

Presentation

Nakagawa: Thank you very much for joining us today for the second quarter financial results presentation of ARTNATURE INC. First, I will introduce today's attendees. Isao Naito, Managing Director.

Naito: I am Naito from ARTNATURE. Thank you very much for your cooperation today.

Nakagawa: Toshio Honda, Senior Corporate Officer, General Manager of Management Planning Division

Honda: I am Honda from ARTNATURE. Thank you for your cooperation today.

Nakagawa: My name is Nakagawa, the moderator. Thank you very much for your cooperation until the end.

First, Naito will give an overview of the financial results for the second quarter of the fiscal year ending March 31, 2025, followed by Honda's explanation of the financial results for the second quarter of the fiscal year ending March 31, 2025 and the outlook for the full fiscal year.

Thereafter, we will move on to the question-and-answer session. We welcome your questions at any time, even while you are viewing the explanation. Please post your comments in the comment box on the screen you are viewing.

We also ask for your cooperation in filling out a questionnaire to help us in our future IR activities. To complete the questionnaire, please click on the link survey here portion of the Explainers/Resources tab at the bottom of the screen.

Well then, we will now start the financial results briefing. Managing Director Naito, please go ahead.

Naito: Greetings, I am Naito from ARTNATURE. Thank you very much for watching our web-based financial results presentation today. Well then, let us get right to the explanation.

I would like to begin with an overview of the financial results for the second quarter of the fiscal year ending March 31, 2025.

The first point concerns the financial results for the first half of the year. As shown in the upper chart, the first half of the fiscal year ended in a YoY decline in sales and profit, as shown in the red box second from the left. The percentage of progress toward the full-year plan is shown on the far right of the table. Both net sales and operating income landed at levels below 50%.

There is a graph in the bottom row. This chart shows quarterly trends in net sales and operating income margin. Due to the COVID-19, there was a large drop once in the first quarter of the fiscal year ending March 31, 2021, but since then, we have judged that the business has been steady every quarter, although there have been some bumps in the road.

I will now explain the progress of the medium-term management plan.

This fiscal year was the second year of the medium-term management plan, the ARTNATURE Advance Plan. The three main themes of value creation, sustainability promotion, and dialogue with the market, as well as the progress of each theme, are summarized on the slide.

I will begin with the first major theme, value creation. This slide on page 5 is about men's business.

As indicated in the top row, new sales have shown signs of recovery since the second quarter, and sales have turned positive compared to the same month of the previous year. The situation is shown in the lower left graph.

One of the reasons for this is the use of a new advertising actor, and another is the conception of a promotional strategy that is conscious of the younger generation.

Secondly, we have strengthened our training system for sales personnel, which has improved sales skills, especially among younger employees. As a result, the closing rate of business negotiations and the unit price have increased. We intend to continue this trend.

On the other hand, the ladies' business faced a difficult half year, especially in new sales of custom-made wigs. We believe that there are also two main reasons for this struggle.

First, although we regularly launch new products every year, we were unable to introduce a hit product such as Feelin, which was a big hit three years ago. Secondly, although we strengthened promotions and sales promotion activities targeted mainly at middle-aged and older customers, this did not lead to a recovery in the response from customers.

While new sales of custom-made wigs struggled, sales of ready-made wigs were strong for both new and repeat customers.

We believe that there are two major factors that also contribute to this. One is that sales and the number of visitors to the commercial facilities where we have opened new stores have continued to grow, and we have been able to increase the number of customers trying on items at our stores.

Another factor we have been doing since last year is to strengthen our sales system for repeat customers, and this has led to a system that has been successful in obtaining repeat sales on a stable basis. As a result, as shown in the lower left corner of the slide, we have been able to steadily increase sales since the COVID-19 pandemic.

Pages 6 and 7 explain that the custom-made wig business for ladies struggled, while the ready-made business was strong. The lower left graph on page 8 shows the number of new sales in the ladies' business as a whole, including both custom-made and ready-made products.

As you can see in this graph, the number of wigs sold is increasing every year. We believe that the base of wig users is steadily expanding. We intend to continue to focus on increasing the number of users by strengthening cooperation among our ladies' businesses.

I will now turn to the second major theme, sustainability promotion. As our business is labor-intensive, it is important to increase the productivity and efficiency of each and every employee in order to sustainably increase our corporate value.

Therefore, we are promoting digital transformation from both offensive and defensive perspectives. Today, I would like to explain some of these points, especially with regard to offensive digital transformation.

On page 10, I will explain the first part of our aggressive digital transformation strategy, which is to create value through the use of the latest technologies.

