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TSI HOLDING CO., LTD.

Q3 Financial Results Briefing for the Fiscal Year Ending February 2023

January 16, 2023

Event Summary

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[Number of Speakers]	7	
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Presentation

Hasegawa: Thank you very much for joining us today. The meeting is now called to order, and we will hold a briefing on the financial results of TSI Holdings for Q3 of the fiscal year ending February 28, 2023.

You will first watch a 30-minute video of the earnings presentation. We will then hold the Q&A session.

Now, please run the video of the presentation.

4 Q3RD Results of 2023 Ending Feb. : Executive summary

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[Summary of operations during the third quarter]

Market environment

After October 11, 2022, the government substantially relaxed its COVID-19 border control measures, eliminating the upper limit to the number of foreign tourists who were allowed to enter the country. Because of this, the department store women's apparel business, one of TSI Holdings' key business segments, started to show signs of steady revival mainly in urban areas as inbound tourism demand recovered, the first trend seen in many months.

Business conditions

In the EC business, which had been stagnant during the first half of the year, sales recovered steadily after September, contributing to the company's overall sales growth.
In addition, at present, sales and profits from the overseas business are contributing partly to the upward trend in the current term's financial results due to low yen value. Trends in the overseas business, however, are expected to be affected by rapid foreign exchange fluctuations and global inflation, which requires careful profit estimations for the coming months, including the fourth quarter.

Challenges and countermeasures

SG&A expenses tend to be slightly higher than initially planned, except for the new revenue recognition standards. Cited as two major reasons are an increase in variable costs associated with the recovery of business performance and a temporary rise in the costs incurred by brand business reforms. These expenses will be controlled appropriately throughout the current term. Meanwhile, the relocation of the head office was completed in September in accordance with the medium-term management reform plan. By integrating main business bases, we reformed the fixed-cost structure for the next term and thereafter.

Furthermore, part of the major logistic bases was transferred from Chiba to Yokohama to improve logistic costs and increase the EC business's shipment capabilities. We are pursuing productivity growth as well as logistic reforms as we strive to improve the overall profitability.

Shimoji: Thank you all for your continued support. I would like to present the financial results for Q3 of the fiscal year ending February 2023. Thank you.

Q3 executive summary. I would like to share with you a summary of our activities.

Regarding the market environment, I would like to note that the new border measures to stop the spread of COVID-19 have been significantly eased since October 11. Restrictions on the number of foreign nationals entering Japan were lifted. As a result, our women's clothing business, which is one of our core businesses, gained the benefit of resurging inbound demand after a long period of time, especially in the department store channel sales. In addition, we're noting some signs of a steady revival, particularly in urban areas.

Business status. The e-commerce business, which performed very poorly in H1 of the fiscal year, has shown a steady recovery in sales and performance since September, contributing to the growth of company-wide sales.

The weakening Japanese yen partially leveraged the upswing of overseas business performance and the bottom line of this current fiscal term; however, we expect rapid exchange rate fluctuations and global inflation to have some impact. We will make every effort to carefully monitor overseas business trends, particularly in Q4 of this fiscal year.

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Future challenges and measures. SG&A expenses are trending slightly in excess, except for the new revenue standard, due to logistics challenges, an increase in variable costs impacted by the foreign exchange rate, and a one-time upswing in expenses for carrying out brand business reforms. However, we have taken appropriate control and relocated our headquarters in September, in accordance with our mid-term management plan. We will consolidate our core businesses and reform our fixed cost structure for the next fiscal year and beyond.

These measures are expected to help cut down expenses by approximately JPY500 million in the coming years. We believe that this will allow us to make incredible improvements to our business operations.

In addition, we have transferred part of our main logistics base from Chiba to Yokohama, in order to improve logistics costs and expand shipping capacity for our e-commerce business. Improvements will be made to increase profits and productivity throughout the Company, including logistics reforms.

5 Highlights of Results for Q3RD Results of 2023 Ending Feb.

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- In general, domestic and overseas sales, particularly non-apparel and overseas sales, continued to be strong. With net sales up by **¥11.49 billion** to **111.1%** (105.3% based on the old accounting standards) of the previous term's level, the company achieved goals as initially planned.
- Operating profit was **¥3.72 billion**, up by **¥320 million** compared to the revised plan.
Operating profit as compared to the previous term was affected by the temporary costs incurred by the relocation of the head office during the current term (Effects are explained in the next page).
- Net income was **¥4.62 billion**, up by **¥80 million** as targeted by the revised plan.
However, sales failed to grow enough to exceed the expected ones, and we will work to improve this in the next term.

	New profit standards				Old profit standards
	Cumulative Q3RD 2023 Ending Feb.	revised budget difference	YoY Change	YoY	YoY
Net Sales	115.4 Billion Yen	+0.12 Billion Yen	+11.49 Billion Yen	111.1%	105.3%
Operating Profit	3.72 Billion Yen	+0.32 Billion Yen	-1.45 Billion Yen ※)	71.9%	76.5%
Ordinary Income	5.06 Billion Yen	+0.35 Billion Yen	-1.17 Billion Yen	81.1%	84.9%
Quarterly Net Income	4.62 Billion Yen	+0.08 Billion Yen	-0.84 Billion Yen	84.6%	88.9%

* While cumulative operating profit for the third quarter of the previous term was ¥5.18 billion, that for the same period of the current term was lower because they included ¥870 million for the accelerated depreciation of the head office relocation expenses, etc.

Here are the financial highlights. Sales are JPY115.4 billion. Domestic and international sales, as well as sales of non-apparel and overseas operations, were generally strong. The result was 111.1%, or up JPY11.49 billion, compared to the previous fiscal year.

Operating profit was JPY3.72 billion, an increase of JPY320 million over the goal. This time, the impact of one-time expenses related to the relocation of the head office has been significant. I will discuss more on the next page.

Net profit was JPY4.620 billion, JPY80 million over the goal. This result also met the revised goal.

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In the women's apparel business, TSI's key business sector, department stores recovered. The OMO enhancement and D2C businesses continued to be strong. In addition, following the previous year and the first half of the current term, the street business continued to grow substantially. This was the major reason the company achieved the overall goal.

