

## Event Summary

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<b>[Company Name]</b>	Nippon Paper Industries Co., Ltd.	
<b>[Company ID]</b>	3863-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Q3 Financial Results Briefing for the Fiscal Year Ending March 2023	
<b>[Fiscal Period]</b>	FY2022 Q3	
<b>[Date]</b>	February 14, 2023	
<b>[Time]</b>	18:00 – 18:56 (Total: 56 minutes, Presentation: 19 minutes, Q&A: 37 minutes)	
<b>[Venue]</b>	Dial-in	
<b>[Number of Speakers]</b>	Toru Nozawa	President & Representative Director
	Tomoyasu Itakura	Executive Officer, General Manager, Financial Division
	Akira Sebe	Executive Officer, General Manager, Corporate Planning Division
	Hikomichi Matoba	General Manager, Accounting & Budgeting Department
	Takashi Ueno	General Manager, Corporate Planning Department



## Consolidated Statement

(¥billion)

	Total 1Q-3Q FY2022/3 Results	Total 1Q-3Q FY2023/3 Results	Variance	
			Amount	%
Net sales	774.0	849.4	75.4	9.7%
Operating income	10.4	-22.8	-33.2	-
Ordinary income	11.3	-19.5	-30.8	-
Net income *	2.4	-25.7	-28.1	-

\* Profit attributable to owners of parent

- Net sales increased year-on-year because of price revisions and other factors.
- Operating loss was recorded due to the continued harsh business environment caused by soaring raw materials and fuels prices.
- Extraordinary gains/losses were recorded due to the gain on sales of investment securities i.e., the sale of cross-shareholdings and others. Impairment loss of the shutdown of N1 Paper Machine and others at Akita Mill were recorded.

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**Itakura:** I am Itakura from the Financial Division. Thank you.

First, we have postponed the announcement of the financial results to today due to the time required for procedures and adjustments in the financial statements. We apologize again for any inconvenience and concern this may have caused. I will now provide an overview of the financial results for Q3 FY2022.

Net sales increased by 9.7% YoY to JPY849.4 billion, mainly due to higher sales in the daily life products business and the effect of various price revisions.

However, the business environment remained difficult due to soaring raw material and fuel prices, and a weak yen, which far exceeded the effect of the sales increase, resulting in a decrease in operating income by JPY33.2 billion and an operating loss of JPY22.8 billion compared to the previous year.

In non-operating income/loss, there was a foreign exchange valuation gain from dollar-denominated borrowings by a Brazilian subsidiary.

In extraordinary income/loss, a gain on sales of investment securities resulting from the sale of cross-shareholdings and other securities was recorded as extraordinary income, while an impairment loss resulting from the decision to shut down the N1 Paper Machine and others at Akita Mill was recorded as an extraordinary loss. In addition, a portion of deferred tax assets was reversed.

As a result, ordinary loss was JPY19.5 billion, and net loss was JPY25.7 billion.

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## Results by Segment

(¥billion)

	Net sales			Operating income		
	Total 1Q-3Q FY2022/3 Results	Total 1Q-3Q FY2023/3 Results	Variance	Total 1Q-3Q FY2022/3 Results	Total 1Q-3Q FY2023/3 Results	Variance
Paper and paperboard	396.0	416.2	20.2	-2.2	-22.0	-19.8
Daily-life products	288.0	328.5	40.5	3.2	-6.6	-9.8
Energy	22.7	32.2	9.5	1.3	-2.2	-3.5
Wood products and construction related	45.5	50.8	5.3	5.6	6.3	0.7
Others	21.8	21.7	-0.1	2.5	1.7	-0.8
<b>Total</b>	<b>774.0</b>	<b>849.4</b>	<b>75.4</b>	<b>10.4</b>	<b>-22.8</b>	<b>-33.2</b>

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Net sales and operating income by segment are shown here.

Net sales increased in all segments, including the daily-life products business, to JPY849.4 billion. In addition, sales other than the paper and paperboard business, including daily-life products business, accounted for more than 50% of total sales, indicating that the business structure transformation being promoted under the mid-term business plan 2025 is working.

