



Yokogawa Electric Corporation

Q1 Financial Results Briefing for the Fiscal Year Ending March 2024

August 8, 2023

Event Summary

[Company Name]	Yokogawa Electric Corporation	
[Company ID]	6841-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results for 1st Quarter of for the Fiscal Year 2023	
[Fiscal Period]	FY2023 Q1	
[Date]	August 8, 2023	
[Number of Pages]	16	
[Time]	17:30 – 18:09 (Total: 39 minutes, Presentation: 12 minutes, Q&A: 27 minutes)	
[Venue]	Webcast	
[Number of Speakers]	1 Michiko Nakajima	Vice President, Head of Accounting and Treasury Headquarters

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Presentation

Key Points

■ FY23 1Q results: Sales and operating income were up.

- **Summary:** Orders increased. Sales were up due to the receding impact of the long-lasting COVID-19 pandemic. Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin. Profit attributable to owners of parent rose due to the recording of extraordinary income from the sale of investment securities.
- **Segments:**
 - Control:** Sales and operating income were up. (excluding the impact of exchange rates, orders increased 2.0%, and sales increased 21.9% year on year.)
 - Measuring instruments:** Sales and operating income were up.
 - New businesses and others:** Sales and operating loss were almost the same level as the previous fiscal year.
- **Regions:** Strong in the India, Southeast Asia, Europe, and North America.
- **Subsegments:** The energy & sustainability and life businesses were both strong.
- **Industries:** The downstream sectors were strong.

■ FY23 earnings forecasts: No change (Forecast exchange rate (US\$1) :¥130, (€1):¥135)

Nakajima: This is Nakajima, Vice President of Accounting & Treasury Headquarters. I will now explain the key points of the results for Q1, which has just ended.

Your handout, page 4, contains the key points of this issue. We will explain this content on the next and following pages.

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Summary of FY23 1Q Results (year on year comparison)

- ◆ Orders increased. (excluding the impact of exchange rates: +¥0.5 billion, +0.4%)
- ◆ Sales were up due to the receding impact of the long-lasting COVID-19 pandemic. (excluding the impact of exchange rates: +¥21.8 billion, +23.2%).
- ◆ Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin. (excluding the impact of exchange rates: +¥10.6 billion).
- ◆ Profit attributable to owners of parent rose due to the recording of extraordinary income from the sale of investment securities. (excluding the impact of exchange rates: +¥22.3 billion).

		(Billion ¥)			
		FY22_1Q	FY23_1Q	Difference	Growth rate
					Impact of exchange rate
Orders		134.3	138.3	+4.0	+3.0%
Sales		94.0	118.6	+24.6	+26.2%
Operating income		1.4	13.1	+11.7	+842.1%
ROS(%)		1.5	11.0	+9.5pt	—
Ordinary income		2.6	15.0	+12.4	+479.5%
Profit attributable to owners of parent		1.3	24.7	+23.4	+1,770.2%
Exchange rate	US\$1=	¥131.25	¥139.63	+8.38	—

Page 5 is summary of financial results.

Orders received totaled JPY138.3 billion, almost the same level as the previous year, excluding the impact of foreign exchange rates. Net sales were JPY118.6 billion, a YoY significant increase of JPY21.8 billion, or 23.2%, excluding the impact of foreign exchange rates.

The first quarter of last year was the bottom of net sales due to a decline in orders and the impact of COVID-19, such as parts shortage. The growth rate in the first quarter was extremely high compared to the previous year, as sales are gradually increasing from the low point – the first quarter of last year, partly due to improvements in the procurement environment.

Operating income was JPY13.1 billion, a YoY increase of JPY11.7 billion. And net income was JPY24.7 billion, a YoY increase of JPY23.4 billion, due to the improvement in operating income and the recording of JPY16.5 billion in gains from the sale of large investment security.

