



IBJ, Inc.

3rd Quarter Financial Results Briefing for the Fiscal Year Ending December 2022

November 16, 2022

Event Summary

[Company Name]	IBJ, Inc.
[Company ID]	6071-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	3rd Quarter Financial Results Briefing for the Fiscal Year Ending December 2022
[Fiscal Period]	FY2022 Q3
[Date]	November 16, 2022
[Number of Pages]	26
[Time]	10:00 – 10:57 (Total: 57 minutes, Presentation: 39 minutes, Q&A: 18 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Shigeru Ishizaka President and CEO

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Presentation

Moderator: Hello, everyone. IBJ, Inc. will now hold the financial results briefing for Q3 of the fiscal year ending December 31, 2022. Thank you very much for taking time out of your busy schedule to join us today.

Today's presentation from the Company will be followed by a question-and-answer period. We will be happy to answer any questions you send us later during the Q&A session. Please note that it may be difficult to answer all questions due to time constraints. We ask you for your understanding in advance. The briefing is scheduled to end at 11:00 AM.

First, I would like to introduce today's speaker. Shigeru Ishizaka, CEO.

Ishizaka: My name is Ishizaka. Thank you.

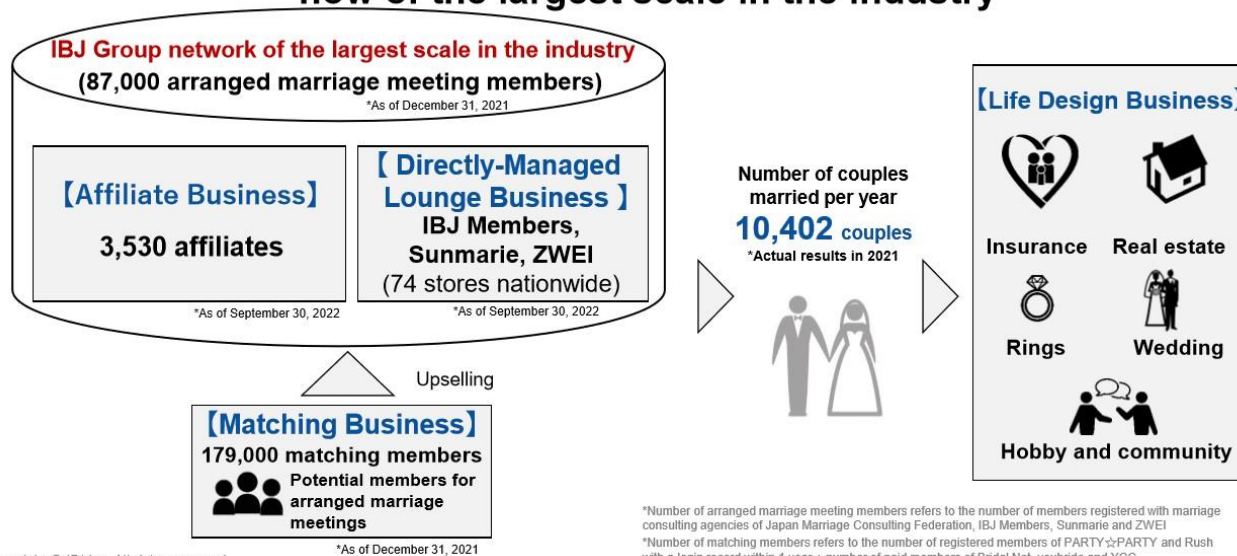
Moderator: I would like to begin, then. CEO Ishizaka, please go ahead.

Ishizaka: Thank you all for your time today. Q3 is now over, and I will be presenting the financial results for Q3 of the fiscal year ending December 31, 2022.

First of all, I would like to explain our business model, which some of you are new to today, so I will explain it again. I will then provide an overview of the financial results. I will also talk about our growth strategy and mid-term management plan.

Our Business Model

Create married couples by utilizing the IBJ Group network and know-how of the largest scale in the industry



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First, the business model.

Our business model, which is difficult to describe in a single page, but I have tried to make it as easy to understand as possible, is to create married couples through the IBJ Group network, one of the largest in the industry of activities leading to marriage, and its know-how.

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The large frame on the left shows 87,000 arranged marriage members, but these are not members of so-called dating apps or parties, but people who join in person with the aim of getting married. The total number of members of affiliate businesses and directly-managed lounge businesses is a bit less than 90,000, and this network is extremely important and is the largest foundation of the Company.

It says affiliate business, and we already have 3,530 affiliate businesses, which is the number of active affiliate businesses, excluding those that have been suspended. We have three brands of directly-managed lounge businesses, IBJ Members, Sunmarie, and ZWEI, with 74 locations nationwide.

As you know, regarding Sunmarie and ZWEI, they were added to the Group in the last few years, and for us, they are long-running senior companies, but the point is that we are further developing these businesses and making them function in the Group network.

The number of new affiliate businesses is increasing at a monthly average of more than 90 this year. This is where marriage counseling centers and businesses for activities leading to marriage are being developed all over the country like capillaries.

The most important point is that we have created Japan's largest membership and affiliate base by developing a mix of directly-managed and affiliate locations, or rather, by developing our businesses in parallel.

If you move your eyes to the right from here, you will see that the number of married couples per year is 10,402, which is last year's result, and we expect to be able to produce an even higher number of married couples this year, but it is something that produces married couples.

This is not a simple matchmaking process, but the counselor or matchmaker in charge supports the couple until the engagement and proposal, so the number of married couples is calculated by supporting the couple right up to marriage registration.

After supporting the couple properly through proposal and engagement, they move as their new life begins immediately afterwards. Then, they will have a wedding. They go on a honeymoon, although recently going abroad has been discouraged. They will then consider insurance for their family and consider purchasing a ring at an earlier date.

One of the features of our company is that the system that leads to this kind of life design business is realized through the support of our matchmakers and counselors, who work face to face with our clients.

Also, going back a bit further, if you look down on the left side, you will see the matching business. The current boom in dating apps and parties, which have been discouraged due to COVID-19, are also part of our business. In addition to the 87,000 members in the arranged marriage category, there are 179,000 members in the matching category, which is a slightly lighter membership segment.

This is what makes up our business, but as it says upselling, the first service is the matching business. The probability of finding a partner at a party or through a dating app is not high, so the system is designed so that people will flow to affiliate businesses or directly-managed marriage agencies.

There are other companies that are trying to create such a system, but I believe that our business model is the one that puts us ahead of the pack, based on our leading position, having the largest network, and the trust of being the only prime market player in the industry.

