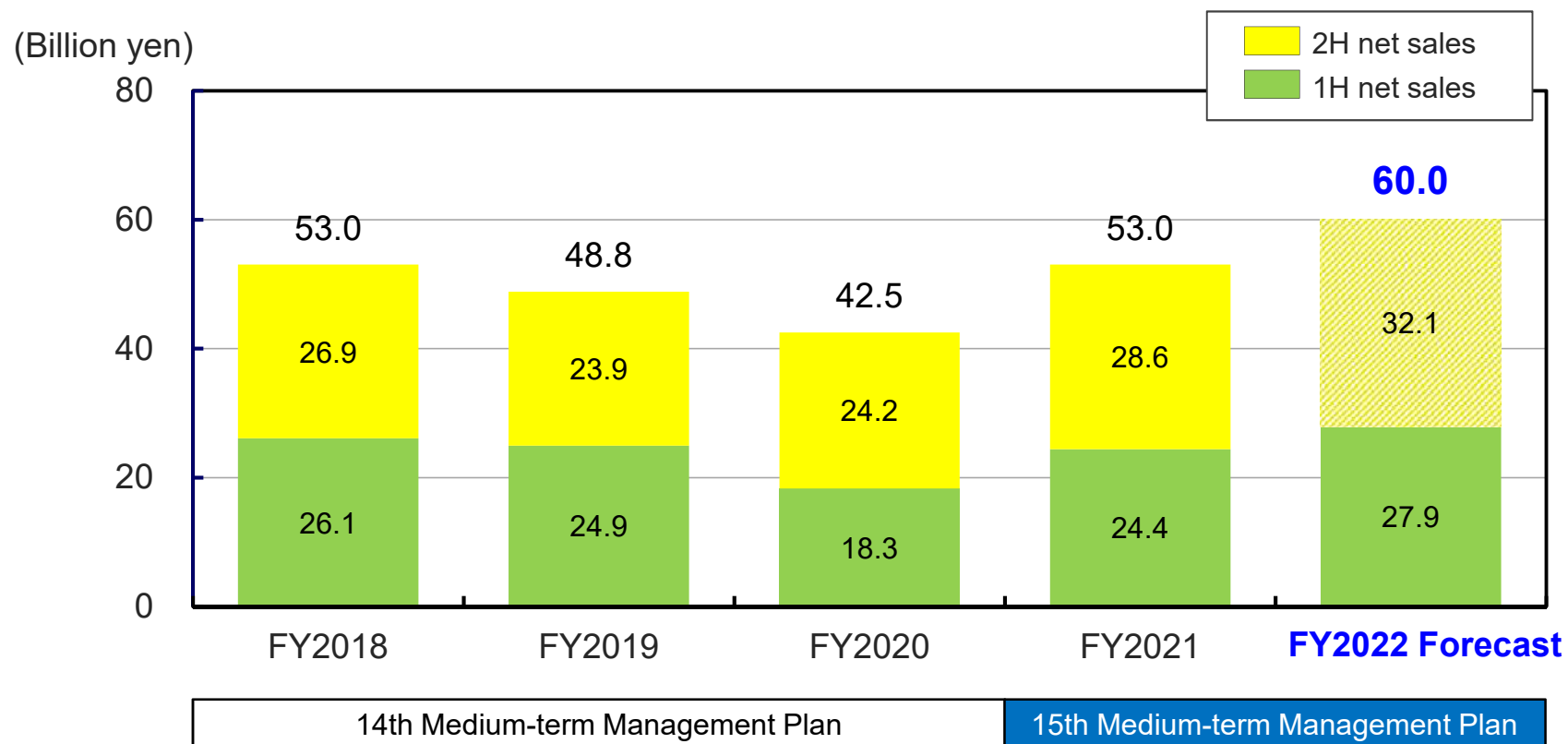
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11. Consolidated Net Sales

- For the full year of FY2022, we expect net sales to increase 13.2% YoY to ¥60.0 billion due to an expected recovery in orders for automobiles from the second half of the year, as well as revision of sales prices and the impact of foreign exchange rates

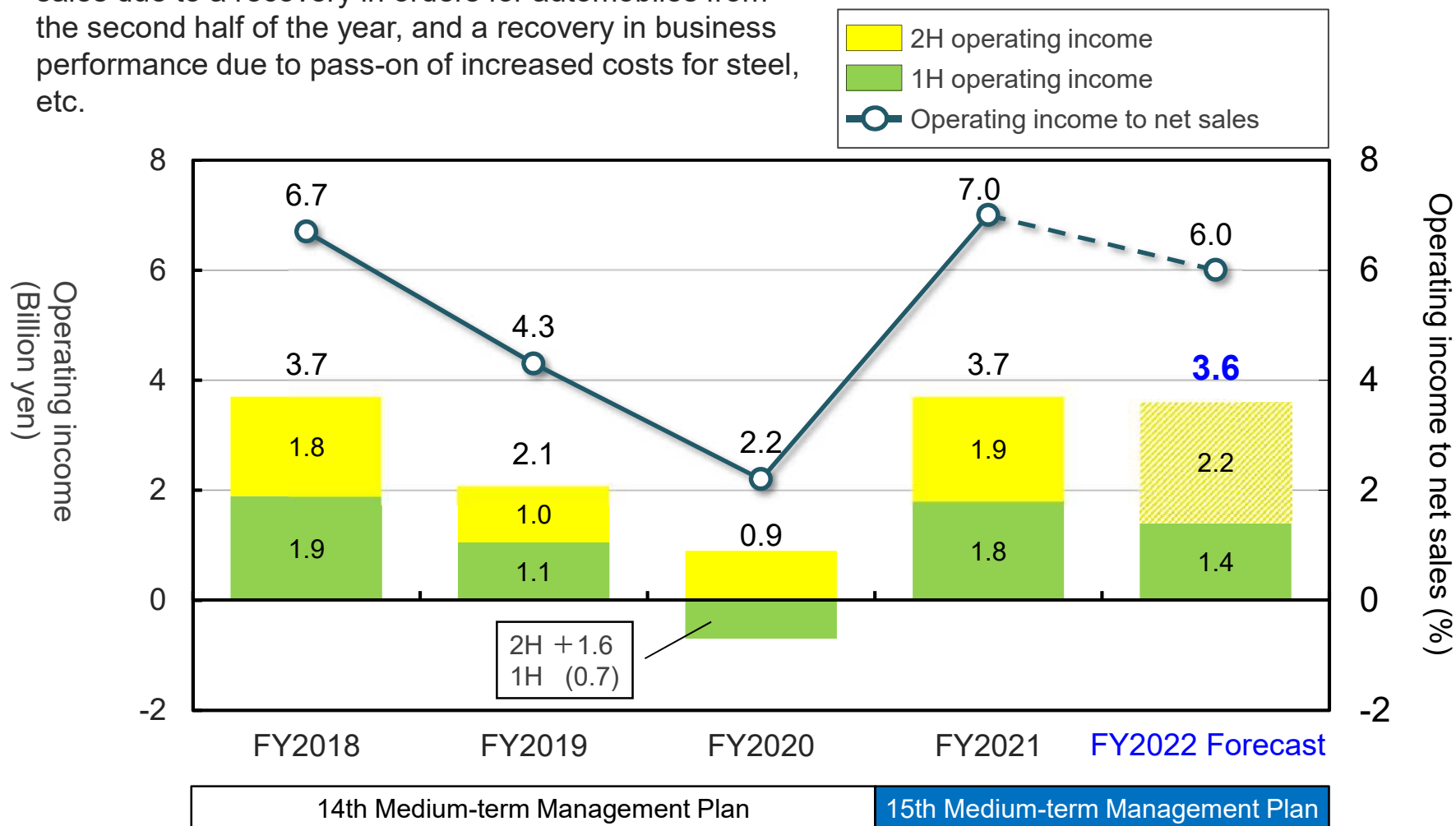


[Exchange rates]

- FY2021 1 RMB = 18.06 JPY, 1 USD = 115.02 JPY
- FY2022 1 RMB = 20.37 JPY, 1 USD = 144.81 JPY

12. Operating Income/Operating Income to Net Sales

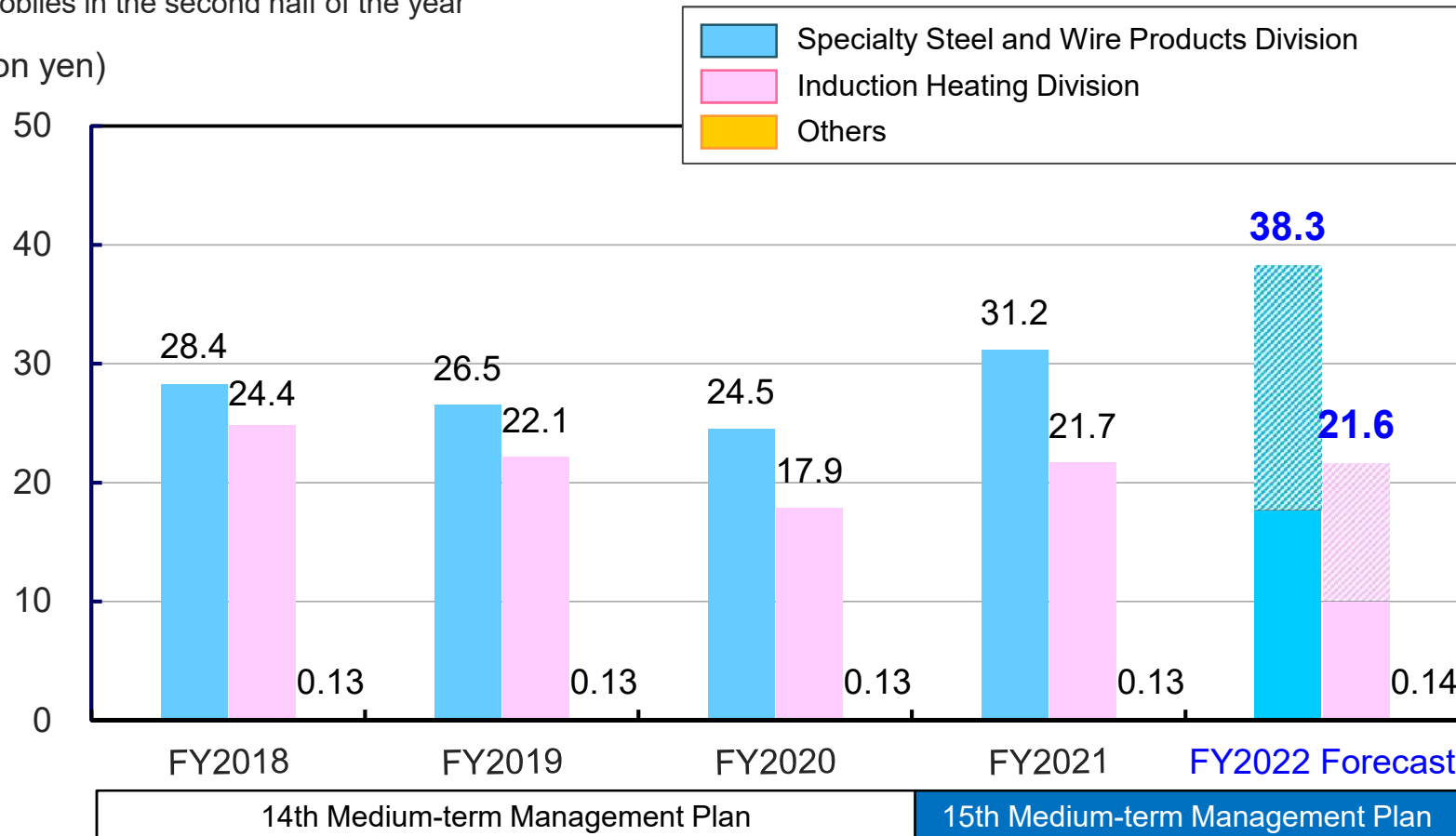
- For the full year of FY2022, we expect an increase in sales due to a recovery in orders for automobiles from the second half of the year, and a recovery in business performance due to pass-on of increased costs for steel, etc.



