



**Shiseido Company, Limited**

Deutsche Bank Consumer Conference | Fireside

June 5, 2024

## Event Summary

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<b>[Number of Speakers]</b>	Kentaro Fujiwara Ayako Hirofuji Tom Sykes	President and COO Deputy CFO, Chief DE&I Officer Managing Director, Head of European Consumer Research, Deutsche Bank

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## Presentation

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**Sykes:** Good afternoon, everybody, and thank you very much for joining this session. I am delighted to welcome to the conference for Mr. Kentaro Fujiwara, President and Chief Operating Officer of Shiseido, and Ayako Hirofuji, the Deputy Chief Financial Officer. She will take over as Group CFO on July 1. Fujiwara-san, Hirofuji-san, thank you very much for joining us again this year.

Before we look back over what has happened over the last year and take a look at the strategy going forward, perhaps you would like to say a few words of introduction outlining Shiseido's position and philosophy in the world of beauty.

**Fujiwara:** Yes. Thank you very much for the introduction, and good afternoon, everyone. I would just like to briefly introduce our company: Shiseido was founded over 150 years ago in 1872 as a Western-style pharmacy in Ginza, Tokyo. Now, Shiseido operates in 120 countries with 36,000 employees and 100 different nationalities.

**Evolution of Shiseido**

Founded **1872**

Distributed in **120** countries/regions

**36,000** employees

**100** nationalities



In 1991, I joined Shiseido, and I have been mainly involved in the overseas markets like EMEA, travel retail, Korea, and China. When I joined Shiseido, our overseas business accounted for less than 10%. But now 70% of the business comes from overseas.

Currently, Asia accounts for the big part of our business. But given the increasing volatility of the China market, we are putting a lot of focus on rebalancing our global footprint, namely the growth accelerations in the EMEA, Americas, and APAC regions.

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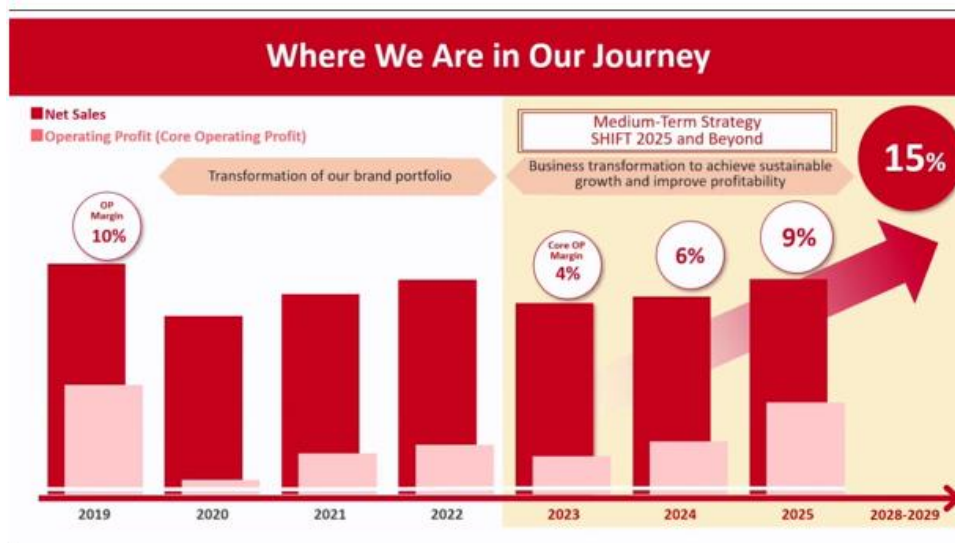


## Question & Answer

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**Sykes [Q]:** Last year, you launched “SHIFT 2025 and Beyond” targeting to achieve core OP margin of 6% by 2023, 12% in 2025 and 15% in late 2027. However, market conditions were not as favorable, and you recorded a 4% margin last year. And you recently updated the strategy with new targets, which included a core OP margin of 9% for 2025 and 15% later on. What were the most significant market impacts that led you to change the targets for the Company?

**Fujiwara [A]:** Two major environment changes affected our operation last year. The volatility surrounding the China market was the signaling factor. As you know, the boycotts were due to the release of the treated water and destocking in travel retail due to the Daigo crackdown. However, we are committed to learning from this crisis to turn it into an opportunity to make our company better. I believe that environmental changes are always good opportunities for our Company to evolve.



