



## **JCU Corporation**

Q2 Financial Results Briefing for the Fiscal Year Ending March 2026

November 11, 2025

## Event Summary

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[Company Name]	JCU Corporation
[Company ID]	4975-QCODE
[Event Language]	JPN
[Event Type]	Earnings Announcement
[Event Name]	Q2 Financial Results Briefing for the Fiscal Year Ending March 2026
[Fiscal Period]	FY2026 Q2
[Date]	November 11, 2025
[Number of Pages]	23
[Time]	17:00 – 17:32 (Total: 32 minutes, Presentation: 27 minutes, Q&A: 5 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	2
	Masashi Kimura Yoji Inoue
	Representative Director, Chairman and CEO Director, Managing Executive Officer and General Manager, Corporate Strategy Office

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## Presentation

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**Moderator:** Thank you very much for taking time out of your busy schedule today to participate in the JCU Corporation's financial results briefing for Q2 of the fiscal year ending March 31, 2026. The meeting is now called to order.

This briefing is a live webcast via Zoom, but if the streaming is interrupted or the video is frozen, please refresh the page after a few minutes.

If you were unable to view the video sufficiently due to audio or video malfunctions, etc., please watch a video that will be posted on our website at a later date, or contact our IR team for an individual explanation. The briefing is scheduled to end at approximately 5:30 PM.

I will now announce the Company's attendees. Present today on the Company side are Mr. Masashi Kimura, Chairman and CEO, and Mr. Yoji Inoue, Director and General Manager of Corporate Strategy Office.

After the presentation of financial results, there will be time for questions and answers. We have received questions in advance of this event, so we will give priority to answering those questions.

During this briefing, we will continue to accept questions via the Q&A function at the bottom of the screen, so please include your name and affiliate if you have any questions. Please note that we may not be able to respond due to time constraints, in which case we will respond individually via e-mail later.

Masashi Kimura, the Chairman and CEO of JCU Corporation, will now greet you and explain the financial results for Q2 of the fiscal year ending March 31, 2026. Now, Chairman Kimura, please go ahead.

**Kimura:** Hello, everyone. I am Kimura, Chairman and CEO. Thank you very much for taking time out of your busy schedule to attend our financial results briefing today. We would like to express our sincere gratitude to our investors for their continued understanding and support of our company's management.

I would now like to report our business results for Q2 of the fiscal year ending March 31, 2026.

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## 2026年3月期2Q 業績概況



【2Q 累計期間】 JCU（単体）⇒ 2025.4～2025.9  
海外子会社 ⇒ 2025.1～2025.6

薬品事業	電子分野	<ul style="list-style-type: none"> <li>■ 中国はスマートフォンやパソコンをはじめとする高機能電子デバイス向けプリント基板及び半導体パッケージ基板の需要が好調に推移し、薬品売上高は前年同期比で増加</li> <li>■ 台湾はスマートフォンやサーバーなど高機能電子デバイス向け半導体パッケージ基板の需要が好調に推移し、薬品売上高は前年同期比で大幅に増加</li> <li>■ 韓国は半導体市場の底打ちや顧客の在庫調整の進展により半導体パッケージ基板需要の緩やかな回復が継続し、薬品売上高は前年同期比で増加</li> </ul>
	装飾分野	<ul style="list-style-type: none"> <li>■ 国内はデザイントレンドの変化に伴う薬品需要の低下もあり、薬品売上高は前年同期比で横ばいに推移</li> <li>■ 中国は各種政策効果により需要が押し上げられたことで自動車の生産台数は増加したものの、当社が対象とする自動車部品の需要が低下したため、薬品売上高は前年同期比で減少</li> </ul>
装置事業		<ul style="list-style-type: none"> <li>■ 受注案件が予定通り進行したことで売上高は増加したものの、大型案件の新規受注が減少したため受注残高は大幅に減少</li> </ul>

2026年3月期 第2四半期決算説明資料

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Page two is a summary of our business performance for H1 fiscal year ending March 2026.

Since the fiscal year end of the Company's overseas subsidiaries is delayed by three months, the non-consolidated financial results for Japan are for the period from April to September 2025, while those for the overseas subsidiaries are for the period from January to June 2025.