13. Segment Information (Consolidated Net Sales)

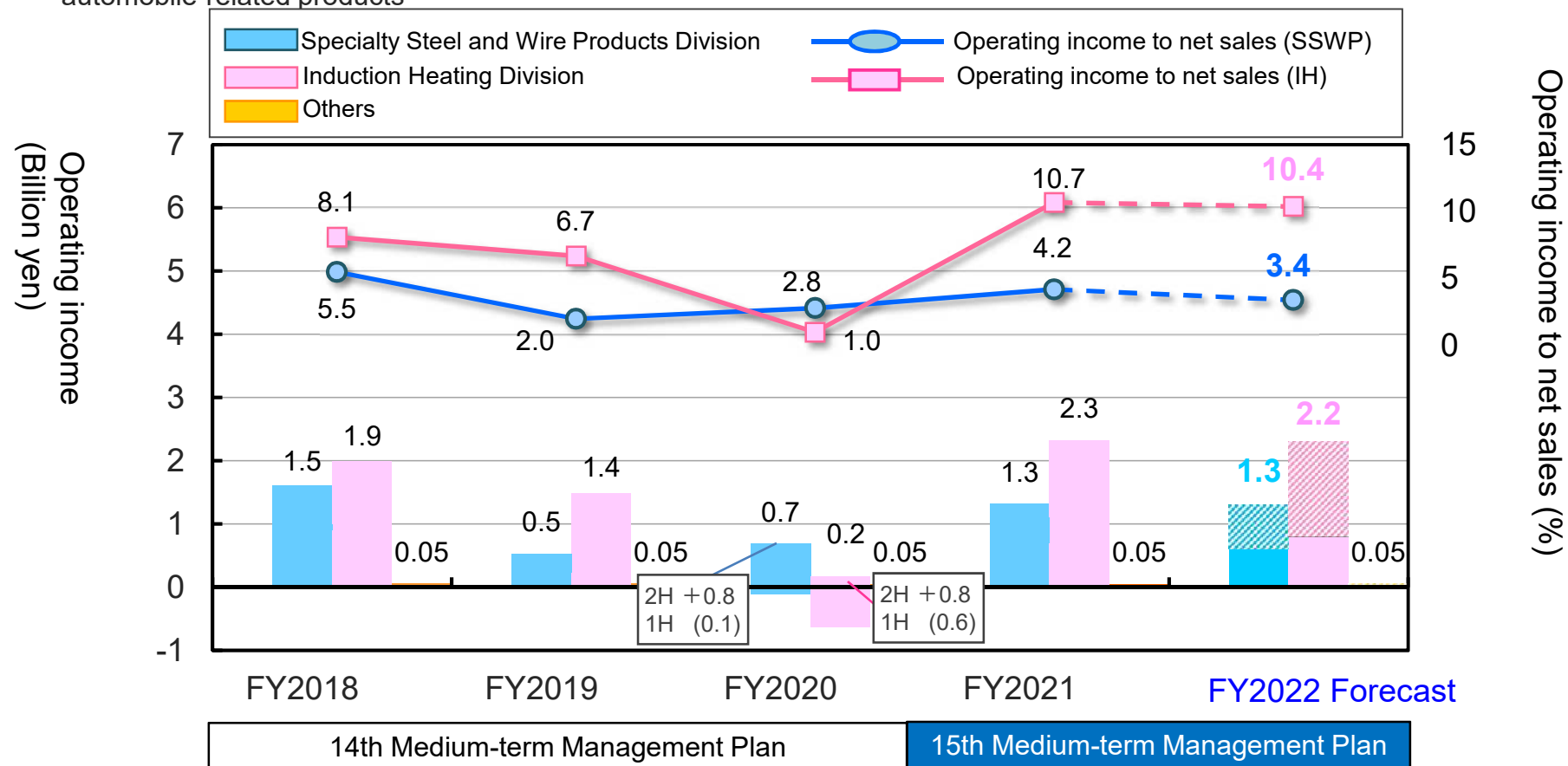
- Specialty Steel and Wire Products Division: We expect 22.8% growth for the full year due to increase in sales volume, revision of sales prices, and the impact of foreign exchange rates in the second half of the fiscal year again
- Induction Heating Division: We expect full-year sales to be on par with the previous year's due to recovery in demand for automobiles in the second half of the year

(Billion yen)



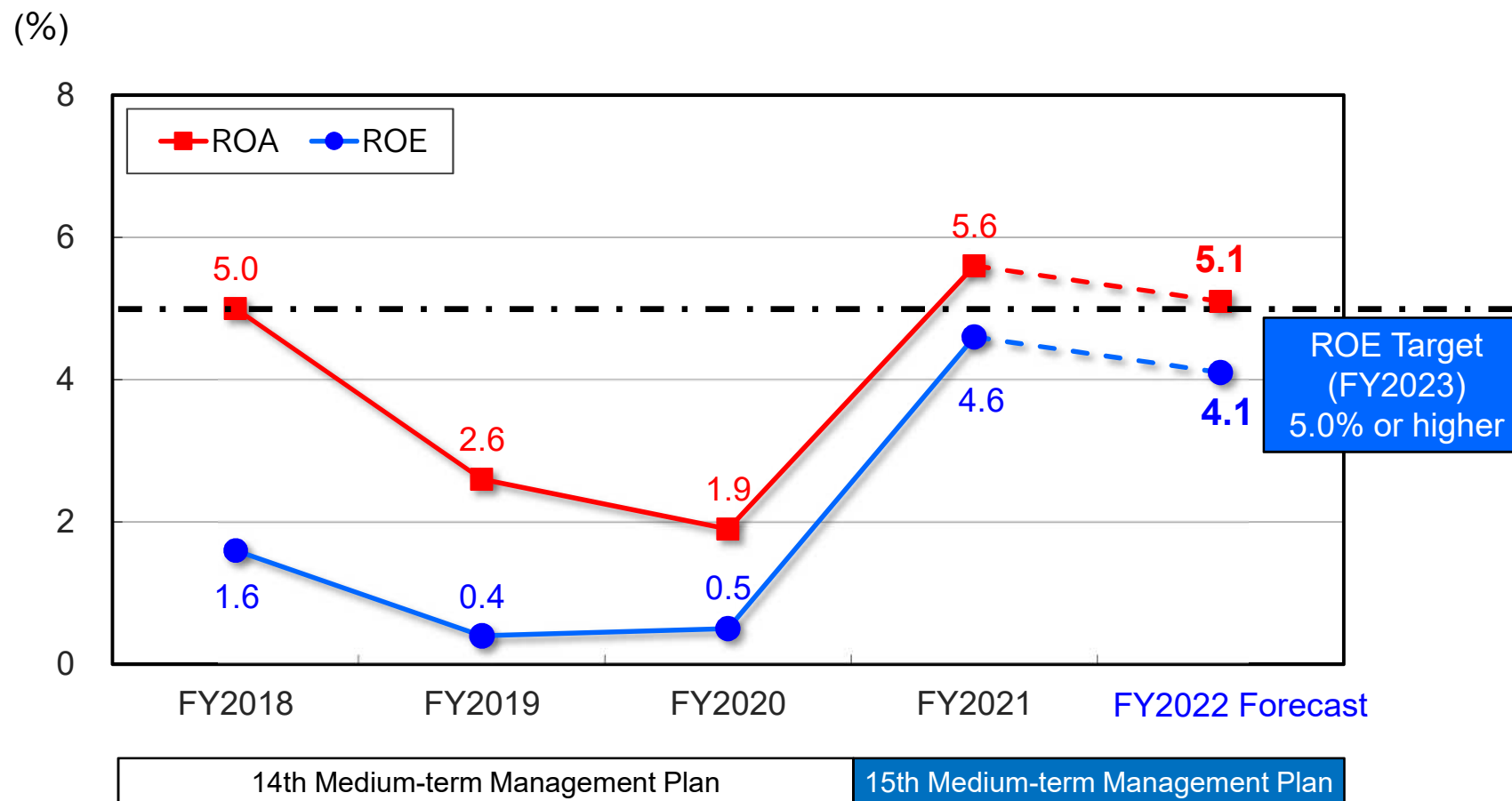
14. Segment Information (Operating Income/Operating Income to Net Sales)

- Specialty Steel and Wire Products Division: Despite continued efforts to pass on higher steel costs to sales prices in the second half of the fiscal year, full-year results are expected to remain flat YoY due to the delayed revision of sales prices for construction-related products
- Induction Heating Division: We expect full-year sales to be on par with the previous year's due to recovery in orders for automobile-related products