In the first half of this fiscal year, we created a new entry point for new customers by crossing our own database with high-performance AI/AR technology.

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These contents provide quick access to information you want to know, or a simulated experience where you can try on wigs at any time and place. Through this new experience, we hope to expand awareness of our company to potential customers that we have not been able to reach before.

Next, as the second part of the offensive digital transformation, I will explain the digitalization of peripheral operations to improve operational efficiency.

In the first half of this fiscal year, we began full-scale operation of what we refer to as the AN app for our customers, as shown in the upper part of the slide. This function allows customers to check the status of their reservations, the number of points they hold, and other information from their smartphones. We plan to gradually expand the functionality of the system in the future.

The bottom part of the slide shows the portal screen developed exclusively for stylists working in the stores. The portal allows stylists to operate their work throughout the day, increasing the efficiency of their work and allowing them to spend more time with clients. This is what we are aiming for.

We will continue to improve customer satisfaction through these aggressive digital transformation activities.

I will now explain the last of the main themes, dialogue with the market.

We changed to the Standard Market last year. We are continuing to work on the contents of the so-called "Improvement Plan," or what is referred to in the world as an "Improvement Plan," the "Plan for Compliance with the Listing Maintenance Standards of the Prime Market," which we set forth at that time.

In terms of dialogue with the market, we are particularly focusing on IR activities for individual investors this fiscal year. We regularly hold online events, hold joint IR seminars with other companies, and at the General Meeting of Shareholders in June of this year, we revived the shareholder roundtable meeting that had been suspended since the COVID-19 pandemic, allowing us to hear the real voices of our shareholders.

Well then, I will now explain our full-year plan for the fiscal year ending March 31, 2025.

Page 14. The full-year plan remains unchanged from the original plan in light of the first-half results and second-half initiatives. As shown on the top of this page, we will focus on activities to expand our business, especially for ladies, as initially planned, and aim to achieve an increase in sales and profits.

Moving on to page 15. The upper graph shows net sales on the left, operating income on the right, and the blue bars in red boxes indicate the difference between the full-year plan and the first-half results, or the second-half plan.

Regarding sales for the second half of the fiscal year, we will focus on initiatives as planned for the men's business, given that the first half results were generally in line with the plan.

In the ladies' business, which has been lagging somewhat, we intend to expand sales by developing new sales channels and strengthening cooperation among businesses in order to recover new sales.

On the other hand, in terms of costs, we are considering keeping the total expenses within the annual plan. Therefore, while we will continue to maintain a conservative management policy in the first half of the fiscal year, we will invest management resources in areas where they should be used in a balanced manner.

With the slide on page 16, I would like to explain the key management indicators of the medium-term management plan. The table below shows our targets for each of our key indicators: net sales, ordinary income ratio, and ROE.

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In addition, we have started disclosing our cost of capital since last year's second quarter financial results meeting. Please refer later to the last page of the reference material for the method used to calculate the cost of capital.

We will continue to maintain and expand our positive equity spread and hope to bring our ROE to a double-digit level as soon as possible.

Finally, I would like to explain shareholder returns. Last year, we established and announced a new dividend policy. Specifically, the top of the slide shows this. Based on this policy, we have announced that we will pay an interim dividend of 14 yen and a year-end dividend of 14 yen for the current fiscal year, for a full-year dividend of 28 yen, which is our forecast.

This concludes my explanation. Honda of the Corporate Planning Department will now explain the details of the financial results. Thank you for your attention.

Honda: Once again, I am Honda from ARTNATURE. Well then, I will now explain the financial results for the current fiscal year, focusing on the numerical aspects.

Interim sales decreased 0.7% YoY to JPY21.1 billion, the progress rate has a slight lag at 46.9%. Details will be explained on the next page and beyond, but the main reason is the struggle of new sales of ladies' custom-made wigs.

The cost of sales ratio increased 3.8% YoY to JPY7.2 billion. As noted in the major factors' column, product cost increased 0.9 points due to the impact of yen depreciation and higher prices. HR increased 0.7 points due to company-wide salary level changes and the impact of shrinking sales.

SG&A expenses increased 2.9% YoY to JPY12.7 billion, with the advertising ratio up 0.6 percentage points due to aggressive operations to acquire new clients. HR increased by 0.4 percentage points with the same impact as HR above. Others increased by 1 percentage point due to higher rent and maintenance costs.

As a result, operating income decreased 40.1% YoY to JPY1.1 billion. The increase in depreciation and amortization is mainly due to a review of asset retirement obligations. The increase in capital expenditures was due to the opening of new stores and renewal of information systems.