As you can see on the slide, there are two phases after COVID-19. 2020 to 2022 was a period of transformation for our brand portfolio. COVID-19 has had a significant and a prolonged impact on our business. We have to make a very tough decision to ensure our company's survival.

The one core area, which we defined as Skin Beauty, and the brand portfolio was restructured. These were indeed very painful but necessary transformations, resulting in a major reduction in fixed costs with the sort of effort we started to recover.

Now, we are in the second phase of the transition and business transformation to achieve sustainable growth and improve profitability. The aim here is to reshape our cost structure. I believe that growth is the most important factor for our business, so we will be well-positioned for long-term profitable growth. But short-term profit delivery is not what matters.

We are now working towards transformation, to improve operations and the overall productivity by driving efficiency in all areas of the company.

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**Sykes [Q]:** So, it would be good to explore the updates to “SHIFT 2025 and Beyond” that you have announced. Under the new strategy, you announced initiatives for the business transformation. Perhaps we could start by looking at the JPY 40 billion cost reduction program, which is equivalent to a little over 4% of sales as well as the operating profit in 2023. Why is such a fundamental program is needed, and what are the key areas of focus?

**Hirofuji [A]:** Just to clarify the JPY 40 billion from my side, to clarify the numbers here, this is across two-year time horizon as we go through the global footprint reorganization while achieving a sustainable, profitable growth model mentioned by Fujiwara-san just now.

**Global Cost Reduction Measures:  
Completing Main Actions in 2024 1H to Ensure Full Impact in 2025**

	2023	2024	2025	
	Implementation		Full Impact	
Cost Improvement Impact		2024	2025	Total
Japan		8.0	17.0	25.0
COGS		3.0	2.0	5.0
Marketing and Other Expenses		2.0	8.0	10.0
Organizational Productivity		3.0	7.0	10.0
China		5.0	3.0	8.0
Travel Retail		1.0	1.0	2.0
Asia Pacific, Americas, EMEA, Other (Global HQ)		1.0+	4.0+	5.0+
<b>Total</b>		<b>15.0+</b>	<b>25.0+</b>	<b>40.0+</b>

(Billion yen)

The major bulk of the execution will be happening this year, with full-year benefits to be realized in the next year. Across the two years, as shown in this chart, there will be building blocks of JPY 15 billion this year and JPY 25 billion in the second year. Out of which, of course, Japan is the biggest contributor, with JPY 25 billion, followed by JPY 8 billion from China and others.

We have been granulating our building blocks further, and from here, we will be monitoring and tracking them through the Global Transformation Committee, which is a global committee to ensure that we are on track. If there is any deviation from there, we will come up with some other means to eliminate such deviation. That is how we are monitoring the cost reduction of JPY 40 billion.

**Fujiwara [A]:** I think the last point that Hirofuji-san said about the Global Transformation Committee initiatives is very important. This is not just for cost reductions; more importantly, this the transformation of how we operate. I would like to achieve the true goal through them.

The first one is business transformation. It is to transform our business structure to have, let's say, agility to respond to the market changes. The second is to pursue to the operational excellence so it is to maximize the profitable growth.

Regarding operating excellence, we have set up an initiative for the productivity improvements at the global level and company-wide. Particularly, our attention and efforts are focused on gross profit through strategic pricing, brand mix, SKU mix, channel mix, COG reductions, et cetera. And we aim to create a structure where our growth contributes more to the OP margin.

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Regarding the business transformation, as Hirofuji-san said, Japan is very, very crucial. The top line has been impacted by heavy fixed costs, which have been an issue for Japan. The significant decline in inbound sales and the severe impact of COVID-19 in Japan had also impacted, but more serious is that the structure was not able to generate profit amid such market changes. So, high fixed costs were the real challenge for Japan.

**Sykes [Q]:** And if we focus a little bit more deeply on the changes in Japan, this accounts for JPY 25 billion out of the JPY40 billion. Again, just from your comments, how significant is this change, fundamentally, to the operating model of the organization? And what difficulties have you faced in restructuring head count and modernizing the Company's business, given the regulatory and labor market framework within Japan?

**Fujiwara [A]:** Until 2022, I was in China. I have just returned from China, and I have been analyzing what were the real challenges for the Japan market. Simply put, one challenge is transforming to a growth model. The second is the reform of the organization cultures. These are the two challenges that still remain.