In the electronics field, in China, demand for printed circuit boards and semiconductor package substrates for smartphones, PCs, and other high-performance electronic devices was strong, resulting in an increase in sales of chemicals.

In Taiwan, demand for semiconductor package substrates for smartphones, servers, and other high-performance electronic devices was strong, resulting in a significant YoY increase in chemicals sales.

In South Korea, the bottoming out of the semiconductor market and progress in inventory adjustments by customers supported the gradual recovery in demand for semiconductor package substrates, resulting in a YoY increase in chemicals sales.

In the automotive sector, domestic sales of chemicals remained flat YoY, partly due to a decline in demand for chemicals in line with changes in design trends.

In China, demand was boosted by various policy effects, which led to an increase in automobile production, but demand for auto parts, our target market, declined, resulting in a YoY decrease in chemicals sales.

In the machine business, sales increased as orders received progressed as planned, but the order backlog declined significantly due to a decrease in new orders for large projects.

As a result of this business environment, our consolidated results for Q2 of fiscal year ending March 2026 are as shown on page three of the document.

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## 2026年3月期2Q 連結実績



(単位：百万円)

	2024年3月期 中間期	2025年3月期 中間期	2026年3月期 中間期		
	実績	実績	予想	実績	対前年増減率
売上高	10,864	12,736	13,900	14,258	12.0%
営業利益	3,095	4,665	5,170	5,781	23.9%
経常利益	3,202	4,983	5,200	5,780	16.0%
親会社株主に 帰属する 中間純利益	2,177	3,385	3,600	4,360	28.8%
1株当たり 中間純利益	85円04銭	133円72銭	144円46銭	175円06銭	—

2026年3月期 第2四半期決算説明資料

3

Net sales, operating profit, and net profit all increased significantly compared to the same period last year.

These results were due to strong demand for printed circuit boards and semiconductor package substrates for smartphones, servers, and other high-performance electronic devices, particularly in the electronics industry.

## 為替レート



為替感応度（連結年換算）：下記主要通貨 1%の変動で、連結営業利益 1億円程度の影響

(単位：円)

	2025年3月期				2026年3月期		
	1Q	2Q	3Q	4Q	(期首予想)	1Q	2Q
中国人民元 (CNY)	20.63	21.05	20.97	21.02	20.40	20.94	20.47
台湾ドル (TWD)	4.73	4.78	4.73	4.72	4.50	4.64	4.67
韓国ウォン (KRW)	0.1117	0.1127	0.1118	0.1112	0.1090	0.1052	0.1043

(注) 当社の主要な外国通貨は、中国人民元・台湾ドル・韓国ウォンであり、いずれも、期中平均レートを採用しております。

2026年3月期 第2四半期決算説明資料

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Page four is the exchange rate.