However, operating income was a negative JPY22.8 billion, resulting in an operating loss.

Details will be explained later in the segment results section.

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## 1-3Q FY2023/3 vs. 1-3Q FY2022/3 Variance Analysis

(¥billion)

<b>Volume and Sales Price</b>	<b>29.5</b>	-
<b>Raw materials and fuels prices</b>	<b>-67.0</b>	Wood chips -10.4, Wastepaper -8.1, Pulp -1.6, Oil -0.9, Coal -28.2, LNG -3.8, Chemicals, etc. -14.0 (Price -47.3, FOREX -19.7)
<b>Cost reductions, etc.</b>	<b>10.0</b>	Cost reductions 2.0, Permanent machine shutdown at the Kushiro Mill and the Ishinomaki Mill 3.7, Coal reduction effect 4.8, Labor costs 0.2, Logistics costs -0.7
<b>Others</b>	<b>7.7</b>	Oversea business 0.6, Depreciation 1.4, Retirement benefit expenses 0.6, Inventory value adjustment, etc. 5.1
<b>Paper and paperboard business</b>	<b>-19.8</b>	
<b>Daily-life products business</b>	<b>-9.8</b>	Domestic -6.3 : Household paper and Healthcare -3.4, Paper-Pak -2.1, Chemical -0.8 Overseas -3.5 : Opal -0.7, NDP -2.8
<b>Other businesses</b>	<b>-3.6</b>	Energy -3.5, Wood products and construction related 0.7, Others -0.8
<b>Operating income</b>	<b>-33.2</b>	
<b>Non-operating income</b>	<b>2.4</b>	Net financial cost 0.2, Equity in earnings of affiliates 1.0, FOREX 1.0, Others 0.2
<b>Ordinary income</b>	<b>-30.8</b>	

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The breakdown of factors contributing to the increase/decrease is as shown.

First, let's look at the factors that affected the paper and paperboard business. We will refrain from disclosing the details, but volume and sales price had a positive effect of JPY29.5 billion. Although domestic sales volume of paper decreased YoY, the effect of price revisions and higher selling prices for export products contributed to the decrease.

Raw materials and fuel prices had a negative effect of JPY67 billion. Coal, wastepaper, wood chips, and all other raw fuels have been severely affected.

Cost reductions, etc. had a positive effect of JPY10 billion. This includes the effect of coal reduction, along with cost improvement due to stabilized operations and the effect of fixed cost reduction due to the permanent machine shutdown at Kushiro Mill and Ishinomaki Mill. Logistics expenses included higher ocean transportation costs related to exports.

I will explain the other businesses, such as the daily-life products business, later.

As a result of the above, operating income was down JPY33.2 billion YoY. Non-operating income increased by JPY2.4 billion YoY due to the contribution of foreign exchange differences, and ordinary income decreased by JPY30.8 billion YoY.

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## Paper and paperboard business

(¥billion)

Total 1Q-3Q FY2022/3 Results	Net sales		Total 1Q-3Q FY2022/3 Results	Operating income	
	Total 1Q-3Q FY2023/3 Results	Variance		Total 1Q-3Q FY2023/3 Results	Variance
396.0	416.2	20.2	-2.2	-22.0	-19.8

### • Domestic

- Domestic sales volume of paper products decreased year-on-year due to sluggish demand.
- Domestic sales volume of paperboard products was generally firm; however, it was slightly lower year-on-year due to the impact of industrial products and automobile-related products shortage.
- Net sales increased year-on-year contributed by the effects of price revisions.  
However, operating income was in deficit due to higher prices of raw materials and fuels such as coal, wood chips, and wastepaper.

### • Overseas

- In oversea business, both net sales and operating income increased year-on-year because of price revisions, despite the impact of increased costs of raw material, fuel and ocean freight.

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I will now explain the results by segment.

First, let me talk about the paper and paperboard business.

Regarding the domestic business, domestic sales volume of paper was lower YoY due to generally sluggish demand. Domestic sales volume of paperboard was generally firm, but slightly lower YoY due to the impact of parts shortages in industrial products and automobile-related products. Although the effect of price revisions was realized and sales increased YoY, operating income was in the red due to higher prices of raw materials and fuel such as coal, wastepaper, and wood chips.