These are the factors behind changes in consolidated ordinary income. As you can see, the positive factor for profit was JPY0.03 billion and the negative factor was JPY0.9 billion, resulting in a YoY decrease of JPY0.8 billion to JPY1 billion. By item, gross profit increased JPY400 million YoY due to an increase in cost of sales, and various other expenses such as ad spending, HR, and depreciation also increased.

These are the monthly sales trends of the main products. As shown in the table of sales of main products in the upper right corner, men's sales were almost unchanged at 99.4% YoY, while ladies' sales were 96.8% YoY due to struggling new sales.

This is monthly trends in customer traffic. As shown in the table of the number of customers visiting stores in the upper right corner, the number of male customers was 97.8% of that of the same period last year, still in a gradual downward trend, while the number of female customers remained almost unchanged at 100.8%, despite the struggle for new sales and the record-breaking heat wave.

I will give you separate explanations for men and ladies later, but as a general impression, repeat and JULLIA OLGAR sales were strong, but new sales were significantly lower than in the same period of the previous year, resulting in a decline in sales. By product, new custom-made wigs sales declined JPY0.4 billion YoY, and total sales were also down JPY0.2 billion YoY.

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This is sales by product and services in the men's business on a non-consolidated basis. As shown in the All Products & Services column at the bottom, new sales were down 2.2% YoY, while repeat business was flat YoY, resulting in an overall decline of 0.1% YoY. By product, the results were generally in line with the plan, although there were some bumps compared to the same period of the previous year.

These are the second half initiatives in the men's business. While utilizing the concept of the first-half promotion strategy, we will promote a differentiation strategy by introducing attractive new products that other companies do not offer, in order to further build up the product lineup. In addition to the "HAIR no heya" introduced in the general part, we will improve customer satisfaction by introducing new tools and stimulate demand by establishing new channels.

This is sales by product and services in the ladies' business on a non-consolidated basis. As shown in the All Products & Services column at the bottom, new customers were down 23% YoY, repeat business was up 3.5% YoY, JULLIA OLGER sales were up 5.7% YoY, and overall sales were down 2.2% YoY. By product, custom-made wigs were down 23.6%, as we were unable to create a hit following the highly successful Feelin product.

JULLIA OLGER is performing solidly, almost as planned, thanks to a recovery in the number of customers attracted to commercial facilities, as well as effective new store openings, promotional strategies, and a strengthened sales structure.

These are the initiatives for ladies' business and ready-made wigs business in the second half of the year. In the second half of the year, temperatures will be milder than in the first half, and events that trigger outings will increase, so we will promote new products firmly to our main target customer base for the ladies' business.

In addition, the Company will aggressively pursue initiatives to increase new sales, including the development of an operational structure for hybrid stores, attracting customers through social media, and creating new channels. In addition, for the ready-made wigs business for ladies, the Company will strengthen its efforts to hold events in collaboration with commercial facilities, as well as to strengthen cooperation with the ladies' business, with the aim of expanding sales in the ladies' business as a whole.

Finally, here is our full-year consolidated earnings plan for the fiscal year ending March 31, 2025. Although sales and profits declined in the first half of the fiscal year, we managed to keep overhead costs in line with our plan. As we have explained so far, we will aggressively promote various activities, including the introduction of new products and the development of new promotions, in order to expand our performance in the third quarter and beyond, aiming for increases in income and profit for the full year, with sales of JPY45 billion and operating income of JPY2.9 billion.

That concludes my presentation. Thank you for your attention.

[END]

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Question & Answer

Nakagawa [M]: Thank you very much for your explanation, Managing Director Naito and General Manager Honda. We will now move on to the question-and-answer session.

Video: How to send a chat. If you are viewing the video from a computer or other similar device, there is an area below the video where you can enter your message. After entering the information here and pressing the submit button, the information you have entered will be displayed, and the submission will be completed.

If you are viewing this from a smartphone, please scroll down the screen to display the input area. The sending method and so on are the same. We look forward to your messages.

Nakagawa [M]: Thank you for your questions. Well then, here is the first question.

Participant [Q]: Regarding the financial results for the decrease in income and profit, while sales decreased slightly by 0.7% YoY, operating income decreased by over 40% YoY. What are the reasons for this? We received this question. Please answer this question.

Naito [A]: Well then, I will answer this question.

First of all, our business has a relatively high gross profit margin, which conversely means that a decrease in sales is directly linked to a decrease in profits.

Secondly, the cost of sales ratio deteriorated due to external factors such as fluctuations in exchange rates and the sharp rise in raw material prices due to high commodity prices.

