



TSI HOLDINGS

**TSI HOLDINGS CO., LTD.**

Financial Results Briefing for the Fiscal Year Ended February 2023

April 13, 2023

## Event Summary

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<b>[Company Name]</b>	TSI HOLDINGS CO., LTD.	
<b>[Company ID]</b>	3608-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended February 2023	
<b>[Fiscal Period]</b>	FY2023 Annual	
<b>[Date]</b>	April 13, 2023	
<b>[Number of Pages]</b>	24	
<b>[Time]</b>	10:00 – 10:42 (Total: 42 minutes, Presentation: 30 minutes, Q&A: 12 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	7	
	Tsuyoshi Shimoji	President and CEO
	Masanori Maekawa	Director, Platform Headquarters
	Mitsuru Naito	Director, General Manager of Corporate Headquarters
	Jun Imaizumi	Senior Executive Officer
	Hiroyuki Watanabe	Operating Officer
	Shunsuke Hasegawa	Investor Relations and Corporate PR Assistant Manager
	Kohei Yamada	Manager of SDGs Promotion Office

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# Presentation

**Hasegawa:** Good morning. The time has arrived. We would like to start the financial results briefing for the full fiscal year ending February 28, 2023.

After this, we will play a video of the financial results presentation, and then have a question-and-answer session.

We will now start the financial results briefing, thank you.

## 4 Highlights of Results for FY Ending Feb. 2023

TSI HOLDINGS

**The domestic real store/overseas businesses achieved their sales plans as they continued to be strong throughout the year.**

**The confusion of the supply chain due to lockdowns in production sites and the deterioration of exchange rates had adverse effects on gross profits, but the careful operation of the businesses helped improve profitability significantly.**

Net sales were **110.0%** (104.2% if based on the old accounting standards) of the previous term's level and **100.3%** of the planned level though issues remained to be addressed in pursuing EC growth.

Operating profit was **129.4%** of the planned level and exceeded the initial plan by **¥520 million** though it did not reach the previous term's level due to the effects of expenses related to the relocation of the head office, etc.

	New profit standards				Old profit standards
	FY Ending Feb. 2023	revised budget ratio	revised budget difference	YoY	YoY
<b>Net Sales</b>	<b>154.45</b> Billion Yen	<b>100.3%</b>	<b>+0.45</b> Billion Yen	<b>110.0%</b>	<b>104.2%</b>
<b>Operating Profit</b>	<b>2.32</b> Billion Yen	<b>129.4%</b>	<b>+0.52</b> Billion Yen	<b>52.5%</b>	<b>56.0%</b>
<b>Ordinary Income</b>	<b>3.85</b> Billion Yen	<b>116.9%</b>	<b>+0.55</b> Billion Yen	<b>66.2%</b>	<b>68.9%</b>
<b>Current Net Income</b>	<b>3.06</b> Billion Yen	<b>127.6%</b>	<b>+0.66</b> Billion Yen	<b>299.6%</b>	<b>315.0%</b>

**Shimoji:** Good morning. Thank you for all your support. I would now like to present the financial results for the full fiscal year ending February 28, 2023. Thank you for your cooperation.

First, let's start with the full-year financial highlights. Net sales were JPY154.45 billion, operating profit was JPY2.32 billion, ordinary income was JPY3.85 billion, and net income was JPY3.06 billion.

Physical stores in Japan and overseas business remained strong throughout the year, and we were able to achieve our sales plan. Although there were various negative effects, such as the lockdown of production sites, supply chain disruptions, and the deterioration of foreign exchange rates, we believe that we have significantly improved our profitability by carefully managing our business operations.

Therefore, with regard to sales, although EC growth remains a challenge, the results were 110% of the previous year's level and 100.3% of the planned level. Operating income is also affected by expenses related to the relocation of the head office. This resulted in 129.4% of the plan, or a plus of JPY520 million difference from the plan, even though the previous period was not achieved.

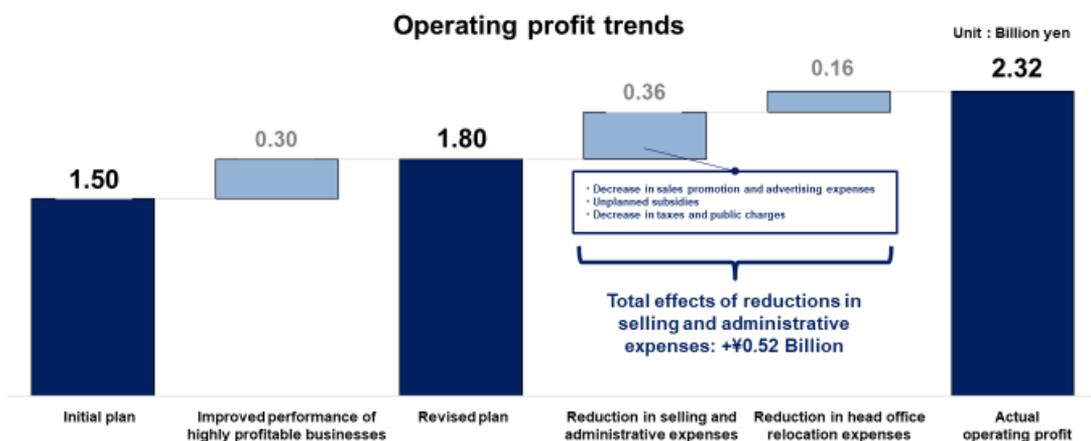
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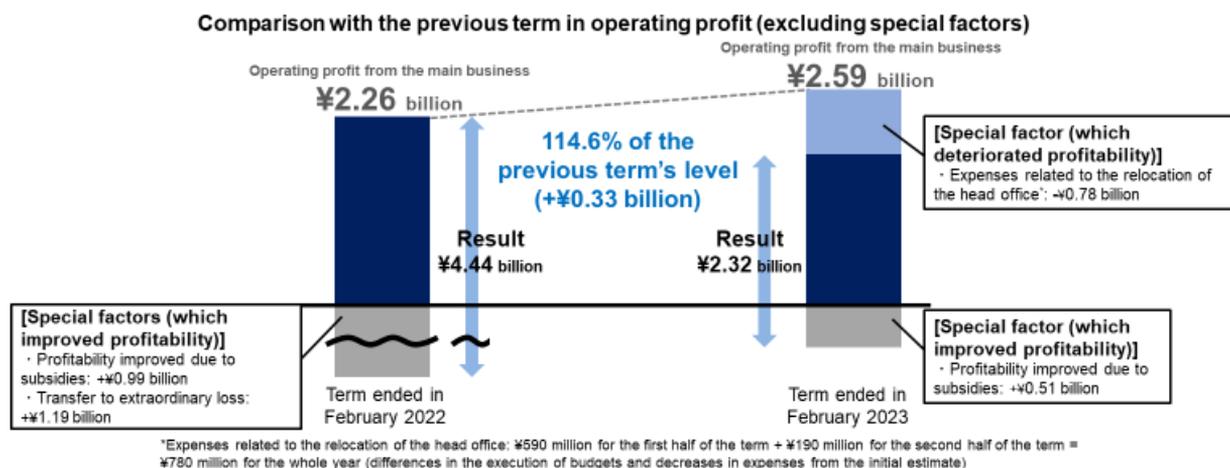
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While the golf and street businesses continued to perform well, prompting the company to announce the revision of operating profit to ¥1.8 billion, selling and administrative expenses for the second half of the term decreased substantially due to reductions in advertising and publicity expenses as well as expenses related to the relocation of the head office. As a result, **operating profit was ¥2.32 billion**, even exceeding the revised plan by **¥0.52 billion**.