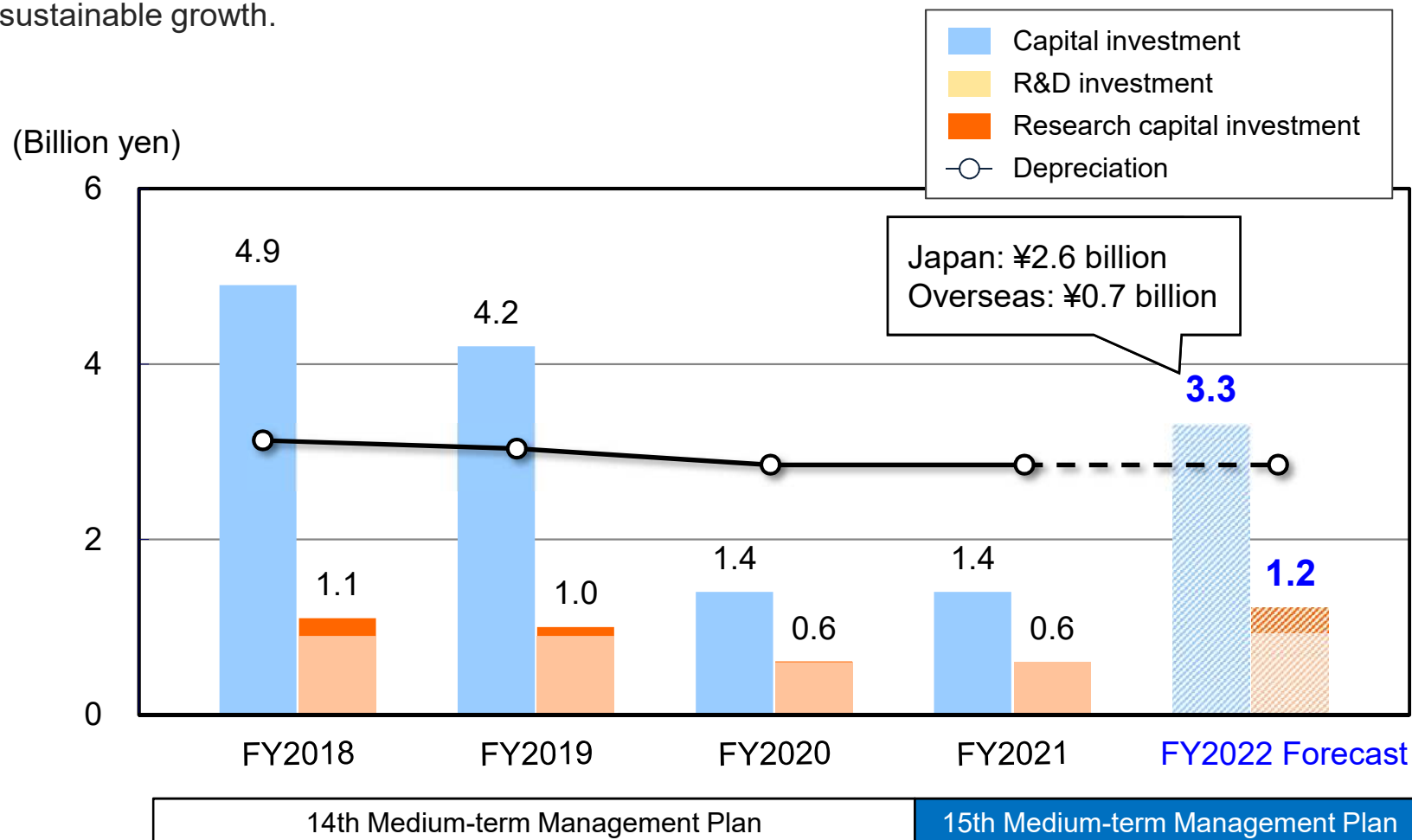
15. ROE/ROA

- In FY2022, we expect ROE of 4.1% and ROA of 5.1% because profit is forecast to decrease YoY.



16. Capital Investment/R&D Investment/Depreciation

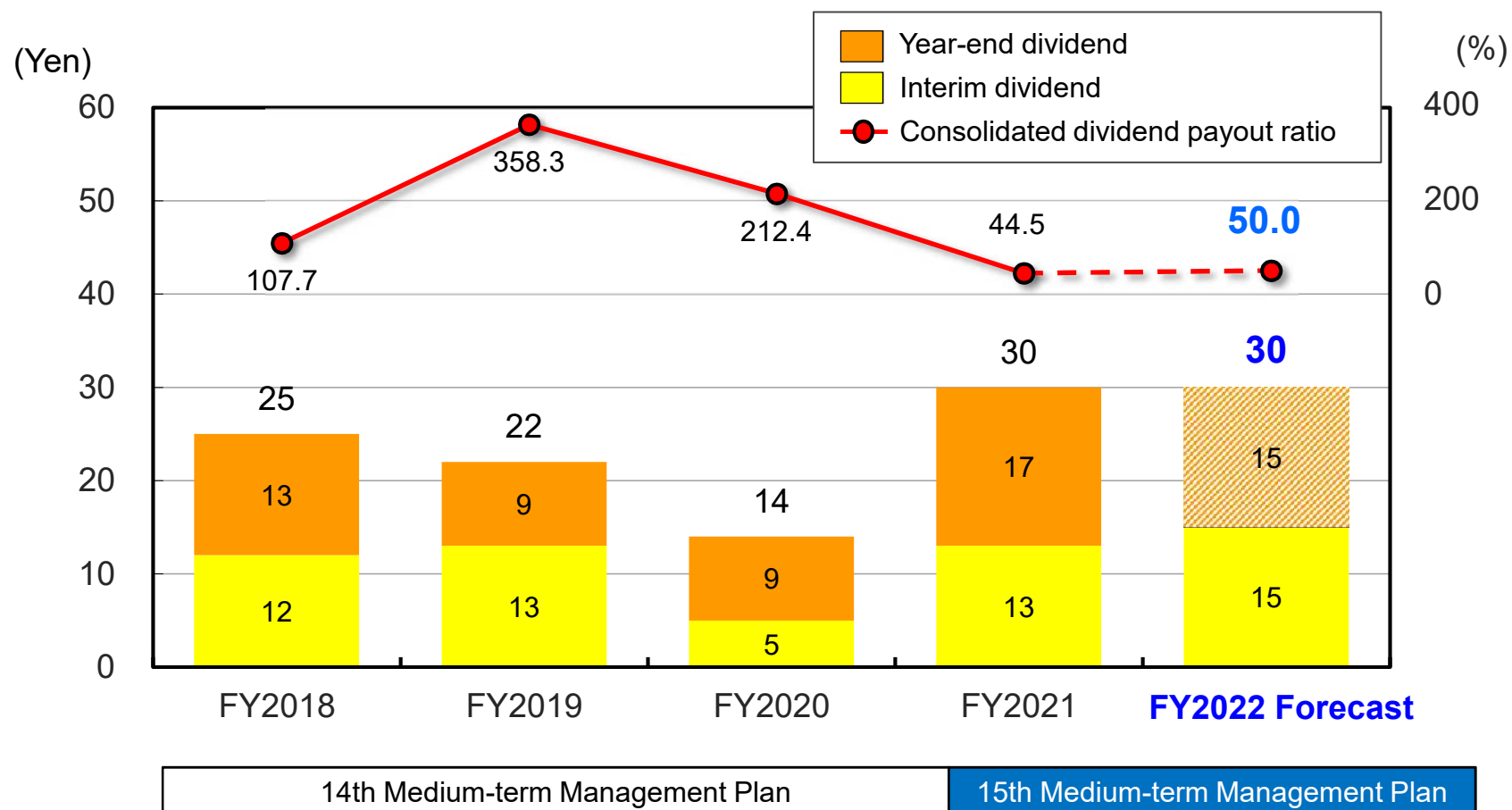
- Capital Investment: From FY2022, we conduct active investment mainly for the growth sector.
- R&D Investment: Continued to invest in the development of next-generation technologies and sustainable growth.



17. Dividend History

Basic policy

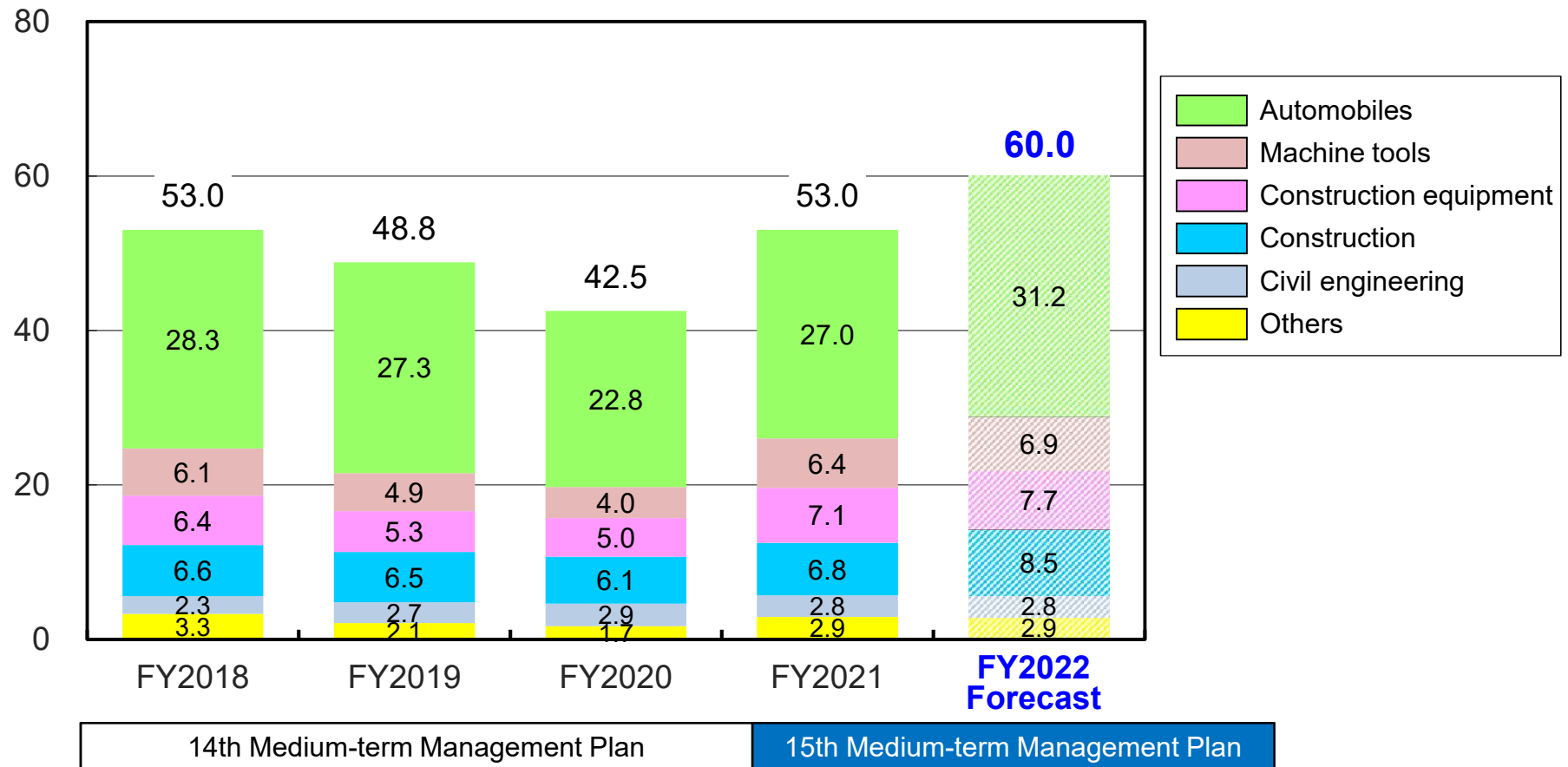
- Stable dividend: Setting the lower limit of dividend on equity (DOE) of 1.5%
- Profit distribution according to performance: Targeting a consolidated dividend payout ratio of 40% or higher