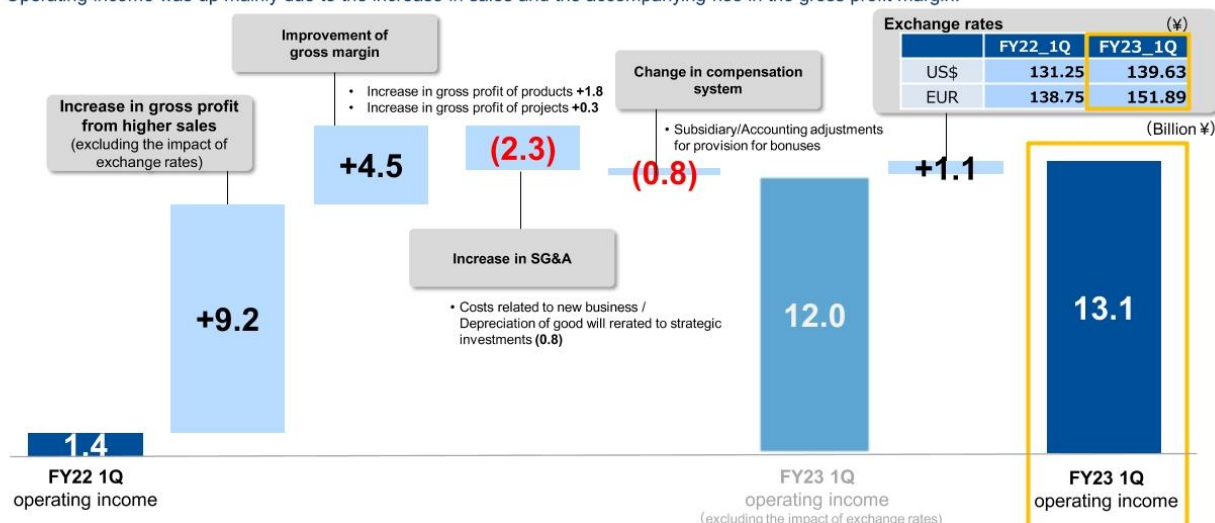
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Analysis of Operating Income (year on year comparison)

- ◆ Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin.



Page 6 is our analysis of changes in operating income.

Operating income increased by JPY1.4 billion from JPY10.6 billion in the first quarter of FY22, excluding the impact of foreign exchange. In addition to an increase in gross profit of JPY9.2 billion due to higher sales, an improvement in gross margin of JPY4.5 billion made a significant contribution.

As for gross margin, the improvement in gross profit of products was JPY1.8 billion. This was mainly due to a reduction in the fixed cost ratio due to increased production capacity utilization rate to digest the abundant order backlog.

The gross margin of projects improved slightly in the first quarter of FY23 due to a lower provision for construction losses.

Next, SG&A expenses. Net SG&A expenses increased by JPY2.3 billion, excluding the change in the compensation system shown separately. Factors contributing to the increase were the effect of the gradual increase in activity expenses in FY22 related to order-taking activities and the increase in goodwill amortization expenses associated with the acquisition in FY22, etc. However, as I mentioned earlier, this is the result of an increase throughout the last fiscal year, so I would like to state that the baseline for expenses is not increasing at this time.

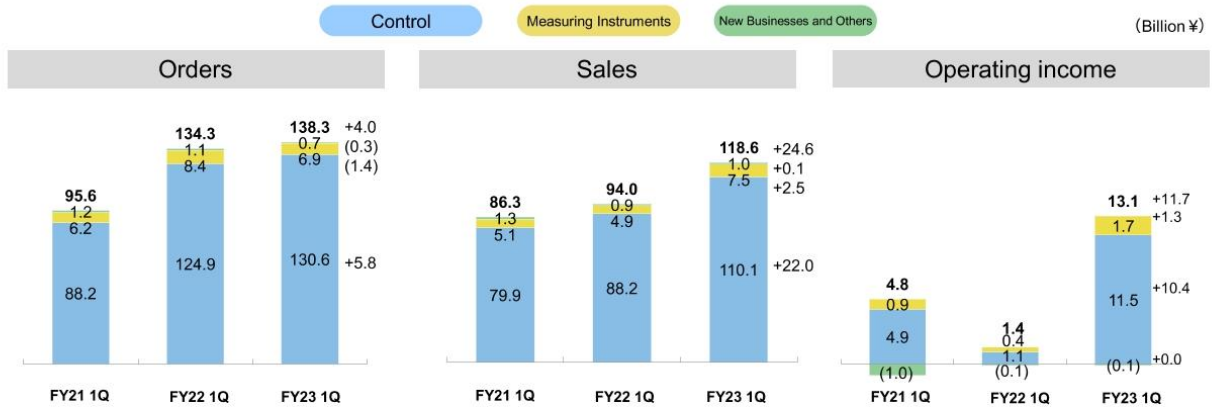
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Comparison for Orders, Sales, and Operating Income by Segment