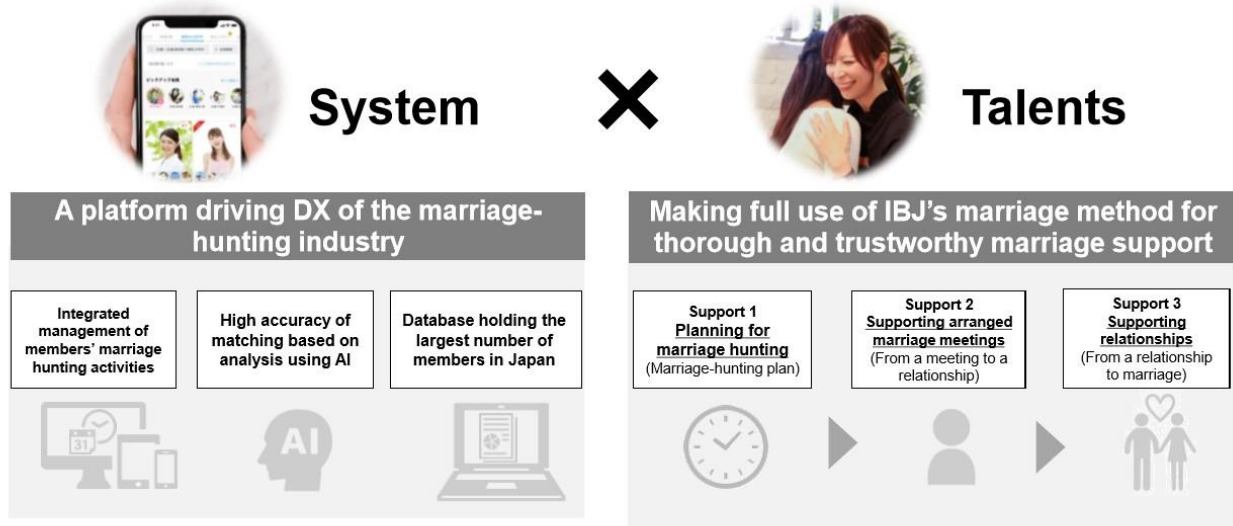
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IBJ's Strength: "System X Talents"

In addition to Marriage DX, hands on human support differentiates quality



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Also, as for the strengths that support this business model, it says that in addition to the digitization, or DX, of activities leading to marriage, differentiation is achieved through the quality of hands-on human support. I believe that the characteristics and strengths of this business model lie in the fact that the strengths of systems and talents are properly interwoven and fully demonstrated.

The digitization of the industry of activities leading to marriage has been driven by IBJ, but the point is that we are building an industry platform, not simply a storefront or a simple database. The systemic platform is the same, but there is also a schooling system, like a matchmaker school, which allows businesses and individuals who want to start a marriage counseling center or businesses of activities leading to marriage to continuously study and cultivate their know-how.

In addition to this, as noted here, we have a system that allows integrated management of members' activities leading to marriage, a highly accurate matching function based on AI analysis and, as I mentioned earlier, the largest database of members in Japan, which is our strength as a platform.

And on the right side, the talents part is IBJ's unique method. This is how we first attract prospective customers as members. Then, how do we convince the customers who come to the store to join and become members? And then, for the customers who have joined, how can we make the planning of activities leading to marriage, which is written here, more effective?

There are several stages from matchmaking to dating, and then from dating to marriage. We have developed a system of support techniques and know-how for each of these stages and informal meddling in this area. The key point is to thoroughly educate matchmakers at directly-managed lounge businesses and affiliate businesses and disseminate the rules and standards.

IBJ's unique strength in properly interweaving these systems and talents is a major factor supporting its business model.

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Earnings Structure and Three Advantages of Affiliate Business

Earnings structure

One-time-fee revenue = Joining fees (1,600,000 yen for individuals, 3,200,000 yen for companies*) × Number of new business openings

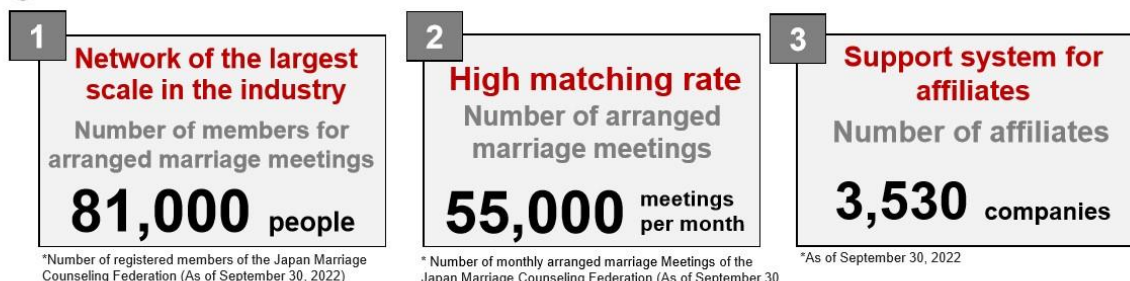
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Recurring revenue = Fee for use of the system × Number of affiliates

→ Target for 2022 is an average of 100 new business openings per month
→ It is expected that the unit price will increase due to the improvement of service quality.

*Joining fee of 1,900,000 yen for companies with less than 30 employees as a small company.

Advantages



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Q3 will give you a more complete picture than the individual earnings, and you will see numbers that will give you an idea of the structure of the earnings. Since our core businesses are mainly affiliate businesses and directly-managed lounge businesses, I would like to talk about this profit structure and the three advantages of these businesses.

In the affiliate business, we receive an initial joining fee of JPY1.6 million for individuals and JPY3.2 million for companies that come to us to start a marriage counseling center or a business of activities leading to marriage. This includes the system, the tools, including paper, and the cost of continuing education.

In fact, if you pay an affiliate fee, you do not need an office for this business, and you do not need to advertise because we have established a system to gather a large number of people through word of mouth and influencing. So, a feasible business can be realized with a very small investment.

We receive JPY1.6 million for individuals and JPY3.2 million for companies as affiliate fee sales, so we have set an average of 100 new business openings for this year. I think we will probably land around 90 openings, but this affiliate fee income is a very large source of income.

Next is recurring revenue. The fee for use of the system, strictly speaking, is not the same as an affiliate fee. It is not a fixed percentage of sales, but a small fee for use of the system of JPY10,000 to JPY20,000. We receive a fixed fee for use of the system and also charge a pay-as-you-go fee based on the number of affiliates, thereby generating recurring revenue.

This is roughly the number of affiliates, which now exceeds 3,500, so the gradual accumulation of these affiliates is a very stable profit structure.

Our advantages are as follows: 81,000 registered members, 55,000 arranged marriage meetings per month, and as I mentioned earlier, 3,530 affiliates as of the end of September.

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Earnings Structure of Directly Managed Lounge Business and Roles of Three Brands

Earnings structure

One-time-fee revenue = Initial costs (Registration fee, Activity support fee) × Number of newly joined members, Fee for marriage × Number of married couples)

Recurring revenue = Monthly membership fee × Number of members



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And our directly-managed lounge businesses are conducted under the three brands I mentioned earlier, and for the sake of clarity at the beginning, I will explain the roles of the three brands, which are written on the lower half of the slide.

You may wonder how they are operating in parallel and whether they are not battling against each other, but of course, there are people on site who know the IBJ brand and who are looking at three different companies. It's not that many. I have explained the pricing structure and features of each product in a way that is easy to understand for these people.

First of all, there is the IBJ Members brand, which we created from scratch and is quite expensive. We charge an initial fee of about JPY180,000 at the lowest and JPY400,000 at the highest, with a monthly membership fee of JPY15,000 and a marriage fee of JPY200,000, and we strive to provide high quality service.