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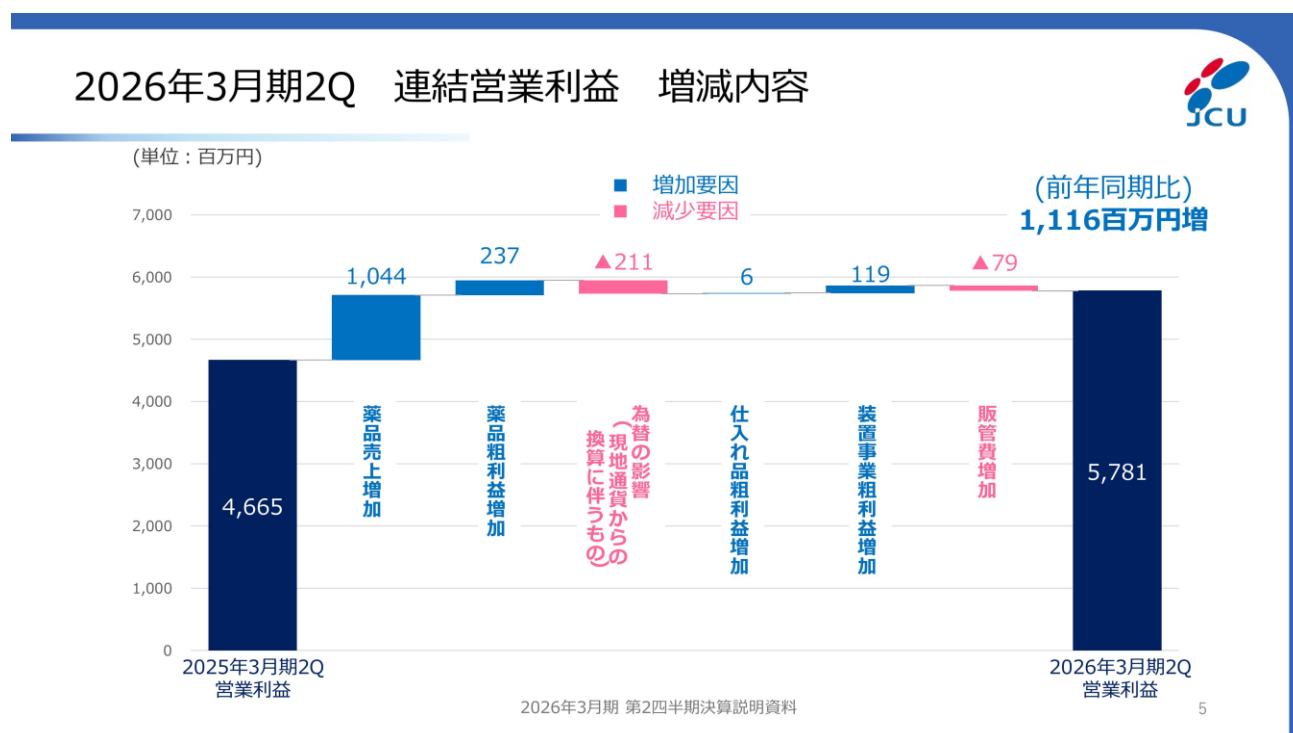
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Since we sell our products in local currencies and convert them into Japanese yen at the time of consolidation, foreign exchange rates affect our business results.

The major currencies used are the Chinese yuan, Taiwan dollar, and Korean won, all using the average rates for the period from January to June 2025.

A 1% change in major currencies has an impact of about JPY100 million on consolidated operating profit. Compared to the same period last year, the yen appreciated against all three currencies, which pushed down operating profit.



Page five shows the changes in operating profit from the same period of the previous year.

Operating profit increased by JPY1,044 million due to an increase in chemicals sales, and by JPY237 million due to increased profit in the chemicals business. This was due to a change in the product mix and an improved profit mix in the chemicals business, as sales of chemicals for the electronics application increased while those for the decorative application decreased.

Operating profit decreased by JPY211 million due to the FX effects, as the yen appreciated against all three major currencies.

SG&A expenses increased by JPY79 million, mainly due to an increase in personnel expenses as well as an increase in depreciation, mainly for optical equipment such as analyzers installed at the R&D Center.

As a result, operating profit increased JPY1,116 million YoY.

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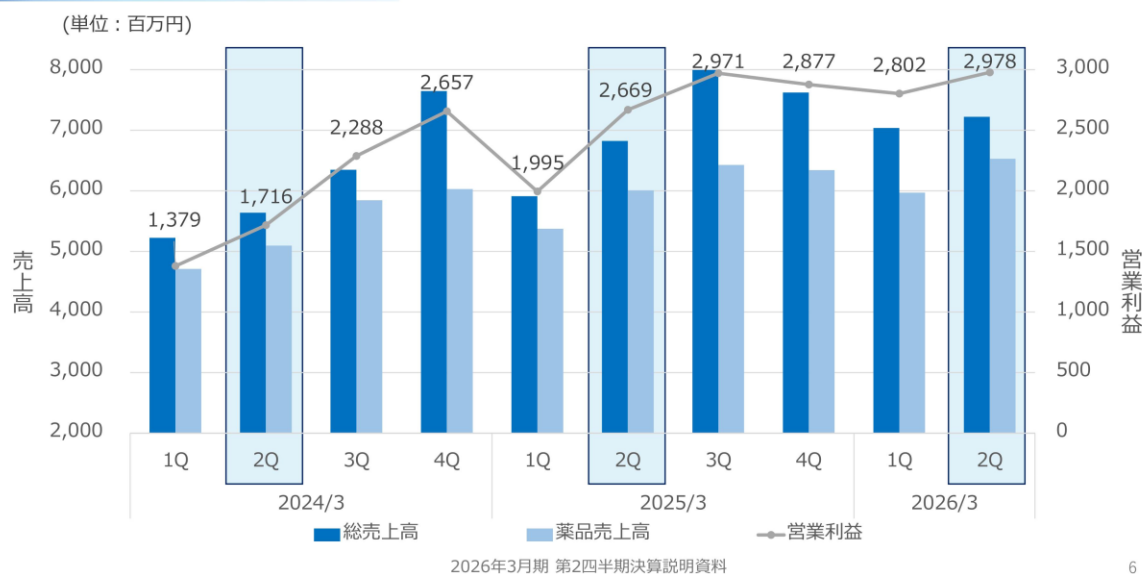
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## 四半期別 連結実績の推移



