



## **Riso Kyoiku Co., Ltd.**

Q3 Financial Results Briefing for the Fiscal Year Ending February 2023

January 12, 2023

## Event Summary

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<b>[Company Name]</b>	Riso Kyoiku Co., Ltd.
<b>[Company ID]</b>	4714-QCODE
<b>[Event Language]</b>	JPN
<b>[Event Type]</b>	Earnings Announcement
<b>[Event Name]</b>	Q3 Financial Results Briefing for the Fiscal Year Ending February 2023
<b>[Fiscal Period]</b>	FY2023 Q3
<b>[Date]</b>	January 12, 2023
<b>[Number of Pages]</b>	23
<b>[Time]</b>	15:30 – 15:56 (Total: 26 minutes, Presentation: 14 minutes, Q&A: 12 minutes)
<b>[Venue]</b>	Webcast
<b>[Venue Size]</b>	
<b>[Participants]</b>	
<b>[Number of Speakers]</b>	2
	Masahiko Tenbo                      President and CEO
	Masaaki Kume                        Vice President and CFO

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## Presentation

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**Tenbo:** Hello, everyone. My name is Tenbo from Riso Kyoiku Co., Ltd. It's a pleasure to meet you all.

**Kume:** My name is Kume from Riso Kyoiku. It's a pleasure to meet you all.

**Tenbo:** It's now time for us to start the Q3 financial results briefing for the fiscal year ending February 2023.

As part of our measures to prevent the spread of COVID-19, we have again decided to hold our financial results briefing online. We apologize for any inconvenience this may cause and appreciate your understanding.

**Kume:** Today, just like the usual process, I will explain the Q3 results for the fiscal year ending February 2023, the results and future outlook, the background, shareholder return policy, and future prospects, followed by a question-and-answer session for questions sent to us through the Q&A function. Please feel free to submit questions through Q&A, even during the presentation.

President Tenbo will now explain the Q3 results for the current fiscal year ending February 2023.

President Tenbo, please begin.

**Tenbo:** I will now explain the Q3 results for the fiscal year ending February 2023.

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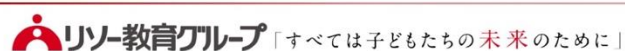
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## (1) 2023年2月期 第3四半期実績 (3月～11月)

(単位：百万円)

	売上高		営業利益		経常利益		当期純利益	
		前期増減		前期増減		前期増減		前期増減
2021年2月期 第3四半期	17,886	△1,509	149	△1,521	338	△1,340	40	△1,017
2022年2月期 第3四半期	22,064	+4,177	2,074	+1,924	2,079	+1,740	1,314	+1,273
<b>2023年2月期 第3四半期</b>	<b>23,245</b>	<b>+1,181</b>	<b>1,624</b>	<b>△450</b>	<b>1,660</b>	<b>△419</b>	<b>1,022</b>	<b>△292</b>



3

Net sales increased by JPY1.181 billion compared to the previous period at JPY23.245 billion. Operating income decreased by JPY450 million at JPY1.624 billion, ordinary income decreased by JPY419 million at JPY1.66 billion, and current net income decreased by JPY292 million at JPY1.022 billion.

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## (2) 実績の背景について

	2022年11月末生徒数		
	2021年11月比	2020年11月比	
 リソ教育グループ	27,134人	0.1%	+6.0%

### (売上高)

- ・学習塾事業、学校内個別指導事業および人格情操合宿教育事業が前期を上回り、前年同期比5.4%増で推移

### (利益)

- ・優秀な人材確保のための社員、従業員、講師の給与のベースアップによる人件費の増加・上期における採用広告等の広告宣伝費の増加
  - ・世界的なエネルギー需要の高まりによる資源価格、原油価格の上昇や円安による光熱費等をはじめとした諸物価の高騰
- ⇒費用の増加により前年同期と比較して利益が減少

I will now explain the background of our results.