We report on the adjusted disclosure difference of Operating income. Operating income was JPY2.32 billion, an increase of another JPY520 million from the revised plan. The Golf and Street Divisions continue to perform well. Although operating profit was disclosed as revised to JPY1.8 billion, we were able to fell short of plans SG&A expenses in H2 by controlling advertising and reduce relocation expenses.

Operating profit went below that for the previous year due to the effects of special factors, including the transfer of extraordinary loss from the previous year and the recording of expenses related to the relocation of the head office in the current year, but profitability further improved compared to the previous year because of the appropriate control of sales yields and inventory levels and reductions in selling and administrative expenses. Operating profit, excluding the effects of special factors, was **114.6% of the previous term's level (up ¥0.33 billion)**.



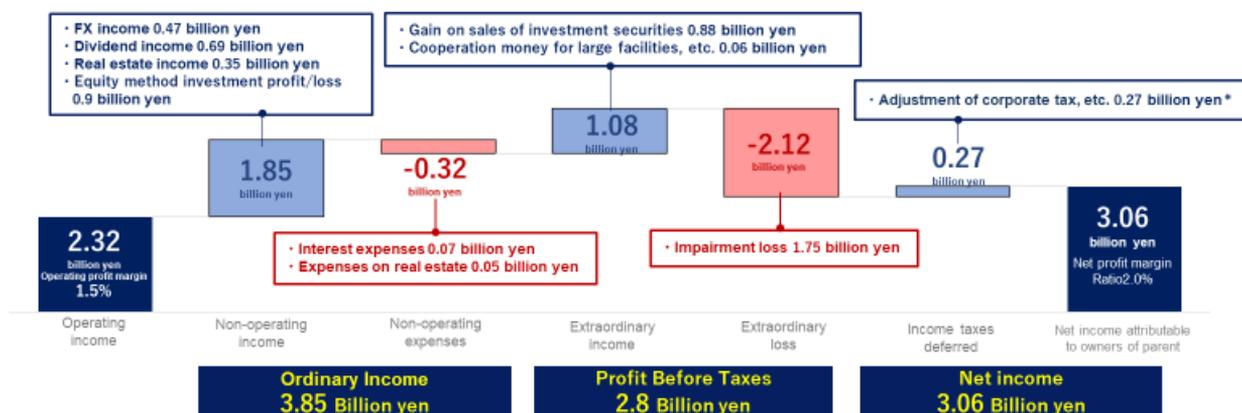
This is a comparison of operating profit with the previous year. As shown in the graph, excluding special factors, profitability is improving by 330 million yen from the previous fiscal year.

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**Ordinary profit** was **¥3.85 billion**, including unplanned exchange gains of ¥0.47 billion associated with overseas subsidiaries' assets in dollars as well as non-operating profits of ¥1.52 billion such as dividend income and real estate income. **Net income** was **¥3.06 billion**, including extraordinary profit/loss such as an impairment loss of ¥1.75 billion and a profit of ¥880 million on sale of investment securities as well as income taxes adjustments, and the **profit ratio** was **2.0%**.



\* Due to the increase in future taxable income, it became possible to accumulate deferred tax assets, so the tax burden for the current period decreased.

Here are items that impacted net income.

Adding an unplanned foreign exchange gain of JPY470 million related to dollar-denominated assets of overseas subsidiaries, and dividend income, real estate income, and other non-operating income of JPY1.52 billion, ordinary income came to JPY3.85 billion.

After adding extraordinary gains and losses, including an impairment loss of JPY1.75 billion and a gain on sale of investment securities of JPY880 million, as well as income taxes-deferred, net income was JPY3.06 billion and the profit margin was 2%.

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Sales for real stores recovered, registering **116.1%** of the previous term's level, up **¥12.02 billion** (108.2% and +¥6.43 billion, respectively, if based on the old accounting standards). This was the result of sales boosted by the recovery of markets, including the resurgence of sales at major department stores and demand from inbound tourism. In the future, the company aims for further growth mainly by actively opening new stores in promising businesses.

Comparison to the previous term : **141.5%** for department stores, **110.4%** for non department stores (FB and streetside stores), **116.3%** for overseas, and **98.9%** for domestic EC (99.6% for total domestic and overseas EC)

		Old profit standards		New profit standards		New profit standards		Old profit standards	
		FY Ending Feb. 2021	FY Ending Feb. 2022	FY Ending Feb. 2023	Growth by Channel		FY Ending Feb. 2023		
						company rate before tax (%)	YoY (%)		
Domestic	Department Stores	12.48 Billion Yen (Composition Rate : 9.3%)	13.82 Billion Yen (Composition Rate : 9.8%)	19.55 Billion Yen (Composition Rate : 12.7%)	156.7%	141.5%	13.59 Billion Yen (Composition Rate : 9.3%)		
	Commercial Facilities(*1)	56.74 Billion Yen (Composition Rate : 42.3%)	60.73 Billion Yen (Composition Rate : 43.3%)	67.02 Billion Yen (Composition Rate : 43.4%)	118.1%	110.4%	66.92 Billion Yen (Composition Rate : 45.7%)		
	E-Commerce	40.68 Billion Yen (Domestic E-Commerce ratio : 37.0%)	39.28 Billion Yen (Domestic E-Commerce ratio : 34.5%)	38.84 Billion Yen (Domestic E-Commerce ratio : 31.0%)	95.5%	98.9%	36.99 Billion Yen (Domestic E-Commerce ratio : 31.5%)		
	Domestic Others(*2)	15.50 Billion Yen (Composition Rate : 11.8%)	15.43 Billion Yen (Composition Rate : 11.0%)	16.11 Billion Yen (Composition Rate : 10.4%)	103.9%	104.4%	15.91 Billion Yen (Composition Rate : 10.9%)		
	Overseas(*3)	8.66 Billion Yen (Composition Rate : 6.5%)	11.10 Billion Yen (Composition Rate : 7.9%)	12.91 Billion Yen (Composition Rate : 8.4%)	149.1%	116.3%	12.91 Billion Yen (Composition Rate : 8.8%)		

\*1 Fashion buildings, shopping centers, railroad station buildings, individual stores, outlet shops etc. except for department stores.