This is because we strive to provide services that are handled by counselors who have been trained and who are at the top level within the IBJ Group, and this is why we have achieved a marriage rate where more than half of the ex-members marry. It is difficult to tell the difference between the services unless you receive the service itself, but IBJ Members has achieved an overwhelmingly high marriage rate in terms of numbers.

Next is ZWEI. This was just added to the Group in 2020, a very difficult time of the COVID-19 pandemic, but it had been a service of the AEON Group for a long time, with 50 stores nationwide.

Its addition to our group has led to very young people joining. Then, we were also able to attract local members. When we were able to get members in rural areas through these directly-managed stores, it became a very significant contributor to the opening of local affiliates.

Up until now, IBJ Members has only been able to expand in the Tokyo, Nagoya, and Osaka areas, and Sunmarie has not been a relatively nationwide brand, so the fact that ZWEI has joined our group has allowed us to expand our membership base in the rural areas and our young member base.

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This service features a relatively reasonable fee structure. We intentionally provide lighter support than that of IBJ Members, but there are those who have minimal needs and do not want such hands-on support, so we have made some adjustments and left some room for relatively young people to do things on their own.

Compared to IBJ Members, the initial costs are reasonable, and there is a program with an admission fee of less than JPY100,000, so we offer two programs: matching with ZWEI members only and premium members who are registered with the IBJ network.

We are also very active in forming alliances with companies, and we still expect to see growth in the next fiscal year and beyond.

Next is Sunmarie. We have veteran matchmakers who support a wide range of members from their 20s to 50s, and even those who have had difficulties at other companies can achieve successful marriages through our generous and patient support.

Let me put it this way, in a recognition survey, ZWEI and Sunmarie have a higher level of recognition than IBJ. In that sense, I believe that it joining the IBJ Group has been effective.

As can be inferred from what I have just said, the revenue structure is based on the initial costs, which differ for each brand, and the onetime-fee revenue is generated by multiplying the number of newly joined members by the initial costs. Another onetime-fee revenue is the marriage fee by the number of married couples.

These three brands, of which there are 3,500 affiliates, account for more than 10% of the total number of members, and since they have recurring members, they play a leading role in driving the membership base and the number of successful marriages.

Recurring income, which is easy to understand, is the monthly membership fee of JPY10,000 to JPY15,000 multiplied by the number of members.

This is a summary of our business model and main profit structure. In light of this, I will provide an overview of the financial results.

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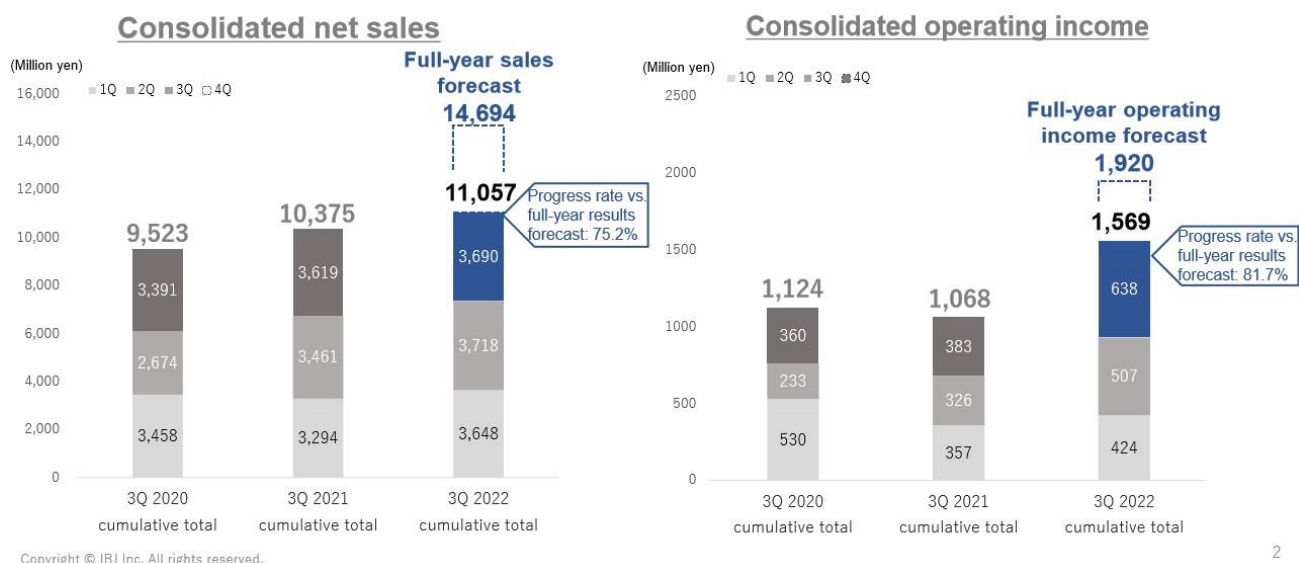
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Changes in Consolidated Sales and Operating Income and Progress against the Full-Year Consolidated Results Forecast

Net sales of 11,057 million yen (progress rate: 75.2%) and operating income of 1,569 million yen (progress rate: 81.7%) made steady progress compared to the full-year consolidated results forecast.



Q3, as you can see, was JPY11,057 million, a progress rate of more than 75%. Operating income was JPY1,569 million, a progress rate of over 80%. We can say that we are making good progress in contrast to our full-year consolidated earnings forecast, but it is still a matter of what happens in Q4, isn't it?

Regarding Q4, usually, after all, humans are animals, too, and when it gets warm or cold, they tend to seek partners very much. So, in October and November, as the cold wind blows, the number of party attendees and enrollments are higher each year, and general enrollment continues until around Christmas, so I have expectations for Q4 as well.

The sales forecast for the full year is as shown here.

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Summary by Business Division

(Million yen)		2021				2022				
		1Q cumulative total	2Q cumulative total	3Q cumulative total	Full-year	1Q cumulative total	2Q cumulative total	3Q cumulative total	YoY (Amount of change)	YoY (Rate of change)
Affiliate Business	Net sales	525	1,039	1,520	2,010	560	1,280	2,051	+530	+34.9%
	L Agency Opening Support Business	270	528	735	951	258	667	1,104	+368	+50.2%
	L Affiliate Business	254	510	785	1,058	302	613	946	+161	+20.6%
	Divisional profit	349	680	968	1,259	323	776	1,261	+293	+30.3%
	L Agency Opening Support Business	175	338	445	559	116	350	593	+148	+33.3%
	L Affiliate Business	174	342	522	699	206	426	667	+144	+27.7%
Directly-Managed Lounge Business	Net sales	1,557	3,259	5,002	6,818	1,907	3,902	5,908	+905	+18.1%
	Divisional profit	278	628	986	1,425	463	944	1,435	+449	+45.5%
Matching Business <small>*Diverse excluded from scope of consolidation from May 1, 2022</small>	Net sales	920	1,879	2,885	3,909	861	1,540	2,080	△805	△27.9%
	L Party Business	233	525	823	1,185	268	616	959	+136	+16.6%
	L App Business	686	1,354	2,062	2,723	593	924	1,120	△942	△45.7%
	Divisional profit	89	138	233	330	49	131	197	△35	△15.1%
	L Party Business	△25	△36	△33	23	8	39	54	+87	-
	L App Business	115	174	266	306	41	92	143	△123	△46.2%
Life Design Business	Net sales	290	577	965	1,343	317	642	1,018	+52	+5.5%
	Divisional profit	21	11	66	92	47	73	142	+76	+115.3%

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*Divisional profit = Operating income + Depreciation + Amortization of goodwill + Amortization of long-term prepaid expenses (after adjusting internal transactions)
 *In accordance with the "Notice of Partial Correction Regarding (Correction) Consolidated Quarterly Financial Results for the First Six Months Ended June 30, 2022 (Under Japanese GAAP)" disclosed on November 10, the above figures for the Directly-Managed Lounge Business for 2Q cumulative total in FY2022 have been partially corrected.

