

## Presentation

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**Moderator:** Hello, everyone. Thank you for your patience. VT Holdings Co., Ltd. will now hold a briefing session on the financial results for the second quarter of the fiscal year ending March 31, 2025. Thank you very much for participating today out of your busy schedule.

This presentation will be followed by a question-and-answer session. Questions can be submitted even in the middle of the explanation, so please send them via text from the "Ask a Question" box on the screen. The attendee will later answer your submitted questions during the Q&A session. Please note that due to time constraints, we may not be able to answer all your questions. We ask for your understanding in advance.

The briefing is scheduled to end at 16:00. After the event, a questionnaire screen will appear, and we would appreciate your cooperation in answering the questions.

I would like to introduce today's attendees. Mr. Kazuho Takahashi, President & CEO.

**Takahashi:** This is Takahashi. Thank you.

**Moderator:** Mr. Ichiro Yamauchi, Managing Director, Chief Director of Administration.

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

**Moderator:** President Takahashi, please begin.

**Takahashi:** I will now explain the financial results of VT Holdings, Co., Ltd. for the second quarter of the fiscal year ended March 31, 2025.

Revenues increased 17.3% YoY, a record high for the interim period.

In the automobile sales related business, sales of new and used cars sales increased, while all segments, including the service and car rental segment, performed well. The housing related business also performed well.

Operating profit increased 12.4% YoY, which is the highest ever for an interim period and the fourth consecutive period of increased profit, and profit before tax also increased 3.2% YoY.

Focus on sales of high value-added used cars, improvement in the used car market, and strong performance by the service and car rental segments contributed to the increase in gross profit.

These are the consolidated business results for the first and second quarters of the fiscal year ending March 2025.

We have been listing them side by side since the fiscal year ended March 31, 2021, and this fiscal year revenues were JPY170.2 billion, operating profit was JPY6.44 billion, profit before tax was JPY5.9 billion, and net profit was JPY3.23 billion. Net profit was a little lower than the previous year and the year before, but operating profit increased.

Net profit for the fiscal year ended March 31, 2022, was JPY8.2 billion, which is a rather large figure and a record high. However, non-operating income/loss increased due to the sale of a portion of KeePer Technical Laboratory shares, which is an irregularity, or the effect of something slightly different from the actual value, resulting in a record high.

This is the consolidated business results excluding these special factors.

Revenues and operating profit were at a record high for an interim period, with revenues of JPY170.2 billion, operating profit of JPY6.44 billion, and profit before taxes of JPY5.9 billion.

New and used cars are painted in different colors here. The bottom blue part is new cars, followed by used cars, services, rental cars, and housing and others, in that order, with almost all categories showing an increase in revenue.

Quarterly changes in sales revenues by segment.

This time, we are looking at the first and second quarters. The left bar next to them is a little higher, but this is the figure for the fourth quarter, so I would like you to compare the first and second quarters' results next to it. As you can see, both the first and second quarters of this fiscal year are at record high numbers.

This is the factor of profit increase by division, or rather, gross profit by segment.

New cars, used cars, services, rental cars, and housing are all increasing overall, although housing and other items are down slightly.

Quarterly change in gross profit by segment.

For this fiscal, the first and second quarters are circled by this red dotted line. On the left is the previous year, but the third and fourth quarters are not available yet for this fiscal year; therefore, although the fourth quarter graph from the previous year goes all the way up and looks like a lot, for an actual comparison, I would like you to look at the first and second quarters. They are the highest number ever.

This shows revenue by region.

Domestic and overseas. In our case, we do a lot of work overseas, with Australia, the UK, Spain, and South Africa are also included overseas. Almost all are auto dealers, and the chart shows regional revenue comparison. The growth overseas is a little larger, but both are increasing.

It's easier to do M&A overseas than in Japan, because there are many people who want to sell their company and have fun if the amount is high. In Japan, there are many serious people, and the pattern of selling a company and living a life of leisure is not so common. For that reason, M&A is not so common in Japan, especially dealers, where the family business has been in operation for generations, and there are many cases of third or fourth generation owners, so it is difficult to make M&A. However, in that sense, it is easier to do it overseas, and overseas is unavoidable, so the growth rate overseas is a little higher, as you can see.

This shows a quarterly change in revenue, and both the 1Q and 2Q are record highs.