\*2 Apparel businesses such as wholesale, intercompany sales and non-apparel businesses of the group companies.

\*3 Results of Efuego Corp. which operates EC sites centering on Tactics.com in the U.S. is to be consolidated from the second quarter of 2021 and onward. The results are recorded in overseas sales.

Sales by channel.

Real stores such as department stores total recovered to 116.1% of the previous year's level, plus-JPY12.02 billion.

The recovery of sales at major department stores has been outstanding, and the market is gaining momentum due to the recovery of inbound demand.

Our brands are also supported, and as the next step, we would like to aggressively open new stores in for our strong business.

Compared to the previous year, department stores accounted performed at 141.5%, fashion buildings and street stores at 110.4%, overseas at 116.3%, and domestic EC at 98.9%.

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**Due to sluggish performance in the first half of the term, EC sales for the whole year remained at 99.6%**  
(based on the new revenue recognition standards), **almost on the same level as in the previous term, but in the second half, they recovered to 102.0% of the previous term's level.**

- In the first half of the term, the company's own EC struggled partly because of the disrupted supply chain, but in the second half, it achieved a V-shaped recovery thanks to OMO measures centered on social media as well as improved, expanded, and reinforced website content. In the fourth quarter, EC sales continued to be strong, reporting **107.9%** of the level of the same quarter of the previous term.
- Mainly by curbing excessive price reductions and stepping up sales of exclusive merchandise, Third Party EC significantly improved its profitability, increasing the gross margin ratio by **7.6%**<sup>1</sup>—a major factor for the achievement of the company's overall operating profit plan. Going forward, the company will enter a phase in which it expands sales while maintaining profitability.

Unit : Billion Yen	Old profit standards		New profit standards			Old profit standards
	FY Ending Feb. 2021	FY Ending Feb. 2022	FY Ending Feb. 2023	Compared to year before last (%)	Y/Y (%)	FY Ending Feb. 2023
<b>In-House E-Commerce</b>	<b>17.87</b>	<b>17.84</b>	<b>18.11</b>	<b>101.3%</b>	<b>101.5%</b>	<b>18.08</b>
(ratio(%))	(43.9%)	(45.4%)	(46.6%)	(+2.7pt)	(+1.2pt)	(48.9%)
<b>Domestic E-Commerce</b>	<b>40.68</b>	<b>39.28</b>	<b>38.84</b>	<b>95.5%</b>	<b>98.9%</b>	<b>36.99</b>
(ratio(%))*2	(37.0%)	(34.5%)	(31.1%)	(-5.9pt)	(-3.4pt)	(31.5%)
<b>Overseas E-Commerce</b>	<b>3.23</b>	<b>3.69</b>	<b>3.97</b>	<b>122.8%</b>	<b>107.6%</b>	<b>3.97</b>
(ratio(%))*3	(37.4%)	(33.3%)	(30.8%)	(-6.6pt)	(-2.5pt)	(30.8%)
<b>E-Commerce TOTAL</b>	<b>43.91</b>	<b>42.98</b>	<b>42.81</b>	<b>97.5%</b>	<b>99.6%</b>	<b>40.96</b>
(ratio(%))*2	(37.0%)	(34.4%)	(31.0%)	(-6.0pt)	(-3.4pt)	(31.4%)



<sup>1</sup> This ratio covers only sales for TSI Inc. and Third Party EC sales for and wander (excluding the Ueno-Shokai Business Department whose system is not partially unlinked)

<sup>2</sup> Domestic E-Commerce ratio excluding domestic and other sales (wholesale, companysales, etc.)

<sup>3</sup> Results of Etuego Corp. which operates EC sites centering on Tactics.Com in the U.S. is to be consolidated from the second quarter of 2021 and onward. The results are recorded in overseas sales.

## EC Sales Results.

EC sales stagnated in H1. The sales ratio was 99.6%, the same as the previous year, but it recovered to 102% YoY in H2.

The graph of our own EC on the right side. In terms of our own EC, we had a bit of a tough time in H1 due to the erratic delivery delays. In H2, we achieved V-shaped recovery through OMO measures centered on SNS, as well as by expanding product contents and [website] contents, and the current Q4 is in good shape at 107.9% over the previous year.

As for third party EC, we have curbed discounting and strengthened exclusive products, resulting in a gross profit margin much higher than sales, plus 7.6%, which is a significant improvement in profitability and a positive contribution to the achievement of the Company-wide operating profit plan.

Going forward, we would like to make of expanding sales while maintaining profitability.

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**New cross-channel approaches brought synergy effects, causing a favorable cycle of marketing. Real stores recovered significantly while EC sales continued to be strong.**

**Real store business**

Real stores: **116.1%** of the previous term's level  
(including department stores: **141.5%**)

Sales expanded mainly in women's brands for department stores. Pop-up stores in new areas and live commerce led more customers to visit stores, contributing to gaining new TSI fans.

The overall profitability of the store business improved as the company shut down non-performing outlets and replaced sluggish brands with those supported by customers.



▲ The professional golfer Momoko Ueda had one-day customer service experience, appointed as one-day store manager in this event.



▲ A shoe-shining event was held by inviting a professional leather shoe shiner.

**EC business**

Domestic EC: **98.9%** of the previous term's level  
In-house EC: **101.5%** of the previous term's level

In the first half of the term, sales did not increase as expected since priority was given to improving profitability, but in the second half, sales continued to be strong due to live commerce and expanded workforce and website content about products.

The company aims for sales and profitability growth by further bolstering content and optimizing internal operations.



▲ Live commerce to launch new products



▲ Product promotion using social media



▲ Implementation of cross-brand promotion

Trends by channel.

New mechanisms across channels are generating synergies. Our target is to link our real store business and EC business by connecting them to our customers. As you can see, Momoko Ueda, a professional golfer, became a store manager for a day, and she had customer service experienced.

In addition, we believe that by holding new events at the store, including having leather product professionals and others to the events, and transmitting these events as web contents, and then attracting new EC customers to visit stores, we have been able to create a great deal of synergy and interlocking effects.

We also believe that this will be a major pillar of our measures that will lead to the next step.

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Six of the top ten brands made rapid progress in sales, registering a two-digit growth rate, and the strong performance and recovery of major brands drove the overall sales of the company. In addition, sales rose mainly in the women's apparel and street businesses, the company's key business units, and this helped boost the overall sales of the company, and at the same time, this enabled the company to gain a foothold toward achieving further growth in the years to come.



Here is an individual overview of the main brands. The top 10 brands in sales are listed. Six brands are making strides with double-digit growth. Sales are driven by the strong performance and recovery of large brands. (Details are described in the supplementary material of the briefing materials)

Notable among them is “HUF”. Sales growth is accelerating at 146% compared to the previous quarter, due to the strong performance of the brand and the expansion of the number of stores. Also, since it is the 20th anniversary, the sales ended well both domestically and internationally [in] H1.