Furthermore, there are the SG&A expenses. Sales decreased due to increased costs from sales measures to attract new customers, sales promotion activities, and digital transformation promotion, and so on. In addition, there was a rise in cost price and SG&A expenses, which all added up to a 40% decrease in profit. That is all.

Participant [Q]: With cost of sales and SG&A expenses on the rise, how will you ensure profits in the future? Please answer this question.

Naito [A]: Well then, I will answer this question.

Let me repeat my explanation that we have a high gross profit margin. In that sense, the increase in sales is directly related to the increase in profits, so our first target is to expand sales in order to secure profits.

As for cost of sales, external factors such as high commodity prices and exchange rates are unavoidable, but from a short-term perspective, the cost of sales ratio can be lowered by revising selling prices. The result could be to lower the cost price ratio.

In the mid- to long-term, we intend to reduce cost prices by developing new contract manufacturers or securing new suppliers of raw materials.

As for SG&A expenses, we have been working on the promotion of digital transformation and have transferred from old to new systems sequentially, and they have started to operate. Through these efforts, we hope to push down the overall level of SG&A expenses by improving operational efficiency or labor productivity. That is all.

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Nakagawa [M]: Thank you. Does anyone have any other questions? We look forward to your questions. If you have multiple questions, you may send us one question at a time. Well then, here is the next question.

Participant [Q]: Will you be revising your full-year forecasts? Please answer this question.

Naito [A]: Well then, I will answer this question as well. I hope you will forgive me if I slightly duplicate my earlier explanation.

As for sales, the business for ladies did not grow as much as targeted in the first half of the fiscal year. However, since we tend to receive more orders and sales in the second half of the fiscal year than in the first half, we believe that we can recover sufficiently in the second half.

As for the business for men, as I mentioned earlier, the first half of the year was almost in line with the plan, so in the second half of the year, we will steadily implement what we originally planned to do in order to increase sales.

There is also a slight delay in the business for ladies. Therefore, we are developing new sales channels or hybrid stores that offer a wide range of product lineups.

To have custom-made wigs and then ready-made wigs to meet all customer needs in one store. We have these stores, and we would like to gradually expand these stores as an opportunity to make a comeback.

In addition, although there may be some bumps in cost prices and SG&A expenses, we currently believe that we can achieve our full-year forecast by increasing sales and reducing expenses while using restraint to keep the total within the annual plan.

Therefore, we have decided not to revise our earnings forecast at this time. That is all.

Participant [Q]: Will you not change the final year goals of the medium-term management plan? What are the prospects for achievement? Please answer this question as well.

Naito [A]: Well then, I will answer this one as well. Since this is about the final year, I assume your question is about the fiscal year ending March 31, 2026.

As I indicated in a previous table, we believe that the figures for the fiscal year ending March 31, 2026, in addition to the fiscal year ending March 31, 2025, remain unchanged at this time. First of all, we are determined to make every effort to achieve our goals for the current fiscal year. That is all.

Participant [Q]: What is the overall status of your overseas business? Please answer this question.

Naito [A]: Well then, I will answer this question as well. Overseas business largely consists of both sales and manufacturing, and I would like to talk about each in turn.

As for the sales situation, we have been expanding overseas into China, but as we announced last November, we have decided to withdraw from this market and are now in the process of settling the accounts.

We closed all of our stores by the end of March of this year, and we are currently in the final stages of liquidation, which we expect to be completed by the end of this fiscal year.

We have opened stores in three countries in Southeast Asia, Singapore, Malaysia, and Thailand, and although this business has not yet made a significant contribution to profits or financial results, it is steadily expanding.

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However, since these are local subsidiaries established from scratch, we are working steadily to expand recognition and increase the number of customers and fans.

On the production side, we currently have two factories in the Philippines. In order to diversify production risks from the viewpoint of concentrating production in one country, the Philippines, and to compensate for a possible shortage of production capacity when considering future business expansion, we have announced the construction of a new plant in Bangladesh, and we are currently working on the construction of the plant.

We are now working hard to prepare for the start of operations during the three-year period of this mid-term plan. That is all.

Nakagawa [M]: Thank you. We are currently sorting out the status of questions. Please wait a moment. Well then, here is the next question.

Participant [Q]: It appears that you have emerged from a difficult business environment. How does your company see it? I believe that sales and operating income both increased in the July to September period compared to the April to June period, and that new sales to men are on a recovery trend. Please answer this question.

Naito [A]: Well then, I will answer this one as well.