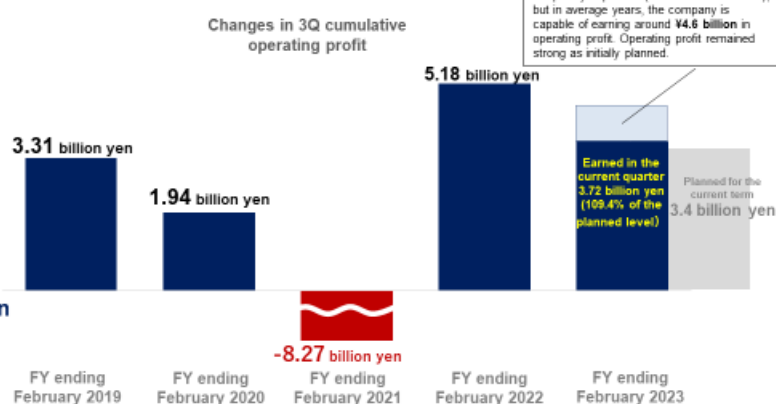
However, operating profit was 71.9% of the previous year's level primarily because the company reported ¥870 million as head office relocation costs, a temporary factor for decreasing the profits. If these temporary costs were excluded, the operating profit for the current quarter would be around ¥4.6 billion.

* For head office relocation costs, the company reported ¥590 million for the first half of the year (¥300 million for 1Q and ¥290 million for 2Q) and plans to report ¥350 million for the second half (¥280 million for 3Q and ¥70 million for 4Q) for a total of ¥940 million for the whole year.

Factors for differences in 3Q cumulative operating profit between the current and previous terms

- ✓ Effects of relocation: -¥870 million
- ✓ Effects of differences in the employment adjustment subsidies received: -¥410 million

3Q cumulative operating profit: ¥3.72 billion
EBITDA: ¥6.75 billion



The next section shows the operating profit. The mainstay women's clothing business and department store sales are recovering strongly. In addition, the OMO enhancement and D2C businesses are performing well.

In addition, the street fashion business, which has contributed so much this year, continues to do very well, as it did in the previous year and H1 of this year. This is a major factor in the Company's achievement of its plans.

However, operating profit landed at 71.9% compared to the same period last year, mainly due to the recording of JPY870 million in headquarters relocation expenses.

Please take a look at the chart. The operating profit was JPY3.31 billion in February 2019, and JPY1.94 billion in February 2020. It turned into a loss due to the pandemic and JPY5.18 billion in February 2022

And as I mentioned earlier, our forecast for the operating profit for the current fiscal year is JPY3.72 billion. If we add the head office relocation expenses here, the total would be JPY4.6 billion. This is an extremely strong recovery of earning power.

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8 Sale Trends by Channel for Q3RD Results of 2023 Ending Feb.

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Sales for real stores continued to be strong, growing by ¥9.65 billion to 117.4% of the previous term's level (up ¥5.29 billion to 109.5% of the previous term's level if based on the old accounting standards).

Continuing from the first half of the year, overseas business performance remained steady, and in addition, the impact of foreign exchange differences on the value of sales increased.

Comparison to the previous term: **144.3%** for department stores, **111.1%** for non-department stores (FB and streetside stores), **130.3%** for overseas, and **99.1%** for domestic EC (101.0% for total domestic and overseas EC)

		Old profit standards	Old profit standards	New profit standards	New profit standards		Old profit standards
		CumulativeQ3RD 2021 Ending Feb.	CumulativeQ3RD 2022 Ending Feb.	CumulativeQ3RD 2023 Ending Feb.	Growth by Channel compared to year before last (%)	YoY (%)	CumulativeQ3RD 2023 Ending Feb.
Domestic	Department Stores	9.39 Billion Yen (Composition Rate : 9.7%)	10.53 Billion Yen (Composition Rate : 10.1%)	15.21 Billion Yen (Composition Rate : 13.2%)	161.8%	144.3%	10.87 Billion Yen (Composition Rate : 9.9%)
	Commercial Facilities(*1)	41.51 Billion Yen (Composition Rate : 42.7%)	44.49 Billion Yen (Composition Rate : 43.3%)	49.93 Billion Yen (Composition Rate : 43.3%)	120.3%	111.1%	49.90 Billion Yen (Composition Rate : 45.6%)
	E-Commerce	28.98 Billion Yen (Domestic E-Commerce ratio : 36.3%)	28.39 Billion Yen (Domestic E-Commerce ratio : 33.9%)	28.14 Billion Yen (Domestic E-Commerce ratio : 30.2%)	97.1%	99.1%	26.71 Billion Yen (Domestic E-Commerce ratio : 30.5%)
	Domestic Others(*2)	11.11 Billion Yen (Composition Rate : 11.4%)	12.23 Billion Yen (Composition Rate : 11.8%)	11.95 Billion Yen (Composition Rate : 10.4%)	107.5%	97.7%	11.73 Billion Yen (Composition Rate : 10.7%)
	Overseas(*3)	6.2 Billion Yen (Composition Rate : 6.4%)	7.79 Billion Yen (Composition Rate : 7.5%)	10.16 Billion Yen (Composition Rate : 8.8%)	163.8%	130.3%	10.16 Billion Yen (Composition Rate : 9.3%)

*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.

Next is the sales overview by channel. Retail sales were 117.4% compared to the same period last year, adding JPY9.65 billion.

In H1, overseas sales continued to perform well, and the impact of the monetary value of sales was greatly expanded by exchange rate differences.

The department store sales were 144.3% compared to the same period last year. Sales from other fashion buildings that are not classified as department stores, as well as sales from street-facing stores altogether were 111.1%.

Overseas sales were 130.3% and domestic e-commerce sales 99.1%.

Domestic and international e-commerce sales combined came at approximately 101% of total e-commerce sales.

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Cumulative EC sales for the third quarter recovered steadily, registering ¥31.07 billion, 101.0% of the previous term's level (new revenue recognition standards).

Sales for the EC business, which had struggled during the first half of the year, in the third quarter alone continued to be strong, reporting **108.9%** of the previous term's level.

The hosting of OMO events and the planning and introduction of separately ordered EC merchandise, the measures taken on a company-wide basis, helped improve sales significantly.