As for new cars, sales in Spain and South Africa region have been very strong, and the ratio of overseas sales, or rather, overseas sales have increased significantly.

Used car units sold increased both in Japan and overseas as used car shortages eased.

These are not our numbers, but the number of used and new cars sold nationwide.

When it comes to new cars, the number of registrations has been declining slightly but has been rising slightly over the past two years, and used cars are showing a similar trend to new cars. The overall situation was a bit down due to the COVID-19 pandemic, but it is recovering a bit.

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This is not our case but represents Japanese domestic number of owned car and the average age of cars in Japan.

Although the population declines little by little, it has been steadily increasing for decades. In terms of the number of owned cars. The overall number of cars owned is not decreasing because cars are a necessity.

However, the average vehicle age is increasing gradually. One reason is that cars don't break down as easily, but I think there are also other reasons such as older people driving cars without replacing them as often. I don't think there is much correlation between the two, but the situation is that they have been on the same steady rise for a long time.

This is B/S.

Total assets increased by JPY3.9 billion compared to the end of the previous period. Fixed assets have increased, partly due to the increase in the number of dealers, and partly due to the acquisition of demo cars, which are test drive vehicles owned by dealers, and rental cars, etc., is also increasing.

This is a graph of real interest-bearing debt.

Real interest-bearing debt has increased due to capital expenditures and expansion of the car rental business. The net DE ratio increased by 0.1 point compared to the end of the previous period. I always have it in my mind that I want to keep this net DE ratio below 1.0 times, but although it is below that, I will continue to make this an important indicator to focus on.

Consolidated cash flows for the first two quarters.

Free cash flow was JPY3.7 billion, and although investments are increasing, for the time being, it's at a normal level. I think the situation is somehow balanced because there is a lot of operating cash flow.

This is the full year forecast for the current fiscal year.

There have been various cases in the past where manufacturers were unable to procure parts from Ukraine, but these issues have now been largely resolved and things have returned to normal. There was a time when delivery times were quite delayed, but since the beginning of this fiscal year, these issues have improved significantly.

In addition, because production could not be carried out year after year due to a shortage of parts, the order backlog continued to increase for about two years, but this is also gradually being resolved.

Revenue is projected at JPY330 billion, which is the highest sales forecast ever. Operating profit is projected at JPY13 billion, profit before tax at JPY12.2 billion, and net profit at JPY7 billion.

Highest sales revenue and operating profit since we went public.

The biggest factor in terms of sales is the continuous M&A that has helped us grow, and sales are now 43 times what they were at the time of our IPO. Our company started out with Honda, and if we had not engaged in M&A at all and had only done that, I think sales would probably only be around JPY10 billion.

As I mentioned before, immediately after Mr. Ghosn was appointed to Nissan Motor Company, he gave the order to sell all of Nissan's directly operated dealerships, and the company was able to successfully acquire several Nissan-affiliated companies, which was one of the reasons for its significant growth. We are currently in discussions with a number of companies, and we would like to continue to actively pursue M&A in the future.

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In most cases, M&A targets are in the red or have no successors, so I don't expect the number of such cases to decrease in the future. Since there are almost no other ways to expand in Japan, we will have to rely on M&A, but we expect to continue to receive a certain number of deals, and we would like to work within the scope of such deals.

Dividends.

The dividend for this fiscal year is JPY12 and JPY12, totaling JPY24, which remains at the highest level ever. It is not impossible that the dividend could be increased at some point, but we will have to wait and see. We have been advocating a dividend payout ratio of 40% or more, and our payout ratio has been around that level or higher.

One of the highlights of this fiscal year is the opening of a new store, Sakado store, by a company called Satio Saitama.

Also, Motoren Donan, a BMW dealer, has opened a new store. We are relocating Hakodate store and opening a new store at Kitahiroshima, which is not in Hiroshima but is in Hokkaido.

This is the topic. We have a subsidiary company called Caterham in the UK. It's a manufacturer of automobiles with a history of about 50 years, and we acquired it and it's now a subsidiary. They have been making the same car, the Super Seven, for almost 50 years, but we are in the process of developing a new model to sell now. I'm hoping to be able to release it by the end of next year, though it may be a little later.

This will be an electric car, not an engine car, and we have recently announced that we have partnered with Yamaha Motor to build it using Yamaha motors.