18. Net Sales by Industry

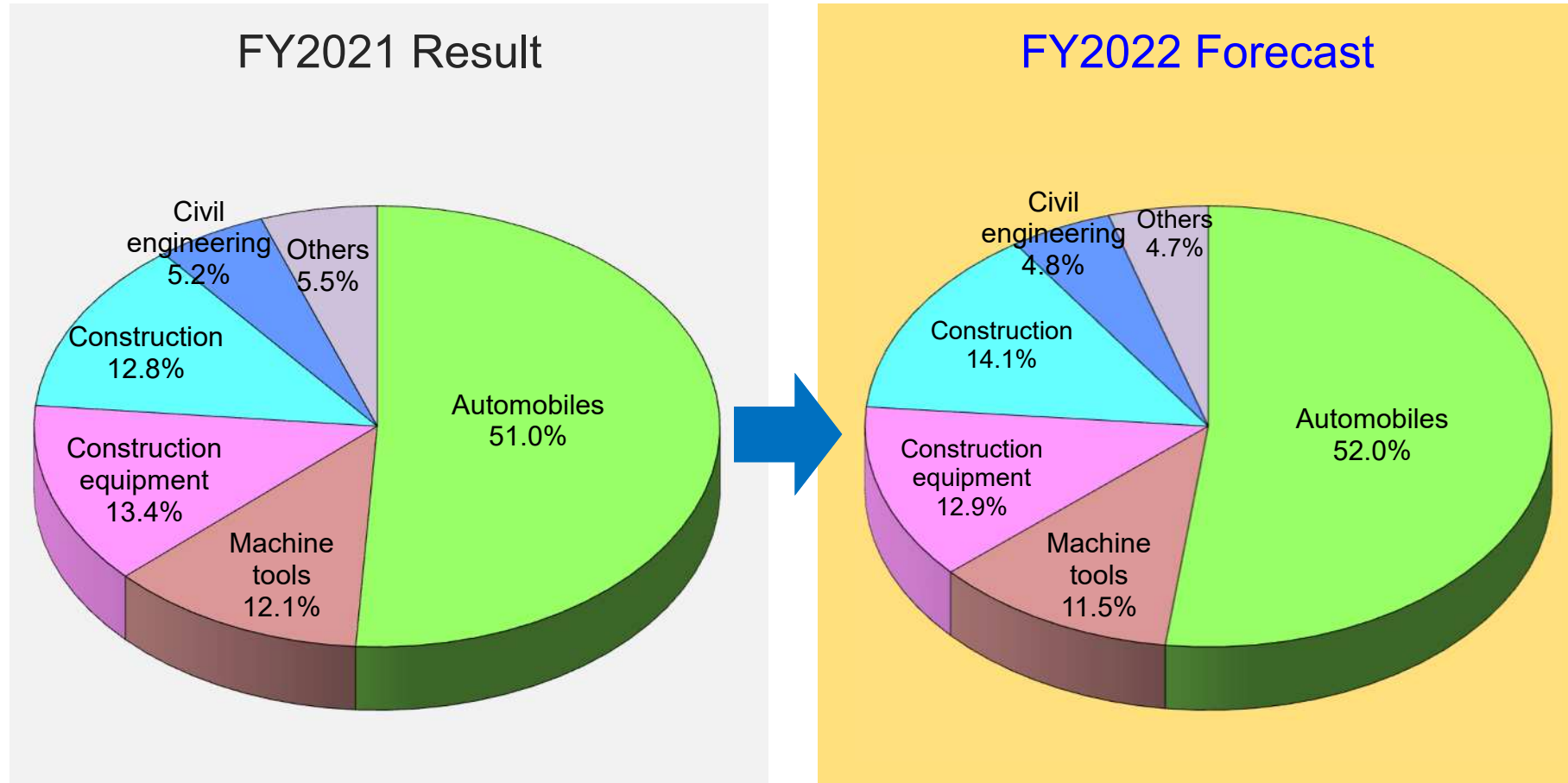
- Sales for industries other than civil engineering are expected to increase.
- Overseas ITW®, deformed PC steel bars for construction and high-strength shear reinforcement are expected to increase, and sales for automotive and construction are expected to increase

(Billion yen)



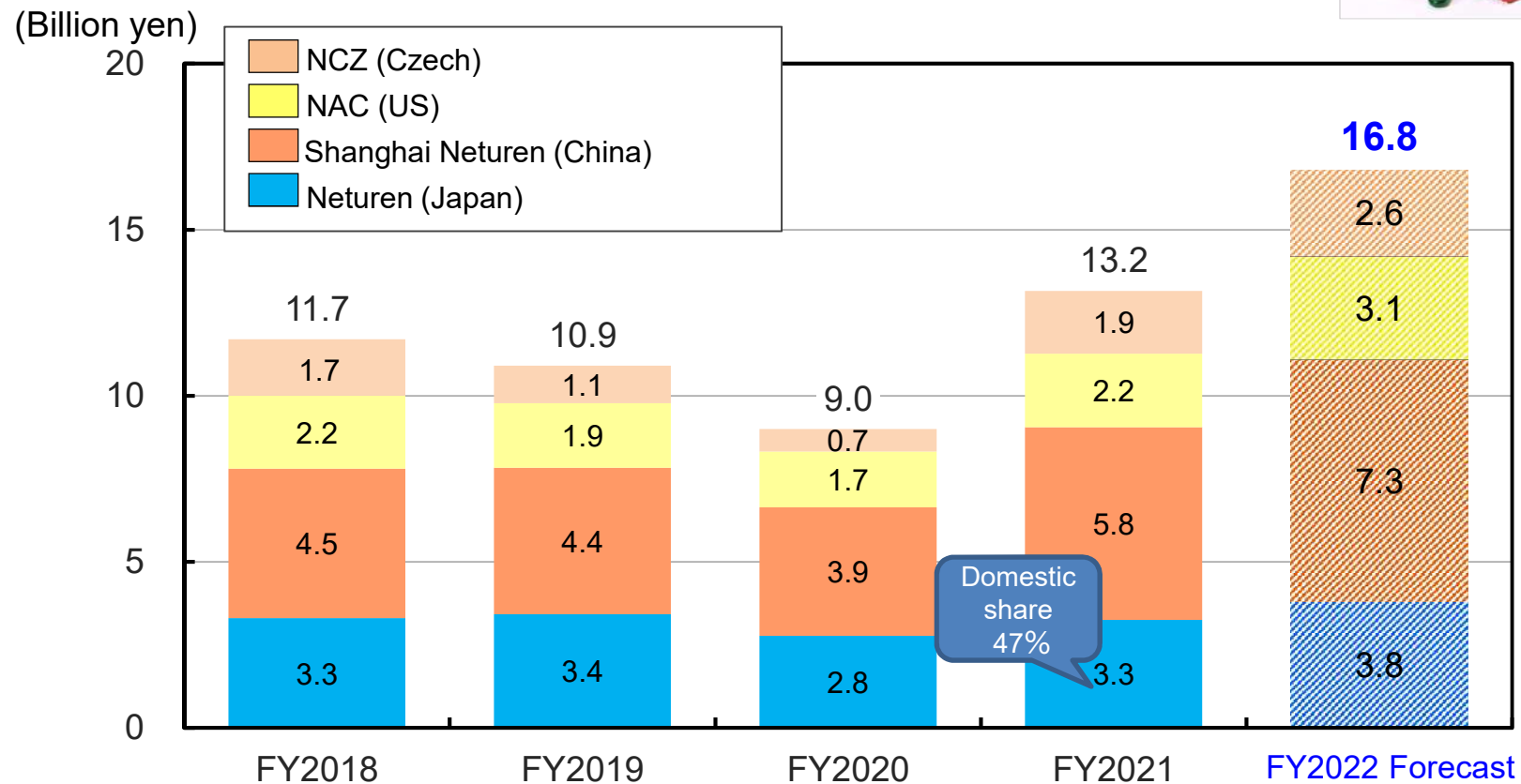
19. Net Sales Ratios by Industry

- Sales for automobiles and construction are expected to increase significantly, while the ratios of machine tools, construction equipment, and civil engineering are expected to decrease relatively.