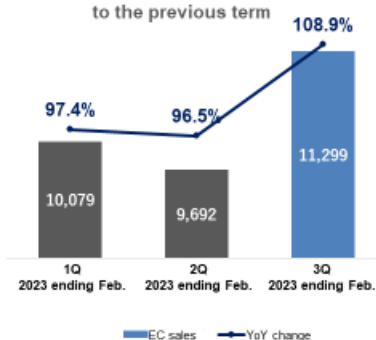
After the relocation of the head office, SNS operation reforms for the EC business made progress chiefly in women's brands, making the most of newly installed spaces dedicated to shooting live streaming.

Unit : Billion Yen	Old profit standards		New profit standards			Old profit standards
	Cumulative Q3RD 2021 Ending Feb.	Cumulative Q3RD 2022 Ending Feb.	Cumulative Q3RD 2023 Ending Feb.	Compared to year before last (%)	Y/Y (%)	Cumulative Q3RD 2023 Ending Feb.
In-House EC Unit : Billion yen (ratio(%))	12.57 (43.4%)	13.33 (47.0%)	13.24 (47.1%)	105.3% (+3.7pt)	99.3% (+0.1pt)	13.25 (49.6%)
Domestic EC (ratio(%))*1	28.98 (36.3%)	28.39 (33.9%)	28.14 (30.2%)	97.1% (-6.1pt)	99.1% (-3.7pt)	26.71 (30.5%)
Overseas EC (ratio(%))*2	2.18 (35.2%)	2.37 (30.4%)	2.92 (28.8%)	133.7% (-6.4pt)	123.2% (-1.6pt)	2.92 (28.8%)
E-Commerce TOTAL (ratio(%))*1	31.16 (36.2%)	30.76 (33.6%)	31.07 (30.0%)	99.7% (-6.2pt)	101.0% (-3.6pt)	29.63 (30.3%)

*1 Domestic E - Commerce ratio excluding domestic and other sales (wholesale, company sales, etc.)

*2 Results of Efuogo 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.

Quarterly changes in EC sales compared to the previous term



E-commerce sales results. Cumulative Q3 e-commerce sales recovered to JPY31.07 billion, and 101% compared to the same period last year. After struggling in H1, the e-commerce business on a non-consolidated basis in Q3 was solid, with sales at 108.9% compared to the same period last year.

We executed one of the company-wide measures, OMO, Online Merges with Offline, events. We also introduced e-commerce special-order processes. Thanks to these efforts, sales have gone up. In addition, after relocating to the new office space, we set up a photo-shooting space designed specifically for live events and open to everyone. The e-commerce business is undergoing a reform beginning with women's fashion brands and with SNS marketing.

If you look at the e-commerce sales chart at the bottom right, you will see that sales are trending from 97.4% in Q1 to 96.5% in Q2, and went up to 108.9% in Q3.

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**Department store women's brands such as LE PHIL, human woman, ADORE recovered.
The EC business escaped from stagnation in the first half of the year and entered a growth phase again.**

Real store business

Real stores: **117.4%** of the previous term's level (including department stores: **144.3%**)

Department store women's brands, which had been forced to struggle since the COVID-19 pandemic spread, continued to recover. Sales from department stores exceeded those for the previous term though they were affected by the withdrawal of some brands. Despite COVID-19, these brands worked to develop new sales territories and new customers by actively opening pop-up stores in line with the growing interest of people in going out.



▲ "PGG" and "NBB WEEKEND" opened its first Pop-up store

EC business

EC: **101.0%** of the previous term's level; **108.9%** of the previous term's level for the third quarter alone

The EC business was forced to stagnate during the first half of the year due to delayed response to market changes, but it is getting back again on the track to growth by acquiring new customers through the expansion of information content and the staging of events linked to stores. It will continue to strengthen its platforms such as LINE ID cooperation.



▲ Selling products only on the web



▲ Plans to invite customers to participate were implemented



▲ Various collaboration projects primed the pump and new customers were acquired

Next is the sales trends by channel. Among the strong businesses, the retail business was 117.4% YoY. The department store channel saw 144.3%.

Sales for the women's clothing business through the department store channel had been struggling during the pandemic. It is now recovering. Some of the notable brands are human woman and ADORE, plus a new measure we call the NBB WEEKEND pop-up has been beginning to take off among others. Moreover, we received positive feedback from our customers on how we had pulled off the re-branding of well-established long-lasting brands like human woman and ADORE.

As for the ecommerce business, I mentioned it was 101% compared to the previous year. On a non-consolidated basis, Q3 is 108.9% compared to the previous year. In particular, as shown in a screenshot in the middle, the SANEI bd shopping mall held a customer-participation event on their e-commerce platform.

In addition, we executed a collaboration event with AVIREX and other partners. Through the management of these new measures, we were able to find an extremely positive trend in e-commerce revitalization, which inspired us to launch many more new projects.

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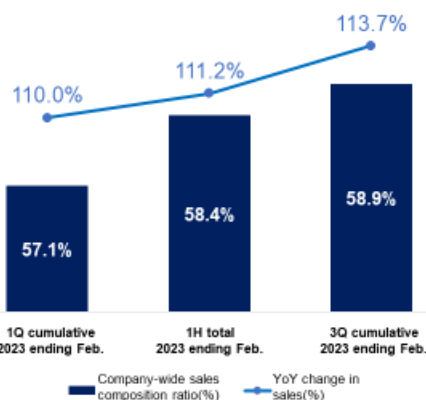
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The percentage of top ten brands in terms of sales **further increased** from **58.4% at the end of the first half of the year to 58.9%**, indicating that major brands continued to be strong or recovered.

In particular, men's street brands and department store women's brands, including those other than the top ten, made rapid progress, driving sales growth much larger than that achieved in the first half of the year. As a result, the **company's overall sales were 111.1%** of the previous term's level while **sales for the top ten brands were 113.7%** of the previous term's level.

Sales by brand: Changes in sales for the top ten brands during the current term and the percentage of the brands in the company's total sales

1.	PEARLY GATES
2.	NANO universe
3.	MARGARET HOWELL
4.	NATURAL BEAUTY BASIC
5.	HUF
6.	AVIREX
7.	new balance golf
8.	UNDEFEATED
9.	human woman
10.	STUSSY



• **HUF (Japan and overseas)**

New stores were opened in a wider range of areas due to the domestic store opening strategy, thus acquiring new customers. The brand increased sales regardless of sales channels with domestic sales registering **213.3%** of the previous term's level.