Last year, there was a big festival called Goodwood, which is a motor show in the UK, and we took the actual car there and exhibited it, where it was extremely well received. We currently have thousands of people, perhaps around 6,000 to 7,000, requesting to be contacted once more details about the release of this car are known, and there are a considerable number of people who want it right away, so we are currently considering various options on how to produce it successfully.

That is the end of my explanation. Are there any questions?

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

## Question & Answer

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**Moderator [M]:** We will now have a question-and-answer session. If you have any questions, please send them by text using the "Ask a Question" box on the screen. We will read the questions here on your behalf and company attendees will respond to them. Please ask questions now. Let's start with the first question.

**Questioner [Q]:** Overseas sales are growing, but on a local currency basis, excluding the impact of the yen's depreciation, what is the growth rate? Also, what is the profit margin for overseas operations? Are profit margins, which were lower compared to the domestic business, improving? Thank you.

**Yamauchi [A]:** I don't have the exact figures on hand right now regarding local currency-based sales, but even on a local currency basis, sales have increased by about 10%, mainly due to the increase in new vehicle sales.

As for earnings, the used car segment in particular did not do well overseas until last year, but recently, in the first half of this fiscal year, although it is still worse than the steady period before COVID-19, there are signs of a slight recovery, and the segments that were recording losses have disappeared, so we are seeing improvement in this way.

Although there has been a large increase in new car sales on a volume basis, the percentage of non-retail sales has increased a little, so the profit growth has not been that large.

That is all from me.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Please tell me the primary reason for the strong first half of the year. Thank you.

**Takahashi [A]:** I would like to say that we tried our best, but due to the late delivery schedule, there was a large backlog of orders at the start of this term, which was also a major factor. However, the actual willingness to buy has been increasing steadily, and people who had been reluctant to buy after COVID-19 are now returning to the market.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Regarding the full year forecast for this fiscal year, we are already halfway through the current fiscal year, and I have the impression that profits are growing quite steadily. Your company tends to have higher profits in the second half of each year, and I would like to know your outlook on the possibility of an upward revision to the earnings forecast. Thank you.

**Takahashi [A]:** I don't know if I should take the liberty of saying this as if it were an increase in revenue on my own, despite the fact that this is published as a figure. Every year, Mr. Yamauchi, who sits to the right, puts out the plan, but he is one of the most conservative people in Japan, so it's usually on the upside and there's almost no downside. It is possible that if I were to make my own earnings forecast, I could raise the number higher and meet it, but these are his forecasts. That being said, I don't know until we try it out, but I think it will be an increase in revenue. I think this is roughly in line with the annual trend.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Can you please explain your strategy for future growth again? Thank you.

**Takahashi [A]:** It is quite difficult to define a growth strategy, but in terms of our main business, dealers of all manufacturers have already established stores all over the country, and there are almost no empty zones in

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Japan. This is especially true for Toyota and Nissan dealers, which have been run by their third or fourth generation bosses through hereditary systems and there aren't many dealers that are in the red, so while it is quite difficult to find anything for sale in Japan, it's not like there aren't any at all. The quickest way to improve things is to do it domestically, but on the other hand, overseas, it seems like they will sell whenever they want if the price is right, so if you ask whether M&A is easy, I think it is quite easy overseas, depending on the amount of money.

However, there is no point in sending people overseas unless we can properly rebuild the company there. In that sense, it is not clear whether people will be able to do well even if we send them overseas, as this will require the training of such human resources, and we have no choice but to move at a pace that involves doing that properly. In any case, since there is no other way to grow, we have no choice but to continue in that direction as before.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** I was wondering if there is any impact from the production shutdown at Toyota Motor Corporation. Thank you.

**Takahashi [A]:** We don't deal with Toyota in Japan, but we have Toyota dealers overseas. Overseas, the importers are like dams, and to some extent they pool the products once they are imported from Japan, so we do not see such a depletion of products, in the case of overseas.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** You have publicly announced your actions to achieve cost of capital and stock price conscious management, but the stock price continues to be stagnant. I would like to hear how you plan to improve the situation. Thank you.

**Takahashi [A]:** All we can do here is get everyone to believe in us and buy it. Because it can't go up without more buying. The only thing we can do is to work hard and improve our performance. There are a few things we are trying to do right now, including that kind of thing. But I assume you would like us to explain that a little bit.