## Business Transformation

### What need to be true?

- **Engaged organization focused on profitable growth**
- **Different mind and different ways of thinking**

In the past, Japan's growth had not been sufficient, affecting the bottom line due to the business model. Our growth was too reliant on sales driven by new products, high volume of delivery, and a face-to-face selling model with the beauty consultants at the stores, which produce a large number of SKUs in the long tail and too comprehensive and complicated for the channel policies and organization was complicated.

These kinds of issues were also created the high fixed costs, and organization has become rigid and siloed. We really reviewed the old activities from the three perspectives. First, to achieve sustainable growth, second is to have a profitable business model, and third is being consumer centric.

As a group, Japan, of course, is a big market for us. Therefore, we expect economic growth. But Japan's role is not limited to this. I also expect Japan to lead innovation. Based on this analysis, we implemented the strategy in Japan. In terms of brand strategy, bold selection and concentration of the brands and SKUs, so our target is to drive 70% of sales from our seven core brands and hero SKUs.

In order to accelerate that, we make a strategic allocation of investments in those core brands. With this effort, I am really proud of my team for making steady achievement, and that is encouraging us.

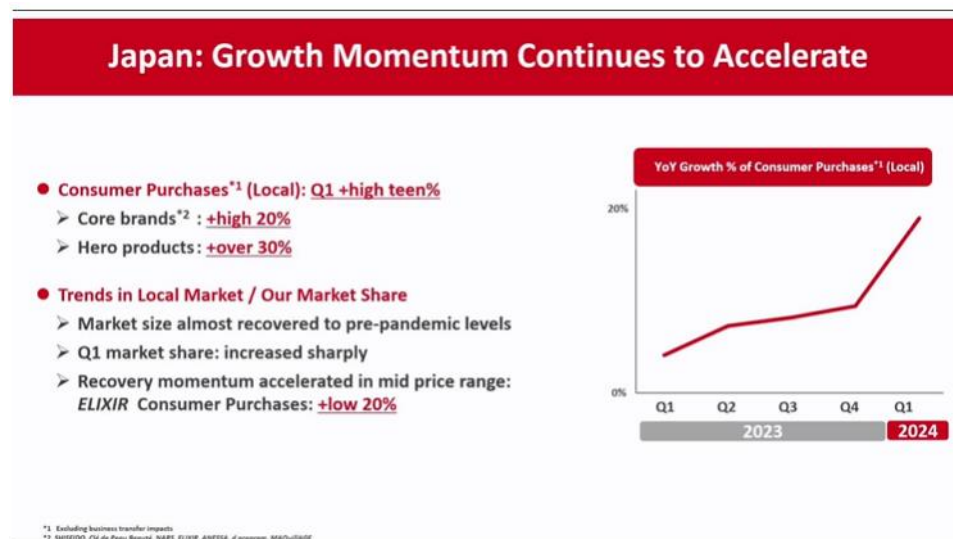
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The Q1 results in the local consumer purchase is a high-teen % growth, but the core brands have achieved growth at high 20%, and hero products grew by over 30%. I would like to say our strategic initiatives are working.



In terms of the Channel strategy, from a consumer’s point of view, the Channel-based approach does not work anymore in Japan. We need to focus on winning where people gather. We just checked consumer research, 70% of the cosmetic consumers use multiple channels. More than 30% use four or more channels. This means we really need to accelerate the shift to OMO, online merges offline, which is an initiative that is very inevitable. That is why I said EC sales ratio 30% intentionally.

The last part is the cost reduction. Changing the brand strategy or the channel strategy which lead to efficiency, productivity, and cost reduction. Focus on the brands and the SKU to improve the COG ratio and also reductions of the POS materials. The simplified organization and the process has led us to achieve reduction of fixed cost in the back-office facility like IT or the offices.

**Sykes [Q]:** These cost-saving measures create new benchmarks that, culturally, companies need to change if these are to be embedded. Historically, there has been a high level of complexity and layers of cost existing within the organization. Is that cultural shift of mindset to growth without adding complexity, is that underway within the organization? And do you see any risk of any IT-related disruption or changes to phasing of revenues?

**Fujiwara [A]:** To be honest, so when I took charge of the Japan Business, I was a little bit surprised because the organization was lacking a sense of crisis and agility. The structural reforms to optimize our productivity will be completed by the end of this year. But I felt, without changing our organizational culture, the reform still has a risk of going backwards. Therefore, a change in our organizational culture is very, very essential.