“human woman” was 142.7% of the previous year's level. Although the content slowed down at one point and there were many challenges, the results of the ongoing transmission and OMO measures were evident, and products have been improved and rejuvenated, and those efforts have resulted in an increase in customers. Along with the recovery of department stores, real store sales are expanding and EC is also expanding.

The pending “NANO universe” has not yet caught up with its budget and goals, but the team reorganization is going quite well here as well, and we are hopeful that this will be another profitable contribution to the next phase.

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## 15 About Balance Sheet

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Unit: Million Yen

	FY Ending Feb. 2022		Cumulative Q3RD 2023 Ending Feb.		FY Ending Feb. 2023					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q4/Q3 Change	Q4/Q3 (%)
	<b>Current Assets</b>	75,547	53.8%	80,805	55.4%	71,837	53.0%	-3,710	95.1%	-8,968
(of Cash and Deposits)	39,258	28.0%	32,139	22.0%	32,205	23.8%	-7,053	82.0%	66	100.2%
(of which, Inventory)	18,725	13.3%	28,280	19.4%	24,679	18.2%	5,954	131.8%	-3,601	87.3%
<b>Non-current Assets</b>	64,893	46.2%	65,155	44.6%	63,589	47.0%	-1,304	98.0%	-1,566	97.6%
(of Investment Securities)	28,397	20.2%	28,122	19.3%	27,879	20.6%	-518	98.2%	-243	99.1%
(of Investment Real estate)	4,735	3.4%	4,713	3.2%	4,708	3.5%	-27	99.4%	-5	99.9%
<b>Total Assets</b>	<b>140,440</b>	<b>100.0%</b>	<b>145,961</b>	<b>100.0%</b>	<b>135,427</b>	<b>100.0%</b>	<b>-5,014</b>	<b>96.4%</b>	<b>-10,534</b>	<b>92.8%</b>
<b>Current Liabilities</b>	28,375	20.2%	32,059	22.0%	26,239	19.4%	-2,136	92.5%	-5,820	81.8%
(of Short-term borrowings)	114	0.1%	17	0.0%	17	0.0%	-97	14.9%	-	100.0%
(of Current portion of long-term borrowings)	6,212	4.4%	4,987	3.4%	4,737	3.5%	-1,475	76.3%	-250	95.0%
<b>Non-current Liabilities</b>	14,329	10.2%	12,177	8.3%	10,309	7.6%	-4,020	71.9%	-1,868	84.7%
(of Long-term borrowings)	9,803	7.0%	6,478	4.4%	5,010	3.7%	-4,793	51.1%	-1,468	77.3%
<b>Total Liabilities</b>	<b>42,704</b>	<b>30.4%</b>	<b>44,236</b>	<b>30.3%</b>	<b>36,549</b>	<b>27.0%</b>	<b>-6,156</b>	<b>85.6%</b>	<b>-7,688</b>	<b>82.6%</b>
<b>Total Net Assets</b>	<b>97,736</b>	<b>69.6%</b>	<b>101,724</b>	<b>69.7%</b>	<b>98,878</b>	<b>73.0%</b>	<b>1,142</b>	<b>101.2%</b>	<b>-2,846</b>	<b>97.2%</b>
(of Treasury stock(-))	-3,668	-2.6%	-5,388	-3.7%	-3,031	-2.2%	637	82.6%	2,357	56.3%
<b>Total Liabilities and Net Assets</b>	<b>140,440</b>	<b>100.0%</b>	<b>145,961</b>	<b>100.0%</b>	<b>135,427</b>	<b>100.0%</b>	<b>-5,013</b>	<b>96.4%</b>	<b>-10,534</b>	<b>92.8%</b>

### > Inventory assets

【Comparison with the previous term】

While net sales were 110.0% of the previous term's level, inventory assets increased by ¥5.9 billion, at 131.8% of the previous term's level. In order to meet the recovery of store sales and demand from inbound tourism, the company increased inventory to ensure profit.

### > Treasury stock

【Comparison with the previous term】

As part of its efforts to implement capital policy and measures to return earnings to shareholders, the company acquired ¥2.32 billion's worth of treasury stock in the whole year and took measures such as writing off ¥2.95 billion's worth of treasury stock at the end of the term. This means that the treasury stock decreased by ¥0.63 billion's compared to the term ended in February 2022.

### > Equity ratio

The capital adequacy ratio was maintained high, at 72.7%.

This is about the balance sheet.

Inventories are visibly inflated, at 131.8%, or plus-JPY5.9 billion, compared to 110% of sales in the previous year. However, spring items are moving very quickly in March, with long sleeves and spring items being digested quickly, including coats. They are still moving at this time of year even before Golden Week, so we are anticipating that the number gets into a slim shape to some extent.

Treasury stock amounted to JPY2.32 billion for the full year as part of the implementation of capital policy and shareholder return measures. Due to the cancellation of treasury stock 2.95 billion yen at the end of the term in January 2023, it is a decrease of 630 million yen from the fiscal year ending February 2022.

The equity ratio has remained high at 72.7%, and we intend to use this ratio systematically for M&A as a new investment and for our own store openings.

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Announced on April 14, 2022 Medium-term management plan materials reposted

<p><i>Wellness &amp; Lifestyle</i> <b>1</b></p> <p><b>Wellness &amp; lifestyle</b></p> <p>Athleisure   Create fashion entertainment that has a positive impact on the health and happiness of consumers and, by extension, society.</p> <p>Outdoor</p> <p>Lifestyle</p>	<p><i>Street &amp; Culture</i> <b>2</b></p> <p><b>Street &amp; culture</b></p> <p>Street   Nurture street culture and create fashion entertainment that brings positivity to society and the environment.</p> <p>Culture</p> <p>Select</p>
<p><i>Fashion Capital</i> <b>3</b></p> <p><b>Fashion capital</b></p> <p>Lady's Fashion   Refine the experience values of brands and create fashion entertainment centered on highly refined tastes.</p>	<p><i>Digital Generation</i> <b>4</b></p> <p><b>Digital generation</b></p> <p>Gen-Z Fashion   Create fashion entertainment for the digital native generation via digital x fashion.</p> <p>D2C/F2C</p> <p>Digital Fashion</p>

Since last year, four domains have been established in the mid-term plan of TIP25 and organized as four divisions. Let me tell you a little about the current situation of the four divisions.

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## Creating attractive communities

Sublimating apparel brands into community brands.  
Developing entertainment business closely linked to lifestyles.

**Net sales**

**¥47.50 Billion**

**YoY change**

**116.5%**

¥47,502 million

**31.2%**

Ratio to total sales

**“and wander” Offering new purchase experience**

“and wander” is a brand for outdoor gear. Holding camping activities is not easy because such activities require various kinds of outdoor gear. The brand therefore started rental services for some of its products so that beginners could enjoy outdoor life easily. It offers new user experience by allowing customers to purchase products after they actually experience their value through these services and become satisfied with them.