For the overseas business, net sales and profit increased YoY, despite the impact of increased costs of raw materials, fuel and ocean freight, as we proceeded with price adjustments for our products.

As a result of the above, the paper and paperboard business reported a YoY increase in sales and a decrease in profit.

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## Daily-life products business

(¥billion)

	Net sales			Operating income		
	Total 1Q-3Q FY2022/3 Results	Total 1Q-3Q FY2023/3 Results	Variance	Total 1Q-3Q FY2022/3 Results	Total 1Q-3Q FY2023/3 Results	Variance
Domestic	137.8	145.2	7.4	5.6	-0.7	-6.3
Overseas	150.2	183.3	33.1	-2.4	-5.9	-3.5
<b>Daily-life products business total</b>	<b>288.0</b>	<b>328.5</b>	<b>40.5</b>	<b>3.2</b>	<b>-6.6</b>	<b>-9.8</b>

### • Domestic

- The impact of higher prices of raw materials and fuels such as pulp, coal, and liquid packaging boards was ¥-13.8 billion.
- Net sales was increased by the effects of price revisions and strong sales of long-lasting rolls/paper towels; however, operating income was decreased year-on-year.

### • Overseas

- Despite a recovering sales volume of corrugated boxes, Opal recorded lower earnings year-on-year due to soaring costs of raw materials and fuels. Ocean freight cost was increased by a turmoil in marine transportation.
- Nippon Dynawave Packaging (NDP) decreased its earnings year-on-year due to a maintenance outage and others in 1Q of FY2023/3.

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Next, I will explain the performance of the daily-life products business.

In the domestic business, prices of raw materials soared in the paper-pak, household paper, healthcare, and chemical businesses, and the impact of this price hike was minus JPY13.8 billion YoY. Despite positive factors such as the effect of price revisions and strong sales of long toilet rolls and paper towels, sales increased and operating income decreased compared to the same period last year, resulting in an operating loss.

In the overseas businesses, Opal saw a recovery in sales volume of corrugated boxes but a YoY decline in profit and a larger operating loss, due to higher logistics costs caused by soaring raw material and fuel prices and disruptions in marine transportation. NDP in North America reported a YoY decline in earnings, mainly due to an increase in fixed costs resulting from a maintenance outage that was not implemented in the previous fiscal year.

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## 3<sup>rd</sup> Quarter FY2023/3 Financial Results



### Energy business

(¥billion)

Total 1Q-3Q FY2022/3 Results	Net sales		Total 1Q-3Q FY2022/3 Results	Operating income	
	Total 1Q-3Q FY2023/3 Results	Variance		Total 1Q-3Q FY2023/3 Results	Variance
22.7	32.2	9.5	1.3	-2.2	-3.5

- In Energy business, although its net sales increased year-on-year due to higher electricity prices and other factors, its profits declined due to the impact of soaring coal prices and others.

### Wood products and construction related business

(¥billion)

Total 1Q-3Q FY2022/3 Results	Net sales		Total 1Q-3Q FY2022/3 Results	Operating income	
	Total 1Q-3Q FY2023/3 Results	Variance		Total 1Q-3Q FY2023/3 Results	Variance
45.5	50.8	5.3	5.6	6.3	0.7

- Sales volume of domestic raw wood remained firm due to global lumber supply shortage. As a result, net sales and operating income increased.

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In the energy business, although net sales were higher YoY, mainly due to higher electricity prices resulting from surging raw material and fuel prices, operating income decreased due to the impact of the continued high price of coal.

In the wood products and construction-related business, both net sales and operating income increased due to strong domestic raw wood sales volume, mainly affected by global lumber supply shortages.