I delivered the message to all employees, saying let us make self-innovation, meaning that our goal is for each employee to become the change leader and regain the spirit of challenges. In order to do it, based on the current growth strategy, we have reformulated the skills and capabilities needed as well as the way of working for all positions in the future.

On top of that, the Company is committed to investing in reskilling and training if you want to change. On the other hand, if you do not want to change, the company has also introduced an early retirement program. As

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a result, approx. 1,500 employees used early retirement program. But in changing the market, it is very important. Employees should not just wait for the top-down direction. We need a culture in which the organization is agile and more willing to set higher goals.

The reform has just begun, but Q1 was very good. You can see it in the charts. Our employees were also regaining their confidence. That is a good situation. I will continue to spend a lot of time on bringing changes to our organizational culture. And I will be listening to the concerns, expectations and feedback from the field with the goal of completing our business transformation in Japan.

**Sykes [Q]:** It is a very fundamental change in the organization. If I may follow up just on one aspect of the business transformation and marketing expenses, many investors get nervous when companies look to cut A&P. Obviously, you do have high gross margins, which support the A&P investment. In what ways are you looking to optimize your A&P costs? And will you be allocating that budget a little bit more differently behind the areas which you think are going to be most productive for you?

**Fujiwara [A]:** I want to emphasize that we do not intend to cut A&P for the sake of the short-term profit. Our principle is to ensure that we make sufficient investments in our core business areas while cutting inefficiency and complexity.

To achieve this, we need to have a clear focus. We need to focus on the strong global brands to scale them even further. We need to focus on where people gather. Through this approach, I'm very happy to say that, in Q1 this year, in China Business, we gained the market share even under the challenging situations.

In Japan, we identified the seven core brands to heavily invest in. This does not mean we are just cutting the marketing investments; rather, we make the allocation of the marketing investments more clearly and the more important to the marketing ROI.



**Sykes [Q]:** Finally, looking at Japan, if we look at the changes of distribution channels within Japan, will there be less physical selling points and higher quality selling points in Japan?

**Fujiwara [A]:** Especially for Japan, it is very comprehensive for the current channel situations. We are much more focused on the e-commerce, and target is to achieve 30% of the e-commerce ratio. There are three pillars in order to achieve all the 30%: one is that we renovate our owned.com; second is that we focus much

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more on the pure players like Amazon; and third is that we give it to retail.com. These three pillars make it possible to accelerate our e-commerce business.

**Sykes [Q]:** Thank you. Shifting to talk about China, approximately JPY 8 billion savings are going to come from China. 2023 was a very difficult year for Japanese brands in China. I guess, firstly, do you see any political issues that impacted growth as a permanent headwind to Japanese brands? And why do you need to optimize costs in what is seen by many as a long-term growth market?

**Fujiwara [A]:** I have to say no, we do not think it's going to be a permanent headwind. I don't think so. As I mentioned earlier, the Fukushima impact is in the past for us. And if we look back to our history, we have also seen worse situations, but all of those were only temporary.

The most important thing continues to be our brand value and well-diversified brand portfolio. And the China market continues to represent great growth opportunity for Shiseido. The size is obviously too big to ignore.

Just to give you an example, the China market is the number one skin care market in the world and the number two beauty market. Remember the luxury beauty market grew by 13%, even despite the economic slowdown last year. Then a number of the middle class and the affluent people are expected to achieve over the 500 million population. That is huge. This is a market with a great potential despite the fact that the competitions are intense.

However, the fierce competition is nothing new, right? It has always been challenging yet exciting. Local competitors are becoming increasingly active and that they are good at creating buzz and trends. I admire their agility and speed.

However, in terms of price points, we are different. Also, we have a strong competitive edge, innovation and R&D capabilities, efficacy and long-standing tradition and trust in the market. We continue to focus on the fact that what we really need to do is brand equity building for the long term and sustainable growth.

I believe that Shiseido is well-positioned to win in this competitive yet exciting market with over 40 years' history of the operation in China as well as localized talents and the capability.

**Sykes [Q]:** Thank you. Perhaps now we will switch from the country focus to look more at the categories and brands in the time we have left. You have skincare leadership in the beauty market and a strong R&D infrastructure and heritage. How is your strategy in skincare evolving currently? And which brands do you see as encapsulating your strategic priorities?