**155.8% of the previous term's level in sales**

**rental service!**



**Airing of new TV commercials “Go, TSI”**

New TV commercials aired featuring the golfers Momoko Ueda and Erika Hara, both contract ambassadors for the key brand “PEARLY GATES.”

- Broadcast from February 15 to 28, 2023 in six areas nationwide
- After the airing, the recognition level for TSI rose by 6.7 percentage points.
- The popularity of PEARLY GATES went up by 7.0 percentage points.



**“PEARLY GATES” Providing uniforms to the wheelchair basketball team**

“PEARLY GATES” entered into a uniform logo sponsorship agreement with the wheelchair basketball team NO EXCUSE. By combining the technology that has cultivated in golf wear merchandising and its know-how in universal design, the brand developed uniforms that fit each member so that they can take part in the sport comfortably.



The Wellness and Lifestyle Division will create an attractive community, elevating itself from an apparel brand to a community brand. Net sales were JPY47.5 billion, growing 116.5% from the previous year.

First, a new TV commercial was aired in February. Regarding leading brands, TSI's recognition has increased by about 6.7% of points and “PEARLY GATES” favorability has increased by 7 points. Thankfully, stock prices have moved in tandem together, which I think is a remarkable sign.

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“PEARLY GATES” also provides uniforms to NO EXCUSE, a wheelchair basketball team, as a contribution to social welfare. In addition, “and wander” is offering a new buying experience. We have started a rental service so that customers can easily experience their hardware and goods. This contributes to customers visiting our stores, [and] also being linked to our EC site.

21 *Street & Culture* TSI HOLDINGS

## Platform for play rooted in the street spirit

By extending to the keyword “play,” the platform aims at spreading itself to neighboring lifestyles, reinventing gears, and offering new experiences.

**Net sales**

**¥58.62 Billion**

**YoY change**

**104.5%**

¥58,629 million

**Ratio to total sales**

**38.4%**

**“BAIT” The only culture store that originated from America**

“BAIT” is a culture store that mixes fashion items, sneakers, animations, and comics. With no atmosphere that reminds visitors of geeks, it is advancing rapidly, registering **159.0% of the previous term’s level**, as sales of highly fashionable products that everyone can wear readily are strong. In particular, the Shibuya Parco outlet is highly compatible with art and culture, attracting many youths and foreigners.



**“Schott” The historic brand which celebrates 110th anniversary of its launch, is attracting public attention again**

The preference of consumers has shifted under the COVID-19 pandemic to genuine, high-quality products that can be used over a long period of time. “Schott” is attracting public attention as the brand matches such consumer needs.

The brand has successfully approached a wide range of age groups from those who have recognized it as a long-established leather jacket brand since early on to youths that have not worn leather jackets in the past. “Schott” is also focusing on not only traditional American-made models but also models planned in Japan which adopt trendy sizes and designs, and the latter serves as entry models that have the same level of quality as American ones but are less expensive. Sales are stronger than in the previous year, and the company expects further growth of the brand.



**Schott**  
N.Y.C.

**135.7% of the previous term’s level**

▲ “ONE STAR,” a synonym for Schott

Street and Culture. This division proposes an American lifestyle and American casual with the keyword “play.” It is a platform for fun, rooted in the spirit of the street. Net sales were JPY58.62 billion, or 104.5% of the previous year's level.

“Schott” is a historic brand that started in 1913 and is celebrating its 110th anniversary this year. The brand is becoming very popular as a leather brand, not only its US-made Schott models, but also licensed products of Japanese standard which is adapted to Japanese people, including the balance of sizes and new trend sizes. Other driving goods are also very popular, and the Schott Grand Store TOKYO in Jinnan has created where customers come to the store even though it is located in an area tucked [away] from train stations.

“BAIT”, also located in Shibuya, is a character and culture store from the US. BAIT, a culture store offers a mix of fashion, sneakers, anime, comics, and manga, attracts many customers because it is a fusion of fashion and culture. We see a 159% increase over the previous quarter, a significant leap forward.

In particular, Shibuya PARCO's high affinity with art and culture has brought back even more international customers and inbound visitors. We believe that this will become a new base for sending out information, as it is extremely active, with many young customer coming and even restricting admission in some places.

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## Services that respond constantly to market trends and changes

Being flexible enough to continue changing gracefully, granting the wishes of customers, and extending a circle of happiness.



### “ADORE” supports art through fashion

ADORE, which offers “360 degrees beautiful” items, collaborates with the ballet dancer Mizuka Ueno, an artist who expresses beauty. The aim is to create new value through synergy effects brought by combining the two which take different approaches to beauty. Part of sales is donated to art support organizations to contribute to development of art.

**145.5%** of the previous term's level in sales



### “LE PHIL” has posted substantial revenue growth for three consecutive terms since its creation

## LE PHIL

LE PHIL made its debut in the spring/summer season of 2019. It had expanded sales mainly through EC, but with the relaxation of countermeasures against COVID-19, it actively set up pop-up stores in its real stores, raising its recognition level and acquiring new fans across the country.



▲ Spring collection of 2023

In March 2023, it opened a permanent outlet, the third of its kind, at the Nagoya Takashimaya department store, and in Hokkaido, it set up a pop-up store, the first of its kind in the region. The company intends to further step up aggressive sales activities as it plans to open more new permanent outlets in autumn.



Fashion Capital Division. We have been providing services that respond to trends and changes. Many mainstay women's brands are in this division. We would like to build the culture with our customers that has flexibility to keep changing in a lighthearted manner. Net sales were JPY34.03 billion, 115.1% of the previous year's level.

“LE PHIL” is debuted in spring/summer 2019 and is expanding sales mainly through EC. For CAGR, one has a large jump to plus-106.5%, or 192.4% YoY. Customers are bringing in new customers, and we have high expectations for this growth, which is greater than we had imagined.

“ADORE”, which proposes 360-degrees of beauty, and ballet dancer Mizuka Ueno, who is an expression of beauty, are creating synergy through a combination of new approaches by collaborating together. Tailoring and silhouette are ADORE's hallmarks. By adding materiality into those hallmarks, we believe that our new efforts, such as collaborations with the ballet dancer, have been well received by customers.

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## Continuously expanding content to win over the next generation of customers

Obtaining a favorable response and generating strong excitement through tangible and intangible content that expands infinitely.



### “CHAROL” opened a store for a limited period of time

HINANO, a popular influencer, serves as creative director for “CHAROL”. Since its debut in the autumn/winter season of 2022, the brand has developed mainly through online shopping, but recently it opened a shop that operates for a limited time only at the LUMINE Shinjuku commercial facilities. “CHAROL” aims at raising its recognition level and acquiring new customers.



▲ The store is scheduled to operate until the end of July.

### “hueLe Museum” initiatives for OMO promotion



#### hueLe Museum

The brand gives priority to stepping up live video distribution by actively using influencers and personal stylists. This leads to video distribution of higher quality and acquisition of new customers.