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## Consolidated Statement

(¥billion)

	FY2022/3 Results	FY2023/3 Revised Forecast	FY2023/3 Previous Forecast	Variance
Net sales	1,045.1	1,150.0	1,100.0	50.0
Operating income	12.1	-24.0	-20.0	-4.0
Ordinary income	14.5	-23.0	-20.0	-3.0
Net income *	2.0	-48.0	-25.0	-23.0

\* Profit attributable to owners of parent

- The forecast has been revised based on the results of performance through 3Q and current business environment.
- The forecasts of operating income and ordinary income have been revised downward due to the progress of price revision effects and the difficult earnings situation of Opal.
- Net income incorporates approximately ¥20.0 billion of impairment loss on non-current assets associated with Opal's withdrawal from the graphic paper business, which was announced today.

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The full-year results forecast for FY2022 has been revised, as shown in the table, taking into account the results through Q3 and the recent situation.

Net sales are projected to be JPY1.15 trillion, reflecting increased sales from the daily life products business and the impact of price revisions that have been implemented for various products, thus achieving the sales target of JPY1.1 trillion set in the mid-term business plan 2025.

Operating income and ordinary income have been revised downward, taking into account that although the yen has been trending stronger than initially expected at the current exchange rate, market conditions for export products have deteriorated and the effects of some price revisions have been delayed, and that the earnings situation at Opal is lower than initially expected.

In addition, we have revised our net income forecast downward because we expect to record approximately JPY20 billion in impairment losses on fixed assets in FY2022 as a result of Opal's withdrawal from the graphic paper business, which was announced today.

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**Results by Segment**

(¥billion)

	Net sales			Operating income		
	FY2022/3 Results	FY2023/3 Revised Forecast	Variance	FY2022/3 Results	FY2023/3 Revised Forecast	Variance
Paper and paperboard	532.1	560.0	27.9	-5.6	-27.0	-21.4
Daily-life products	386.5	440.0	53.5	4.8	-7.5	-12.3
Energy	31.8	50.0	18.2	1.6	-0.5	-2.1
Wood products and construction related	64.5	70.0	5.5	7.6	8.0	0.4
Others	30.2	30.0	-0.2	3.7	3.0	-0.7
<b>Total</b>	<b>1,045.1</b>	<b>1,150.0</b>	<b>104.9</b>	<b>12.1</b>	<b>-24.0</b>	<b>-36.1</b>

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Net sales and operating income by segment are shown here.

Net sales are expected to exceed the previous forecast by JPY20 billion in the paper and paperboard business and daily-life products business, respectively, and by JPY10 billion in the energy business, in the light of the results through Q3.

Operating income is expected to be higher than the previous forecast for the paper and paperboard business, but lower than the previous forecast for the daily-life products business.

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## FY2023/3 Forecast vs. FY2022/3 Variance Analysis

(¥billion)

<b>Volume and Sales Price</b>	<b>48.0</b>	-
<b>Raw materials and fuels prices</b>	<b>-97.7</b>	Wood chips -15.3, Wastepaper -11.6, Pulp -2.4, Oil -1.1, Coal -42.3, LNG -4.9, Chemicals, etc. -20.1 (Price -71.3, FOREX -26.4)
<b>Cost reductions, etc.</b>	<b>16.0</b>	Cost reductions 4.3, Permanent machine shutdown at the Kushiro Mill and the Ishinomaki Mill 4.0, Coal reduction effect 7.4, Labor costs 0.2, Logistics costs 0.1
<b>Others</b>	<b>12.3</b>	Oversea business 0.1, Depreciation 2.0, Retirement benefit expenses 0.8, Inventory value adjustment, etc. 9.4
<b>Paper and paperboard business</b>	<b>-21.4</b>	
<b>Daily-life products business</b>	<b>-12.3</b>	Domestic -7.3 : Household paper and Healthcare -3.9, Paper-Pak -2.1, Chemical -1.3 Overseas -5.0 : Opal -4.0, NDP -1.0
<b>Other businesses</b>	<b>-2.4</b>	Energy -2.1, Wood products and construction related 0.4, Others -0.7
<b>Operating income</b>	<b>-36.1</b>	
<b>Non-operating income</b>	<b>-1.4</b>	-
<b>Ordinary income</b>	<b>-37.5</b>	

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The breakdown of the factors for the increase/decrease is as shown here.