This is a bit of a detailed diagram, and I will try to explain it carefully, so I would like to explain together this summary by business division and the KPIs on the next page.

The left-hand side of the chart shows the four categories of our business: affiliate business, directly-managed lounge business, matching business with parties and apps, and life design business.

If you look at our performance in 2021, last year when there were still many emergency declarations, you will see that the affiliate business and directly-managed lounge business were doing relatively well, even last year.

For the full year, the affiliate business generated sales of JPY2 billion for the year, with a divisional profit of JPY1,259 million. The total of the affiliate fees, which consist mainly of the affiliate fee for opening a business, the JPY1.6 million and JPY3.2 million affiliate fees I mentioned earlier, added up to JPY951 million in affiliate fee sales for the full year last year.

The Company's recurring fees for use of the system and other revenues received from affiliates have resulted in sales of JPY1,058 million. This is a very high gross margin and highly productive revenue. This is actually where IBJ still has a lot of room for growth, not only this year, but also next year and beyond, in my opinion.

Please see the right side. Sales for the first three quarters of 2022 have exceeded last year's full-year total. Although we are spending a fair amount of money through aggressive advertising and expansion of our staffing, I believe that we are achieving very strong business profit figures.

Looking at the YoY progress rate, both sales and profits have increased by more than 30% compared to last year, so I think the key point is whether we can continue this growth.

Next is the directly-managed lounge business. This is also very profitable for a company that operates its own stores. Last year, the business generated a profit of JPY1,425 million on sales of JPY6,818 million. As you can see from the total for this year on the right side of this page, you can compare it to the three-quarter total, and you can see that it is showing strong growth.

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In addition to the existing IBJ Members doing very well, ZWEI, which was acquired and joined the Group in the red and had a loss of about JPY500 million, is recovering to a level where it will realize a profit this fiscal year.

In addition, not only are sales and profits increasing, but the number of arranged marriage meetings for members has increased dramatically, and more couples are getting married than before, so sales and profits are increasing along with member happiness. This has contributed to the directly-managed lounge business, which has also seen considerable growth YoY.

Next is the matching business. Our main business is the party business, and in 2021, we had sales of JPY1.185 billion for the last full year. This was more of a struggle than before COVID-19 because parties are gatherings.

If you move your eyes to the right, you will see that sales in the party business have steadily increased when comparing the Q3 cumulative totals. However, it is regrettable that we have not been able to achieve the growth or momentum of the pre-COVID-19 period due to the influence of the media about the seventh and eighth waves.

However, as noted in the financial results for Q2, the number of party attendees has recovered to about 70% of the pre-COVID-19 level, and we are confident that the need will not disappear for parties that are relatively inexpensive and where people want to meet and assess a potential partner after taking proper infection control measures. We will continue to expand the number of parties while experimenting with various contents and systems for next year.

Next is the app business. This is a significant decrease compared to last year. If you look at the sales, the three-quarter total comparison shows a decrease of JPY942 million, from JPY2,062 million to JPY1,120 million.

Diverse Inc., which was a group company, had profitability and sales, but it was not profitable, and the President of the subsidiary wanted to switch to a more light-hearted dating business, so we had what was effectively an MBO by deconsolidating the company.

So, this sales portion has been reduced, which has affected our sales and our business profit, but we are seeing solid results in the individual business, not only in the party business but also in the app business, so we are determined to play a solid role in supporting the directly-managed lounge business and, by extension, the affiliate business while securing profits.

Next is the life design business. As you can see from the sales and profit figures, the YoY figures show a steady increase, but through the COVID-19 pandemic, we have been working to change our business structure since the end of last year, or rather, the beginning of this year. If the insurance and new-life businesses continue on track, along with the growth in the number of marriages, we believe that this business is promising for the next year and beyond.

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KPIs by Business Division

(by period)		2021					2022				
		1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	YoY (Change)	YoY (Rate of change)
Affiliate Business	Number of new business openings	176	164	154	220	714	260	277	286	+132	+85.7%
	Number of interviews	834	849	802	722	3,207	1,180	1,377	1,454	+652	+81.3%
	Number of affiliates (operating only)*	2,732	2,832	2,895	3,039	-	3,181	3,362	3,530	+635	+21.9%
	[Number of registered members of the Japan Marriage Counseling Federation] Number of registered members*	68,707	71,546	73,466	75,191	-	76,896	79,277	81,276	+7,810	+10.6%
	[Number of registered members of the Japan Marriage Counseling Federation] Number of Monthly Arranged Marriage Meetings*	43,344	44,154	46,135	46,286	-	50,812	52,458	55,862	+9,727	+21.1%
Directly-Managed Lounge Business	Number of newly joined members (total of three brands)	3,746	4,349	4,441	4,315	16,851	4,500	5,070	4,793	+352	+7.9%
	Number of registered members (total of three brands)*	29,938	30,533	31,241	31,380	-	31,556	32,440	32,887	+1,646	+5.3%
	Number of Monthly Arranged Marriage Meetings (total of three brands)*	16,090	16,668	17,905	18,694	-	20,085	21,775	23,677	+5,772	+32.2%
Matching Business	Number of party participants	91,386	111,108	116,475	136,818	455,787	96,039	125,677	123,160	+6,685	+5.7%
	Number of parties held	8,883	9,280	10,361	11,772	40,296	8,654	11,033	10,905	+544	+5.3%
	Number of matches (Matching app)	180,239	177,121	179,454	182,808	719,622	194,347	193,342	185,881	+6,427	+3.6%

*Number of registered members and number of monthly arranged marriage Meetings of the Japan Marriage Counseling Federation and number of registered members number of monthly arranged marriage Meetings of the Directly-Managed Lounge Business (total of three brands) are as of the end of each quarter. 6

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I would like to summarize each of the KPIs, but the most noteworthy is the number of new openings in the affiliate business, which is at the top of the list. This is much more than last year's full year in three quarters, and we have achieved a very large growth rate YoY.

The number of interviews to gauge the needs of the affiliate business is also very significant. The number of affiliates, operating only, is also increasing, as are the other indicators, as you can see. In particular, I would like to mention the number of monthly arranged marriage meetings, which is in the middle of the page.