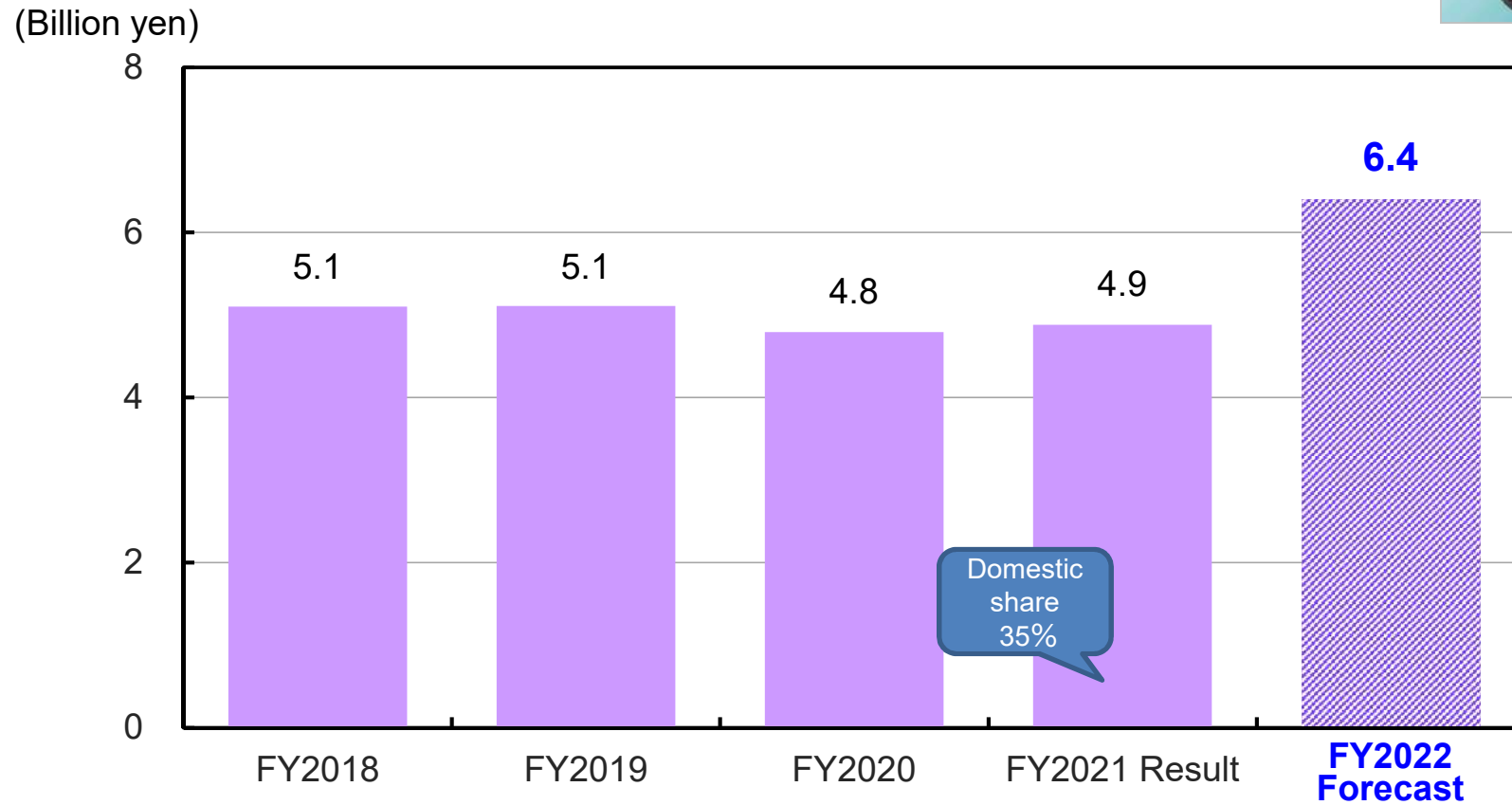
20. Net Sales of High-strength Spring Steel Wire (ITW®)

- Despite the impact of insufficient supply of semiconductors, the situation in Ukraine, and China's zero-COVID policy, sales volume increased in the second half of the year, mainly overseas. We expect revenues to increase due to the impact of foreign exchange rates and revision of sales prices.



21. Net Sales of PC Steel Bars and Deformed PC Steel Bars

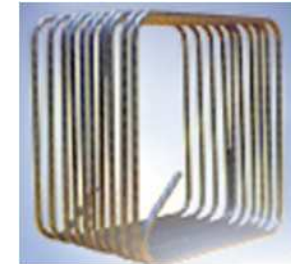
- We expect an increase in revenues due to the impact of the revision of sales prices and spot orders.



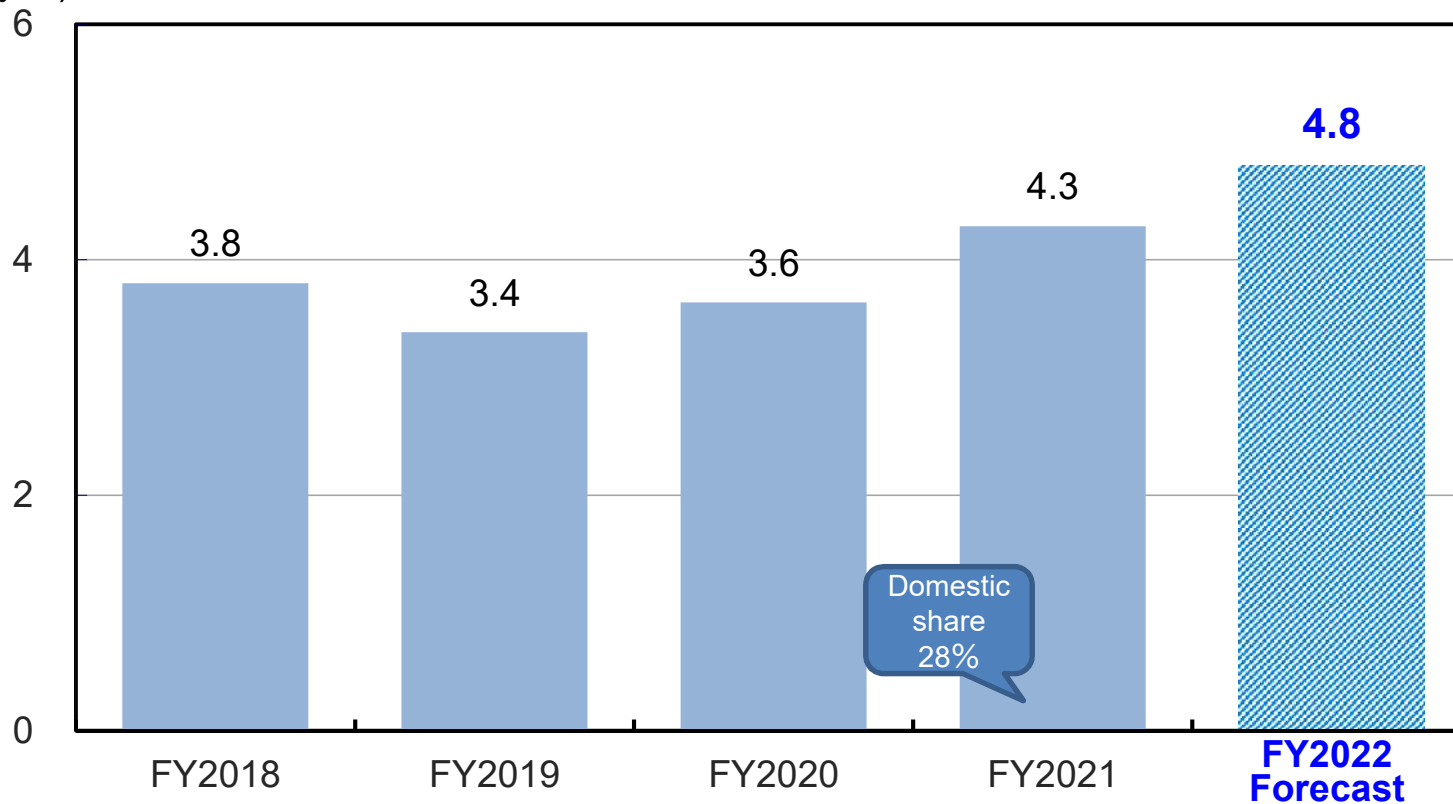
22. Net Sales of High-strength Shear Reinforcement

Specialty Steel and
Wire Products Division

- We actively incorporated cut-off construction methods that benefit customers into design. We expect a further increase in revenues from the release of general-purpose design software in the first half of the year and the start of its utilization in the second half of the year.



(Billion yen)

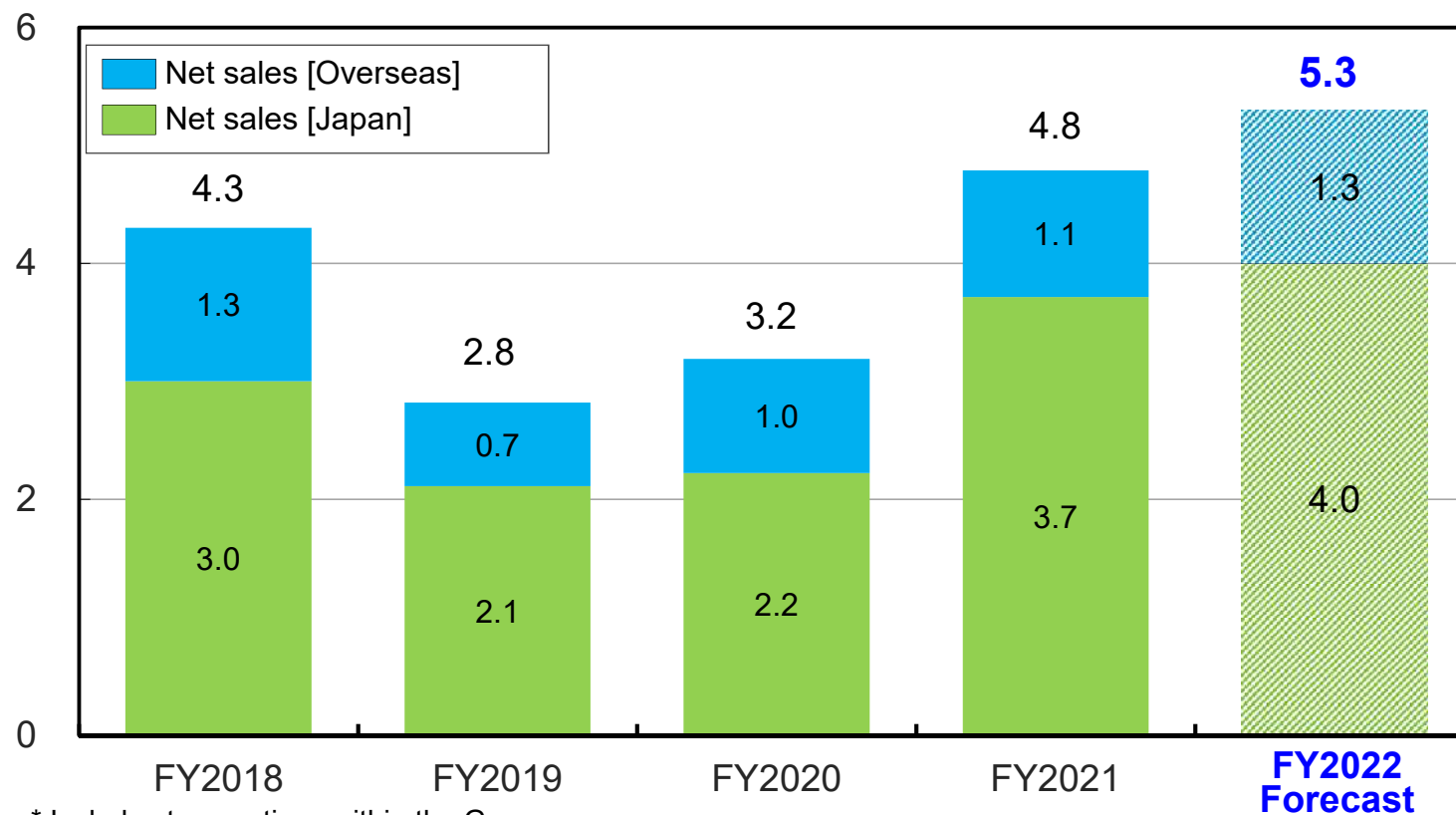


23. Net Sales of Slewing Bearings (Construction Equipment Part)

- Strong demand continued in regions other than China (particularly Southeast Asia, Brazil, and North America).