**Fujiwara [A]:** Our competitive advantage, R&D will be further strengthened in two directions. First is strengthening of the innovation from the region. We are already overwhelming our global competitor in terms of the number of awards won in the IFSCC, which is the world's largest cosmetic technology competition. The source of the success is spreading beyond Japan into the other regions. In the future, each region will strengthen the system to develop the value by capturing the local needs.

The second is strengthening the new market creation. We have two approaches for maximizing the value creation. Firstly, it is crucially important to win in the major category. In the existing areas such as lotion, emulsion, cream and sun care, these are the must-win areas, so they are our competitive edge.

We set the winning category and reinforce our investment globally with strong technologies. And these parts also need to work as a cash cow, so continued corporate-wide effort to be the winner in existing major markets is a fast approach.

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And the second approach, of which I'm personally very passionate about, is “niche top,” in other words, the approach is to be the big fish in a small pond. We are trying to create a new beauty value and the new beauty categories to solidify our presence as a leader in the beauty innovation.

The fast-mover advantage in the market creation is very enormous, I guess. Since we create the market by ourselves, we can take a dominant position in that area. In other words, there is a less competition in the market. We can get not only for the top line, but also the profit.



So yes, here is the first success story. This is a category of the foundation serum. This is Shiseido's exclusive technology. Using the Serum First Technology, this is a new category for consumers who, after COVID-19, have stopped or reduced their use of the foundation. The foundation serum, only two products contributed 6% of the Q1 revenue growth in Japan business.

**Sykes [Q]:** And fragrances have seen significant growth at the market level and for you. Is this something that you could scale up more within the organization?

**Fujiwara [A]:** Yes. I really want to do that. Especially for Europe, approximately 50% of the market is a fragrance market. Therefore, we could expand further this category in Europe. In addition, there is a fragrance business acceleration on the global business, including China.

**Sykes [Q]:** Okay. And as we are discussing market growth and you have given some of the performance statistics and some of the results from Q1, as we're discussing that and your priorities, could I ask you for your current view on beauty market trends and how you see that evolving over the course of this year and next year?

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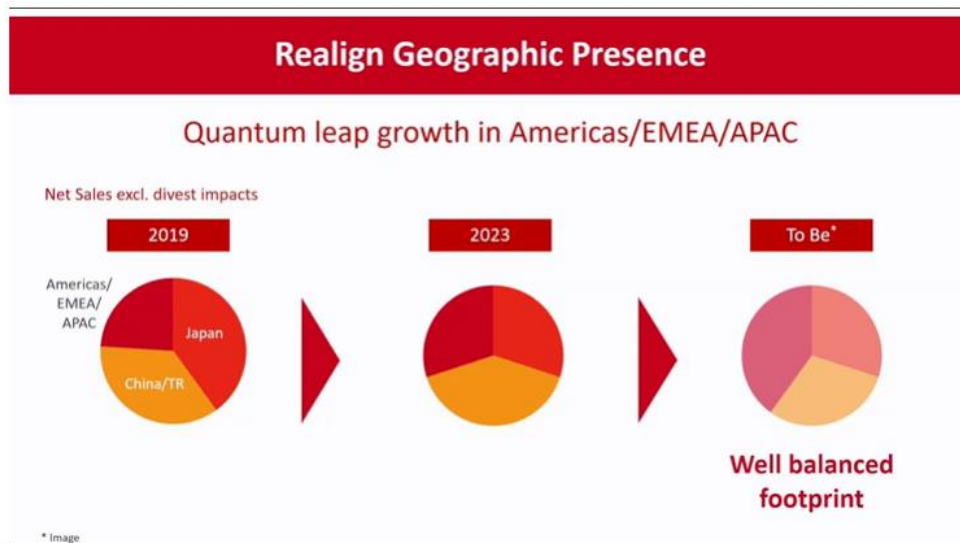
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**Fujiwara [A]:** We stay positive and optimistic about the future of beauty market, especially the prestige and luxury area. With China becoming more moderate growth, the quality growth with better pricing and better mix is really the key, I guess. Given the increasing volatility in the Asian markets, we put great emphasis on rebalancing our global footprint.



In order to realign geographical presence, we are accelerating the growth in the America, Europe and APAC by making sure there's strategic marketing investment behind those areas. If I look back, both America and EMEA used to be unprofitable.