- ◆ **Control:** Orders increased. Sales were up due to the receding impact of the long-lasting COVID-19 pandemic. (excluding the impact of exchange rates, orders increased +¥2.4 billion, +2.0%, and sales increased +¥19.3 billion, +21.9% year on year). Operating income was up mainly due to the increase in sales and the accompanying rise in the gross profit margin. (excluding the impact of exchange rates: +¥9.5 billion).
- ◆ **Measuring instruments:** Sales increased year on year due to factors such as the easing of restrictions following. Operating income was up due to the increase in sales and the accompanying rise in the gross profit.
- ◆ **New businesses and others:** Sales and operating loss were almost the same level as the previous fiscal year.



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Page 7 shows orders, sales, and operating profit by segment.

First, for the control segment in blue color. Orders increased by JPY5.8 billion, or 2.0%, excluding foreign exchange rate, and sales increased by JPY22 billion, or 21.9%, excluding foreign exchange rate. Operating income increased by JPY10.4 billion. I will skip the details because it is almost the same as I explained earlier.

Next, for the Measuring Instruments segment in yellow. Orders received decreased by JPY1.4 billion, or 19.1%, excluding foreign exchange rate. This was a reaction to the extremely high level of orders in the first half of FY22. Since the second half of FY22, orders have been stable due to the saturation of demand, and this adjustment phase has continued. Compared to the second half of FY22, the order level has mostly stayed the same. Sales increased by JPY2.5 billion, or 47.9%, excluding foreign exchange rate. In the Measuring Instruments segment, production has been recovering due to a gradual improvement in the parts procurement environment and our efforts to address this situation, such as design changes, etc. In addition, this high growth rate is due to the recovery, which includes the impact of last year's decline in sales caused by the Shanghai lockdown.

Finally, for the New Businesses and Others segment in green, there are no significant change from the previous year.

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Orders and Sales by Region in Control Segment

- ◆ Orders were strong in India, Southeast Asia, Europe and North America.
- ◆ Orders: +¥2.4 billion, +2.0% (excluding the impact of exchange rates); sales: +¥19.3 billion, +21.9% (excluding the impact of exchange rates)

(Billion ¥)

Orders	FY22 1Q	FY23 1Q	Difference (B-A)	Sales	FY22 1Q	FY23 1Q	Difference (B-A)
Japan	33.9	28.7	(5.2)	Japan	23.6	26.2	+2.6
Asia	45.2	49.5	+4.3	Asia	33.1	39.5	+6.4
(Southeast Asia, Far East)	16.9	21.2	+4.3	(Southeast Asia, Far East)	15.0	16.0	+1.0
(China)	22.9	18.9	(4.0)	(China)	14.6	18.3	+3.7
(India)	5.4	9.4	+4.1	(India)	3.5	5.2	+1.7
Europe and CIS	9.4	12.9	+3.5	Europe and CIS	9.8	11.5	+1.7
Middle East and Africa	21.4	21.7	+0.3	Middle East and Africa	10.4	15.8	+5.5
North America	9.1	12.0	+2.8	North America	8.6	11.9	+3.3
Central and South America	5.8	5.8	+0.0	Central and South America	2.7	5.3	+2.6
Outside Japan	90.9	101.9	+11.0	Outside Japan	64.6	83.9	+19.3
Consolidated	124.9	130.6	+5.8	Consolidated	88.2	110.1	+22.0
Exchange rate USD1\$ =	¥131.25	¥139.63	+8.38	Exchange rate USD1\$ =	¥131.25	¥139.63	+8.38

Page 8 shows orders and sales by region in the control segment.

The regions where orders are strong are listed in this material, but India shows a particularly high growth rate. As a market expected to continue to grow on its basic demand, investment in oil and raw material remains active. Lower price crude oil from Russia provides a tailwind for investment. The US and ASEAN are also experiencing high growth.

