



## **ASANUMA CORPORATION**

Q2 Financial Results Briefing for the Fiscal Year Ending March 2023

November 16, 2022

## Event Summary

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[Company Name]	ASANUMA CORPORATION	
[Company ID]	1852-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2023	
[Fiscal Period]	FY2022 Q2	
[Date]	November 16, 2022	
[Number of Pages]	20	
[Time]	11:00 - 11:27 (Total: 27 minutes, Presentation: 23 minutes, Q&A: 4 minutes)	
[Venue]	Kabutocho Heiwa Building 3F, 3-3 Kabutocho Nihonbashi, Chuo-ku, Tokyo 103-0026 (Hosted by The Securities Analysts Association of Japan)	
[Venue Size]	145 m <sup>2</sup>	
[Participants]	5	
[Number of Speakers]	4	
	Makoto Asanuma	Representative President, CEO
	Morio Yamakoshi	Representative Director, Senior Managing Officer, President's Office Manager
	Seiichiro Ishihara	Managing Officer and Director, Institute of Technology Research
	Yoshimichi Yagi	Executive Officer, Deputy Manager of President's Office

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# Presentation

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**Moderator:** We will now begin the ASANUMA CORPORATION's Financial Results Briefing for the Fiscal Year Ending March 31, 2023.

I would like to introduce four participants from the Company. First, Mr. Makoto Asanuma, Representative President, and Chief Executive Officer.

**Asanuma:** My name is Asanuma. Thank you.

**Moderator:** Next, Mr. Morio Yamakoshi, Representative Director, Senior Managing Officer, and President's Office Manager.

**Yamakoshi:** My name is Yamakoshi. Thank you.

**Moderator:** Next, Mr. Seiichiro Ishihara, Managing Officer, and Director of the Institute of Technology Research.

**Ishihara:** I am Ishihara. Thank you.

**Moderator:** Next, Mr. Yoshimichi Yagi, Executive Officer, Deputy Manager of the President's Office.

**Yagi:** I am Yagi. Thank you.

**Moderator:** President Asanuma will give us an explanation today. Please note that there will be time for a question-and-answer session after the explanation.

Please go ahead.

**Asanuma:** I am Makoto Asanuma, Representative President, and CEO. Thank you very much for joining us today for our financial results briefing. I would appreciate your understanding that I will explain only the key points from the viewpoint of preventing the spread of new coronavirus infection.

Before I begin my explanation, I must apologize. On August 16, one of our employees was indicted today by the Chiba District Public Prosecutor's Office for Obstruction of Auction Related to Public Contracts in the bidding process for construction work ordered by Ichikawa City, Chiba prefecture.

Currently, we have already received nomination suspension as a qualified bidder by a number of local governments and other authorities. We deeply regret this situation and deeply apologize to our shareholders, business partners, and all other concerned parties for the concern and inconvenience this has caused.

We have already taken disciplinary action against the employee in question and reduced the remuneration of the directors, and as announced on October 20, we will work to further enforce compliance and restore confidence in the Company.

Today, I would like to explain our results and progress for Q2 of the fiscal year ending March 31, 2023, the status of orders received, and the progress of our three-year medium-term plan.

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# Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 2023



(Unit: 100 million yen)

Major Indicators	FY2021	FY2022			
	2 Q Results	2 Q Plan	2 Q Results	YOY	Ratio to the plan
Orders received	590	—	683	93	—
Completed construction contracts	592	636	656	64	20
Gross profit on completed construction contracts	55.8	56.4	63.8	8.0	7.4
Rate	9.4%	8.9%	9.7%	0.3P	0.9P
Operating income	15.1	12.5	21.7	6.5	9.2
Profit attributable to owners of parent Net income	9.6	12.0	21.4	11.8	9.4

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Please see page three. I will explain the financial results for Q2 compared to the same quarter of the previous fiscal year and to the plan. The table you see shows, from left to right, the actual results for Q2 of the previous fiscal year, the plan, and actual results for Q2 of the current fiscal year, then the comparison to the previous fiscal year, and the comparison to the plan.