“STUMBLY”, one of the brands handled by “hueLe Museum”, has introduced a virtual fitting service on a trial basis as one of its OMO measures. This enables the brand to offer a purchase experience comparable to one customers have at real stores because detailed textures of materials and sizes that fit set types of physique can be displayed.



▲ 3D data and actual items

Digital Generation Division. We develop contents that will capture the ever-expanding next generation. Sales were JPY12.57 billion, 106% of the previous year's level.

“hueLe Museum” has now started as a firmly established directly managed store, starting with a pop-up at GINZA SIX. hueLe Museum is intensifying live-streaming emphasis and is actively using influencers and personal stylists, and we believe this will make it very effective in linking with our directly managed stores.

“STUMBLY”, one of the brands we carry, has implemented OMO measures and introduced a virtual try-on function on a trial basis. By doing so, we hope to express the size according to the set body shape. The data is shown on the right side so that you can compare the 3D data with the actual item in the photo.

The next is about a limited-time store opening of “CHAROL”. HINANO, a popular influencer, will serve as creative director. Launched last year as a debut for the fall/winter 2022 season, the brand has been mainly online and has opened a limited-time store in Lumine Shinjuku.

We are looking to expand brand awareness and create connections with new customers.

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**Sales are projected to be ¥162 billion / 104.9% of the previous term.**

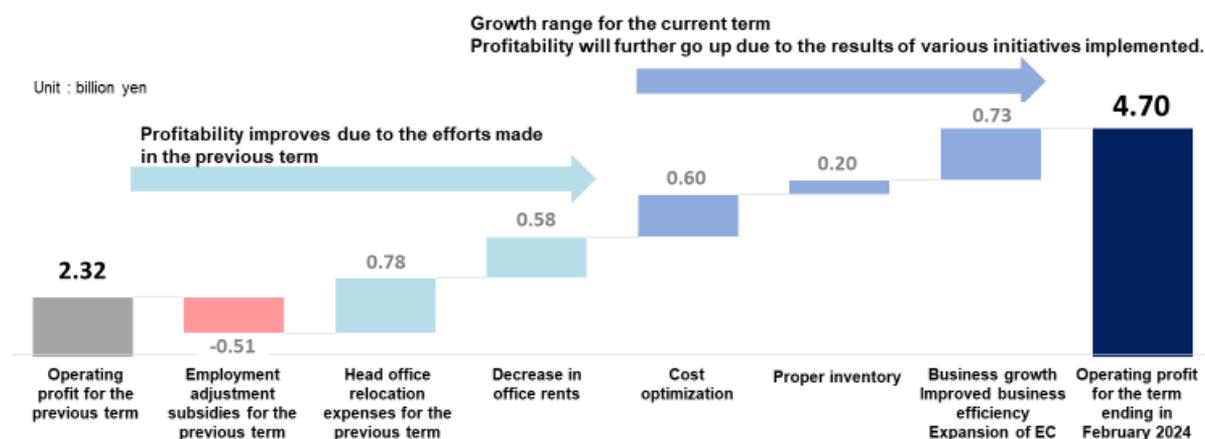
Selling and administrative expenses are expected to grow as net sales expand, but due to factors such as the effects of the relocation of the head office, **the company plans a decrease of 0.4% in the percentage of such expenses to the total.** **Operating profit is expected to be ¥4.7 billion, 201.8% of the previous term's level,** and **net income** is projected to be **¥3.5 billion.**

	FY Ending Feb. 2022*	FY Ending Feb. 2023	Plan for FY Ending Feb. 2024	Increase or Decrease	Rate of Change(%)
<b>Net Sales</b>	140.38 Billion Yen (YoY : 104.7%)	154.45 Billion Yen (YoY : 110.0%)	<b>162.00 Billion Yen</b> (YoY : 104.9%)	<b>+7.55 Billion Yen</b>	<b>+4.9%</b>
<b>SG&amp;A Expenses</b>	72.38 Billion Yen (Composition Rate : 51.6%)	82.57 Billion Yen (Composition Rate : 53.5%)	<b>86.10 Billion Yen</b> (Composition Rate : 53.1%)	<b>+3.53 Billion Yen</b>	<b>+4.3%</b> (Composition Rate : -0.4pt)
<b>Operating Income</b>	4.44 Billion Yen (Profit margin : 3.2%)	2.32 Billion Yen (Profit margin : 1.5%)	<b>4.70 Billion Yen</b> (Profit margin : 2.9%)	<b>+2.38 Billion Yen</b>	<b>+101.8%</b>
<b>Current Net Income</b>	1.02 Billion Yen (Profit margin : 0.7%)	3.06 Billion Yen (Profit margin : 2.0%)	<b>3.50 Billion Yen</b> (Profit margin : 2.2%)	<b>+0.44 Billion Yen</b>	<b>+14.3%</b>

\* For the fiscal year ending February 2022, the Old profit standards will be applied.

Next, I would like to talk about the consolidated financial plan for the full year. The profit-and-loss plan. Net sales are projected at JPY162 billion, or 104.9% of the previous year's level. SG&A expenses will increase in line with sales growth, but the composition of SG&A expenses is expected to decrease by 0.4% with the effect of the head office relocation and other factors. Operating profit is projected at JPY4.7 billion, 201.8% of the previous year's level, and net income is at JPY3.5 billion.

In the **plan for the term ending in February 2024**, based on the ¥2.32 billion posted in the term ended in February 2023, we aim to earn **¥4.7 billion** in operating profit. Factors taken into account include decreases in employment adjustment subsidies received in the previous term; decreases in expenses such as head office relocation costs and office rents; increases in sales due to business growth; and higher gross profit margins due to review of production and sales plans.



This is about the operating profit difference in the profit and loss plan. We worked to reduce employment subsidies received in various ways, relocation expenses, and office rent from the actual JPY2.32 billion for the fiscal year ending February 2023. We are expanding sales through business growth and plan to improving

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gross profit margins by reviewing sales plans for manufacturing and sales. Within that breakdown, the plan for the fiscal year ending February 2024 will be set at JPY4.7 billion.

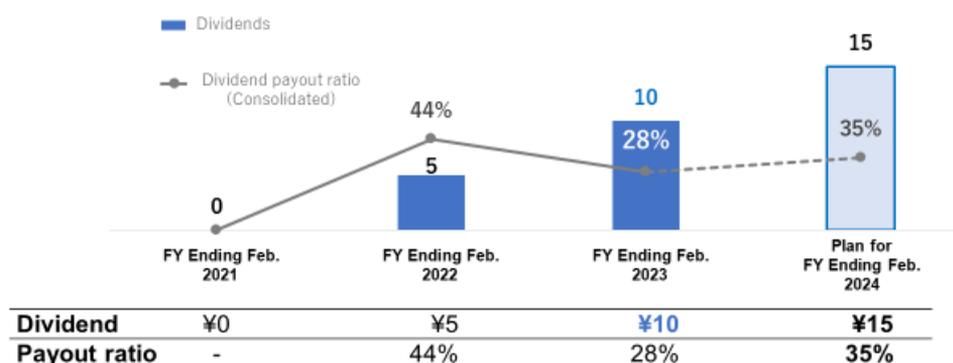
The table below shows the growth range for the current fiscal year. We will carry out each of these initiatives to further increase profitability. We will work on optimizing costs. We would like to focus on internal SG&A expenses that we have been incurring. In addition, inventory is basically a bit inflated, but we are taking steps to optimize inventory by narrowing down orders so that we can accurately sell products each season.