6

Page six shows the consolidated financial results by quarter for fiscal year ending March 2026. The bar graph shows net sales and the line graph shows the amount of operating profit.

In Q1, chemicals sales and operating profit decreased QoQ due to the Chinese New Year holiday period in major regions. Nevertheless, both chemicals sales and operating profit increased significantly compared to the same period last year due to strong demand for high-performance electronic devices, including smartphones and servers.

In Q2, both chemicals sales and operating profit increased due to the end of the holiday period as well as continuous momentum for printed circuit boards and semiconductor package substrates for smartphones, servers, and other high-performance electronic devices.

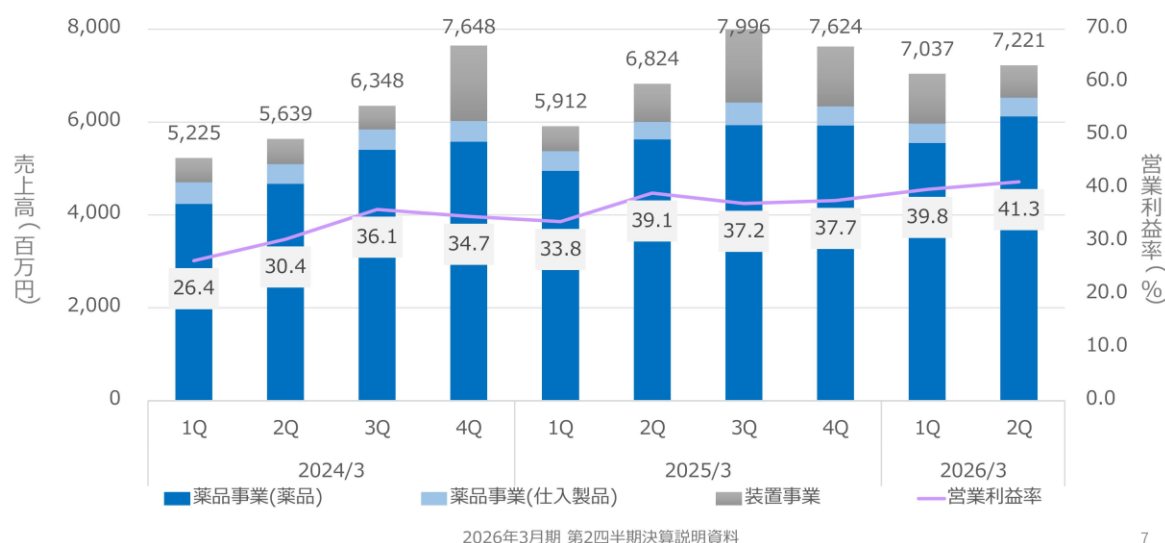
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## 四半期別 連結業績の推移（セグメント別）