On the other hand, China, and Japan, which are marked negative this time, are affected by the timing of price increases. In Japan, prices have been raised again since this April, and due to this relationship, orders were placed in a rush until March, and this has decreased due to a backlash. In China, prices were raised in July last year, and I would like you to understand that the first quarter of FY22 was negative due to the impact of orders that were boosted by rush orders.

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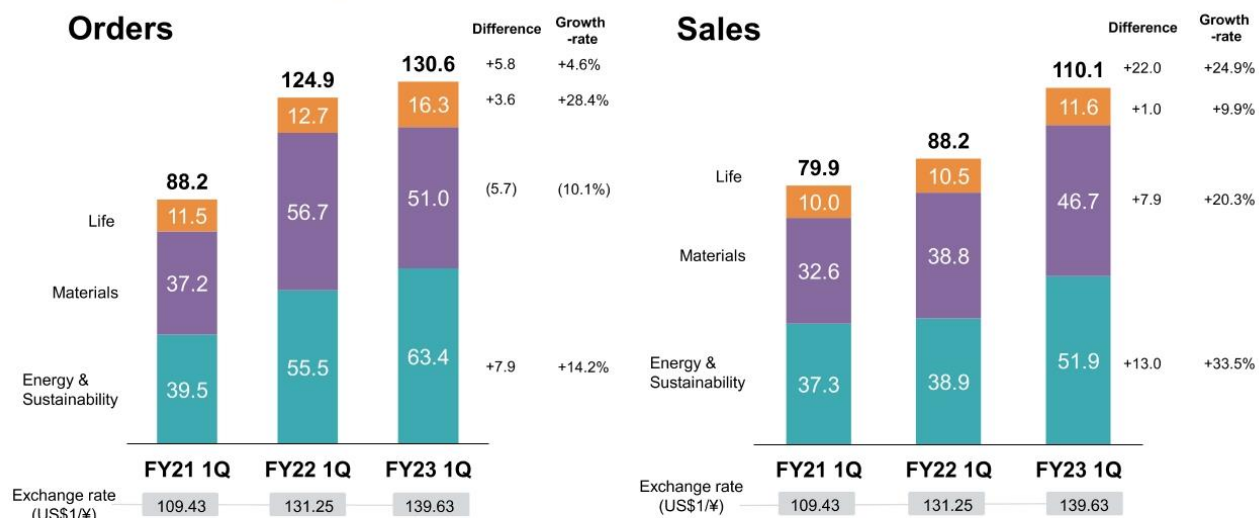
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Orders and Sales by Control Subsegment

◆ Orders were strong in the Energy & Sustainability and Life businesses.

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Page 9 shows orders and sales by control subsegment.

The Energy & Sustainability, in blue green at the bottom of the chart, increased JPY7.9 billion, or 10.6%, excluding foreign exchange rate. By industry, Downstream was up an extreme 41% YoY excluding foreign exchange, due to large project orders.

The Materials in purple decreased of JPY5.7 billion, or 11.9%, excluding the impact of foreign exchange rate. Sales in the chemical industry decreased by 6% excluding foreign exchange, while sales in the steel and battery industries also decreased. This decrease reflects the impact of the adjustment of supply and demand for electronic components and the slowdown in related investment, such as the resin and raw material industries, etc., In addition, this decrease includes a response to the surge in demand for recovery from the COVID-19 pandemic in the first quarter of FY22.

Lastly, the Life in orange increased YoY by JPY3.6 billion, or 25.5% excluding foreign exchange rates. Food, medicine, and water are all strong.

The sales on the right side are showing in the figures late for the order, so I would like to skip explaining them individually.