At the end of November 2022, the total number of students enrolled in the entire group was 27,134, an increase of 0.1% compared to the previous year, which is an increase of 6% compared to two years ago.

Net sales for Q3 of the current fiscal year increased 5.4% YoY as the tutoring school business, the in-school individual tutoring business, and the character-emotional camp education business increased from the previous year.

Income decreased YoY due to an increase in personnel expenses resulting from base salary increases for employees, workers, and teachers to acquire talented human resources and due to an increase in advertising expenses for hiring in H1. Also, a sharp rise in various prices, including utility costs due to soaring resource and crude oil prices arising from the global rise in energy demand, along with the weak yen could have resulted in the decrease.

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【2022年11月末現在】

**TOMAS**

2022年 3月	二俣川校・浜田山校・尾山台校	<b>開校</b>
	川口校	<u>リニューアル</u>
5月	三鷹校	<u>リニューアル</u>
8月	武蔵小杉校	<u>リニューアル</u>
9月	立川校	<u>リニューアル</u>
10月	錦糸町校	<u>リニューアル</u>
11月	上大岡校	<u>リニューアル</u>
2023年 1月	海老名校	<b>開校 (予定)</b>
2月	国立校	<u>リニューアル (予定)</u>



2022年 5月 三鷹校 **開校**



Regarding the status for each segment, we had the TOMAS Futamatagawa, Hamadayama, and Oyamadai schools opening in March 2022 and the Kawaguchi school renovation for our tutoring school business. We renovated the TOMAS Mitaka school and opened the new Inter TOMAS Mitaka school in May. We renovated the TOMAS Musashi-Kosugi school in August, the TOMAS Tachikawa school in September, the TOMAS Kinshicho school in October, and the TOMAS Kamiooka school in November.

As of the end of November 2022, there were 96 tutoring schools and 12 English conversation schools.

As for the future, we plan to open the TOMAS Ebina school this month, January 2023, and renew the TOMAS Kunitachi school in February.

【2022年11月末現在】

名門会	2022年 4月	三宮駅前校	リニューアル
	2022年10月	御器所校	開校
		つくば駅前校	リニューアル
MEDIC 名門会	2022年 3月	大阪本部校	開校
	2022年 4月	神戸校	開校



Next is Meimonkai, a private tutoring dispatch business.

In April 2022, the Meimonkai Sannomiya Ekimae school was renovated, whereas the Meimonkai Gokiso school opened and the Meimonkai Tsukuba Ekimae school was renewed in October.

Under the new brand “MEDIC Meimonkai”, the Osaka main office school opened in March and the Kobe school in April, bringing the total to 36 Meimonkai schools, 12 TOMEIKAI schools, and two MEDIC Meimonkai schools as of the end of November 2022.

幼児教育事業



**伸芽会**

【2022年11月末現在】

 伸芽会学童 (コナミスポーツ伸芽'Sアカデミー)

2022年4月 品川校 **開校**

 伸芽会託児 2022年8月 晴海トリトン校 **開校**

 伸芽会学童 2022年8月 晴海トリトン校 **開校**


 伸芽会  
24教室


 伸芽会  
託児  
8校


 伸芽会  
学童  
19校



【2024年2月期予定】

 伸芽会 2023年3月 二子玉川教室 **リニューアル (予定)**

 伸芽会学童 2022年4月 二子玉川校 **開校 (予定)**

 リソ-教育グループ 「すべては子どもたちの未来のために」

7

Next is Shingakai, an early childhood education business.

In April 2022, Shingakai and Konami Sports started a new brand, “Konami Sports Shinga's Academy”, with a school opening in Shinagawa.

In August, Shinga's Club Nursery and Shinga's Club School Children's Harumi Triton school opened, bringing the total number of Shingakai classrooms to 24, Shinga's Club Nursery to 8, and Shinga's Club School Children to 19 as of the end of November 2022.

As for the future, we plan to renovate Shingakai Futakotamagawa school in March 2023 in the next fiscal year and open Shinga's Club School Children's Futakotamagawa school in April.