No matter how the number of members increases, to be honest, some of our competitors are working together to increase the number of members closer to IBJ, but the number of arranged marriage meetings per month indicates the utilization rate, or member satisfaction, and IBJ has by far the largest absolute number, and it is growing.

Therefore, even though IBJ's affiliate fees and usage fees are high, the reason why marriage agencies across the country cannot afford to miss out and will utilize and work together with IBJ is because of its vitality, including the growing number of arranged marriage meetings and the number of successful marriages.

As you can see from the figures for our directly-managed lounge and matching businesses, I think we can say that they are doing well.

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Profit and Loss Statement (P/L)

(Million yen)	2021				2022				
	1Q cumulative total	2Q cumulative total	3Q cumulative total	Full-year	1Q cumulative total	2Q cumulative total	3Q cumulative total	YoY (Amount of Change)	YoY (Rate of Change)
Net sales	3,294	6,775	10,375	14,081	3,648	7,366	11,057	+682	+6.6%
Cost of sales	104	208	339	496	119	243	370	+30	+9.1%
Gross profit	3,189	6,546	10,035	13,584	3,528	7,123	10,687	+651	+6.5%
Selling, general and administrative expenses	2,831	5,857	8,953	12,052	3,104	6,191	9,117	+164	+1.8%
Operating profit	357	684	1,068	1,516	424	931	1,569	+501	+46.9%
Total non-operating income	9	16	35	55	3	51	61	+26	+74.8%
Total non-operating expenses	36	80	109	144	3	4	5	△104	△95.2%
Ordinary profit	330	619	993	1,426	424	978	1,626	+632	+63.6%
Total extraordinary income	71	108	172	186	0	7	7	△165	△95.7%
Total extraordinary losses	47	82	108	199	3	11	13	△94	△87.2%
Profit before income taxes	354	645	1,058	1,413	421	975	1,619	+561	+53.0%
Total income taxes	99	234	364	257	108	278	486	+121	+33.2%
Profit	254	410	693	1,155	312	696	1,133	+439	+63.4%
Profit attributable to non-controlling interests	2	43	57	101	△48	△46	△35	△92	△162.4%
Profit attributable to owners of parent	252	367	636	1,054	361	743	1,168	+532	+83.0%

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Regarding the profit and loss statement, I would like you to take in an overall impression, and as you can see, the YoY amounts of change and rates of change are showing favorable trends.

Balance Sheet (B/S)

(Million yen)	2021				2022				
	1Q cumulative total	2Q cumulative total	3Q cumulative total	Full-year	1Q cumulative total	2Q cumulative total	3Q cumulative total	Amount of change	Rate of change
Current assets	8,119	7,245	7,165	7,440	7,598	7,315	7,477	+37	+0.5%
Cash and deposits	5,082	4,023	4,077	4,361	4,442	3,826	3,819	△541	△12.4%
Non-current assets	5,344	5,329	5,608	5,873	5,947	5,930	6,390	+516	+8.8%
Tangible and intangible assets	3,253	3,227	3,261	3,399	3,436	3,314	3,651	+252	+7.4%
Investments and other assets	2,090	2,101	2,346	2,473	2,510	2,616	2,738	+264	+10.7%
Total assets	13,464	12,575	12,774	13,314	13,545	13,245	13,868	+553	+4.2%
Current liabilities	6,710	4,218	4,177	4,363	4,181	3,927	4,117	△246	△5.6%
Non-current liabilities	1,122	2,549	2,425	2,327	2,625	2,180	2,086	△240	△10.4%
Total liabilities	7,832	6,767	6,602	6,691	6,806	6,107	6,203	△487	△7.3%
Capital stock and capital surplus	1,476	1,484	1,502	1,502	1,502	1,554	1,554	+52	+3.5%
Retained earnings	4,673	4,787	5,056	5,474	5,595	5,842	6,268	+794	+14.5%
Treasury shares	△1,007	△999	△999	△999	△999	△901	△901	+97	-
Valuation and translation adjustments	147	152	171	193	236	263	352	+158	+82.1%
Non-controlling interests	340	381	439	451	403	378	389	△62	△13.8%
Total net assets	5,631	5,807	6,171	6,623	6,739	7,138	7,664	+1,040	+15.7%
Total liabilities and net assets	13,464	12,575	12,774	13,314	13,545	13,245	13,868	+553	+4.2%

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As for the balance sheet, there is nothing too noteworthy, but we are aware that there are not that many areas where the numbers have changed significantly. We recognize that the asset situation is very healthy.

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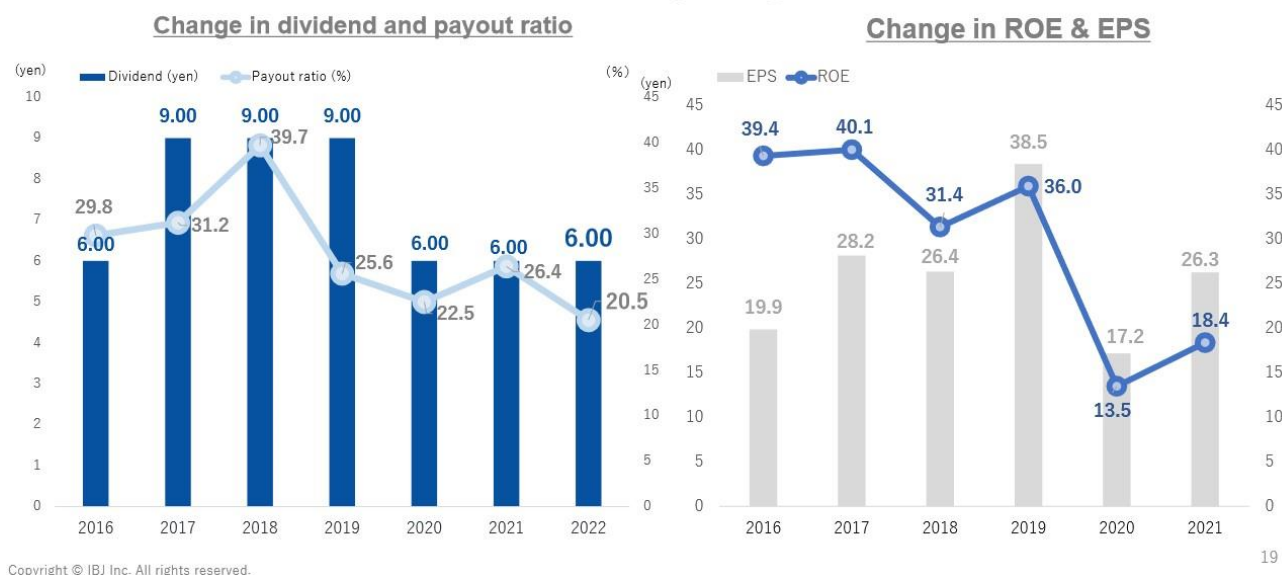
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Stable Shareholder Return

Maintain stable shareholder returns with a strong financial base while investing for growth



Now, with these earnings as a backdrop, we are still trying to grow every quarter, or rather, every year, so we want to maintain stable shareholder returns with a strong financial base while investing in growth.