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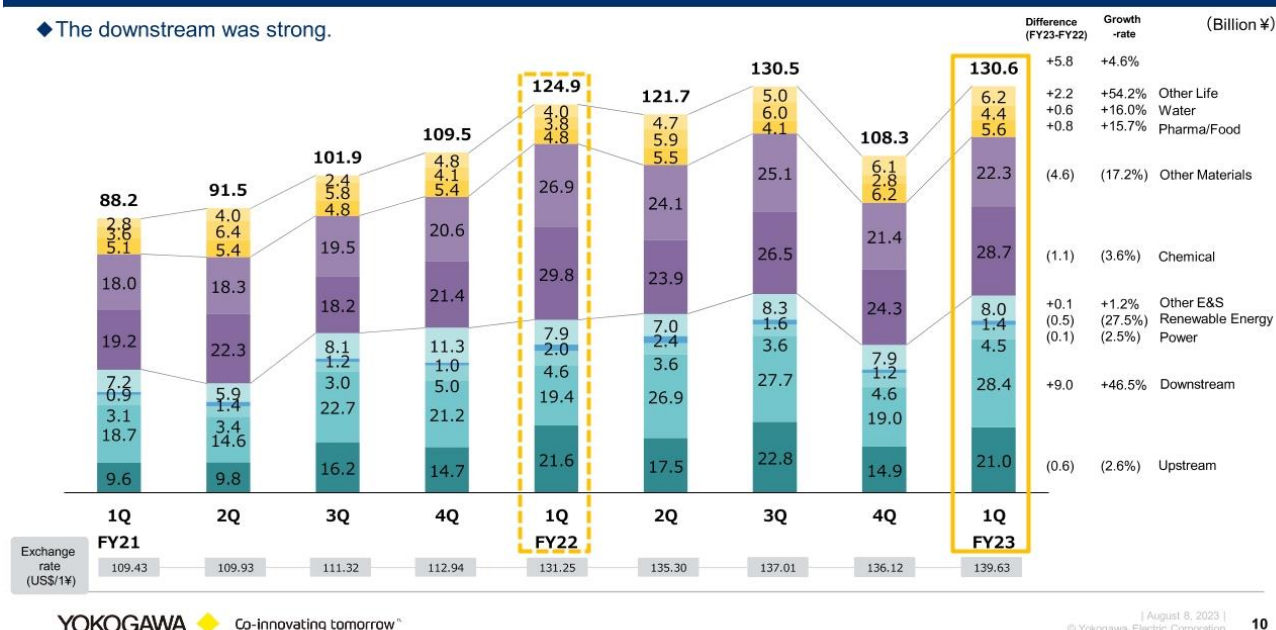
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Orders by Industry in Control Segment

◆ The downstream was strong.



Page 10 is trends by industry, which we have been disclosing. This time, we are breaking down the industries that we have been summarizing as “Others” into “Other by each segment”. This includes foreign exchange, but you can check the quarterly trend here.

To add a little, the Energy & Sustainability that I explained earlier is a YoY high increase of 10.6%, but it was greatly affected by the timing of the recording of a large project order. In terms of the actual business situation, we believe that the average volume in the fourth quarter of FY22 and this first quarter represents the actual situation.

Also, regarding the Materials in purple, as I mentioned earlier, this graph shows that the first quarter of last year was quite high.

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FY23 Forecast (No change)

- ◆ Orders are expected to decline due to the expected low growth of the global economy, a perception that the surge in large orders following the ending of the COVID -19 pandemic may be coming to an end, the prospect of slowing investment in the materials industry, and other factors.
- ◆ Growth in sales and operating income is expected to be limited due to continued difficulties in procuring semiconductors and other parts for production as well as goods for projects.

	FY22	FY23 forecast	Year on year difference	Growth rate	(Billion¥)
	(A)	(B)	(B-A)	(B/A-1)	
Orders	518.4	490.0	(28.4)	(5.5%)	
Sales	456.5	470.0	+13.5	+3.0%	
Operating income	44.4	48.0	+3.6	+8.1%	
ROS(%)	9.7%	10.2%	+0.5pt	—	
Ordinary income	48.6	49.0	+0.4	+0.8%	
Profit before income taxes	49.8	65.5	+15.7	+31.5%	
Tax, etc.	10.9	21.5	+10.6	+97.6%	
Profit attributable to owners of parent	38.9	44.0	+5.1	+13.1%	
EPS(¥)	145.81	164.84*	+19.03	—	
Exchange rate US\$1=	¥136.12	¥130.00	(6.12)	—	

■ Variable factors

- An economic slowdown and worsening conditions in the financial environment due to inflation and monetary tightening
- Changes in the market that impact the procurement of semiconductors and other parts for production as well as goods for projects
- Cost increases for parts, energy, labor, etc.
- Increased geopolitical risks and resulting supply chain impacts

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* The Company has resolved to acquire of own shares.