• **AVIREX**

In addition to the invigoration of the market due to related hit movies, the relaxation of COVID-19 behavioral restrictions significantly supplied a favorable tailwind for AVIREX, attracting more customers to the brand with many streetside outlets. The brand actively offered collaborative products, maintaining strong sales.

• **NATURAL BEAUTY BASIC**

The brand's sales growth rate went below the company's average, but its profitability improved significantly. Limited Line continued to be strong, becoming a major pillar of the brand's product lineups.

• **human woman**

The brand recovered regardless of sales areas, but in particular, outlets in large cities and their vicinities benefited from the recovery of department stores, registering much larger sales than in the previous year. The brand made progress in shutting down nonperforming stores, thereby improving its profitability.

Here is an overview of brands. The composition of the top 10 brands in sales increased from 58.4% to 58.9% as of the end of H1.

Major brands continue to perform well and recover, while minor brands are making a solid comeback. In particular, men's street fashion brands and women's fashion brands for department stores are making great strides, including brands not ranked in the top 10. Sales of all brands increased to 111.1%, and top 10 brands 113.7%, respectively, compared to the same period last year.

Among them, HUF has expanded its sales through both domestic and overseas channels, and domestic sales have grown to 213.3% of the previous year's level, growing to be a strikingly large scale of business. AVIREX has been gaining increasing recognition due to the influence of the movie Top Gun: Maverick. This brand has been attracting many customers to the storefront. We jumped straight in to roll out collaboration merchandise and the sales have been strong.

As for NATURAL BEAUTY BASIC, we have been working on the re-branding strategy. The growth rate is subpar, but profitability improved significantly. Particularly, the urban-centric limited line continues to perform well to now form a pillar of this brand. In this framework, we are optimistic that we can work flexibly to answer the needs of our customers in both urban and rural areas.

HUMAN WOMAN is a brand I mentioned earlier, and it is recovering, regardless of urban or rural. This brand particularly benefitted from the rebound of sales volume in the department store channel, specifically in metropolitan areas. Because of this, we have been updating the brand image to be fresh and youthful. Profitability recovered significantly from the previous year, including the closure of unprofitable stores.

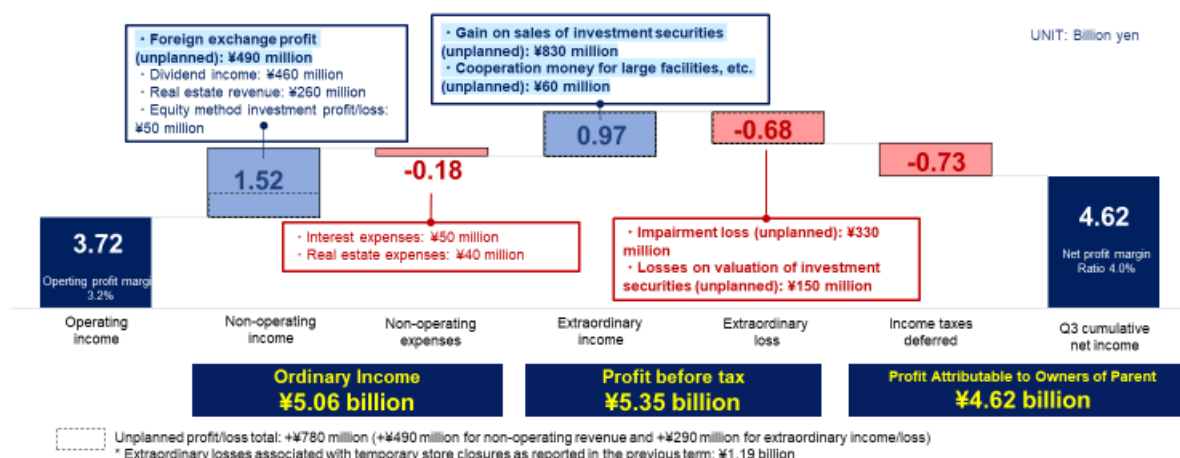
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Ordinary income was ¥5.06 billion, including unplanned foreign exchange profits from overseas subsidiaries' dollar-denominated assets, etc. at ¥490 million and dividend incomes, real estate revenues, and other non-operating revenue at ¥1.52 billion.

Net income was ¥4.62 billion, including gains on sales of investment securities at ¥830 million, impairment loss at ¥330 million, and other extraordinary profits/losses as well as income tax adjustments, and the **net profit margin was 4.0%**.



Next, I would like to look at net profit and impacting factors. First, ordinary profit ended at JPY5.06 billion. Non-operating profit of JPY1.52 billion stands out significantly. It was impacted by a foreign exchange gain of JPY490 million. Foreign exchange rate fluctuations have a large impact here.

There are other incomes to be considered, such as dividend income, real estate income, and others. All combined, it totaled JPY1.52 billion. But please note that the impact of foreign exchange rates was significant.

In addition, extraordinary gains and losses, including a JPY830 million gain on the sale of investment securities and a JPY330 million impairment loss, as well as income tax adjustments, resulted in a net profit of JPY4.62 billion and a profit margin of 4%.