Orders received totaled JPY68.3 billion, up by JPY9.3 billion from the previous year, due to an increase in private-sector construction orders and orders received by overseas subsidiaries. The number of completed construction contracts was JPY65.6 billion, up by JPY6.4 billion from the previous year and by JPY2 billion from the plan, due to the steady progress of construction projects and the completed construction contracts at overseas subsidiaries. Gross profit on completed construction contracts increased by JPY800 million from the previous year, and by JPY740 million from the plan to JPY6.38 billion, due to an increase in the amount of completed construction contracts and the decision to add additional work, which boosted the gross profit margin.

Operating income was JPY2.17 billion, up by JPY650 million from the previous year and by JPY920 million from the plan. Net income for the quarter was JPY2.14 billion, up by JPY1.18 billion from the previous year and by JPY940 million from the plan, due in part to foreign exchange gains and gains on sales of assets.

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## Progress toward the Consolidated Full-Year Plan for the Second Quarter of the Fiscal Year Ending March 2023



(Unit: 100 million yen)

Major Indicators	FY2021			FY2022		
	2 Q Results	Results	Progress Rate	2 Q Results	Plan	Progress Rate
Orders received	590	1,366	43.2%	683	1,416	48.2%
Completed construction contracts	592	1,344	44.0%	656	1,433	45.8%
Gross profit on completed construction contracts	55.8	131.4	42.5%	63.8	143.4	44.5%
Rate	9.4%	9.8%	—	9.7%	10.0%	—
Operating income	15.1	48.4	31.3%	21.7	56.1	38.6%
Profit attributable to owners of parent Net income	9.6	37.5	25.5%	21.4	41.2	51.8%
Dividend (Payout ratio)	—	¥363 (78.1%)	—	—	*¥191 (74.8%)	—
* We split each common share at a rate of 2 shares on August 1, 2022. Therefore, for the year ending March 2023, the expected amount of a per-share divide is calculated based on after the stock split.						

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Please see page four. I will explain the progress toward the full-year plan for Q2.

This table shows, from left to right, Q2 and full-year results and the progress rate of Q2 results against the full-year results for the previous fiscal year.

Next, Q2 results, and the plan for the full year, and the progress rate of Q2 results against the full-year plan for the current fiscal year are provided.

As you can see, the progress rate for Q2 of this fiscal year has been between 40% and 50%, and at this stage, we expect to achieve our full-year plan, and our dividend plan remains unchanged.

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## Orders received for the Second Quarter of the Fiscal Year Ending March 2023



(Unit: 100 million yen)

		FY2021	FY2022	
		2 Q Results	2 Q Results	YOY
Asanuma	Building construction	505	523	18
	Public	115	90	△25
	Private	390	433	42
	Civil engineering	78	109	31
	Public	65	65	△0
	Private	13	44	31
	<b>Total</b>	<b>584</b>	<b>632</b>	<b>49</b>
	Public	180	155	△25
	Private	403	477	74
Foreign subsidiaries		7	51	44
Consolidated total		590	683	93

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Please see page five.

I would like to explain the status of orders received in Q2.

The table shows, from left to right, Q2 results for the previous fiscal year, followed by the results for the current fiscal year and YoY comparisons.

Although the results of public works projects decreased compared to Q2 of the previous fiscal year, we believe that we were able to make up for this with an increase in orders received for private works.

Orders from overseas subsidiaries also remained steady. Based on Q2 results and the current buildup of orders, we do not expect the suspension of nominations to have a significant impact.

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## Major Measures in the Three-Year Medium-Term Plan



— Basic Policy —  
**"Challenge change" by deeping dive into the unique characteristics of ASANUMA CORPORATION**

<b>Take on the challenge Changes in the external environment</b>	★ Domestic construction investment, which is shrinking over the long term, and domestic maintenance and repair investment, which is steady due to the aging of infrastructure and Building Construction structures
	1. Promoting "ReQuality" Renovation Brand Strategy. 2. Upgrading of renewal technology 3. Continue to strengthen renovation business in ASEAN region.
	★ Decline in the productive labor force in the construction sector.
	1. Promoting cooperation with subcontractors 2. Promoting DX
	★ Momentum to improve corporate reputation through non-financial management activities (ESGs, SDGs, etc.)
	1. Promotion of "Eco-Friendly ASANUMA21". 2. Promoting Sustainability

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Please see page six. I will explain the major measures in the three-year medium-term plan.