EPS (yen) in the FY23 forecast does not consider the impact of the acquisition of own shares. Therefore, it may change depending on the status of future acquisition of own shares.

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Next, on page 11 and after, are slides related to the FY23 forecast.

We have not revised any of our foreign exchange assumptions, forecast figures, or forecast by segment at this time, so I will skip this explanation.

This concludes my presentation.

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FY23 Forecast for Control Orders and Sales by Region (No change)

(Billion¥)

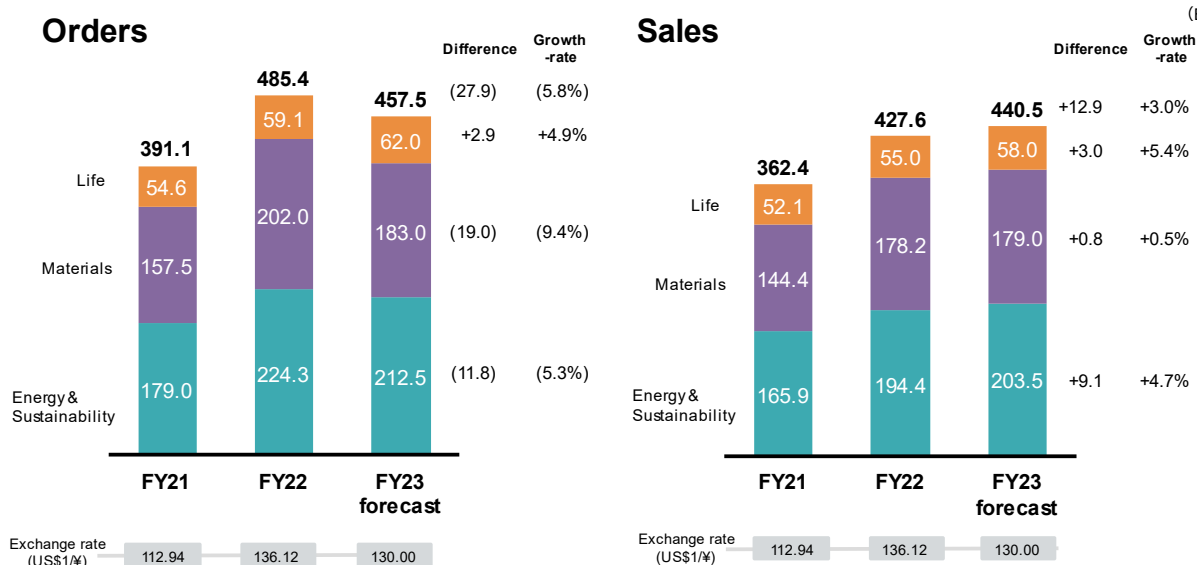
Orders	FY22 (A)	FY23 (B)	Difference (B-A)	Sales	FY22 (A)	FY23 (B)	Difference (B-A)
Japan	134.0	125.0	(9.0)	Japan	116.0	122.0	+6.0
Asia	168.0	160.5	(7.5)	Asia	153.8	153.6	(0.2)
(Southeast Asia, Far East)	71.0	69.5	(1.5)	(Southeast Asia, Far East)	68.5	68.5	+0.0
(China)	76.1	72.0	(4.1)	(China)	66.8	67.0	+0.2
(India)	20.9	19.0	(1.9)	(India)	18.5	18.0	(0.5)
Europe and CIS	46.4	42.0	(4.4)	Europe and CIS	42.4	43.0	+0.6
Middle East and Africa	71.4	67.0	(4.4)	Middle East and Africa	59.9	64.0	+4.1
North America	47.3	47.0	(0.3)	North America	40.7	43.0	+2.3
Central and South America	18.3	16.0	(2.3)	Central and South America	14.8	15.0	+0.2
Outside Japan	351.4	332.5	(18.9)	Outside Japan	311.6	318.5	+6.9
Consolidated	485.4	457.5	(27.9)	Consolidated	427.6	440.5	+12.9
Exchange rate US\$1 =	¥136.12	¥130.00	(6.12)	Exchange rate US\$1 =	¥136.12	¥130.00	(6.12)

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FY23 Forecast for Orders and Sales by Control Subsegment (No change)

(Billion¥)



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Question & Answer

[Q]: As for the breakdown of the improvement of gross margin JPY4.5 billion, you mentioned there were the product gross margin improvement of JPY1.8 billion and the project gross margin improvement of JPY300 million. Please explain the breakdown of the remaining improvement factors of JPY2.4 billion. Please also tell me about the sustainability after the second quarter.