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15 About Balance Sheet

Unit: Million Yen

	Cumulative Q3RD 2022 Ending Feb.		1ST Half 2023 Ending Feb.		Cumulative Q3RD 2023 Ending Feb.					
	Results	Composition Rate (%)	Results	Composition Rate (%)	Results	Composition Rate (%)	Y/Y Change	Y/Y (%)	Q2/Q3 Change	Q2/Q3 (%)
Current Assets	78,585	52.4%	74,661	54.1%	80,805	55.4%	2,220	102.8%	6,144	108.2%
(of Cash and Deposits)	35,688	23.8%	37,069	26.8%	32,139	22.0%	-3,549	90.1%	-4,930	86.7%
(of which, Inventory)	22,658	15.1%	21,780	15.8%	28,280	19.4%	5,622	124.8%	6,500	129.8%
Non-current Assets	71,485	47.6%	63,434	45.9%	65,155	44.6%	-6,330	91.1%	1,721	102.7%
(of Investment Securities)	30,204	20.1%	27,684	20.0%	28,122	19.3%	-2,082	93.1%	438	101.6%
(of Investment Real estate)	4,956	3.3%	4,722	3.4%	4,713	3.2%	-243	95.1%	-9	99.8%
Total Assets	150,071	100.0%	138,095	100.0%	145,961	100.0%	-4,110	97.3%	7,865	105.7%
Current Liabilities	31,100	20.7%	26,481	19.2%	32,059	22.0%	959	103.1%	5,578	121.1%
(of Short-term borrowings)	129	0.1%	121	0.1%	17	0.0%	-112	13.2%	-104	14.0%
(of Current portion of long-term borrowings)	7,935	4.7%	5,262	3.8%	4,987	3.4%	-2,048	70.9%	-275	94.8%
Non-current Liabilities	16,318	10.9%	12,475	9.0%	12,177	8.3%	-4,141	74.6%	-258	97.6%
(of Long-term borrowings)	11,552	7.7%	7,313	5.3%	6,478	4.4%	-5,074	86.1%	-835	88.6%
Total Liabilities	47,419	31.6%	38,957	28.2%	44,236	30.3%	-3,182	93.3%	5,280	113.6%
Total Net Assets	102,652	68.4%	99,138	71.8%	101,724	69.7%	-928	99.1%	2,586	102.6%
(of Treasury Stock(-))	-3,688	-2.5%	-4,759	-3.4%	-5,388	-3.7%	-1,700	146.1%	-629	113.2%
Total Liabilities and Net Assets	150,071	100.0%	138,095	100.0%	145,961	100.0%	-4,110	97.3%	7,865	105.7%

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> Inventory assets

[Comparison with the previous term]
While sales were 111.1% of the previous term's level, inventory assets were 124.8% of the previous term's level or an increase of ¥5.6 billion. In response to inbound tourism demand in October and thereafter, inventories were increased mainly in promising businesses. Inventories were maintained at appropriate levels to increase profitability.

> Treasury stock

[Differences from the previous acquisition]
The company acquired treasury stock as part of its capital policy and efforts to return profits to shareholders. The treasury stock increased by ¥620 million.
(Increase of ¥1.71 billion from the end of February 2022)

> Equity ratio

The equity ratio was kept high, at 69.4%. The company will continue to consider acquiring more treasury stock while ascertaining the appropriate level of its capital structure. It will also continue to invest in areas with growth potential in an effort to maintain sustained growth.

Next, I would like to look at the balance sheet. There are three main topics, but I would like to discuss two of them.

Inventories. While sales were 111.1% YoY, inventories were 124.8%, or an increase of JPY5.6 billion. It may appear to be inflated, but our procurement is on track with the forecast. The inventory will be increasingly depleted beginning now.

But we are making purchases based on the plan. Inventory digestion progressed smoothly in Christmas season and we want to keep inventory at an appropriate level by digesting properly in January and February.

As for the capital adequacy ratio, it is currently high at 69.4%. As announced recently, we will repurchase JPY2 billion of our own shares. We would also like to promote the acquisition of treasury stock in a well-balanced manner on a sustained basis with a well-defined quota.

In addition, the most important point is that we will make a strong investment in our business. We will invest more in new businesses, collaborations with new partners that are connected to our business domain, and business alliances, so please look forward to our future investments.

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Creating attractive communities

Sublimating apparel brands into community brands.

Developing entertainment business closely linked to lifestyles.



"and wander" received the Good Design Award

The brand "and wander" received the Good Design Award 2022 for the tent it had developed in collaboration with the outdoor brand "muraco." In this season, it started to offer its collection of camping gear. It will step up its efforts to make comprehensive proposals for not only camping wear but also a wide range of camping gear.



Even after the golf boom, "PING" achieved substantial growth

Since 2021, PING have continued steady growth, and in the third quarter, its cumulative sales achieved over 200% of the previous term's level. They far exceeded those for the previous year, when golf demand grew due to the COVID-19 pandemic, and this made 2022 a year of rapid growth for the brand.

3Q cumulative sales results



At the 2023 Fall/Winter Exhibition, PING took on new challenges to constantly propose new forms of entertainment mainly by introducing AR fitting and smart glasses.



On January 11, PING entered into an advisory agreement with Mr. Taiga Semikawa, who became a professional golfer last year and was attracting public attention. It will work with the professional golfer, who is expected to play an active role in the world arena in the future, to convey the pleasure of golfing to the public, thus raising the recognition level for the PING brand further.



I would like to present the initiatives in each business domain.

First, the wellness & lifestyle business aims at creating an attractive community. Net sales totaled JPY36.47 billion, growing to 119.6% of the same period last year.

In particular, PING launched in the fiscal year ending February 2021. Even when the golf craze was at its peak, as you can see, the cumulative Q3 sales totaled JPY1.39 billion, 213% compared to the previous fiscal year.

I would say that this is a very accelerated brand image enhancement, including wholesale. We are also proposing new entertainment features, including the introduction of AR fitting and smart glasses, including production mapping, to create a truly enjoyable scene for customers at the exhibition.

In addition, we have signed an advisory contract with a popular professional golfer, Mr. Taiga Semikawa. We hope to expand brand awareness among male professionals as well.

As for the outdoor brand called AND WANDER, they won the Good Design Award for the camping tent design. The brand started a camping collection this season. Not only the clothing line but also the camping gear has been very effective, altogether sales have been growing. Orders from overseas, especially from Europe, have been increasing.

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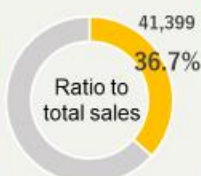
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Platform for play rooted in the street spirit

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

Net sales
¥41.39 Billion

YoY change
103.8%



"UNION" opened its second domestic store in Osaka

In October, UNION opened the UNION OSAKA store as its third base following the ones in Los Angeles and Tokyo. The new store looks just like a Japanese or Osaka store while its interior maintains the sense of unity all UNION stores have. It aims at developing new sales territories as UNION's flagship store in western Japan.



▲ At the center of the store stands a symbol tree that represents *bonsai*.

"HUF" put on a grand finale for its anniversary year

In 2022, which marked the 20th anniversary of the foundation of the brand, HUF offered collections of fashion items that were developed through various collaborations, by paying homage to the past ones and representing contemporary tastes throughout the year. The brand thus lived up various scenes of marketing.