Although we have been somewhat cautious in our operations due to the COVID-19 pandemic, we believe that we have been able to achieve relatively stable and steady dividends and payout ratios.

We also recently announced that we hope to realize a dividend of JPY6 for 2022, the same as last year.

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Expanding Shareholder Benefit Plan

Added benefits other than marriage hunting services to the existing year-end shareholder benefit plan in order to encourage more shareholders to use benefit coupons.

Plan to distribute premium discount tickets (valid for one year) from partner companies to IBJ's shareholders who are our stakeholders



Opening of marriage consulting agency

【Japan Marriage Counseling Federation】
One discount ticket for 100,000 yen off joining fee (for individuals)



Photo studios

【Decollte Corporation】
Two discount tickets for photo service
· 5,000 yen discount for anniversary photos
· 10,000 yen discount for wedding photos
【Selfit】
One discount ticket for photo service (1,000 yen discount)



Beauty salon

【NEW ART Health & Beauty Co., Ltd.】
Custom-made diet course (available for men and women)
One ticket for a 3,000 yen spa experience (equivalent to the regular price of 30,000 yen)
*Offer for signing up on the same day as the trial:
20% discount ticket for purchase price



Restaurants

【Gyro Holdings】
One discount ticket for restaurant service (20% discount ticket)

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And we would like to expand our shareholder benefit plan as much as possible, which has been especially requested by analysts who support individual shareholders, and the addition of benefits other than services for activities leading to marriage to the year-end shareholder benefit plan will be realized this year.

This is a system in which we have quite a bit of cooperation from our partners to distribute discount tickets at a much deeper level than usual. We used to mainly offer discount coupons for marriage agencies and parties, but since IBJ's individual shareholders are not limited to single people, we started to increase the number of coupons that can be used by non-single people as well.

We are still in the process of preparing these tickets for H2 of the fiscal year, but based on the needs and reputations of our shareholders, we are planning to distribute not only discount tickets, but also tickets for free use, and we will actively work to improve the rate of return in a broad sense.

In short, I believe that photo studios, beauty salons, and restaurants will be a hint of IBJ's future business development, and I hope that you will pay attention to them.

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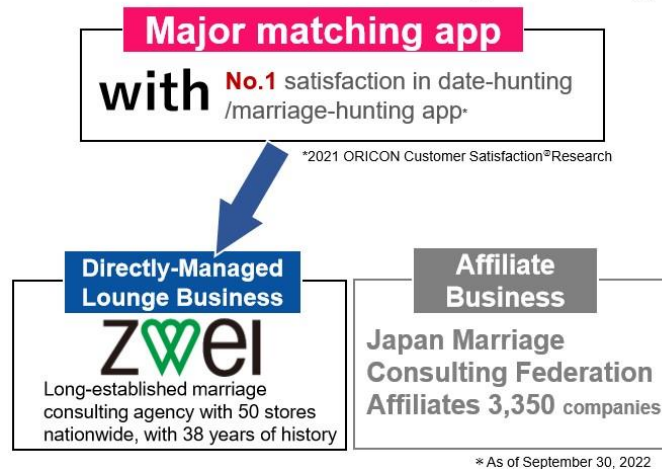
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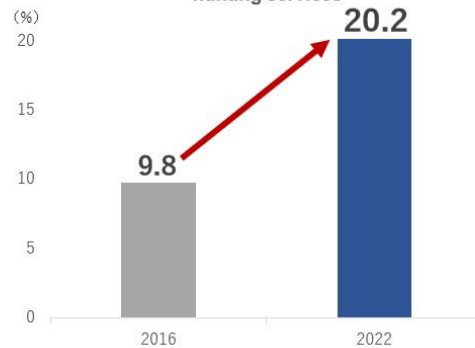
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Leading Matching App Members to Marriage Consulting Business

“with,” a major matchmaking company, and ZWEI signed a business alliance agreement, which is expected to further expand membership base for arranged marriage meetings in the future



For singles without a boyfriend/girlfriend who intend to date or get married
Percentage of those who have used online marriage-hunting services



*Percentage of those who have used online marriage-hunting services. Prepared based on "2019 & 2022 Survey on Actual Conditions of Marriage Hunting" by Bidal Souken by Recruit

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Next, I'm going to talk about a couple of topics, and the first is leading dating app members to the marriage counseling business.

We are also operating a dating app, but we need to make proper use of outside resources and make it a win-win situation for both parties. The point is that cross-selling to the membership base is a very important topic.

As an example of how this is working very well, the major dating-app company “with,” one of the three major and reliable dating apps in Japan, and ZWEI have entered into a business alliance agreement to introduce people who are active on “with” and interested in in-store service to ZWEI.

This is getting to be about the size of a few ZWEI stores in terms of enrollment. Therefore, the successful implementation of O2O business of “with” this time brought actual results, and we have also realized a new channel for attracting customers.

People often ask me if it is that easy to do, and I often say that there is a certain ingenuity and knack to it, and it is not easy to make a partnership work, but we have created a proper strategic structure after the partnership, which has resulted in a strong performance.

What you see on the right is the background, and the number of people using dating apps is increasing tremendously. An online service of activities leading to marriage for singles without a partner who intend to date or get married, it's hard to tell because it says online service of activities leading to marriage, but it's a dating app. It says that this percentage of usage experience has more than doubled in the last five years or so.

The number of young people who are willing to register for dating apps is increasing, as they are having difficulty meeting people due to the COVID-19 pandemic. The key point is that these are our potential customers, and there is no way to avoid capturing them.

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Mid-Term Management Plan (2021-2027)

Formulating primary KPIs and secondary KPIs that serve as leading indicators toward solving the issues of depopulation and declining birthrates in Japan

Roadmap of primary KPIs and secondary KPIs

	2021 actual results	2024 forecast	2027 forecast
Primary KPI			
Number of couples married	10,402 _{couples}	15,000 _{couples}	25,000 _{couples}
Primary KPI			
Number of affiliates	3,039 _{companies}	5,000 _{companies}	10,000 _{companies}
Secondary KPI			
Number of arranges marriage meeting members^{*1}	87,000 _{people}	132,000 _{people}	200,000 _{people}
Secondary KPI			
Number of matching members^{*2}	179,000 _{people}	195,000 _{people}	250,000 _{people}

^{*1} Number of arranged marriage meeting members refers to the number of members registered with marriage consulting agencies of Japan Marriage Consulting Federation, IBJ Members, Sunmarie and ZWEI
^{*2} Number of matching members refers to the number of registered members of PARTY☆PARTY and Rush with a login record within 1 year + number of paid members of Bridal Net and Diverse (youbride/YCC) as of the end of the fiscal year (YYC excluded from 2022 onward)

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I will now discuss our growth strategy and mid-term management plan, which I will review at the end of this presentation.

Based on our mid-term management plan, we aim to create 25,000 married couples in 2027 and to increase the number of affiliates to 10,000 for this purpose.