**Yamauchi [A]:** For example, there are a lot of movements in the world to eliminate cross-shareholdings, but we feel like we are a little behind in this regard. However, our shareholders hold some shares mutually and hold them as cross-shareholdings, so we could systematically acquire these shares, or in some cases, sell them. We are still considering the specific timing and quantity of the method, but we are now trying to prepare for such an arrangement. I think that we will probably buy a large portion of our own shares.

On the other hand, the value of the securities and other assets held by our company is quite large, and we have been told by overseas institutional investors in particular that the amount of our holdings is quite large. Although the timing is still unclear regarding these, we will review them and sell what can be sold to streamline our assets. We are also making efforts to increase profitability on the other hand. In addition, we have recently issued an IR report in the hope that we will be a company that can meet everyone's expectations in the future by expanding our shareholder return policy. That is all.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Please tell us about the investment amount for the two MINI stores disclosed this time. Also, it seems that Nissan's dealership in Saitama has also been renovated this fiscal year. Do you have any indication of how much money you plan to allocate to store investments each fiscal year going forward? Thank you.

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**Yamauchi [A]:** The capital investment is around JPY600 million per store. The costs of opening new Nissan stores vary greatly depending on whether they are large, medium or small. A large store that opened last year cost about JPY1.5 billion, and a medium-sized store will cost at least JPY700 to 800 million. Since annual depreciation and amortization expenses amount to more than JPY10 billion, we are trying to keep capital investment within that range as much as possible, balancing it with depreciation. As a result, we expect to be able to open about seven to eight new stores or rebuild existing stores per year in terms of store count.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** I have the impression that there has been very little M&A in the last two years, with the exception of the housing business. You explain that there are cases available every time, but what are the factors that make it difficult for you to decide? His fiscal year is going well with a backlog of orders, but won't it be difficult to grow from next fiscal year onwards without a certain level of M&A? Thank you.

**Takahashi [A]:** When it comes to M&A, there is a counterparty involved, so no matter how hard we try there are some things we just can't change. If there is nothing on the market, we cannot buy any, and we can't go and ask to sell a company. Many car dealers have been in business for a long time, and unless something extraordinary happens, few dealers for major manufacturers in particular are for sale.

There are quite a few foreign car dealers, but it depends on the brand, and if we could acquire them, we would have no problem applying our profit-generating systems to turn them into profits, but the main factor is that not many dealers are for sale.

It would be very rude to ask them to sell their stores, so it is not easy to do. There are intermediary companies, so we do hear from them, but we have to rely on them, and it is difficult for us to make our own proposals, so it is difficult.

and the environment is like that, but there is also the problem that it's not as easy overseas as it is in Japan when it comes to making profits in various ways, so, if possible, Japan is the most efficient place to do this. So, there is a bit of a dilemma like that when we think mainly of Japan.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Honda has set a standard for dealers of 10 stores, 3,000 units sold, and 30,000 units managed; how is your company taking this? The possibility of M&A seems to be increasing, and a business meeting is coming up at the end of the year, so I would appreciate it if you could give us your outlook for the trends of Honda dealerships.

**Takahashi [A]:** Nissan have over 100 companies in Japan, Honda has 600 to 700 now, and used to have much more companies, but there were many old Primo stores that only had one store, and the number has decreased due to mergers and acquisitions. The number of stores is not that different between Toyota and Nissan, but even now, the number of Honda stores is still overwhelmingly large. Manufacturers are also leading the way in things like alliances, so if there is an offer, we are of course willing to go on board. However, manufacturers have various standards, so they first go and talk to nearby locations, and there are very few cases where they go to remote locations far away as an isolated area. So, they would go in order of priority, such as adjacent to the current base or within the same prefecture or something like that. We have no reason to refuse, so if there is an offer, we will accept it, but it is also difficult for us to actively go out and ask, so that is a bit of a problem for us. It's not like a convenience store where you can just open it wherever you want.

However, our policy is to accept anything that comes our way, to some extent, and although timing may be a factor, we intend to go in that direction.

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**Yamauchi [A]:** To add a little more, Honda has already been actively restructuring its small dealerships, led by the manufacturer, and our company has also been working on this quite a bit over the past two or three years, although the number of cases has not increased significantly, as each case was mostly just one other store. In most cases, the stores are taken over through business transfers, but we see this as a business opportunity in the future, so we would like to be able to actively approach them in reverse.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Tesla has essentially no dealers, but I want to ask about this trend. What is your company's policy regarding Tesla? Thank you.