Our basic policy is "Challenge change" by deeping dive into the unique characteristics of ASANUMA CORPORATION

As shown in the table, we are working on various measures, such as strengthening renovation and promoting cooperation with subcontractors, in response to the three changes in the external environment.

On the next page, I will explain the progress of each measure. Please see page seven. The following is an overview of the current status of the building renovation.

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## Current Status of Renovation



### Target

In FY 2023, operating income from the Building Renovation Business will increase to 35% of consolidated operating income.

### Building renovation total

(Unit: 100 million yen)

	FY2021	FY2022	
	2 Q Results	2 Q Results	YOY
Share of operating income	32.2%	28.5%	△3.7P

### Domestic building renovation

Orders received	98	108	10
NET SALES	78	67	△11
Operating income	4.8	1.9	△2.8
Share of operating income	31.7%	9.0%	△22.7P

### ASEAN building renovation

Orders received	7	51	44
NET SALES	8	42	33
Operating income	0.1	4.2	4.1
Share of operating income	0.6%	19.5%	19.0P

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This table shows Q2 results for the previous period and the current period, as well as the comparison YoY. We have set a goal

“In FY 2023, operating income from the Building Renovation Business will increase to 35% of consolidated operating income.”

Orders received for domestic building renovation increased by JPY1 billion from the previous year, but both sales and profits declined YoY due to the large number of construction projects that had not yet been started, and together with ASEAN building renovation, the share of operating income ratio was only 28.5%.

We hope to achieve this goal by strengthening our domestic building renovation businesses through “ReQuality”, which I will discuss next, and by proposing renovation technologies.

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# Promoting "ReQuality" Renovation Brand Strategy



## Nagoya Branch Renovation PJ

Spatial design with consideration for mental and physical health

Evaluate the health and comfort of building users

### Obtain WELL Certification Gold

First in Japan to acquire certification for renovation of the entire office in 30 years of construction



Design from a long-term perspective as a recycling-oriented environmentally conscious building

### Selected as Good Design Best 100

(sponsored by the Japan Design Promotion Association)



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Please see page right. We will explain the promotion of "ReQuality" and the renovation project of Nagoya branch.

"ReQuality", a renovation brand launched last year, is based on the theme of "Good Circulation for Humans and the Earth.", and we are strengthening various proposals to create better spaces for workplaces and living environments while utilizing our proprietary technologies and ICT.

In July of this year, we received the gold rank of the WELL certification, which evaluates buildings based on health and comfort, for the renovation of our Nagoya branch, which was carried out last year. This was the first time in Japan to acquire the certification for the renovation of an entire building more than 30 years old.

In addition, this renovation project was selected as one of the 100 best in the Good Design Awards. The jury members commented that, as a recycling-oriented, environmentally conscious building, the building was meticulously designed from a long-term perspective to a practicable process, and that the approach of embodying the circulation flow in a building was also a progressive attempt, and highly evaluated the project.

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Proposal for seismic strengthening	Reducing Carbon Emissions through Extension of buildings
<p><b>○Seismic monitoring system</b></p> <ul style="list-style-type: none"> <li>Immediate analysis and diagnosis of building shaking during earthquakes</li> <li>Making use of cloud systems to enable access to building diagnostic results from anytime and anywhere</li> <li>The necessity of seismic investigation and construction of buildings after the earthquake is judged, and if necessary, seismic reinforcement is proposed.</li> </ul>	<p><b>○Technological capabilities for extending product life</b></p> <ul style="list-style-type: none"> <li>Controlling concrete cracks (inducing joints) and preserving clean conditions without cracking walls or floors, contributing to longer life (CCB method)</li> </ul> <p>CCB method      Floor CCB method</p> <ul style="list-style-type: none"> <li>Material (PRS) to disperse cracks in joints of wall surface applied with CCB method to minimize wrinkles on wallpaper stuck on wall surface</li> </ul> <p>PRS joint filling method</p> <p>Dispersed cracks      PRS joint      PRS joint filler</p>

Next, please see page nine. As for the upgrading of renovation technology, I would like to explain the expansion of seismic strengthening technology and the extension of building service life.