It will maintain this momentum to open new stores continuously in the spring of 2023 and thereafter for aggressive sales.



Cumulative domestic and overseas sales for the third quarter were

236.4%

of the previous term's level

Continuing on, the street & culture business. Net sales were JPY41.39 billion, 103.8% compared to the same period last year.

The brand HUF is doing well. We celebrated the brand's anniversary year grand finale. There have been many different collaborative events that showcased the evolution from street casual to an artistic statement. New stores are scheduled to open this spring and we will continue to be proactive.

This brand embraces locavore and graphic design. There is no doubt that this brand is catching on among young people and women regardless of age and going beyond street casual fashion.

Among many brands in the street & culture business, we have the NANO UNIVERSE. We are currently moving forward with the product design and sales space design with the goal of successfully growing this business step by step. So please look forward to the future.

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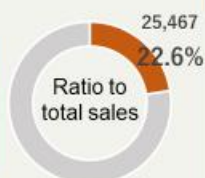
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Services that respond constantly to market trends and changes

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

Net sales
¥25.46 Billion

YoY change
116.3%



"human woman" recovered as it approached its 25th anniversary

The brand was left behind in terms of OMO strategy, but by strengthening its staff content (fashion coordination and LIVE commerce) while making the most of examples of its success, it increased the ability of its real stores and EC sites to attract customers. Coupled with the relaxation of COVID-19 restrictions on the traffic of people, these efforts recovered both sales and profits.

The brand will increase this momentum as it approaches its 25 anniversary in the next term.



"CADUNE" continued to grow despite the spread of the COVID-19 pandemic

The CADUNE brand, which made its debut in 2020 with women in their 30s to 40s as its target market, constantly continued to grow, and by the end of the third quarter, its sales exceeded those for the entire previous fiscal year. Currently, it has three permanent stores, but the percentage of its EC sales is nearly 50%. As shown by these, the brand has garnered support from customers nationwide.



The next one is the fashion capital business, with its core segment in women's clothing. Net sales were JPY25.46 billion, 116.3% compared to the same period last year.

The brand CADUNE was launched only a while ago. As you can see in the chart on the right, sales since the brand rollout were JPY180 million at the end of February 2021. It grew to JPY450 million in the following year and keeps growing into this year. We expect the trajectory will far exceed the JPY450 million of the previous year to reach the JPY500 million threshold. We currently have three permanent stores. The weight of e-commerce sales is very high, and we have the support of customers from all over Japan.

As is the case with HUMAN WOMAN, the OMO strategy has been lagging behind. We put effort to build more content, by leveraging CADUNE and ARPEGE STORY success cases. This has improved the effectiveness with regard to sending customers to retail from e-commerce. Thanks to the influx of customer footprint during COVID-19, sales and profitability are both changing.

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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.



"ETRÉ TOKYO" makes the time spent at home rich

"É BY ETRÉ TOKYO," which had made its debut during the current term, launched new home items. Some of its kitchen goods were so popular that even additionally produced ones were sold out. Based on its concept "Creating what leads you to feel rich," the brand proposes new items from new aspects of life.



▲Kitchen goods and room wear

"hueLe Museum" offers new encounters and experience



The real store at GINZA SIX increased the number of its fans by providing experiences that could only be offered by the real store, such as providing various kinds of information content related to art and personal styling events. Sales for the third quarter were excellent, registering 167.1% of the initially planned level.

The brand also actively hosted OMO events with its momentum having ripple effects on EC sales.

The 2023 Spring/Summer Exhibition held at the new head office was also favorably spoken of, and as a result, the number of orders accepted prior to general sales far exceeded the initially set target. In the future, the brand will accelerate growth by concentrating its energies on hosting pop-up shops and opening new stores.



◀ Opening in-store pop-up shops covering a wide range of products such as ceramics and jewelry each month

Next is the digital generation business. We capture this domain as new content to attract the next generation. Net sales were JPY9.56 billion, 109.1% compared to the same period last year.

We launched HUELE Museum to offer new encounters and experiences. We actually don't have a permanent store. The pop-up store at GINZA SIX is about to evolve into a permanent store. We are increasing our fan base by mixing art with the experience of what is possible only in real life through a variety of art-related content and personal styling events.

Q3 is doing very well at 167.1% compared to the plan. We held OMO events, and the impact is spreading to e-commerce. The 2023SS exhibition held at the new headquarter building has also been extremely well received, and preorders have far exceeded the target. In addition, we have received very positive feedback from department stores and developers alike, and we intend to continue to nurture the project.

Onto the next topic, ETRÉ TOKYO, we have been working hard to set up this D2C brand with the brand message, to enrich home time. This time around we launched new household goods. Kitchenware has been extremely popular and additional production is underway.

Among others, the digital generation business targets a new and broad audience, and there are many brands. We are creating a new way to deliver a customized message to our targets, or customers of different generations.

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

Through rebranding, two JILLs started with their 2023 S/S Collections

JILL STUART and JILL by JILL STUART being reborn with a combined concept

The brand purpose and the product design concept were reviewed by analyzing changes in the needs of target women and the trends of the times. The two brands, which announced the shared purpose "For a brighter tomorrow than today" across their boundaries, will carry out new initiatives based on the newly defined purpose, including sharing season concept, brand site, and co-hosting exhibitions.



▲ The two brands co-hosted an exhibition in December. How the exhibition was going on was posted on the [web](#).

W/J
with JILL STUART

W/J (with JILL STUART), a project to empower women by combining the power of various collaboration partners across the boundaries of clothing and fashion, was launched, and plans call for the opening of W/J with JILL STUART (temporary naming), a concept shop that integrates the two brands.

■ Future developments

- In January 2023, the collaboration plan with "bloomee," the first phase of the W/J project, will begin.
- In early February of 2023, sales of the 2023 Spring/Summer Collection will start at EC sites as well as department stores, fashion buildings, and other outlets nationwide.
- Other various marketing measures are planned to be implemented.



Next is another digital generation brand that is undergoing major re-branding, JILL STUART.

We have been operating JILL STUART in separate sub-brands JILL by JILL STUART and JILL STUART. This time, we are consolidating them into one unified brand for its rebirth.