(Billion yen)



Induction Heating Division



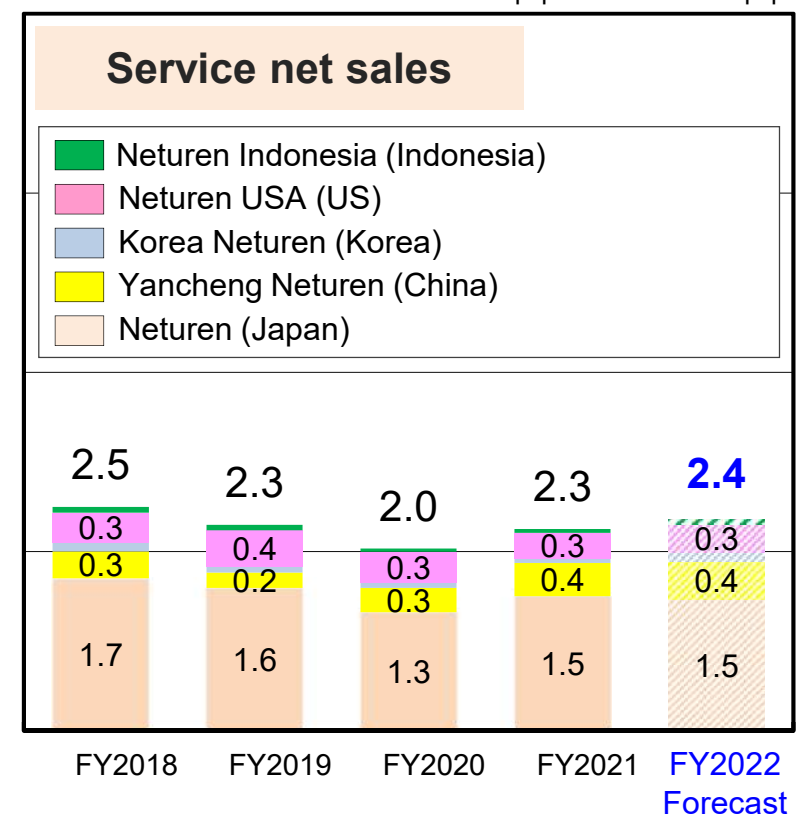
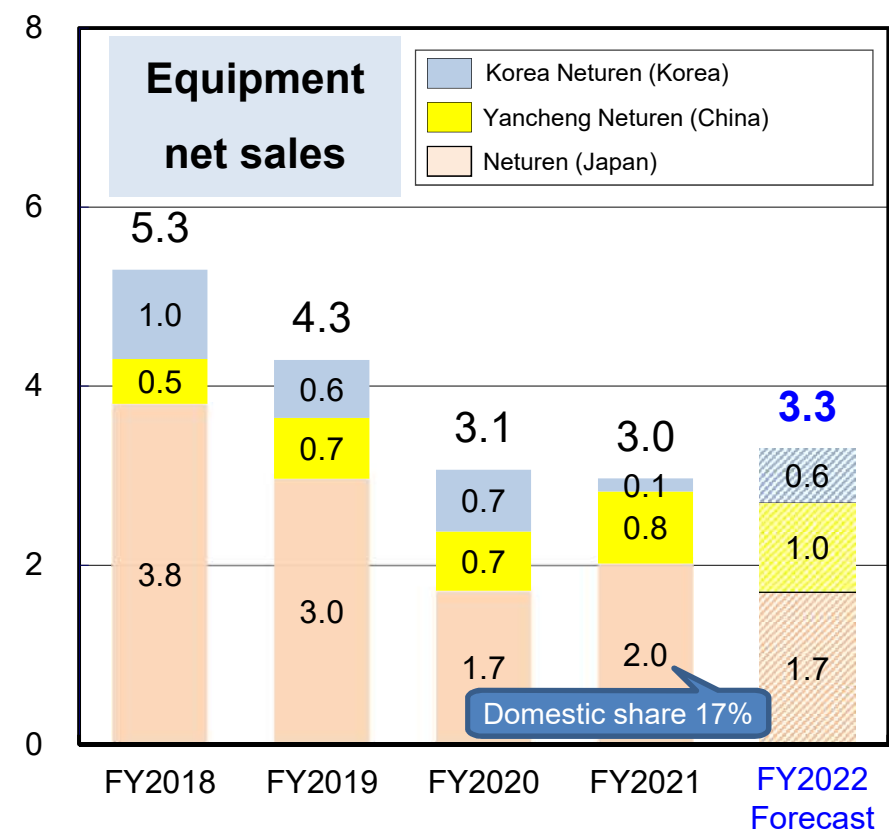
Induction heating equipment

Power supply equipment

24. Net Sales of Induction Heating Equipment/Services

- With orders remained strong both in Japan and overseas, the sales are expected to increase due to sales increase in China and sales recovery in Korea. We will also focus on service orders in addition to sales activities for replacement of equipment with old power supplies.

(Billion yen)

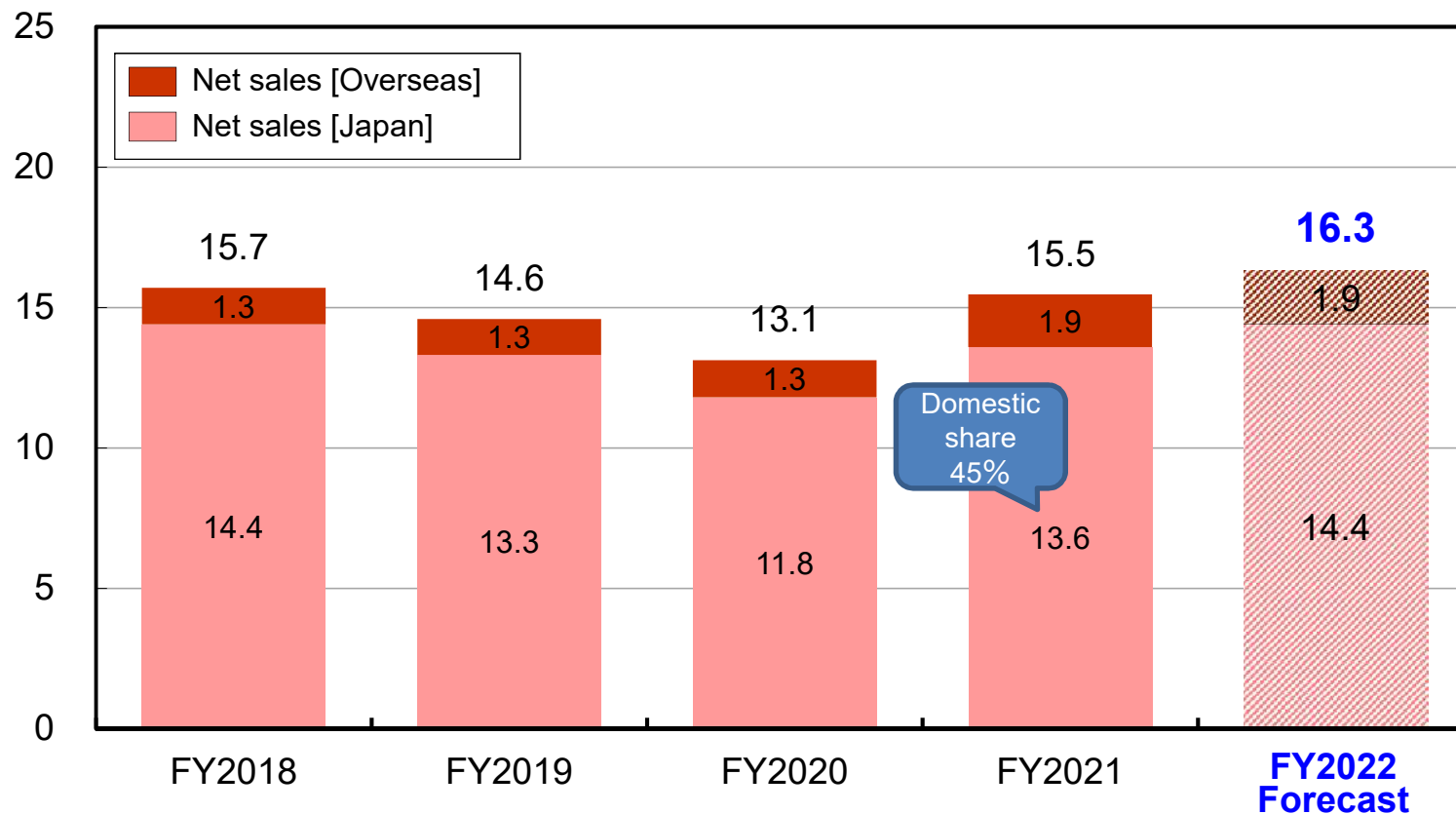


25. Net Sales of Induction Heat Treatment-related Services

- Sales for construction equipment and machine tools remained firm, and are expected to increase in the second half due to spot orders for large parts for construction machinery. Sales for automobiles are expected to recover from the second half of the year.



(Billion yen)



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26. Progress of 15th Medium-term Management Plan (1)

Basic policy

Aim to “contribute to a sustainable society” and “increase corporate value” as first phase of achieving “NETUREN VISION 2030 (Evolution and Breakthrough)”

Strategy 1	Establish revenue base by further enhancing competitiveness of core business, and bringing new technologies, products and businesses to market.
Strategy 2	Promote digitization and improve ability to roll out information through N-DX system, aim for full operation in three years' time.
Strategy 3	Identify SDGs as the core of management, promote reduction of CO ₂ and contribute to the creation of a sustainable society.
Strategy 4	Develop human resources that enhance the Group's sales and marketing capabilities globally.