**Takahashi [A]:** People contact directly to manufacturers online. There are quite a few regular repair shops that are affiliated with Tesla repair centers, but there are almost no shops that sell them anymore. I wonder if there are several directly managed stores.

That sales method may be possible for a start-up manufacturer, but I think it would be difficult for a current existing manufacturer who is a managed customer, or rather a manufacturer who has already sold a significant number of products and is already in the market, to switch to that kind of sales method. After the sale, the main focus is on repairs and maintenance, so it would be quite risky and inconvenient for the customer to just sell the product ahead of time when the infrastructure is not in place. In the first place, there are not many cars on the market right now, so it would be possible to start with that kind of policy. But I think it is very expensive and difficult to set up a service network.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** How are BYD sales going? Thank you.

**Takahashi [A]:** There is a subsidiary called, FLC, which is the company that handles BYD, and each store sells about 20 units per month.

Most stores don't advertise that much, and there are only a few stores that do it, but still attract some customers. Although the sales are at a level of little higher than expected, I think it is doing well. However, the number of electric vehicles will increase in the future, and since there are not many others available at the moment, this may be doing well, but if Japanese domestic manufacturers start producing more and more electric vehicles, there could be a possibility that the number of the sales of BYD decrease.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Regarding Caterham, you just announced that you have received about 15,000 inquiries. Including the EVs jointly developed with Yamaha Motor, what is the possible annual production volume? I would like to ask if you have any production and sales strategies for the future. Thank you.

**Takahashi [M]:** Mr. Yamazaki, would you like to answer the question?

**Yamazaki [A]:** I am Yamazaki, Director and General Manager of Corporate Planning Department of VT Holdings. Let me answer this question. Thank you.

Regarding our joint development and collaboration with Yamaha Motor, we are still considering the number of units to be produced per year, but our target is to start with 2,000, and if the reception from customers is really good, we would like to aim for around 5,000 units per year globally.

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As for future production and sales strategies, we are currently developing prototypes with Tokyo R&D and Yamaha Motor toward the middle of next year and into the summer. We would like to make this product as attractive as possible for customers based on the evaluation of the prototype.

In any case, I believe that Caterham's core values are Light-weight, Fun-to-drive, and Simple, and we would like to continue to build cars in a way that never strays from these three values.

One more thing I would like to add is that while Caterham is a British brand, I believe that the Japanese automotive industry has accumulated excellent technology over many years and has a wide range of knowledge, not just in manufacturing but also in sales, so we would like to make good use of these assets in a way that is unique to VT Holdings, originating from Japan. That's all.

**Moderator [M]:** Thank you. Now for the next question.

**Questioner [Q]:** Will J-Net Rent-A-Car be listed separately? I would like to know your growth strategy. Thank you.

**Yamauchi [A]:** There are no plans to list the company. As a subsidiary of the group, we are aiming for nationwide expansion, and there are still some prefectures and areas where there are no stores, so we will open stores in those areas either by ourselves or through franchisees. We would like to expand our store network in existing areas as well. Our goal is to become from the 5th to 4th largest car rental business in the nation at an early stage. That is all.

**Moderator [M]:** Thank you. There will be time for further questions, so if you have any questions, please send them via text. Please wait until the next question.

Thank you for your question. Now for the next question.

**Questioner [Q]:** What is the outlook for the housing business this fiscal year? In the first half of this fiscal year, both sales and profits increased by 6%; how does this compare to your plan? I would like to ask about the outlook for this fiscal year as well. Thank you.

**Yamauchi [A]:** Regarding the outlook, our subsidiary, AMG Holdings, is a listed holding company for the housing division, and we also disclose information there. Compared to the previous period, revenue and profits have increased, but compared to the business plan, the results are slightly lower in the first half of the year. For the full fiscal year, we plan to catch up and achieve close to the figures we put forward in our medium-term business plan. Regarding progress, our business is subject to significant seasonal fluctuations, and there are many cases of congested sales increases around March, so these may carry over to the next fiscal year. That is all.

**Moderator [M]:** Thank you. It looks like we have taken all questions, so we will conclude the question-and-answer session. This concludes today's financial results briefing. After this, a questionnaire screen will appear. We appreciate your cooperation in responding to this questionnaire, which will be used as a reference for future IR activities. Thank you very much for your participation to the end of today's meeting.

[END]

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