As for business growth and business efficiency, we would like to include both new store openings as well as EC expansion.

## 27 Return to shareholders

TSI HOLDINGS

The amount of dividend for the term ended in February 2023 was **revised from ¥7 per share as previously forecast to ¥10 per share**. The dividend forecast for the current term taking into consideration all factors such as projected financial results and business environment in the year to come is **¥15 (+¥5) per share** as already announced.



<b>Dividend</b>	¥0	¥5	¥10	¥15
<b>Payout ratio</b>	-	44%	28%	35%

Shareholder returns.

The dividend amount for the fiscal year ending February 28, 2023, previously forecasted at JPY7 per share, has been dividend increase to JPY10 per share.

In addition, the dividend forecast in fiscal year ending February 2024 is JPY15, plus-JPY5, taking into account the overall performance and business environment for the current fiscal year.

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*Regeneration*

## A company creating fashion entertainment

- We link value to society (value provided) to corporate growth,
- While using entertainment that fashion brings,
- To create a form of original value provided that is not limited to product provision.



# SocialValue	# Entertainment	# Empathy
<p><i>Social Goodness</i> For the good of society and the environment</p> <ul style="list-style-type: none"> <li>- Environmental conservation</li> <li>- Addressing social issues</li> <li>- Creating culture</li> <li>- Building communities</li> </ul>	<p><i>Entertainment</i> Fun &amp; enthusiasm</p> <ul style="list-style-type: none"> <li>- Digital entertainment</li> <li>- Real experiences</li> <li>- Community events</li> <li>- Retail entertainment</li> </ul>	<p><i>Empathy</i> Empathy &amp; emotional involvement</p> <ul style="list-style-type: none"> <li>- Empathy for purpose</li> <li>- Empathy for contents</li> <li>- Empathy for products</li> <li>- Empathy for services</li> </ul>

Here is the progress of the contents of TIP25 and TSI Innovation Program.

## Designing greater customer experience than expected

### PoC for the joint metaverse project with Alibaba and JP GAMES



- Take part in the metaverse area to provide new brand experience.
- Utilize 3D data accumulated through product development to create new entertainment.

<ul style="list-style-type: none"> <li>- Putting 3D data produced in the process of product development in the metaverse to examine how they work: TSI has succeeded in dynamically reproducing expressions such as transparency, double-layer looks, and swinging in the metaverse space at a level comparable to that of 3D data specialized for the apparel industry.</li> </ul>	<ul style="list-style-type: none"> <li>- Creating content by combining fashion and the metaverse: TSI is considering taking measures such as the hosting of exhibitions, shows, and virtual stores and developing metaverse platforms using entertainment content clearly different from the one offered in the past.</li> </ul>
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We are working with Alibaba Cloud and JP Games on a joint metaverse project. We are participating in the metaverse area to realize new brand experience offerings. We have created a 3D video that we would like you to watch.

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## Bolstering entertainment content

### New ways of providing value

Outgrow our traditional domain of creation specialized in apparel products (= goods) and offer entertainment content that creates "play," "experience," and "sympathy."

Develop products, services, and communication methods that exceed the expectations of fans.

**– Initiatives for culture development:**  
Take part in X Games which has made its debut in Japan and support the sport meeting.

**– Virtual runway:**  
AR Runway appears if a smartphone is held against the store poster. Coordination can be confirmed from various angles and distances.

**– Live simulations participated in by customers:**  
3D simulated designs are distributed live. Products are developed while reflecting the opinions of customers in real time.

We continue to strengthen our entertainment content. We want to create play, experience, and empathy as a new form of value provision.

As for X Games, on the left, the second X Games competition will be held on May 12, May 13, and May 14. I am looking forward to being a sponsor again this year.

Also, NBB WEEKEND offered a virtual runway, which means that by holding up a smartphone to the in-store posters, a virtual runway appears. I was able to check the coordination from various angles. I would like to propose more and more of these things.

The photo on the right shows a live event that customers can participate in in real-time. We are now able to deliver 3D design simulations and listen to customer feedback as we commercialize our products. This is one of the examples where we can use digital technology to create something very fun and original, while picking up the voice of the customer, including in manufacturing.

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**Communicating attractive designs by combining brands and free spaces**



**Designing essential lifestyle experience exceeding non-material value**

With the relocation of the head office, TSI has set up an entertainment area that can be utilized for events and other purposes. This entertainment area provides places for new experience, such as joint exhibitions held through collaboration between brands, which have hitherto not worked together, and new types of exhibitions that adopt live experience and XR and other sorts of digital content.



The photo shows the live painting session held by Ms. Kanako Sasaki during the huaLe Museum exhibition. Considering clothes and bags as canvas, she painted extempore.

We have relocated our headquarters since the last September and created one large showroom. This has enabled us to conduct an attractive transmission of our brand x free space.

We have established an event space on the first floor of our headquarters, where we are creating a comprehensive new venue for experiences, such as transmitting our brand, various live experiences such as collaborations, and holding exhibitions incorporating digital content.

We would like to consider ways of communicating this kind of information in the future so that it can be shared with everyone.

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## Toward spiral and agile work styles

### Putting creative work styles into practice

TSI is promoting environmental design and awareness raising to encourage the work style "ONE TABLE," which eliminates barriers between departments.

The ONE JILL Project does rebranding using a cross-functional one-team system.



We are experimenting with new ways of working. We share a space where employees can communicate with each other and make new plans, regardless of their length or breadth, based on a design that creates business synergies and can be used by everyone.

In addition, we have started study sessions with each other to see if we can create a team structure that generates empathy and enthusiasm among customers by bringing together the design team, technical team, and sales floor team, for example, which have not shared information with each other along a vertical axis until now, into one horizontal axis.

Specifically, we will mix brands that have been working separately, such as JILL STUART and JILL by JILL STUART, as the ONE JILL project, and combine them into a single team. We are making a team of people working together to create products, including concepts, in depth. As for the ONE JILL team, we call it With JILL STUART or WJ, and it started as a digital generation team.

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## Developing materials to reduce environmental impacts



### A project for developing TSI original organic cotton

We executed an outsourcing agreement with SynCom Agritech, an agricultural venture company, under the theme of the "study on development of TSI's organic cotton and reforms of raw cotton productivity."