[A]: The improvement of gross margin is more about how we improve the cost side and does not include the effect of price increase. The effect of the price increase was about JPY2 billion, of which more than JPY1 billion came from the improvement of gross margin and less than JPY1 billion came from the increase in gross profit from higher sales. Other items for improvement of gross margin, there were the productivity improvement measures that we have been promoting. However, the amounts in each case are small.

As for sustainability, the gross margin for the first quarter of last year had really worsened more than usual. The improvement of gross margin JPY4.5 billion for this quarter is an improvement from that lower level, so the improvement will gradually decrease over the second half of this fiscal year. This does not mean that the gross margin for this fiscal year will deteriorate but that the gross margin for the previous year has gradually improved toward the end of the fiscal year, so that the improvement will be more negligible.

Regarding the section on project gross profit, the provision for construction losses was small this time. However, there is a possibility that projects that we want to take on strategically may occur even if we record construction losses in the future. Therefore, there is a possibility that this will appear as a negative factor compared to the previous year depending on the timing.

[Q]: In the FY23 forecast, you said that the effect of the price increase would be JPY3 billion in terms of the improvement of gross margin and JPY5 billion total if the increase in sales is included. Please explain if this aligns with your initial forecast for the year based on the results of the first quarter.

[A]: Current progress is in line with the initial forecast. In the first quarter of last year, there was almost no effect on the price increase, so the range of improvement over last year was large. However, last year, the effect of the price increase gradually appeared toward the end of the fiscal year, so we expect the effect of the price increase to diminish in the future.

[Q]: Let me check if there is any change in your perception of the business environment or the environment for orders compared to three months ago. I believe that orders for the current fiscal year were expected to decrease due to the completion of a round of large projects and macroeconomic uncertainties such as demand from the chemical industry, but after a lull in orders in the fourth quarter of last year, orders for the first quarter of the current fiscal year are once again at record high levels on a quarterly basis, so it appears that the situation is not as bad as feared. Can you give me some background on the strength of the orders and whether there has been any change for your perception of the business environment, compared to three months ago?

[A]: Regarding the Energy & Sustainability business, the basic view that the surge in large orders following the ending of the COVID-19 pandemic may be coming to end has not changed. In the first quarter of the current fiscal year, I would like you to consider that there was also an impact of the large orders delay. As for the large orders in the future, the market environment is not a bad situation due to stable energy prices, and there is a

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pipeline, but we expect that the bulk of those will not be recorded in FY23. However, we are seeing some buoyancy in OPEX.

As we had said that the Materials business would be difficult in H1, we believe that it will take a little more time for investment to recover. The Energy & Sustainability business and the increased risk of the Materials business may offset each other in reality. We have yet to factor additional risks into our figures, and we are not sure if they will materialize, but we are considering the risk of a slowdown in the Chinese economy affecting a wide range of industries. However, this has yet to be seen, and we are not revising our forecast.

[Q]: Could you give me a Comment on the level of orders, sales, and operating income for the first quarter against your internal forecast?

[A]: Orders and sales were slightly above the internal forecast. On the other hand, the gross margin was slightly below the internal forecast. SG&A expenses were almost in line with the plan. As a result, operating profit also slightly exceeded the plan, which was not a surprise to us overall.

[Q]: Based on the results of the first quarter, there seems to be an element of upward movement from the forecast, but you did not revise the full year forecast at this time. Could you give me the background? Also, the orders in the first quarter were strong, do you see a continuation of the strong orders in the future?

[A]: To put it simply, the reason why we did not revise our forecast is that we are not yet at the stage where we can foresee the situation for the full year. Since only three months have passed, and as I mentioned earlier, there is still the risk of an economic slowdown in China and other factors, we have decided not to revise our forecast.