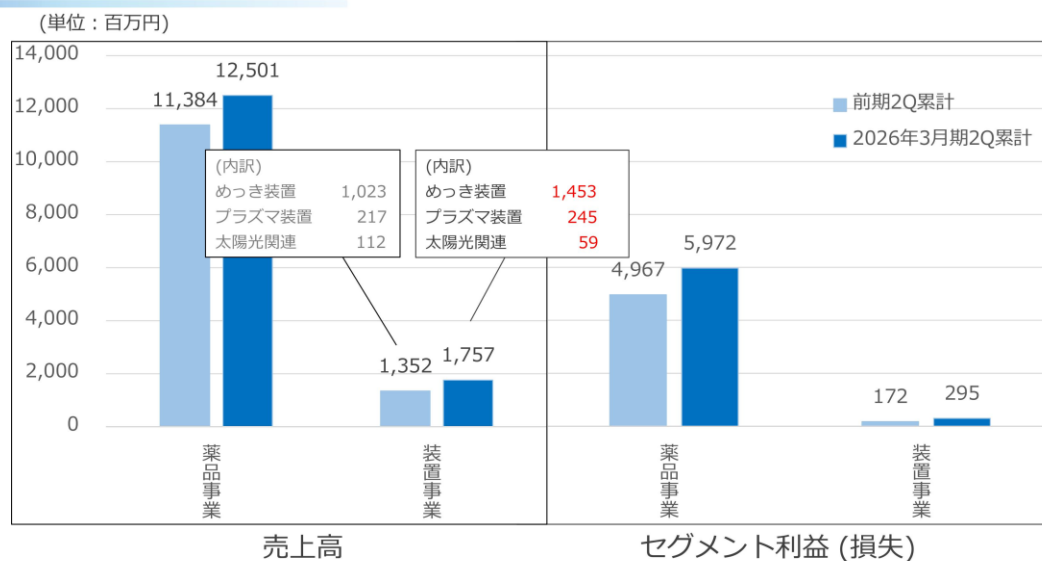


7

Moving on to the consolidated quarterly performance trend by segment. The line graph on the previous page shows the amount of operating profit, while this one shows the operating profit ratio.

Similar to the amount of operating profit, the operating margin also increased in Q2.

## 2026年3月期2Q 連結セグメント業績



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Page eight shows YoY comparisons of consolidated segment results.

Sales in the chemicals business increased due to steady operations in the electronics sector, especially among customers related to printed circuit boards and semiconductor package substrates.

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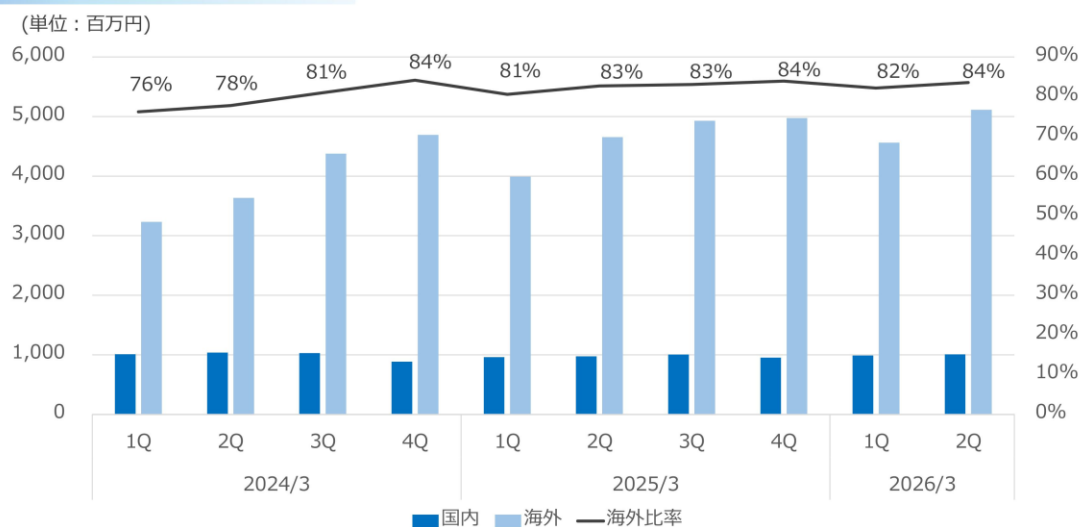




In addition to the increase in net sales, segment profit also increased due to an improvement in the profit mix as a result of a change in the product mix, particularly with regard to chemicals for electronics application, which have high profit margins.