**Support**

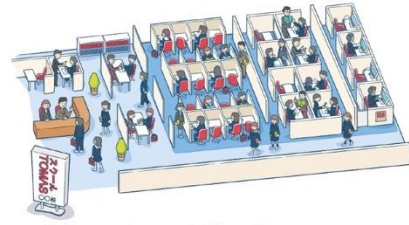
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- ・ TOMASのノウハウでの学校内完全1対1個別指導
- ・ いつでも質問できる自習システム
- ・ インターネット教材サポート型個別指導・AI教材型個別指導
- ・ 2022年11月末時点導入契約校数 110校・稼働校数84校

学校内でも  
オンラインでも

- 生徒一人ひとりの個人差に合わせ学びをサポート  
＝学校の進学実績サポート
- 学校の先生の過重労働問題も解消

For the School TOMAS in-school individual tutoring business, in addition to the conventional services, such as complete in-school one-on-one tutoring and a self-study system that allows students to ask questions at any time, we have started new services, such as online tutoring and AI material-based individual tutoring.

As of the end of November 2022, we had 110 schools under contract with 84 of them in operation.

School TOMAS has been recognized not only as a way to support schools' academic performance, but also as a solution to the issue of long working hours for school teachers. And we expect a further increase in inquiries in the future.

In addition, we anticipate an increase in future revenues from the yearly expansion of grade levels of schools that have already introduced the system.

Next, our vice president, Kume, will explain the dividend for the fiscal year ending February 2023.

Vice President Kume, please begin.

### (3) 株主還元策

- ・株主の皆様に対する利益還元を経営の重要課題の一つ
- ・2022年2月期の配当をベースに・経営環境を勘案し検討

2021年2月期 配当（実績）	2022年2月期 配当（実績）	2023年2月期 配当（予想）
1株あたり9.5円	1株あたり16円	1株あたり <b>16円</b>

**Kume:** As mentioned every time, we consider shareholder returns as one of our most important management subjects. This policy has not changed.

As previously announced, we plan to pay a dividend of JPY16 per share for the current fiscal year based on the dividend for the fiscal year ending February 2022. This has not changed.

We will continue our efforts to strengthen returns to shareholders and increase corporate value.

Thank you.



## ヒューリック株式会社との資本業務提携

☑2020年9月より資本業務提携

☑2021年11月の第三者割当により  
当社の株式を20.66%保有 → 筆頭株主へ

☑都心の主要エリア（駅前一等地）に豊富な物件を所有  
⇒ 他社より有利な立地での教室展開  
⇒ 当社の成長拡大へ



**Tenbo:** Next, I would like to explain our future prospects for business alliances with other industries. This is something we have been mentioning every time throughout this fiscal year, and I will explain briefly.

First, I will describe the strengthening of our capital and business alliance with Hulic Co., Ltd.

We finalized a capital and business alliance with the real estate developer Hulic Co., Ltd. in 2020. The alliance was further strengthened in November 2021 when the company became our largest shareholder through a third-party allocation.

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伸芽'Sアカデミー 学童 × コナミスポーツクラブ

## コナミスポーツ 伸芽'Sアカデミー

対象 小1  
小2 小3



運動は得意だけど勉強もちゃんとさせたい



勉強だけでなくスポーツもできる子になってほしい

希望をかなえる



ワンストップ型学童

コナミスポーツ 伸芽'Sアカデミー



学習指導



習いごと



受験指導



運動

リソー教育グループ 「すべては子どもたちの未来のために」

12

As for the business alliance between Shingakai and Konami Sports Co., Ltd., we started “Konami Sports Shinga’s Academy” as a new brand through the alliance.

Konami Sports Shinga's Academy is a new one-stop type brand for schoolchildren, which will be actively expanded to facilities owned by Konami Sports throughout Japan.