Major management indicators (consolidated)	FY2021 results	FY2022 forecasts	FY2023 targets
Net sales	¥53.0 bn	¥60.0 bn	¥56.0 bn
Operating income	¥3.7 bn	¥3.6 bn	¥4.0 bn
Operating income to net sales	7.0%	6.0%	7.1%
Return on equity (ROE)	4.6%	4.1%	5.0% or more
Return on asset (ROA)	5.6%	5.1%	5.5% or more

27. Progress of 15th Medium-term Management Plan (2)

Strategy 1: Establish revenue base by further enhancing competitiveness of core business, and bringing new technologies, products and businesses to market

Items	FY2022 1H initiatives and results
Specialty Steel and Wire Products Division	(1) Enhance competitiveness of existing core business <ul style="list-style-type: none"> • Completed adding cut-off construction method calculation formula to design software (high-strength shear reinforcement) • Completion of the first expansion of facility at NETUREN AMERICA (2) Value-added improvement and expansion of application areas <ul style="list-style-type: none"> • Mass production and workability improvement of pre-grouted PC steel bars (PC steel bars)
Induction Heating Division (Induction heat treatment-related services)	(1) Improve productivity by promoting automation and introducing IoT (2) New products (EV-related): Started mass production of 4 new types
Induction Heating Division (Induction heating equipment/services)	(1) Expand sales of new power supplies equipped with FPGA: Achieved 75% replacement of legacy power supplies (2) Expand sales of Semiconductor Manufacturing Equipment: Plan to achieve 200% of the previous year's sales (3) Start sales of flat-rate subscriptions and PR at a web exhibition to raise awareness

Strategy 2: Promote digitization and improve ability to roll out information through N-DX system

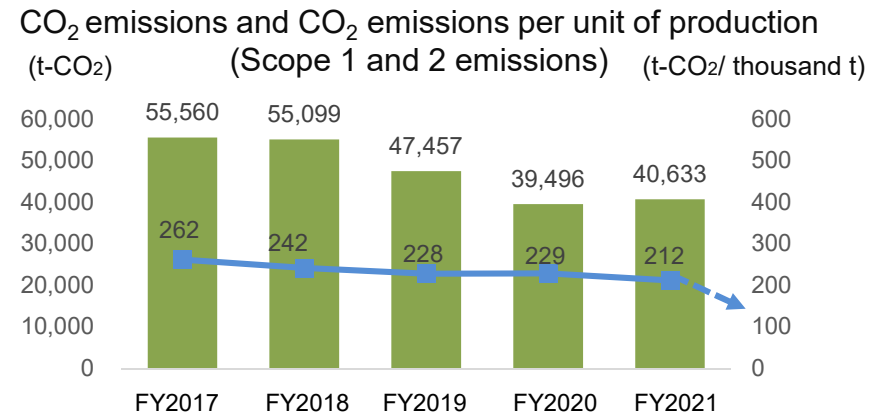
Items	Progress in FY2022 1H
Speed up management control	Analyzed business flow to reform current business operations and began formulating an after flow
Centralized management of customer information	Started using an SFA (Sales Force Automation) system, working to reform sales style
Collect data and utilize digital technology	Currently building a foundation including introduction of ICT at each base to improve on-site capabilities (ICT has been introduced at Kani NH, Ako, and Iwaki Plants)

28. Progress of 15th Medium-term Management Plan (3)

Strategy 3: Promote reduction of CO₂ and contribute to the creation of a sustainable society

FY2022 Main measures

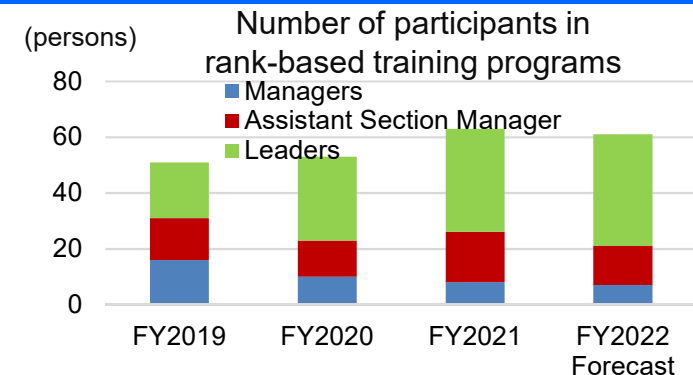
- Upgrading to equipment with energy-efficient and high efficiency operation
- Reduction of energy for logistics
- Installation of solar power generation system at two sites (Amagasaki and Kobe, Japan) at the end of the fiscal year, and start to consider the next sites



Strategy 4: Develop human resources that enhance the Group's sales and marketing capabilities globally

FY2022 Main measures

Develop fully skilled human resources	<ul style="list-style-type: none"> • Establishment and promotion of skill map • Rank based or technically thematic training programs
Realize diverse work styles	<ul style="list-style-type: none"> • Firm establishment of work-from-home program • Started operation of paternity leave
Realize diversity	<ul style="list-style-type: none"> • Creation of individual career development policies for training female managers • Holding seminars and planning special features in in-house PR magazines

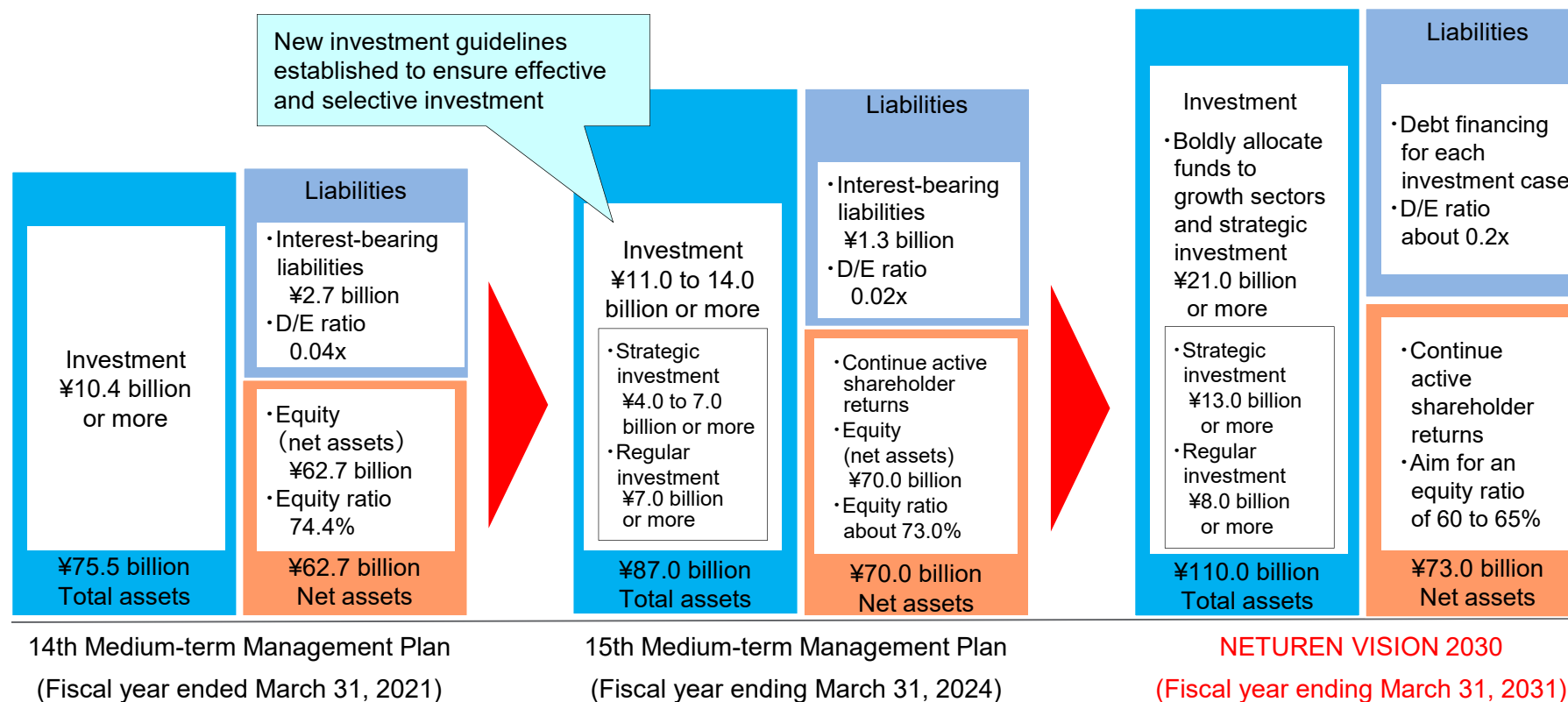


The number of participants are increasing and the program content is being enhanced every year

29. Progress of 15th Medium-term Management Plan (4) Balance Sheet Aimed For

Future target balance sheet

- Aiming for sustainable improvement of corporate value, boldly allocate funds to growth sectors and strategic investment, while taking business risks into consideration
- Improvement of asset efficiency through a review of the business portfolio
- Achieve a balance sheet that meets the goals of VISION 2030, while controlling net assets and equity, taking into consideration the balance between financial soundness and capital efficiency



30. Progress of 15th Medium-term Management Plan (5) Capital Allocation

Basic policy

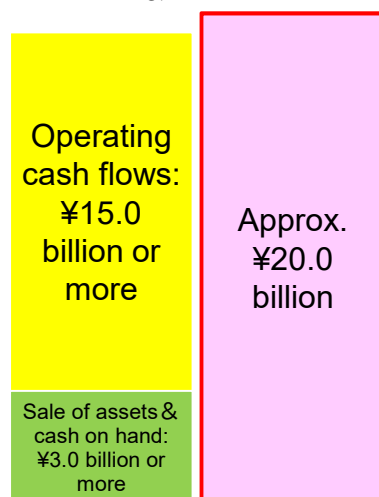
- Improve our balance sheet as well as ensure financial soundness (Improve WACC and ROE)
- Active investment mainly for strategy and growth sector aimed for future growth by using funds which obtained from operating cash flows and sale of assets
- Conduct further increasing shareholder returns such as dividend and share repurchases when profit increases with short-term and medium to long-term growth

15th Medium-term Management Plan

= Forecasted amount as of September 30, 2022

Cash-in

Operating cash flows + sale of assets & cash on hand



Regular investment

- Quenching equipment for machine tools
- Expansion of polishing and straightening machines
- Automation of production facilities

Mass production, labor-saving and rationalization, seismic retrofitting and repairing of equipment

¥7.0 billion or more

Approx. ¥4.0 billion

Cash-out

Strategic investment

R&D, new products, DX, environment, energy-efficient and CO₂ emissions reduction, M&A

¥4.0 to ¥7.0 billion or more

Approx. ¥8.6 billion

- Investment projects in Indonesia
- Investment projects in North America
- ICT investment
- Introduction of heating coil 3D printer equipment
- Investment in transition to renewable energy

Shareholder returns

Dividend: ¥3.0 billion or more

Approx. ¥3.4 billion

Share repurchases: approx. ¥3.0 billion

Approx. ¥3.0 billion

Resolution was passed to repurchase its treasury shares of ¥1.5 billion at a meeting of the Board of Directors held on May 20

* Sale of assets includes sale of cross-shareholdings
* Debt finance may be used if necessary

* For dividend, consolidated dividend payout ratio of 40% or higher, setting the lower limit of DOE of 1.5%

31. Progress of 15th Medium-term Management Plan (6)

Efforts for IR activities

No.	Details
1	Made an appearance on TV TOKYO's program "Unknown Gulliver" (June 2022)
2	Issued Factsheet (Euroland) (June 2022)
3	Made an appearance in a "TIME Magazine Asia Edition" article (October 2022)
4	Made an appearance in a "Newsweek" article (scheduled for December 2022)



Appeared on TV TOKYO's program "Unknown Gulliver"

Efforts for social contribution

Environment, education, and culture

- Promote interaction with local residents
⇒Tour of Kariya Plant (June 2022)
- Support for sports promotion in local communities
⇒Sponsorship of Iwaki FC (July 2022)
- Support for conflict and disaster areas in medical, etc.
⇒Donation to the Japanese Red Cross Society (August 2022)

Academic and research

- Received various awards from the Japan Society for Heat Treatment
[Awards received] (May 2022)
(1) Contribution to the development of heat treatment technology and science
⇒Technical Achievement Award (Hayashi Award)
(2) Dedication to the education of heat treatment engineers
⇒Technical Diligence Award

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32. Growth Strategy (1) Global Development of ITW®

Promote to expand global sales of ITW® that helps reduce weight and transition to EVs

- As the transition to EVs continues, demand for high-strength spring steel wire (ITW®) that helps reduce weight is significantly increasing. We aim to continue steady worldwide growth by developing new customers in each region and expanding sales to non-automotive applications, leveraging our large-diameter ITW®.