In the machine business, both net sales and segment profit increased as orders received, mainly for plating equipment, progressed as planned.

## 四半期別 国内外薬品売上高推移



2026年3月期 第2四半期決算説明資料

9

Page nine shows chemicals sales trend in Japan and overseas. In the chemicals business, overseas sales account for approximately 80% of total sales.

The global situation continues to be unstable, and in order to respond flexibly to changes, we will continue to closely monitor economic trends in each region where we do business.

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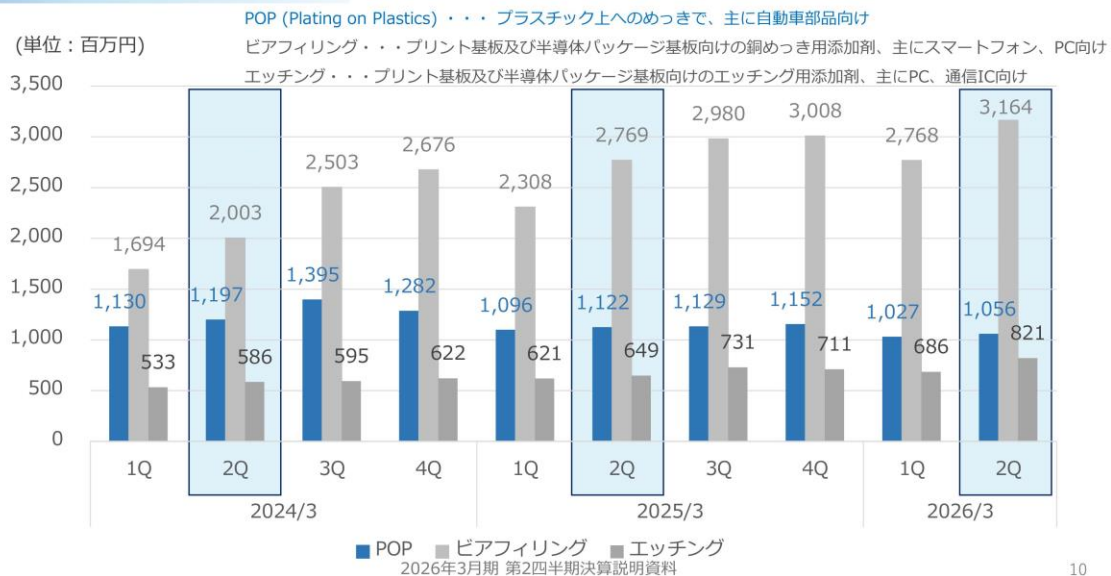
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## POP, ビアフィリング, エッチング用薬品 | 四半期別 売上高推移



10

Next is the quarterly sales trend of chemicals for POP, via filling, and etching.

POP chemicals have been our core chemicals since the foundation of our company and are mainly plating chemicals for automotive parts. Its business environment remains challenging, as changes in design trends and the shift to electric vehicles have led to a decline in the number of automotive parts subject to our business. In Q2, chemicals sales decreased YoY.

Via filling chemicals are our mainstay products, mainly used for copper plating on printed circuit boards and semiconductor package substrates.

In via filling chemicals, demand for printed circuit boards for high-performance electronic devices and semiconductor package substrates recovered due to replacement demand for PCs, the buildup of electronic substrates for the launch of new smartphones, and rising demand for servers. As a result, sales of via filling chemicals increased YoY.

Finally, many of the etching chemicals are used for semiconductor package substrates, which have been growing remarkably in recent years. We recognize this business as one of the growth drivers. Sales of etching chemicals, as well as via filling chemicals, increased significantly YoY due to a recovery in demand for semiconductor package substrates for high-performance electronic devices.

Both via filling and etching chemicals are growing in line with the increase in high-performance electronic devices and growing demand for semiconductors, along with technological innovations such as AI and IoT. In the future, we will strive to expand our sales so that our chemicals can be used not only for conventional printed circuit boards and semiconductor package substrates, but also for back-end wafer processes.