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## 「コナミスポーツ伸芽'Sアカデミー」の進捗状況、今後の展開

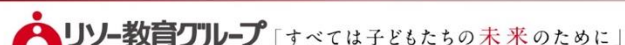
2022年4月 **品川校（第1号校）** をコナミスポーツ本店へ開校  
おかげさまで満員御礼

2023年4月 **西宮校（第2号校）** を  
コナミスポーツ本店西宮アネックスへ開校予定  
その他、大阪エリア1校、神戸エリア1校を開校予定

今後、上記4校を含め約20校を開校予定



コナミスポーツ伸芽'Sアカデミー品川校  
(コナミスポーツクラブ本店)



13

On April 1 of last year, we opened our first school building, the Shinagawa school in the Konami Sports main branch. This has been very well received, and we are planning to expand and increase the floor space.

The second school is scheduled to open in April this year at the Nishinomiya Annex of Konami Sports' main branch as the Nishinomiya school, along with one each in the Osaka and Kobe areas.

Including these four schools, we plan to open approximately 20 schools in the future.

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教育特化ビル 『  こどもでば-と』  
Kodomo Depart

東京都、神奈川県などの主要駅へ2029年までに20棟まで広げる構想



In addition to the alliances with Hulic and Konami Sports, our three companies have formed a business alliance and are currently developing Kodomo Depart, a building specializing in education. We will develop each of our brands through Kodomo Depart.

The same building will also house various children's service tenants, including Konami Sport's children's gym, a children's clinic, and a café. We expect that our enclosure strategy will progress more smoothly as we will be able to provide an environment where children can easily attend.

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「こどもでば-と」シリーズの展開

 ヒューリック株式会社 開発の複合施設


“子ども”の“子ども”による“子ども”のための新たな成長拠点  
「MITAKE Link Park」へ展開

 伸芽のクラブ 託児  伸芽会  伸芽のクラブ 学童 の開校（予定）

「創造文化教育施設」の運営 ● Library & Study スペース

● Art & Event スペース



 リソー教育グループ 「すべては子どもたちの未来のために」

15

It was announced last April that Hulic was selected as the project proponent for Kodomo Depart as part of the Urban Regeneration Step Up Project implemented by Shibuya Ward.

We are planning to develop Kodomo Depart within MITAKE Link Park, a building that is planned to be developed in the area. Shingakai, Shinga's Club Nursery, Shinga's Club School Children, and other schools are scheduled to open.

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## 「こどもでばと」の進捗状況

以下のエリアにて6件、再開発・建替え案件が進行中


城南エリア 3件  
(目黒区・港区・品川区)

城西エリア 1件 (中野区)

城東エリア 1件 (江東区)

千葉エリア 1件 (市川市)

東京都、神奈川県などの主要駅へ2029年までに  
20棟まで広げる構想

 リソー教育グループ 「すべては子どもたちの未来のために」

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Construction is scheduled to be completed in 2026, and a total of six other redevelopment or reconstruction projects are underway, with plans to expand to 20 buildings in the Tokyo metropolitan area by 2029.

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## KIDS SMILE HOLDINGS との業務提携

キッズスマイル ホールディングス

☑2015年2月より伸芽会とKids Smile Projectで業務提携  
オリジナル教育プログラム  
「KID'S PREP. PROGRAM」を共同開発

☑2022年3月より親会社同士でも業務提携  
伸芽会 ⇄ Kids Smile Projectで役員を相互派遣し  
さらなる関係強化へ

⇒コンテンツ力、ブランド力、集客力の強化を図り  
囲い込み戦略を推進



Next, I would like to explain our business alliance with Kids Smile Holdings.

Although Shingakai has had a business alliance with Kids Smile Project inc. since 2015, we announced last March a business alliance among four companies, including the parent companies of these two companies, Riso Kyoiku and Kids Smile Holdings, to implement a more comprehensive alliance relationship.