Shown on the left this is a seismic monitoring system that automatically diagnoses the condition of a building immediately after an earthquake using sensors attached to the building and transmits the diagnostic data to building managers as well as tenants.

The CCB method and PRS joint filling method shown on the right can reduce the amount of extra repair work by controlling future cracks in the concrete placed, thereby extending the life of the building and reducing the cost of repairs.

The member companies of the CCB Construction Method Association, of which we are the representative, have already completed more than 260 projects, and we are aiming to increase orders by adopting the technology, which has been recognized as effective in extending the service life of distribution warehouses and factories, which is our focus.

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# Reinforcement of renovation efforts in ASEAN

(Unit: 100 million yen)

Current situation of Foreign subsidiaries					
SINGAPORE					
Name	Acquisition	Description of Businesses	FY2022 2 Q Results		
			Orders	Completed construction contracts	Operating income
SINGAPORE PAINTS & CONTRACTOR PTE. LTD.	October 2018	Building painting and repair work contractors	21	14	0.1
EVERGREEN ENGINEERING & CONSTRUCTION PTE. LTD	January 2022	Maintenance services, Electrical engineering services	30	28	4.1

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Please see page 10. I will provide an overview of the current status of building renovation in ASEAN.

EVERGREEN, which became a subsidiary in January of this year and is listed at the bottom of the table, has been reflected in our consolidated results from this fiscal year, contributing to orders received, sales, and profits.

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## Promoting cooperation with subcontractors



<b>Promotion of the Construction Career-Up System (CCUS)</b>	<ul style="list-style-type: none"> <li>○To improve the attractiveness of the construction industry, this system aims to improve the treatment of construction technicians, clarify the career paths, and visualize construction capabilities.</li> <li>• Support Secretariat established from October 1, 2021 to March 31, 2023</li> <li>• Implementation of online briefing sessions (six times from September to December 2021)</li> </ul>
<b>Promotion of Asanuma Meister</b>	<ul style="list-style-type: none"> <li>• Selected as Asanuma Meister among the chiefs of subcontractors.</li> <li>• Provision of incentives to improve wage-related compensation.</li> <li>• Registration in CCUS will be added from the license renewal of certification in the next fiscal year as the target requirement.</li> </ul>
<b>Training with subcontractors</b>	<ul style="list-style-type: none"> <li>○Conducted training sessions for engineers from members of the Yayoi Association, which is made up of partner companies.</li> <li>• Explanation of the Basic Sustainability Policy, Human Rights Policy, and Procurement Policy.</li> <li>• Safety training using VR and safety belts.</li> </ul> 
<b>Awards and presentation sessions for productivity improvement measures at work sites</b>	<ul style="list-style-type: none"> <li>○Joint efforts with subcontractors at each worksite to solicit measures to improve productivity Award and presentation meeting held (Forth held on October 28, 2022) (Cost reduction, shortening of construction period, introduction of new technology, etc. 69 editions)</li> </ul> 

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Please see page 11. I will explain about promoting cooperation with subcontractors.

Recently, the shortage of labor due to the aging of workers has become an urgent issue, and we are working with our subcontractors to solve this problem. I would like to explain major initiatives.

First, we have introduced the Construction Career-Up System, which is promoted throughout the construction industry, at each of our work sites, and we promote and support the registration of subcontractors and construction technicians. This system is designed to improve the compensation of construction technicians, and we will continue to promote it.

Next is the Asanuma Meister system, under which Asanuma Meister is selected among the chiefs of worksites who have been active for many years and whose achievements, contributions, and personalities are particularly outstanding. They will be awarded financial incentives. As of March 31, 2022, 218 people have been selected.

We also resumed training sessions for members of the Yayoi Kai, a group of subcontractors, which had been suspended due to the COVID-19 pandemic.

Finally, the award system for productivity improvement measures taken in collaboration with subcontractors at each worksite is now in its fourth year, with a total of 69 editions this year. We consider collaboration with our subcontractors to be of the utmost importance, and we intend to further enhance it in the future.