Every month on or about the 15th of the month, we also announce preliminary sales figures, showing how sales were compared to the previous year. As I mentioned earlier in the men's section, the negative trend for men finally began to show a positive trend from July to September, and in that sense, as the questioner just mentioned, we believe that there is now a recovery trend.

Unfortunately, however, we are not yet in a position to say that there is a recovery trend for ladies. Since this fall is the top season for wig sales, we would like to gain momentum during the fall sales season and firmly capture the recovery trend.

We believe that things are moving in a much better direction than they were at one time, and that we need to do more. That is all.

Participant [Q]: New sales for ladies, such as custom-made products, are struggling. What concrete measures are you taking to recover in the second half of the year? Please also tell us about your progress in developing new sales channels. Please answer this question.

Naito [A]: Honda will answer this question.

Honda [A]: Well then, I would like to answer your question.

First of all, you mentioned that new sales of custom-made products for ladies have been struggling and that you would like to know specific measures to recover in the second half of the fiscal year and about the progress in developing new sales channels. In the area of custom-made products for ladies, we believe it is important to first introduce attractive new products to the market that are not available from other companies.

We believe that it is important to solidly promote the performance and advantages of these products. We have introduced new products in the third quarter in preparation for the fall in product sales in September and October, and we believe that these products will contribute to sales in the future.

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In addition, as I explained earlier, in terms of developing new sales channels, we will gradually expand the number of hybrid stores in the second half of this fiscal year.

In particular, we are reviewing our management system, so that we can offer not only custom-made products but also ready-made products, and not only ready-made products but also custom-made products. We are planning to develop shops where customers can choose from a wide variety of products when they visit either of our shops.

We are also strengthening our relationships with beauty associations in all prefectures in Japan, and we have sales representatives who are called "counselors" and explain various products to new customers, but we are now in the process of making a new effort to conduct individual fitting sessions at beauty salons.

In addition, as we have been doing in various regions, we are now trying to increase the number of maintenance meetings outside of our stores to stimulate customers' purchasing motivation.

Based on these developments, we are considering expanding sales of custom-made products by first using the new products as a catalyst and then putting them in the ears of customers through various sales channels. That is all.

Nakagawa [M]: Thank you. Do you have any other questions? We look forward to your questions. If you have several questions, you may send them one at a time.

If that is the end of the questions, I would like to close the Q&A session now. If you are preparing now, please send us a message saying that you are about to send it.

There is still time until the end of the event. We look forward to your questions. We are continuing to take time to confirm this information. Please wait a moment. Well then, here is the next question.

Participant [Q]: You mentioned that the promotion effect regarding new sales to ladies was not as successful as expected. What were the good points and challenges? Please answer this question.

Naito [M]: Well then, Honda will answer this one as well.

Honda [A]: Well then, I will answer. You asked that the promotional effect on new sales for ladies was not as good as expected, but what are the good points and what are the challenges?

First of all, in terms of good points, we opened our first pop-up store in Shinjuku Subnade for a limited time to provide a consultation service for wigs, where customers can feel free to consult with us about their hair problems.

We believe that this has had a great commercial effect, with a large number of customers stopping by the booth.

However, we were not fully prepared for the type of visitors that came to the event, and since this is the first time for us to do so, we will need to address this issue in the future.

The biggest challenge was that, in the past, most new inquiries were made by telephone. Although telephone calls allow for two-way communication, inquiries via the Web have been increasing sequentially.

This has resulted in a one-way flow of inquiries in terms of content. In an attempt to utilize the functions of social media, we developed various measures such as automated marketing email sent on a fixed schedule, but the response was not as strong as expected. It does not directly connect to the other party immediately.

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We are currently working to improve this situation, and we are currently working on the issue of how to contact customers or make contact with them in a way that leads them to visit our stores more often.

As for new ladies' sales, we have been holding exhibition and fitting sessions at department stores and other locations, but we have struggled to attract customers for these events. We are in the process of identifying issues by comparing the timing and location of the events with the results of this year's events.

In the second half of the fiscal year, we intend to resolve these issues and expand sales. That is all.

Nakagawa [M]: Thank you. Well then, as there are no further questions, we will conclude the question-and-answer session. For further inquiries, please contact Senkouji at the IR Office of the Management Planning Division.

Finally, we would like to ask everyone for a favor. Please send us your opinions and impressions of today's financial results presentation by filling out the questionnaire.

The questionnaire is located at the Explainers/Resources tab at the bottom of the screen. Please click on this section to complete the questionnaire. We would appreciate your cooperation in filling out the questionnaire, which will be used as reference information for future IR activities.

This concludes the presentation of the second quarter financial results of ARTNATURE. Thank you very much for staying with us until the end.

[END]

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