First, let's look at the factors that affected the paper and paperboard business. We will refrain from disclosing the breakdown, but we expect a JPY48 billion increase in volume and sales prices. The figure incorporates a delay in some price revisions and market conditions for export products.

The price of raw materials and fuel is expected to be minus JPY97.7 billion. The current price trend and foreign exchange effects are taken into consideration.

Cost reductions, etc. are expected to be an additional JPY16 billion. The status of our efforts to date is progressing well, with coal reduction and other benefits expanding beyond our initial expectations.

In the daily-life products business, we expect a JPY12.3 billion decrease in profit YoY. Both domestic and overseas businesses have factored in the current situation. Although price adjustments and cost reductions are underway, we expect to be significantly affected by the sharp rise in raw material and fuel prices, with Opal and the household paper business expected to see a large decrease in profit.

The energy business is expected to increase profit YoY from Q4.

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## Operating income Trends by Segment

■Earnings are expected to improve from 4Q onward because of various measures' effects.

(¥billion)

	FY2023/3				Major Profit Improvement Measures in FY2024/3
	1Q Results	2Q Results	3Q Results	4Q Forecast	
Paper and paperboard	-2.2	-7.7	-12.1	-5.0	<ul style="list-style-type: none"> <li>• Over 10.0 billion yen of cost reduction due to the restructuring of production system and others</li> <li>• Price revisions (Paper and Paperboard)</li> </ul>
Daily-life products	-2.6	-2.7	-1.3	-0.9	<ul style="list-style-type: none"> <li>• Household paper and Healthcare Business: Price revisions and the expanding pulp procurements among Nippon Paper Group.</li> <li>• Robust performance of Paper-Pak business, Chemical business and NDP</li> </ul>
Energy	-0.3	-1.6	-0.3	1.7	<ul style="list-style-type: none"> <li>• Commercial operation of Yufutsu EC* started in February 2023</li> <li>• Increasing biomass co-firing ratio of Ishinomaki EC*</li> </ul>
Wood products and construction related	1.9	2.0	2.4	1.7	
Others	0.3	0.9	0.5	1.3	
<b>Total</b>	<b>-2.9</b>	<b>-9.1</b>	<b>-10.8</b>	<b>-1.2</b>	

\* Yufutsu EC : Yufutsu Energy Center, Ishinomaki EC : Nippon Paper Ishinomaki Energy Center

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We would like to show you the profit and loss per quarter. Overall, as you can see, the Q2 and Q3 cost increases due to soaring raw material and fuel prices and the yen's depreciation were a major burden, and with price revision effects not keeping pace, Q3 operating loss was JPY10.8 billion, a very severe result. The figures for paper and paperboard for Q3 also include inventory valuation losses due to soaring costs.

In Q4, the paper and paperboard business, and the daily-life products business are expected to see improved earnings as a result of price revisions and cost reductions. The energy business is also expected to return to profitability, and the deficit is expected to narrow significantly.

In addition, we expect paper and paperboard earnings to improve in FY2023 due to cost improvements on the order of JPY10 billion, the full-year effects of price revisions to date, and the effects of the third round of price increases that we are currently working on. In addition, we expect an improvement in the household paper segment of the daily-life products business, as price revisions are planned to penetrate as planned.

In addition, the paper-pak business, chemical, and NDP have remained strong, and overall, we expect earnings to increase toward FY2023.

In any case, we will continue to take various steps to quickly return to the trajectory envisioned in our mid-term business plan 2025.