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## Initiatives of DX Promotion Committee

### ① Promote introduction of BIM • CIM related products

- Training for employees to expand introduction.
- Consideration of measures to expand the number of projects subject to introduction.
- Consideration of measure to expand utilization not only at the design stage but also at the construction stage.



Existing spatial survey using 3D scanners

### ② Optimization through the use of tablets

- Arrangement and centralized management of construction photos
- Inspection of bar arrangement
- Inspection of finish



Bar arrangement inspection using tablets

### ③ Joint development with other companies

- Construction RX consortium: robotics, power suits, etc.
- Kyoken 21: Bar arrangement inspection

### ④ Computerization of office work

- Digitization of contracts, orders, bills, etc.: Expansion of introduction of CI-NET
- Digitization of office procedures for building-closing associations: Expansion of cooperation with CCUS

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Please see page 12. We will explain DX promotion, which is indispensable for improving business efficiency and productivity.

We have established a DX Promotion Committee to study various issues. The first of these is the promotion of the introduction of BIM and CIM, including training to encourage employees to use them, their application in order to win orders, and efforts to expand their use not only to the design stage but also to the construction stage.

Second, in the area of work efficiency using tablets, we are examining how to organize cumbersome construction photos and inspecting the efficiency of Inspection of bar arrangement and Inspection of finish.

Third, in joint development with other companies, we participate in various projects to utilize robots and other equipment.

Fourth, in the area of digitization of business operations, we will continue to work toward further expansion of digitization of contracts, purchase orders, invoices, and other documents for internal operations and transactions with external parties.

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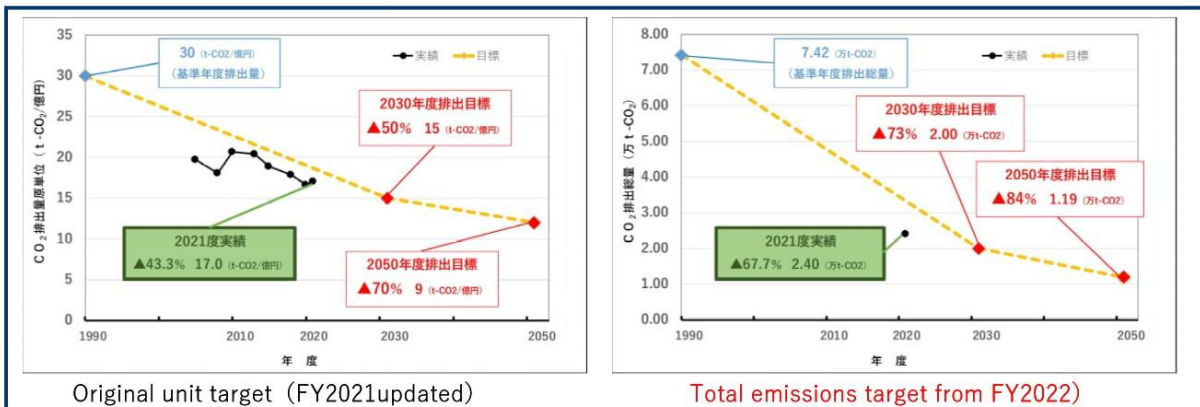
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## Long-Term CO2 Reduction Targets (Scope 1+2)

- "Reduce CO2 emissions per 100 million yen of construction to 50% by FY2030 and 70% by FY2050 compared to FY1990" (basic unit target)
- "Reduce total CO2 emissions by 73% by FY 2030 and 84% by FY 2050 from FY1990" levels (total emissions target)

### Trends in reducing CO2



### About Scope 3

- We are considering the calculation method and will start studying the setting of reduction targets in the future.
- Scheduled to re-establish scope 1+2 targets after setting scope 3 targets

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Please see page 13.

I would like to explain our approach to decarbonization.

As for our decarbonization efforts, in the previous fiscal year, we had set long-term CO2 reduction targets of 50% reduction of CO2 emissions per JPY100 million of construction by FY2030 and 70% reduction by FY2050 compared to FY1990.

This target is a per-unit reduction target, and in response to the recent demand to set a reduction target based on total emissions, we have added a target to reduce total CO2 emissions by 73% by FY2030 and 84% by FY2050, compared to FY1990.