We generated a new brand purpose that transcends the divider between the existing two sub-brands and that is "more glamorous tomorrow than today," which is going to be the base of new initiatives like shared season concept, brand website, and exhibitions.

The exhibition was frankly very enjoyable. So, the new JILL STUART offers new clothes inspired by its vintage line with the theme of warmth and innovation. As for JILL by JILL STUART, the exhibition was mixed with floral arrangements to embody a fashion statement that aligns with today's market and to express feminine flexibility.

I believe that the popularity of both brands is powerful to launch collaboration projects with our partners beyond the flame of fashion.

We will be proposing a brand collaboration and a concept of one Jill, or W/J with JILL STUART, so we hope that you will look forward to it. I would like to ask for your cooperation.

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25 Office Concentration Project

The relocation of offices began in September 2022, and the major part of the project has been completed.

In the next term, the rents are expected to be reduced by ¥500 million.

The company took the opportunity of office relocation to redesign the physical environment of its offices. Through this relocation, it will realize creative workstyles.



▲ Stepping up efforts to communicate information as a medium of marketing by installing several filming spaces



▲ Installing an entertainment area in the press room so that it can be utilized for exhibitions and events



▲ Making communication more lively by employing a layout that effectively uses the free address system

Reprinted from the medium-term management plan (TIP25)



– Spiral & agile workstyle:
Create a cross-functional agile team that works in speedy cycles.

Next, we will continue with the office consolidation project. The relocation began last September 2022, and most of the project has been completed. We expect to reduce rents by JPY500 million beginning the next fiscal year.

The relocation of this office will provide an opportunity to redesign the physical environment and create a working style that enhances creativity.

To align with the TIP mid-term management plan, we will focus on spiral problem-solving and an agile work style. We will strive to create a space or work philosophy that supports all employees to engage in candid discussions of various topics and stay positive toward improvement.

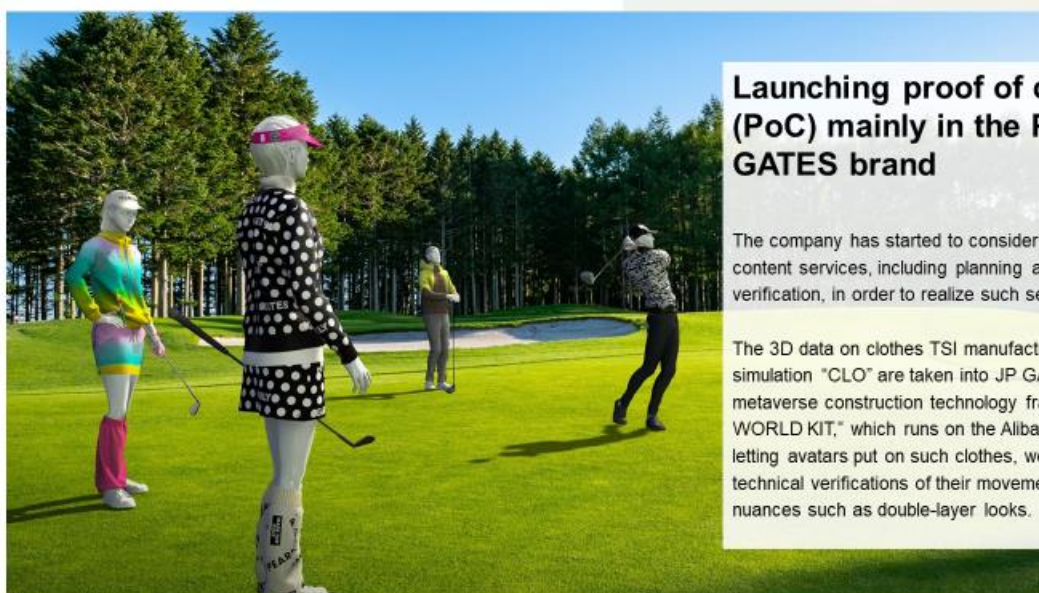
I envision that the new office functions can help our employees to bring their ideas to reality.

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Launching proof of concept (PoC) mainly in the PEARLY GATES brand

The company has started to consider implementing content services, including planning and operational verification, in order to realize such services.

The 3D data on clothes TSI manufactures using the 3D simulation "CLO" are taken into JP GAMES's metaverse construction technology frame "PEGASUS WORLD KIT," which runs on the Alibaba Cloud. By letting avatars put on such clothes, we conduct technical verifications of their movements and detailed nuances such as double-layer looks.

As a part of the business partnership between Alibaba Cloud and JP GAMES announced last year, we are launching a PoC, proof of concept, starting with one of our brands, PEARLY GATES. This is a new initiative.

Our company will design and develop three-dimensional data of clothes using three-dimensional-simulation software CLO. Then, JP GAMES will use its technology to implement the clothes data in a metaverse space that runs on Alibaba Cloud.

We can check and evaluate how an avatar would wear the clothes and move around in the metaverse environment, how the clothes can be layered with one another, and other technical details.

In this way, we hope to develop new, sensory content services for our customers to enjoy.

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Specific measures to realize carbon neutrality in 2050

We will review raw materials to promote a shift to low-carbon materials. At the same time, we will invest in the sustainable production of raw materials and reuse and recycle clothing resources, thus producing environmentally friendly products.

Material innovation: Initiatives for the evolution of raw materials

We will reduce the amount of virgin polyester we use and increase the amount of recycled polyester and other low-carbon materials we use. In order to realize a sustainable future, we will work with business partners to help development of materials that have low environmental impacts and respect human rights.

Environmentally friendly production methods



By working on all processes from the production to spinning to selling of organic cotton using organic farming technology in an integrated manner, we will manage reduction in environmental impacts and improvement of workers' labor environment in a unified way.

New fibers using food residue



We will develop fibers using unused agricultural products such as leaves of pineapples and stems of bananas for raw materials. We aim at improving the income of farmers and ensuring traceability when producing raw materials.

Recycling of fiber resources



We will collect remnants of plain cloth left after the production of products and discarded clothing to recycle/upcycle them into new fibers. By producing products using such fibers for raw materials, we will establish a resource recycling system.