Even if these risks don't materialize, orders in the first quarter were only slightly above our internal plan, and the contribution from the orders of large projects in the Energy & Sustainability business is not large because it takes a long time to convert sales. Therefore, we are not in a situation where we can expect it to be an additional factor for the current fiscal year plan.

On the other hand, production is more stable than expected. We expect to be able to slightly increase sales by eliminating the backlog of orders. However, we are still slightly short of our gross margin plan. Also, there is a possibility of recording a reserve for construction losses by strategically going to collect orders in the future. Therefore, we have decided that it would be appropriate to leave the figures unchanged.

[Q]: Please tell me about the contents and scale of the large projects. Also, looking at small projects on page 22 of briefing materials, the result in the first quarter was almost flat compared to the fourth quarter of the previous year. Please also tell me about the outlook.

[A]: Mainly in the Energy & Sustainability business ratio was high. For the small projects, the fluctuation from the first quarter of the previous year to the current quarter was generally less than JPY2 billion, excluding the impact of foreign exchange, and we believe that the market for small projects will remain firm in the future. The customers continue to operate at high levels due to stable energy prices and the changing area of energy providers due to protracted problems in Russia and Ukraine, so the environment for OPEX is solid,

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[Q]: Regarding the control segment order trend by project size on page 22 of briefing materials, you mentioned that OPEX are supporting the increase in orders, but looking at this graph, OPEX has remained almost flat, so I feel there is a bit of a gap between the comments we have heard about this and the trend in these orders. Do you feel that the number of OPEX will increase in the future? If you have any specific measures, please let me know.

[A]: You may think that there has been no growth from the first quarter of the previous year Regarding OPEX, the impact that customers refrained investment for non-urgent items because of COVID-19 had been included from FY20 to the first half of FY22. Excluding these factors, we feel that there is a steady growth trend.

Although it is difficult to explain individual measures one by one while we have implemented many measures, we are steadily continuing our activities one by one for service contracts, for example. In addition, we are also working to expand the range of industries in overseas sales.

[Q]: Regarding the gross margin, you said it was slightly less than your internal forecast, can you give me any more detailed breakdown?

[A]: In terms of specific elements, there was no major underachievement. From the perspective of product and project, we wanted to make a little more profit on the project perspective. However, the gross margin, especially in a three-month period, varies considerably depending on which projects are sold and at what timing. Therefore, we do not necessarily see the underachievement as a result of any particular factor.

[Q]: In the improvement of gross margin, I think that the procurement cost is included, how does this compare to the same period last year?

[A]: Regarding the procurement cost, which is included in the improvement of gross margin JPY1.8 billion figures, in terms of the YoY comparison, it had not completely bottomed out in the first quarter of last year, so it is included as a slight negative factor. The main contents of the increase in procurement costs were the cost of purchasing products at the market spot price and increasing the list price of regular purchases, which are aggravating factors of several hundred million.

Compared to the situation in each quarter of last year, where the situation gradually worsened, market-distributed products have become considerably easier to obtain and more affordable, which is a considerable improvement compared to the situation in the fourth quarter.

[Q]: Can I understand that the main reason for the YoY increase in sales was that the parts procurement process has improved?

[A]: In terms of the procurement, there is no longer the risk of delivery delays for resale items from the project side, not necessarily for product parts. However, this is not so large impact.

[Q]: You received large projects in the first quarter, could you tell me the region and the industry?

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[A]: In terms of the industry, the performance of the Energy & Sustainability business was quite strong compared to the first quarter or fourth quarter of last year. Many regions secured large projects, for example, Southeast Asia, China, and India.

[Q]: About the orders in the Energy & Sustainability business, the figures in the first quarter increased YoY by about JPY8 billion. This is not to say that you received large projects ranging from 3 billion yen to 4 billion yen in 1 case, for example, but that you received orders for large projects (300 million yen or more) ranging from several hundred million yen in several regions?

[A]: Yes, that's right. In terms of the Energy & Sustainability business, calculating with an exchange rate of JPY130 (forecast rate), the figures for large projects were more than JPY6 billion, which was an increase from last year. The increase was mainly in the downstream industry.

[END]

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