In FY2021, the actual reduction per unit of production was 17 tons, or 43.3%, and the total reduction was 24,000 tons or 67.7%. Please note that these are targets for Scope 1 and Scope 2, and we will review the targets for Scope 3 as soon as they are available.

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## Various Initiatives at Workplaces

### Reducing CO2

#### Initiatives①

With a CO2 reduction rate of 50%  
Introduction of Environmentally Conscious Concrete in Construction



#### Initiatives②

**Introduction of 100% renewable energy power to all new construction sites**



FY2021 564,291 kWh

### Preserving biodiversity

Assessment by CASBEE shall be incorporated in all worksites for design and construction projects, with the aim of obtaining a rating of A rank at 50% or more worksites (Comprehensive Assessment System for Building Environments).



sample



Adopted the "Ikimoto Plus" simple evaluation tool for biodiversity, selected trees for the Onchi River and green land adjacent to the workshop, and responded to a variety of environmental conservation measures.

Please see page 14. Some of the initiatives in our decarbonization efforts at our workplaces

As part of our efforts to reduce CO2 emissions, the photo above left shows the use of low-carbon, environmentally friendly concrete, a technology developed by our company that reduces CO2 emissions by 50% compared to ordinary concrete, in construction projects.

The lower left figure shows a schematic of the introduction of 100% renewable energy power, which we began introducing at some of our work sites last year. Starting this year, we have decided to introduce this system to all new construction sites. This energy is approved by the RE100 project, which aims to use 100% renewable energy for its business activities.

Next, I would like to explain our biodiversity conservation activities, which are listed on the right. We have adopted CASBEE, Comprehensive Assessment System for Building Environments, evaluation in our design and construction project documents and are working to achieve an A-rank rating of 50% or higher for our target work sites.

The photo below right shows one of these efforts. Many wild birds can be seen around the work site in Yao City, Osaka, and the area overlaps with the habitat of endangered falcons. Therefore, we selected trees to be planted using the developed system and worked to preserve the environment by securing green areas in the surrounding area and on the site.

We will continue to actively consider the environment and aim for a better circulation with the environment.

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Major Initiatives of the Sustainability Promotion Committee	
① <b>Initiatives to Promote Environmental Management</b>	Established a working group to promote environmental management, and established the Environmental Technology Award at the technical review presentation meeting.
② <b>Promotion of activities related to the Climate-Related Financial Disclosure Task Force (TCFD)</b>	Medium-to long-term targets related to climate change <a href="#">Total emission target added to basic unit target (details on next page)</a>
③ <b>Establishment of human right policy and procurement policy</b>	In addition to the Basic Sustainability Policy, the Human Rights Policy and Procurement Policy are formulated and disclosed to HP.
④ <b>Partnership Building Declaration</b>	Declare the establishment of new partnerships from the standpoint of "orderers" through collaboration and coexistence with suppliers and businesses seeking to create value.
⑤ <b>Further agenda issues</b>	Establishment of "KPI" in sustainability management and consideration for securing core human resources and diversity, and formulation of human resource development policies and measures that take human rights into account



Please refer to page 15. The following is an explanation of the Sustainability Promotion Committee's main efforts to promote sustainability.

The Sustainability Promotion Committee was established last November, and this committee is responsible for promoting environmental management and TCFD-related activities.

We have formulated a human rights policy and procurement policy, disclosed them on our website, and asked our employees and subcontractors to thoroughly implement them.

In addition, at the Conference on Promoting Partnership Building for the Future promoted by Keidanren; and related ministries and agencies, we declared our support for the purpose of establishing new partnerships by promoting cooperation and coexistence with supply chain business partners and value-creating businesses.

Other initiatives include setting KPIs in sustainability management, securing core human resources and diversity, formulating human resource development policies, and developing measures that take human rights into consideration.