We are pleased to report on our efforts regarding the SDGs. We will report on specific measures to achieve carbon neutrality in 2050. Now we are working on material innovation, particularly raw material evolution. There are three points. An earth-friendly production method, new fiber made out of plant residues, and fiber resources recycling.

Project to develop TSI's original organic cotton

TSI entered into a business outsourcing agreement with SynCom Agritech, a venture firm in agricultural management. The main theme of the agreement is research to develop TSI's organic cotton and improve cotton productivity. The trial cultivation of TSI's own cotton is under way in the Indian state of Tamil Nadu.



Progress in the project

- Seeds have already been sown, and three kinds of cotton have been harvested

Farm soil data were used to analyze problems such as the lack of nutrients and acidity by taking a scientific approach. SynCom's soil improvement method was applied in TSI's test farmland, which was separated from ordinary farmland, for soil improvement experiments.

→ The interim results at the end of November indicated that the size of cotton balls grown using SynCom's method was around 15% larger than those produced without extra efforts. In addition, cotton given abundant nutrients was whiter than ordinary cotton, an indication of quality improvement.



1 Cotton bolls harvested at TSI's test farmland



2 Cotton harvested at farmland other the test area

■ Future R&D goals for TSI and SynCom Agritech

Figures of scientific correlations between nutrients generated by soil bacteria and the density of cotton and its whiteness will be calculated. Preliminary discussions about the improvement of local producers' labor environment (health hazards caused by the spraying of agricultural chemicals, productivity, and training) will also be held.

● Future test schedule

- The second harvest of cotton is scheduled for late January to early February.
- Production tests covering all processes from the spinning of cotton to the production of plain cloth will be conducted after selecting suppliers in India.
- In the next term, cotton varieties will be chosen again for practical application to TSI brands



Launching a spinning factory by remodeling the site of a shut-down local school



Local spinning factory and the start of spinning tests



State of Tamil Nadu

TSI's operation base in India

First is an earth-friendly production method. We are working on a project to develop TSI's original organic cotton. As previously announced, we are working with SynCom Agritech CO.,LTD. to develop our own organic cotton in India.

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The project is moving along, and we've got our cotton. In the November interim results, our cotton balls were 15% larger than normal when compared to cotton planted without modification. It also produces very good quality, white cotton. We have been working together with SynCom Agritech CO.,LTD. to calculate the correlation index between the nutrients produced by soil bacteria and cotton density, and we are happy to report that we are beginning to see very positive results.

We will produce yarn in the future. We would like to start growing cotton while working together with spinners and fabric makers to reach the goal of running organic cotton production in-house. It is a very promising business.

Forming business and capital alliances with Food Reborn

In October of last year, TSI concluded a business alliance agreement with Food Reborn, a start-up based in Okinawa Prefecture.

In January of this year, TSI plans to invest in the start-up after it forms a capital alliance with it. It will step up its efforts to develop new materials.

Reducing environmental impacts by employing fibers from food residue



Next is a new fiber made out of plant residues. As also announced here, we have entered into a business and capital alliance with FOOD REBORN. We formed a business alliance last October, and this year we have already formed a capital alliance and will invest in the Company.

First, we will extract the fiber from pineapple leaves and make new threads and fabrics, to be used for our product development. To achieve this goal, we will work together with FOOD REBORN, and the participating trading company TOYOSHIMA.

Emission from pineapple plant residues is said to be almost the same as that of cotton. I believe that this is a key factor in the production of fiber in the future. We also believe that we can create something really innovative by combining organic cotton with pineapple fiber.

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Working with Seni-Ikueikai to establish a system to recycle fiber resources

Remnants of plain cloth generated at the time of production and discarded clothing are collected and upcycled into new cloth. TSI will treat limited resources carefully and implement projects friendly to the global environment.

Material innovation: Initiatives for the evolution of raw materials



Last but not least is the recycling of textile resources. Together with the Textile Scholarship Foundation, we will build a mechanism to recycle textile resources. As part of our material innovation efforts, we would like to first recover resources from discarded products and use recycled fibers in our products as part of our efforts to evolve raw materials.

We have already started, but we are working with the Scholarship Society to make it more of an ongoing project rather than a spotlight project.

In addition, unused store fixtures and other items are also being used for the interior of the new building. In this sense, we will also include recycling in the form of new building materials we call Re:Yarn or RE:BOARD.

Therefore, I have just mentioned three issues, and by successfully combining these three issues, we ourselves will take actual actions to contribute to the overall SDGs, including the manufacturing of new products and another recovery process called recycling.

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In December, as commercial facilities recovered, the women's and street brand businesses, TSI's key business sectors, continued to report financial results as correction planned.

The prospects of consolidated financial results for the whole year, which were revised upward on October 12, 2022, **will not be changed**.

	FY Ending Feb. 2023 Full-year Forecast	
	Plan (Billion Yen)	Composition Rate (%)
Net Sales	154.0	100%
Operating Profit	1.8	1.2%
Ordinary Income	3.3	2.1%
Profit Attributable to Owners of Parent	2.4	1.6%
Net Income Per Share	¥27.63	

Next, I would like to discuss the full-year forecast.

Commercial facilities, including department stores and retail stores, have begun to recover. It started with the US and Europe, but inbound demand is also on a gradual recovery trend. We often hear in the news that people are enticed to visit Japan because of the good exchange rate, and I really feel it firsthand.

When we see that our women's clothing business is recovering, we can get a very good sense of it. the street business is also performing well, with December results in line with targets.

Obviously, some businesses are performing well, and others may not, and some of them have yet to become robust. That being said, our highest priority is to deliver the best products with the best service to our customers.

Therefore, we will continue to closely monitor the current situation, and will not make any changes to our full-year consolidated earnings forecast, which we have promised to achieve.

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Last but not least, there are only a few days left in this season and this term. We would like to use these few remaining hours to also communicate new things that will lead to the next term.

We would like to do something new, including TV commercials and other communications, and we would like to keep responding to the voices of those who ask what will happen to TSI and how we can continue to do our best.

Our goal is to produce good products and bring smiles and happiness to our customers, which is the wish of all of us, including our employees, and we will continue to place importance on this.

As a fashion entertainment creation company, TSI will continue to do its best in the coming year, with the expectation that we can do something with an entertaining approach, including new fashions.

Thank you for your attention.

Document Notes

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