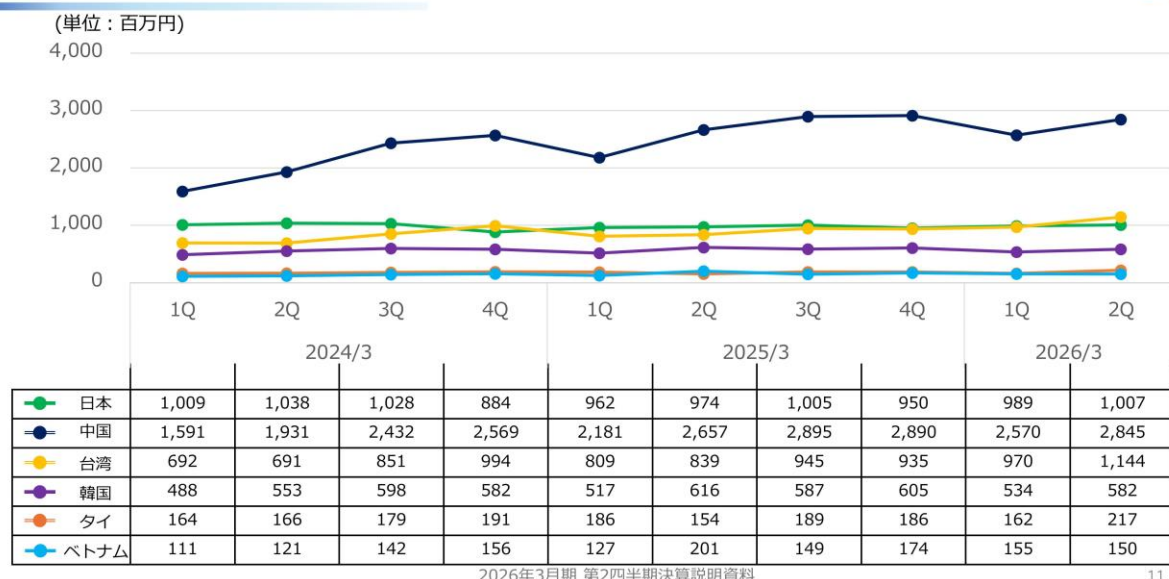
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## 四半期別 地域別薬品売上高の推移



11

Page 11 shows chemicals sales trends by region.

The composition remains mostly same as before, with China accounting for around 50% of total sales, Taiwan around 20%, Japan around 15%, and Korea 10%.

We will continue to closely monitor trends in the semiconductor market and changes in the business environment, such as the shift of production to Thailand, Vietnam, and Malaysia.

In Thailand, in particular, many Chinese and Taiwanese customers are expected to enter the market, and we look forward to future market expansion. We are also moving forward with plans to establish a new plant, and will make preparations to meet the needs of customers entering the market and to build a comprehensive support system.

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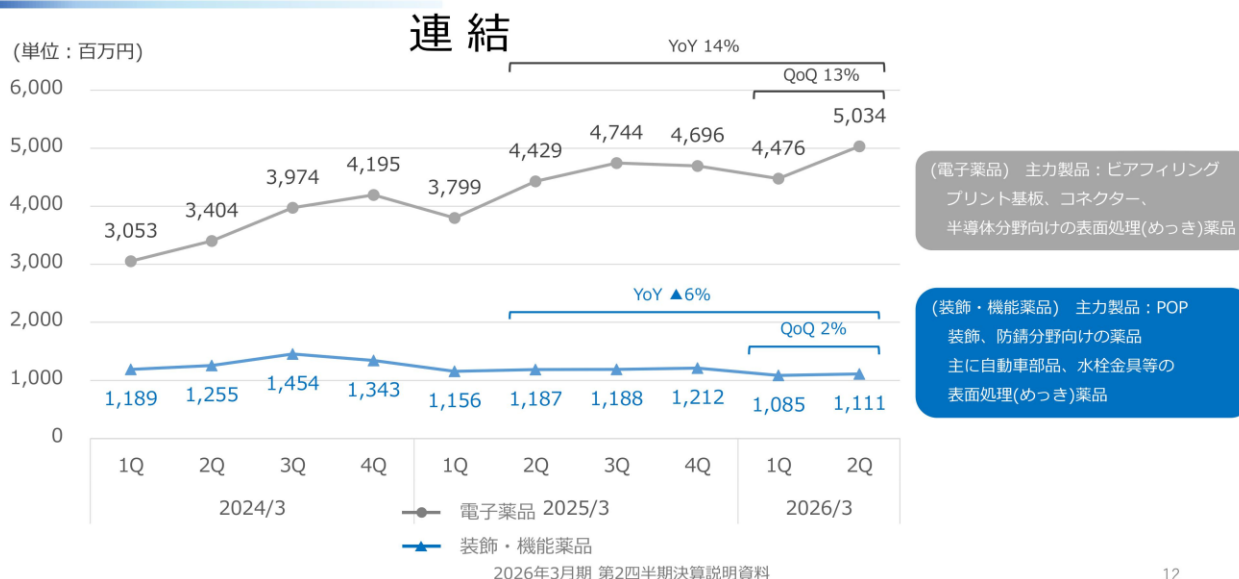
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## 四半期別 地域別薬品売上高の推移