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## ReQuality-related



改修後の名古屋支店外観

**グッドデザイン賞を受賞**  
浅沼組の名古屋支店改修PJ  
浅沼組の名古屋支店改修PJ（プロジェクト）が、日本デザイン振興会主催の2022年度グッドデザイン・ベスト100に選出された。

築30年の名古屋支店を環境配慮型ビルへリニューアルした。既存躯体を活用し、自然の光、風へのアクセシビリティを高める改造を行うとともに、土や木などの自然素材を最大限活用している。

審査評価では、循環型の環境配慮ビルとして長期的な視点を持って、実践可能なプロセスまで緻密にデザインされていることなどが高く評価された。

Oct.17 2022 The Daily Engineering & Construction Newspaper

**WELL認証  
ゴールド取得**  
浅沼組の名古屋支店改修プロジェクトが、米国の健康建築性能評価制度「WELL Building Standard」のゴールドランクを取得したと発表した。築30年以上経過したオフィスビルの全体改修で同ランクを獲得した事例は国内初という。



WELL認証は人間の健康に焦点を置いた国際的な環境評価システムで、「空気」「水」「食料」「光」「運動」「温熱快適性」「音」「材料」の計8つの「ウェルビーイング」の分野で評価される。浅沼組は、この8つの分野すべてでゴールドランクを取得した。また、同社は2021年、リネオ・リアル事業ブランドを「Real Estate」と名付け、今後同プロジェクトで得た知見を生かし、健康で快適な空間づくりの実現を提案することになる。

Sep.26 2022 The daily Kensetsu-Tsushin Newspaper

## Others



「変化に挑戦」 体現  
浅沼組は、2022年9月17日に、東京・有明コロシアムで開催された「2022年9月17日 浅沼組 体現」に出席し、浅沼組の取り組みについて講演した。

Aug.26 2022 The daily Kensetsu-Tsushin Newspaper

**性能証明を取得  
PRS工法適用拡大へ**  
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Sep.2 2022 The daily Kensetsu-Tsushin Newspaper

Please turn to page 16. Lastly, the newspaper reported on the ReQuality-related measures I mentioned earlier, including the Good Design Award for the renovation of the Nagoya Branch and the acquisition of the gold rank of the WELL certification.

Other articles include a technical presentation and some of the articles covering the PRS joint filling method that I explained earlier.

That is all from me. Thank you very much for your attention.

**Moderator:** Thank you very much for your explanation.

## Question & Answer

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**Moderator [M]:** Okay, we will now have time for questions and answers. Does anyone have any questions? Thank you very much. Please go ahead.

**Participant [Q]:** Thank you for your explanation. I would like to ask you two questions. The first point is, as you mentioned at the beginning of your presentation, the impact of the suspension of nominations for public works projects is minor, but for how long will it affect you?

Secondly, I understand well what you have been saying about the labor shortage as an issue for the industry as a whole, and I understand your company's efforts, but could you please briefly explain two other points: the extent of the impact of high costs, the depreciation of the yen, and high material prices, and whether an increase in orders received for private sector demand will lead to a situation where the Company will not be profitable. Thank you.

**Company Representative [A]:** Let me answer. Regarding the duration of the impact of the suspension of nominations, we have received several suspensions, but most of the suspensions from the so-called central government agencies have already ended.

Although the suspension of nominations by municipalities still remains, the suspension of nominations by the central government, which is our main target for orders, has ended as I just mentioned. So, as the president mentioned earlier, the suspension of nominations will not have a significant impact on orders. . In fact, and I repeat this again, the number of orders received has increased over the previous year, so I do not think there will be a particularly large impact.

As for your question about high costs in addition to labor shortages. For example, iron costs have gone up about 80% from two years ago. I believe that costs have increased by 20% from a year ago and by about 10% from six months ago. For the past year or so, such cost increases could have resulted in so-called order losses, but fortunately, there were no major order losses.

Lately, the price of materials has remained stable and high, and I think we can say that there is less likely than before that we will see large order losses in the future. Therefore, the impact of the high costs on our business performance will not be that great in our case.

That's all.

**Participant [M]:** Thank you very much.

**Moderator [M]:** Thank you. There being no further questions, this concludes today's financial results briefing. Thank you, President Asanuma, and company members, for your explanation. Also, thank you to all of you for joining us today. Please make sure you have not forgotten anything and return home safely. Thank you.

[END]

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### Document Notes

1. *Portions of the document where the audio is unclear are marked with [Inaudible].*
2. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*

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3. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
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