As stated at the beginning, this is set as a key indicator, a leading indicator, for solving the problem of Japan's declining population and declining birthrate.

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Strategies for Achieving the Medium-Term Management Plan (2021-2027)

Strategies to achieve net sales of 30 billion yen and operating income of 5 billion yen in 2027

Strategy 1 **Develop new channels to attract customers**

Develop New Channels to Attract Customers

Strategy 2 **Increase LTV by expanding revenue points and enhancing added value**

Seize the potential business opportunities surrounding marriage-hunting activities to make a profit

Strategy 3 **Expand support for affiliates**

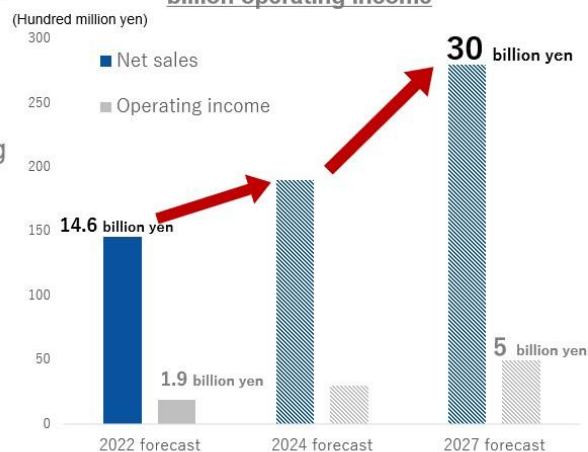
Strengthen support for affiliates to expand business and a membership base

Strategy 4 **Strengthen corporate branding**

Aim to establish the position of “marriage/marriage hunting = IBJ” and improve ability to attract affiliates

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Progress toward 30 billion net sales and 5 billion operating income



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Many companies first set forth sales and profits in their mid-term management plans, but in our case, we have set forth the number of couples married and the number of affiliates, and based on the thesis of contributing to society and solving social problems, we hope to achieve sales of JPY30 billion and profits of JPY5 billion by 2027.

We are planning to review the road map, including the progress along the way, year by year, and we would like to reexamine the progress we are making here at the time of the announcement of the full-year financial results.

As for measures to achieve the number of couples married and the number of affiliates, 25,000 couples is 5% of the number of couples who marry in Japan, or 1 in 20 couples, so I think this is a very high level. We will continue to strengthen our efforts in order to achieve this 5%, or 25,000 couples, and 10,000 affiliates.

In order to increase the number of couples married, we need to expand the membership base not only at affiliates, but also at directly-managed lounges, and we will do this by realizing a high marriage rate based on IBJ methods. I believe this is already being realized on a daily basis.

We need to increase the number of affiliates that can make good use of these methods, which are being updated daily, and properly propagate the know-how to the affiliates as part of our support. For this reason, we are very much strengthening our support team for the affiliate business in order to increase the number of marriages.

In order to strengthen this support team, we are assigning people from other divisions of the Company, such as those who have worked in the event business and those who have achieved results in directly-managed lounges, to the advisory side to strengthen support for affiliates, and I believe this will have a positive effect soon.

And to increase the number of affiliates, we still need to expand our channels, not just advertise and put them in affiliate fairs, but also expand our partnerships with local banks and work with businesses and organizations

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that have a high affinity for activities leading to marriage. In particular, we have been strengthening our partnerships with businesses and organizations that have a strong affinity with activities leading to marriage.

At the time of the announcement of the Q2 financial results, we also partnered with New Otani Co., Ltd., one of the three major hotels in Tokyo. So, New Otani is running a business of activities leading to marriage. They are doing very well right now. Married couples are already starting to show up. It just started this year, though.

And the Tsukiji Hongan-ji temple has been doing this for the past few years. They are doing events on the grounds of the Hongan-ji temple in Ginza, as well as running a marriage counseling center mainly for their congregation. This is also doing very well.

There are many companies in the wedding business, and Take and Give Needs Co., Ltd., one of the major companies in this field, is also operating a wedding agency together with us.

In addition, Shinyu Real Estate Co., Ltd., or the Shinyu Group, a Thai real estate consulting company, opened its first member consultation center in Thailand, our fourth overseas country, in September.

I heard that Thailand is a very popular destination for immigration for Japanese. They are going to target those Japanese at first, and they're going to do arranged marriage meetings with other Japanese. However, the Shinyu Group has said that they would like to expand this to the Thai people, and we will support them in this endeavor.

And what has been realized at New Otani is a very good example, so many famous local hotels are also considering it, and the KOBE PORTOPIA HOTEL is starting a marriage counseling center to solve local issues.

In this way, there are a variety of highly compatible businesses, and we would like to back them up and increase the number of local marriage counselors and marriage counselors in the category.

And then, as I mentioned earlier, we will clear strategies one, two, three, and four for the mid-term management plan one by one in order to achieve JPY30 billion in sales and JPY5 billion in operating income. We will develop new channels to attract customers, as well as expand revenue points, increase support for affiliates, and strengthen corporate branding.

Today, I would like to explain in particular strategies two and four.

First, there is demand for profile photos, and then lounges and cafes are used for arranged marriage meetings.

This is actually the ZWEI brand, and we have created a dedicated arranged marriage meeting cafe in Shinjuku, a lounge cafe. We have already achieved, we have been making cafe sales from our arranged marriage meeting arrangement services.

Even if we partner with other companies, we have not received any referral fees at all to operate in the hotel cafe, but if we can make reservations through a proper partnership, we would be able to receive a kickback as a portion of tips.

In addition, we can make arrangements with restaurants for dates, and as in the past, we will continue to strengthen our engagement rings, weddings, photo weddings, and housing introductions.

Next is strengthening corporate branding. IBJ itself has been accelerating its branding a bit this year, and we would like to expand it next year as well, but we started to use new visuals again from October for routes in major cities.

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I think it's important to weave together the general public and users of marriage activity services to a certain extent. Marriage equals IBJ, and the keyword marriage agency is very strong. But we would like to brand our services as "I found my marriage partner at IBJ" rather than "I got married at a marriage agency."

We are planning to allocate a considerable amount of the budget to strengthen our branding.

This concludes the overall contents, but I would like to ask for your continued support of IBJ and its efforts to spread the word about IBJ's services for solving social issues.

Thank you for your attention.

Moderator: Thank you.

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Question & Answer

Moderator [M]: We will now open the floor for questions. We will read your questions here.

Well, then, do you have any questions?

Ishizaka [M]: Thank you for your quick question.

Moderator [Q]: Okay, I will read this one.

How do you plan to utilize cash flow in the future? It is asking if you can tell us by investment, debt repayment, and shareholder return.

Thank you.

Ishizaka [A]: What we want to do most aggressively is investment. There are a lot of M&A projects, and we are scrutinizing them on a daily basis. However, we don't want to do this too cheaply and without seeing a winning pattern, so we will choose quite carefully.

There are also some unexpected costs that we cannot see, such as development investments, and internal businesses are gradually becoming obsolete, especially in the service industry. I would most like to keep this in mind, investing in renewing this at a constant pace as much as possible and introducing new mechanisms.