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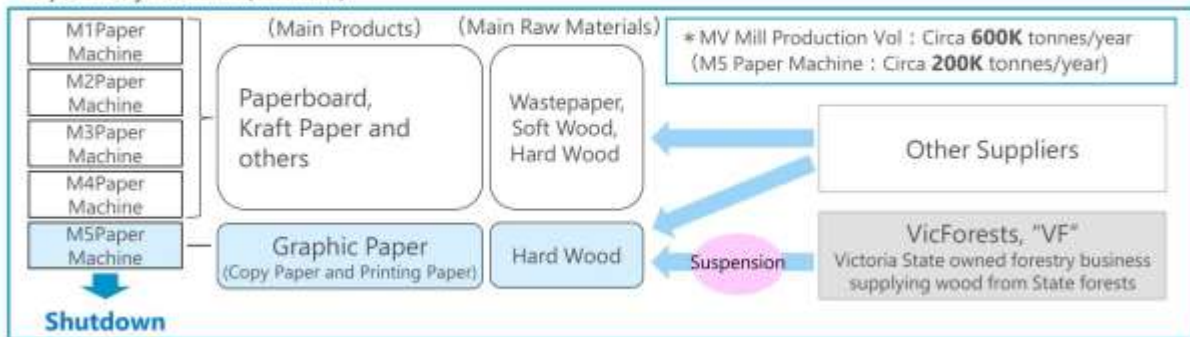
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## Opal Withdraws from Its White Pulp and Paper (Graphic) Paper Business

### ● Opal Maryvale Mill (MV Mill)



### ■ Background

- 2021- Two ENGOs began legal proceedings against VF regarding its timber harvesting activities
- 2022.11 Court orders issued against VF impacted its ability to supply wood to Opal
- Present M5 Paper Machine and related operations ceased production due to lack of VF wood supply

### ■ Financial Impacts of the Decision

- Impairment losses of non-current assets and others approx. ¥20.0 billion \*unaudited (Plan to records in FY2023/3)

### ■ Future of MV Mill

- MV Mill will withdraw from the graphic paper business by the end of 2023 and focus on packaging business, where the market growth is expected, to strengthen Opal's integrated packaging supply strategy.

### ■ Opal

- Opal had been considering alternative wood supplies after suspension of supply from VF
- Opal concluded that alternative procurement is not feasible and **decided to withdraw from its graphic paper business**

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**Sebe:** From here, Sebe from the Corporate Planning Division will give an explanation.

This is regarding the withdrawal of Opal's graphic paper business, which was announced today.

Opal's graphic paper. The Company produces its products at its Maryvale Mill in Victoria. We have decided to withdraw from the graphic paper business, which accounts for approximately 200,000 tons of the mill's total production of 600,000 tons.

As background, we have an M5 paper machine that produces graphic paper. As you can see in the picture above, we have five machines at the mill, and we use the M5 paper machine to produce copy paper and printing paper, mainly graphic paper. The paper machine has been using hardwood lumber supplied by the Victoria State Forests as its main raw material.

The timber from the state-owned forests is managed, harvested, and supplied by VicForests, a company owned by the state. A local environmental protection group filed a lawsuit against VicForests, demanding that the company stop logging because of inadequate measures to protect rare animals in its logging operations. In November last year, a ruling was handed down that allowed the environmental protection group's complaint.

Since receiving this, the supply of materials from VicForests has stopped. As a result, Maryvale Mill has temporarily suspended production of graphic paper since the end of last year.

Since there is no prospect of resuming the supply of this material in the future, Opal has been considering the procurement of alternative raw materials in order to continue operations, but has come to the conclusion

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that it is physically and economically impossible to procure alternative raw materials in terms of quantity, cost, or quality. Therefore, we have decided to withdraw from the graphic paper business.

As a result of this withdrawal, we estimate an impairment loss of approximately JPY20 billion for fixed assets related to the graphic paper business, which we have incorporated into our earnings forecast for the current fiscal year.

We are currently in the process of discussing with the local labor union regarding future measures, including personnel, so I would like to refrain from providing details today, but we will incorporate this into our business plan for the next fiscal year and beyond, along with optimization of our production system.

Although Maryvale Mill will withdraw from the graphic paper business, we will rebuild it as a mill specializing in the packaging business, which we have positioned as a growth area, in order to strengthen Opal's strategy of becoming an integrated packaging supplier.

Although it is not listed in this document, it is listed in the Notice of Withdrawal that we have separately sent out today. Regarding the scale of Opal's graphic paper business, Opal's overall sales in 2021 were AUD1.967 billion, or AUD1,967 million. The graphic paper business portion of this amount is AUD264 million. In terms of sales, this represents 13% of our total sales.

This concludes my explanation of the financial results for Q3. Thank you.

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