But after the painful yet needed transformations, now both regions became profitable and are ready to grow. Thanks to the talent acquisition efforts and the organizational capabilities, from here, our priority is to grow the top line so we can enjoy operating leverage. We expect the Americas, EMEA and APAC to become a profit driver for the entire group.

**Sykes [Q]:** It's been a pretty strong growth. Fujiwara-san, Hirofuji-san, thank you very much for what you have explained so far. Lastly, though, I would like to run through it, this is a considerable modernization framework that you've laid out for the Company.

At the same time as making structural changes to the model, there have also been significant changes to the governance structure, particularly, of the business. This has been a key tenet of ESG changes that have been made. A majority of the board of directors is composed of independent directors while the Nominating Committee and Compensation Committee are solely composed of independent directors.

As discussed, you are making difficult changes to headcount and operating models. Can you please expand on the changes to the corporate governance structure and also the oversight of what is a significant modernization for the company?

**Fujiwara [A]:** Corporate governance is the foundation of our corporate activities and the cornerstone for our sustainable growth and the enhancement of our corporate value. Shiseido has been dedicated to the

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corporate governance throughout the past. Not just in form but in substance, by continually pursuing the ideal state of the company and striving for enhanced effectiveness. In 2024, we took a step further by transitioning to a company with Three Statutory Committees. The decision to change our governance structure was made deliberately to strengthen both oversight by the Board of Directors and our agility and speed of business execution.



I think that there is no one-size-fits-all solution to the governance and the optimal form of the governance vary from company to company. Similarly, even with a single company, the ideal form of the governance changes depends on the stage of their growth and its aspirations.

As society changes rapidly, the companies are forced to adapt. So, it is necessary to strategically evolve our governance practices. At Shiseido, we aim to be the company that remains viable for the next 100 years and to meet the expectation of our diverse stakeholders. We will continue to challenge ourselves and evolve.

**Sykes [Q]:** We have a couple more questions, but if there are any questions in the audience that you would like to ask, please do raise your hand, and I think someone will come around with a microphone. But I may just ask a further question now. Please, is it possible to run through the capital allocation priorities and whether, through this restructuring, you would still consider M&A or indeed any portfolio management?

**Hirofuji [A]:** Right. For capital allocation, I would say that investment towards growth really comes first, and it has always been, but I would like to reinforce that because it is, after all, a gross margin business, and we'll continue to do that. Major investments behind our factory or R&D centers or IT systems have already been done in the past. And I feel that now gives us room to really drive brand growth and leverage those investments further.

M&A, of course, will be within the picture. We do have aim for optimizing our global footprint and, hence, will be seeking for inorganic growth as well, just as you see from our most recent acquisition in the U.S. called Dr. Dennis Gross Skincare, which we believe is a great opportunity. We will be seeking such opportunities for filling in white spaces as well.

Of course, shareholder return continues to be important. We will be driving dividend increases together, and aligned with our net income, sales, operating profit, net income eventually increases as well. That will be an overview that I can talk about just now.

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**Sykes [Q]:** Okay, fantastic. Thank you. And perhaps a final question from me. We've heard from many companies, about what they're doing with the introduction of AI. What do you see as the impact of AI across the world of beauty in areas, particularly like product development and marketing?

**Fujiwara [A]:** We believe that AI brings a lot of significant changes. For me, I think UX, user experience, and value creation in the beauty field. In the UX, there will be more personalization by the variety and the huge data sources.

AI can make evolution of UX by accumulating a variety of huge data like not only for the purchase history in the past, but also more details, skin diagnoses, and also food and health and even the reading of emotions for the future. By combining that kind of plenty of the data, AI completely makes full personalization services or the recommendations. It is really dramatically change of the user experience.

The second part is value creation. This is also very interesting for me: how to implement AI. AI may contribute to the design of the product development based on the consumer data, in-house R&D technologies, and also the past example of the formulations.

Maybe one day, AI can suggest some ideas for product development and with a recipe for that. That is also a big transformation or an evolution put by AI. As for operational efficiency, AI gives us automation and more accuracy in our estimations. These kinds of areas are where AI is clearly making innovations for our business.

**Sykes [M]:** Okay. Thank you very much. If there are no further questions, then Fujiwara-san, Hirofuji-san, thank you very much indeed for joining us again this year, and thank you very much to everybody for joining us for this session.

**Fujiwara [M]:** Thank you.

[END]

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