Shingakai and Kids Smile Project will deploy executives to each other and develop original educational programs and business schemes to be established through this business alliance to be implemented at nursery schools, certified kindergartens, and other facilities nationwide.

Also, with approximately 4,000 members of the Kids Smile Project, as well as members attending nationwide nurseries and certified kindergartens, we are introducing services to enroll in Shingakai, TOMAS, Meimonkai, and others to a customer base that wishes to take entrance exams for elementary and junior high schools.

In addition to this, we will acquire talented human resources by establishing a hiring system and training system aimed at acquiring talented nursery staff and strengthening our content, brand, and ability to attract customers, thereby laying the foundation for our future growth strategy.

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- ・ コロナ禍で学校へのICT教育インフラ整備が急務



- ・ **大手通信会社KDDI株式会社のグループ会社**  
**KDDI まとめてオフィス**が学校へインターネット環境や  
タブレットの手配などICTのインフラ整備（ハード）

- ・  **スクール TOMAS** がハードを活かして学習支援（ソフト）

- ・ 導入校の相互紹介・新規開拓

Next, I would like to explain the business alliance between School TOMAS and KDDI Matomete Office.

KDDI Matomete Office provides schools with hardware, such as an Internet environment and tablet arrangements. School TOMAS has the role of utilizing its hardware to provide learning support with software. The two companies will form a business alliance to develop the infrastructure for ICT education for public education.

School TOMAS services are offered to schools introducing KDDI Matomete Office's services. We don't just promote a mutual introduction of KDDI Matomete Office's services to schools introducing School TOMAS. Each company intends to expand expansion to new schools.

We believe that this partnership will continue to contribute to an increase in the number of schools introducing School TOMAS.

For my final explanation, the Common Test for University Admissions is also coming up this weekend. Junior high school entrance exams have also started in Saitama. The time has come for the actual exam.

The Ministry of Education, Culture, Sports, Science and Technology (MEXT) has announced the results of a survey on children's learning expenses, indicating that expenses on cram schools for elementary and junior high school students have reached a record high.

Due especially to the COVID-19 pandemic, an increasing number of families are aiming to enroll in private schools that offer generous ICT-based learning support. I think it is also a sign that people are becoming more aware of the entrance examinations.

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We remain committed to providing genuine educational services while still emphasizing one-on-one tutoring with our own infection prevention measures in place.

Thank you very much for listening.

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## Question & Answer

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**Kume [M]:** We will now start our question-and-answer session.

Please go ahead.

**Tenbo [A]:** There are a few questions we have received in advance, so I will answer them first.

We received a question regarding a topic including the external environment. When he mentioned the external environment, I think he was referring to the external environment of the cram school industry.

Other companies in the same industry made their announcements around the same time but just before us. And the situation is similar. The situation seems to be continuing with increased revenues and decreased income.

I have had opportunities to talk with other managers in the cram school industry, and they all say that the number of inquiries and enrollments has dropped this fiscal year compared to the previous year.

I think that the slightly distorted environment is possibly due to the COVID-19 pandemic, or that the previous fiscal year was quite a bubble as a reaction to the low membership from two years ago. However, it is pointless to discuss such an environment, so we are determined to do our best by putting more effort into our services.

And now, the next question. Tokyo Metropolitan Government are planning to start an in-school cram school in Tokyo. Is it feasible for municipalities and your School TOMAS to get involved?

There was an article in the newspaper the other day regarding the Tokyo Metropolitan Government's plan to start individual tutoring or cram schools within schools.

We used to do this before at two metropolitan high schools. Of course, supplementary cram schools are fine. But for municipalities, bidding processes are inevitable, and they tend to create a situation where the cheapest bidder enters the market and wins.

In this case, I think it may be difficult for us to provide our services as they may not be suitable. As I am aware that various circumstances may change, I am always concerned about it.

Let's move on to the next question.

**Kume [A]:** I will answer this one.

The question is regarding how much increase in personnel, advertising, and other expenses we should expect this fiscal year. How should we consider this cost for the next fiscal year?