Working with local farmers in the state of Tamil Nadu in India, a developing country, to cultivate TSI's own cotton on a trial basis



- The harvest of cotton that had been grown since last year was completed in February.
- Trial ginning and spinning were done, and the yarn prototype produced using the harvested cotton is scheduled to arrive in Japan by the end of April.
- Studies of the yarn such as quality inspection, confirmation of yarn count and improvement points, and analysis of suitable clothing will also be conducted.

Future plans:

- 1 - Analysis of the harvested cotton and cotton yarn  
- Production of samples using prototypes
- 2 - Reselection of cotton varieties and sowing  
- Planning for expansion of the TSI experimental farm in scale
- 3 - Launch of processes to acquire organic cotton certification
- 4 - Continuing to advance joint research with Tamil Nadu Agricultural University on variety development and cultivation protocol

This is the development of materials that reduce environmental impact. This is the story of how TSI will start producing original organic cotton. The cotton harvest has and the yarn will arrive in Japan in April. With this, we would like to test fabric, weave, and make samples of our products. We will continue to expand this, and we will further develop the joint development with SynCom Agritech so that we can expand organic cotton together.

## Creating a sustainable future through fashion entertainment



### Nine initiatives for sustainability that suits TSI's materiality

TSI is promoting various initiatives to solve its materiality.

**Establishment of the Sustainability Committee**

Under the supervision of the Board of Directors, the Sustainability Committee has been set up as an advisory organ for the Representative Director & President.

**Definition of three areas of innovation**

1. Material innovation
2. SCM platform innovation
3. Engagement innovation

5 Diversity

6 Health & safety

7 Employee wellbeing

8 Fair labor conditions

Formulation of group human rights policy

1 Climate change

2 Raw materials

3 Waste

4 Water resources

Supporting the opinions offered by TCFD and disclosing information

**Material innovation**

- Formation of business and capital alliances with Food Reborn
- Joint initiatives with SynCom Agritech

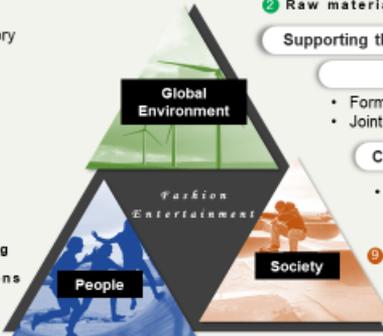
**Construction of circular systems**

- Pushing joint initiatives with Seni-Ikueikai

**Local community**

Comprehensive cooperation agreement with Hokkaido's Kamikawa Town

- Remake project initiative
- Giving donations (tax payment) using the regional revitalization support tax system (corporate version of the hometown tax donation system)



Sustainability initiatives in line with the nine materiality. It is divided into three major categories: global environment, society, and people.

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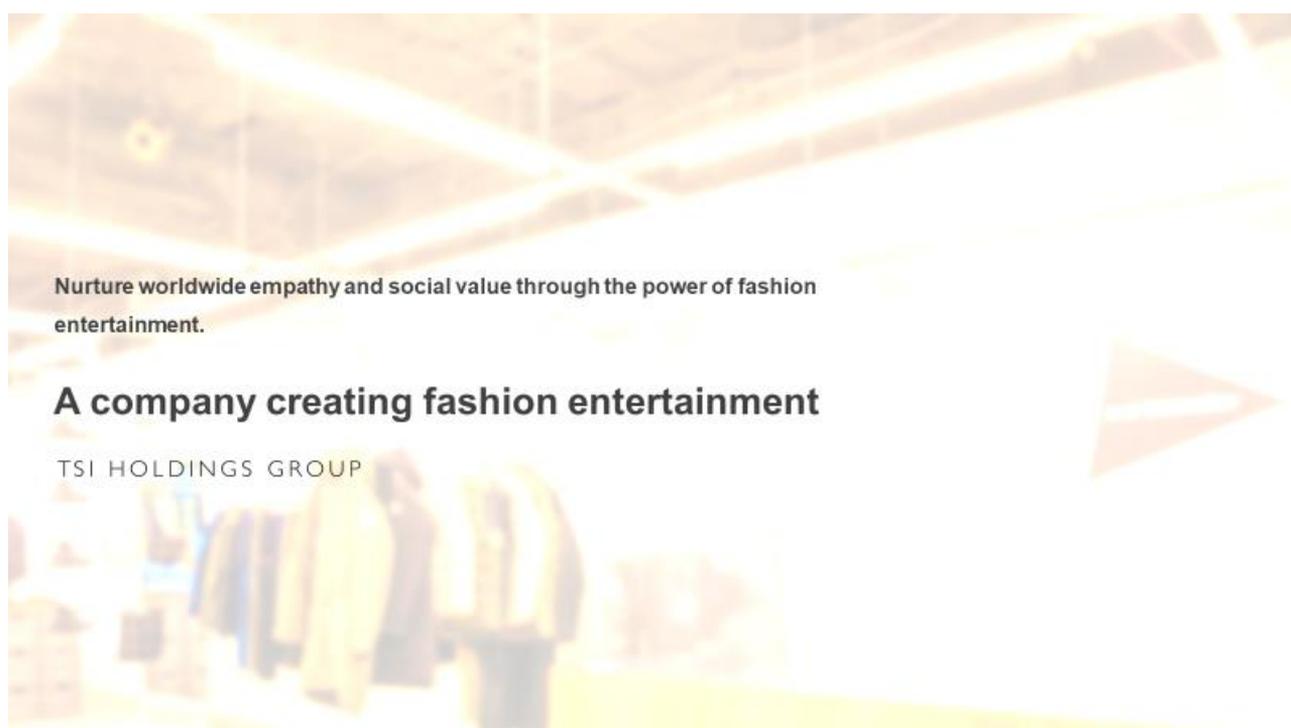
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First, we agree with the TCFD's recommendations regarding the global environment, and we are disclosing this information. In the area of material innovation, we are beginning to try to convert our inventory into textiles and materials through initiatives with Seni-Ikueikai, or the Textile Scholarship Association, such as the cotton mentioned earlier and the pineapple fiber with Food Reborn.

As for society, we have signed a comprehensive partnership agreement with the town of Kamikawa in Hokkaido and have made donations related to the corporate version of Furusato, or hometown taxation through the local development support taxation system. We would also like to experience and try to work to improve the local environment. We have also established a Group Human Rights Policy and intend to make firm progress on diversity, employee happiness, health and safety, and fair labor.

As a Company, under the supervision of the Board of Directors, I would like to establish a Sustainability Committee as an advisory body to further examine and promote the contents as well.



Last but not least, as a fashion entertainment creation company, we are committed to our purpose: "To Create global empathy and social value with the power of fashion entertainment." We would like to grow our company more and more and develop it in a fun and energetic way based on the purpose.

By dividing the Company into four domains, or divisions, we will re-evaluate what each role should be, and will further develop these roles to make them more unique.

We would like to further develop our corporate management in such a way that our brands will shine with their own value. We would appreciate your continuous support.

Thank you very much.

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