Surprisingly, cash flow is considered to be difficult to realize as an investment on a large scale, but we would like to focus on investments in human resources, system development, and branding. It is difficult to plan the overall percentage of each, so we are planning, but I would like to refrain from giving too much of a percentage figure.

With regard to the repayment of borrowings, we continue to have an environment in which it is very easy to raise funds, but we would like to do a better job of asset liability management.

For example, when we do M&A, we always use debt, even if we have cash on hand. In short, we have decided to focus our M&A activities on those that are bankable and can repay earnings.

We will manage our assets, borrowings, and assets in a way that ensures a proper balance between them. We would like to expand our debt financing on this basis. It's not like we're going to be so aggressive in making more and more borrowing repayments.

Then, there is shareholder return. We try to keep this stable, but of course, our shareholders demand high dividends. We would like to achieve this, but with the unstable outlook of the world, while we will pay stable dividends, we would like to take risks and make upfront investments that will lead to the next round of earnings, so we would like to do so in moderation.

Moderator [Q]: Thank you. I will now read the next question as it stands.

I would like to ask you about your affiliate business. In general, are affiliates affiliated only with your Japan Association of Marriage Agencies? Or do they have a duplicate membership with another group and use them differently depending on the attributes of your marriage candidates, etc.?

Thank you.

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Ishizaka [A]: I mentioned earlier that we have more than 3,500 affiliates, but in terms of numbers, 10% of them overlap with other companies. We have a number of other affiliate networks in different regions, but they have different rules and definitions of marriage, so it is difficult for us to work together with them.

So, basically, we do not prevent the 10% from doing so, but we have a policy of actively arranging meetings with the 90% that are willing to do business with us and follow our rules. So, I think that the situation is such that places that want to actively set up many stores with IBJ do not use those of other companies, and places that have regional difficulties and really need to use other services are using the affiliate service.

Moderator [Q]: Thank you. I will read the next question. Two questions regarding channel expansion.

First, you have partnerships with regional banks, but what exactly do you expect from them?

Second, you mentioned the expansion of consultation centers to Thailand. What do you think is the potential for development of the consultation center business in Asia?

Thank you.

Ishizaka [A]: Thank you.

We have already established partnerships with more than 15 regional banks based on business matching agreements. After all, regional banks are doing a lot of business matching contracts.

However, as for the banks that are active, the first thing they do is to advertise both inside and outside the bank that they offer this kind of support of activities leading to marriage. So, generally, branch managers at regional banks are consulted by their business partners to see if they can find a good match, based on the issue of successors, right from the owners of the companies they do business with. We have not been able to cover this issue until now, but we are trying to solve this problem by introducing relatively excellent companies at our affiliates.

Another is that our sales staff in charge of regional banks talk about the regional significance of services of activities leading to marriage not only to branch managers, but also to people at branch offices and propose to our clients whether they would like to start a marriage counseling center as a new business. Some regional banks which can be very effective in revitalizing the region and strengthening the relationship with the regional banks and their clients.

In this context, the establishment of a membership base for activities leading to marriage for a particular regional bank would be a win-win situation for all parties. We believe this will be a unique regional channel, and we believe it will be very effective.

Next, regarding the possibility of consultation offices in Asian countries overseas, the first centers to start with this are usually Japanese nationals, but in some countries, very large companies, such as those engaged in matching services, financial and capital-related services that are completely unrelated, and real estate services, are beginning to take an interest.

So, it really depends on the country and region, but where IBJ's know-how can be used, we would like to export it in the future and aim for overseas expansion with major local partners.

However, it is not something that can be realized in a planned manner, so we are always on the lookout for it. In that sense, the affiliates in the four countries are a good information resource, and we are looking forward to making them function as a rep office.

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Moderator [Q]: Thank you. Let's move on to the next question.

You asked about the number of new business openings, I think we have seen 100 per month, but how much more can we expect to see in the next fiscal year?

Ishizaka [A]: This year, we have been trying to achieve a reasonably high goal of 100 openings per month, and we think we can do it, or rather, we are doing pretty solidly, more than 90 openings, although the average is impossible.

Our plan for the next fiscal year is a little steadier, but we are still aiming for an average of more than 100 openings.

Investors may be dissatisfied with the growth rate, but I would like to achieve that and try to increase it by 10% to 20%.

The reason why this can be done is that, as is the case with such new products, there is very strong demand for potential services of activities leading to marriage. As for how you make decisions on this, not many corporations have high affiliate fees. Many people are more concerned about how to develop the business, how to develop the services, and how to expand the support team that needs to be attached to the project.

And above all, it is our sales organization that will help us to create a proper image. Our role is not just to sell. We keep consulting sales in mind regularly and have adopted a prudent sales approach to ensure that our business is conducted with trust and conviction, so the organization of the sales force that has progressed over the past year or two, I believe, is a factor in the sales expansion.

Moderator [Q]: Thank you.

We hope that we have answered all of your questions so far. There is still time for you to send us any other questions you may have. We look forward to accepting your questions.

I will now read the question you have asked.

You asked what impact, if any, the increasing number of users, especially young people, on dating apps, including "with," an IBJ business ally, will have on IBJ.

Thank you.

Ishizaka [A]: This can only have a positive impact on us. Many people recognize that we are in the same industry, but although we are close in terms of matchmaking, our targets are quite different.

In the case of IBJ, Diverse, which was separated from consolidation, was relatively light. By separating them from the consolidation, we have become a business entity, or rather, a company or service provider, which limits itself to members for the purpose of marriage.

In this way, dating apps are very easy to join, and this can be done at home, so the COVID-19 pandemic has increased the membership base tremendously, and young people are now finding lovers and partners through dating apps without hesitation.

However, some people want to marry, some people want to fall in love, and some people just want to make friends, so there is quite a bit of mismatching going on, which is a disadvantage of dating apps, or rather, a frustration for users.

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Therefore, it is very reasonable to say that people who are looking for marriage are included in the mix, and as the number of users of dating apps increases, a certain percentage of marriage-oriented people will become interested in other businesses and services and will flow to IBJ affiliates or directly-managed lounges. So, you can completely see such a trend. So, there was a phenomenon of flow from “with,” especially even without partnering with “with,” and other different apps.

However, by establishing a proper commercial distribution system, we can both be creative, and if there are areas where we can work together for a win-win situation, we would like to actively work with reliable major dating apps in the future.

Moderator [Q]: Thank you.

There being no further questions, the question-and-answer session will now come to an end.

Finally, CEO Ishizaka will make a few remarks.

Thank you.

Ishizaka [M]: I heard that many of you, participated today, and I thank you very much for taking time out of your schedules to join us.

Currently, we are drawing up a budget and business plan for the next fiscal year, along with the finalization of the current fiscal year toward the end of the year, which is also very difficult for those in the field.

I am talking with each division to ensure that we are not just extending the existing lines of business, so we will continue to take many challenging measures in the coming year while ensuring and achieving stable growth. We look forward to your support.

Thank you very much for today.

Moderator [M]: Thank you, CEO Ishizaka.

This concludes today's financial results briefing.

[END]

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