I believe that a 5% to 10% price increase would be acceptable given the strength of our brand, but the person is asking about our thoughts on our pricing strategy.

First of all, the increase in personnel expenses for this fiscal year is attributed to the increase in the number of employees, an increase to the base salary to some extent, and the increase in personnel expenses for teachers. Some restaurants have started accepting part-time student workers, and there is some competition within the industry, resulting in an inevitable increase in labor costs. Other expenses, such as utilities, have also increased in price.

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Our company is involved in cram schools, so we consume electricity late into the night. There is no way we can change this, and this fully affects these costs.

Roughly speaking, personnel expenses increased range from JPY350 million to JPY400 million. Then there are the so-called utilities and utility costs, which account for slightly more than JPY100 million. Advertising costs were slightly less than JPY100 million, which means that there was a cost increase from JPY500 million to JPY550 million compared to the previous fiscal year.

I am sure the president will talk about this late in the next fiscal year. We are considering a 5% to 10% price increase as a reply to the question.

**Tenbo [A]:** That's right. We have also received a question regarding sharing details of the price increase.

For the next fiscal year, we are considering a price increase in course fees for TOMAS, Meimonkai, and Shingakai. As the Vice President just mentioned, we are considering the range of 5% to 10%. We have already decided on this and are presenting it to everyone as we prepare contracts for the next fiscal year.

That is all for my explanation.

Do you have future prospects for early childhood education? We received a question that shows interest in our future prospects for the early childhood education business.

Let's see. There is a tendency where demand for entrance exams gradually shifts toward younger ages. The situation has various uncertainties, and the demand for entrance exams gradually shifts toward younger ages.

Therefore, although some entrance exams are limited to the Tokyo metropolitan area, the number of kids who take entrance exams for elementary schools and kindergartens is increasing rapidly. In this sense, I believe there will be a trend in specializing in early childhood education and that the demand will increase in the future.

We hope to further expand our business by firmly capturing the demand of the students at Shingakai.

We received other questions, such as any other strategies besides Kodomo Depart with Hulic or possibilities on further strengthening of capital ties.

**Kume [A]:** It's hard to answer regarding capital enhancement. As we have currently announced, Hulic is the largest shareholder with 20%. And Sundai Preparatory School owns 7%, whereas Mr. Iwasa of our company owns 10%, along with our company's stock. They are major shareholders in many of those areas.

Hulic may have their own ideas about this, and although it is not up to us to express our thoughts, I think we should strengthen our relationship as our policy. Please understand that this was a long time ago. Therefore, it is a bit difficult to offer further details.

Aside from Kodomo Depart, we are currently receiving various proposals, and we will do what is possible. For example, we have received property offers one after another that are not related to Kodomo Depart. We have also received various partnership proposals related to our education business. So, we believe there will obviously be other relationships in the future besides Kodomo Depart.

**Tenbo [A]:** The location of the property is very nice, so we are really grateful for the opportunity to acquire such a location.

Inflation, teacher hiring, competitive pricing strategy. Since I have already answered the question about the pricing strategy, and as I mentioned about the increase in labor costs for the teacher hiring competition,

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teachers are the lifeblood of our company and are also our products. Therefore, we would like to put more effort into hiring and training.

In terms of hiring, although we continue to offer the highest hourly wage in the individual tutoring industry, we hope to further differentiate ourselves by offering more benefits, job-hunting support, and other related areas.

We have also established a company specializing in hiring called Kokokara Teachers, which is gradually gaining momentum, and we hope to put more effort into hiring teachers.

**Kume [M]:** I hope that explains everything. Is there anything else?

I would now like to conclude our question-and-answer session.

**Tenbo [M]:** Thank you for all your questions. If you have any other questions, please feel free to contact the corporate planning department at any time.

This may have been a bit short, but I will now conclude the Q3 financial results briefing for the fiscal year ending February 2023. Thank you very much for your time today.

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

[END]

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