Region	Major progress
Japan	<ul style="list-style-type: none"> Supported each site as a mother plant (human resources, equipment, technology) Started deliveries of cold-formed springs to new customers in the first half of the fiscal year Currently responding to other customers' shift from thermal forming to cold forming
China	<ul style="list-style-type: none"> COVID lockdown effects mutually covered by Shanghai and Chongqing Recorded highest monthly production in Shanghai due to productivity improvement
North America	<ul style="list-style-type: none"> First expansion completed and mass production started Second expansion underway [Production capacity increased by 40%, and large-diameter ITW® can be handled]
Europe	<ul style="list-style-type: none"> Deliveries to new customers in Europe are steadily expanding, and sales expansion is being strengthened for installation in new models Considering attending an exhibition to further raise product awareness

Large-diameter ITW®



Suspension springs for EVs with large-diameter ITW® (wire diameter: 17.2 mm)



Standard suspension springs with conventional ITW® (wire diameter: 13.1 mm)



Neturen America Corporation (Ohio, U.S.)



Equipment under expansion

33. Growth Strategy (2) Expansion of Global Business

Reinforce the production system for induction heat treatment-related services at overseas bases in response to the market

- Received more inquiries and orders for induction heat treatment-related services, mainly for automobiles, thanks to our advanced technological capabilities and quality assurance capabilities.



ASEAN (NETUREN INDONESIA)



- Started mass production of induction heat treatment-related services for automobiles in October 2021
- In May 2022, received orders of 5 new product models. Start installing the facilities for the increased production at the end of the year after ¥0.3 billion increase in investment

Central America (NETUREN MEXICO)



- Started mass production of new models in August 2022
- Started a quality verification event for mass production of a new model, which will be added to the mass production lineup in August 2023

North America (NETUREN AMERICA)



- Started induction heat treatment-related services for the automobile models, which are in good demand, in the second half of 2018
- Investment for mass production is under consideration, received inquiries for increased production of existing models, services for new automakers and other parts

34. Growth Strategy (3) Flat-rate Subscription Sales

Establishment of a new sales format based on subscriptions

- Began subscription (monthly flat rate) sales that include the latest model of high-frequency induction heating system and after-sales service. We aim to gain an accurate understanding of customer demand and further improve customer satisfaction through the establishment of a new sales format.



Purpose of introduction

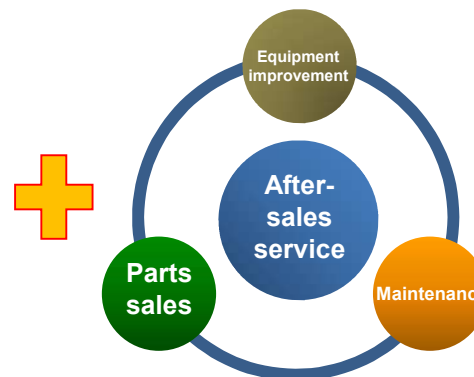
- Respond to new customer needs by establishing a new sales format
- Aim to create an environment where customers can easily consult with us about their problems by increasing opportunities for contact with customers

Details of the service

Flat-rate sales for package of high-frequency induction heating system and after-sales service

High-frequency induction heating equipment

- Equipment transportation
- Installation work
- Heat treatment condition setting



After-sales service

- Annual inspection
- Coil repair
- Water system cleaning
- Discounts on repair costs in case of breakdowns
- Periodic cooling capacity measurement of quenching fluid

35. Growth Strategy (4) High-frequency Quenching Simulation

Developed a new method using high-frequency quenching simulation

- Computer-aided high-frequency quenching simulation enables preliminary studies without prototyping, and is highly evaluated by customers for reduced development time, man-hours, and costs



Development of new method

- Conventional method: Coupled analysis of magnetic field + heat treatment
- New method: Coupled analysis of magnetic field + **thermal fluid** + heat treatment

This method enables simulations that take into account the degree of cooling caused by **coolant flow**

Further improvement in prediction accuracy of heat treatment quality (hardness, deformation, etc.) reduces man-hours for prototyping and development period by 30%, enabling faster and more accurate response to customer requests.



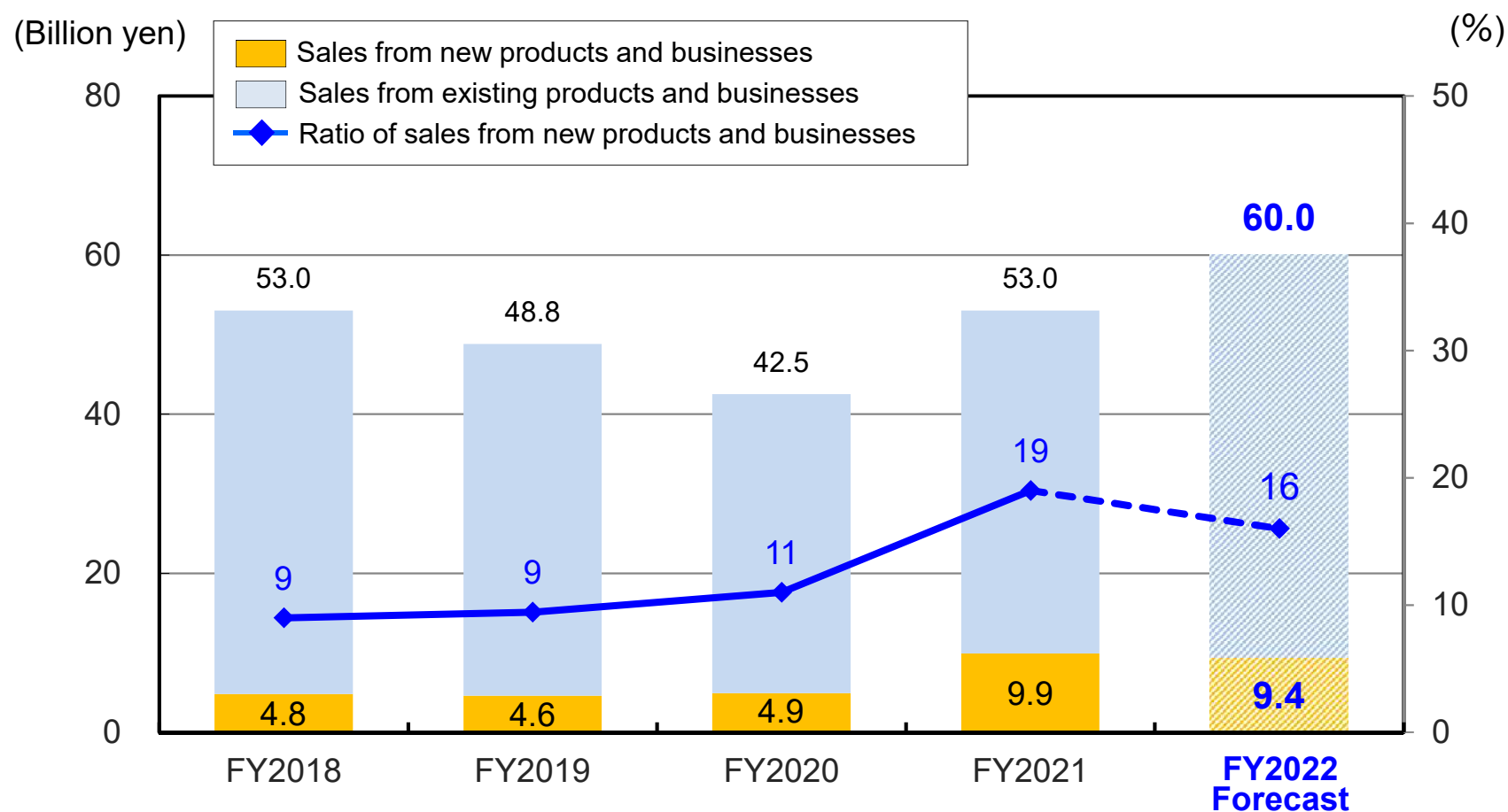
Coolant injection in actual high-frequency quenching



Coolant injection in the simulation

36. Net Sales of New Products and New Businesses

- Strong sales of ITW® (large diameter, new site in China, new customers in Europe and North America) and high-frequency power supplies equipped with FPGA
- Promoting development of next-generation new products that contribute to the creation of a sustainable society by integrating resources within the Group



NETUREN VISION 2030



「Evolution and Breakthrough」_{2021.4~2031.3}

◆ What the company should be

We will contribute to creating a sustainable society while increasing our corporate value

◆ What the company should aim at

We will increase our corporate value and reduce environmental loads through technologies and products based on our core IH heat treatment technologies effective in reducing CO₂ emissions

We will continue to evolve and aim to make a global breakthrough by pushing ahead with the development of N-DX and bringing together the power of all Neturen Group employees

The 15th Mid-term Management Plan _{2021.4~2024.3}



Establishment of profit base

Selection and concentration of projects



N-DX System

Improvement of digital information ability under the N-DX System



SDGs

Contribution to realization of the sustainable society through CO₂ emission reductions, putting SDGs at the center of our businesses



Global

Development of human resources that can enhance the group's global sales and marketing abilities

The 15th Mid-term Management Plan Slogan

Change !! New NETUREN 2023



Neturen Co., Ltd.

Note: Forward-looking statements contained in this document are based on judgments made in accordance with information currently available and include many uncertain factors. Actual results may differ from these forecasts due to changes in business conditions and other factors.