12

Page 12 and beyond show the trends in chemicals sales by region and application.

For electronics application, our main product is via filling chemicals. Demand for data centers and other infrastructure, as well as global demand for smartphones, PCs, tablets, and other high-performance electronic devices, will affect our business performance.

For decorative application, our main product is POP chemicals. Our business is mainly affected by the global production and sales trend of Japanese automobiles. In China, our product is also used by some local automotive OEMs as well as European/American OEMs.

Detailed trends by region will be explained on the following pages.

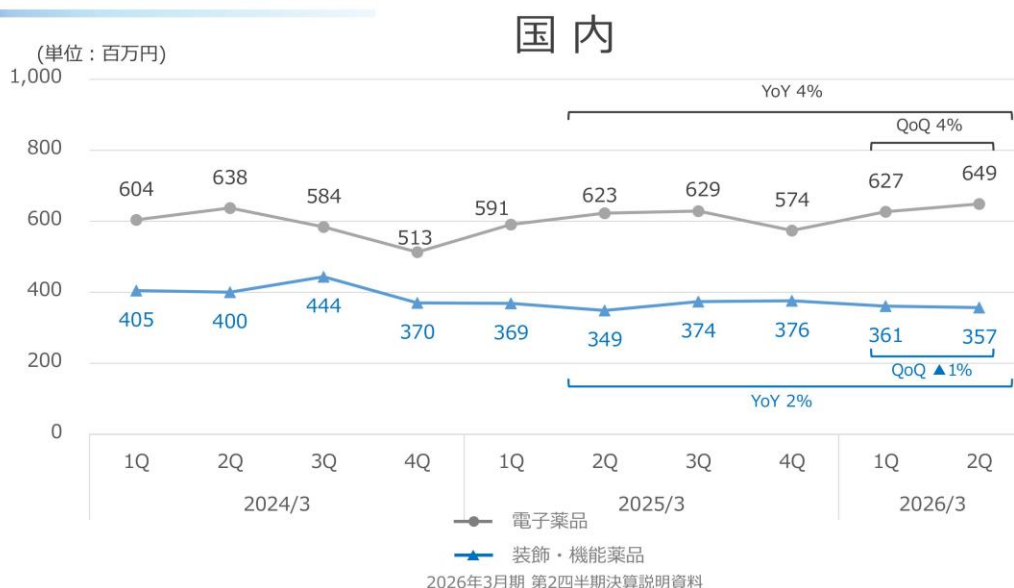
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## 四半期別 地域別薬品売上高の推移



13

Next, the domestic chemicals sales trend.

Sales of our chemicals for electronics application increased in Q2 due to replacement demand for PCs and a recovery in chemicals demand for printed circuit boards and semiconductor package substrates in preparation for the launch of new smartphones.

In the decorative chemicals business, among the target markets, the automobile market is sluggish, with production volume declining YoY in Japan. In addition, due to changes in design trends, some plated automotive parts are being replaced by painted parts, and demand for our chemicals is on a gradual downward trend.

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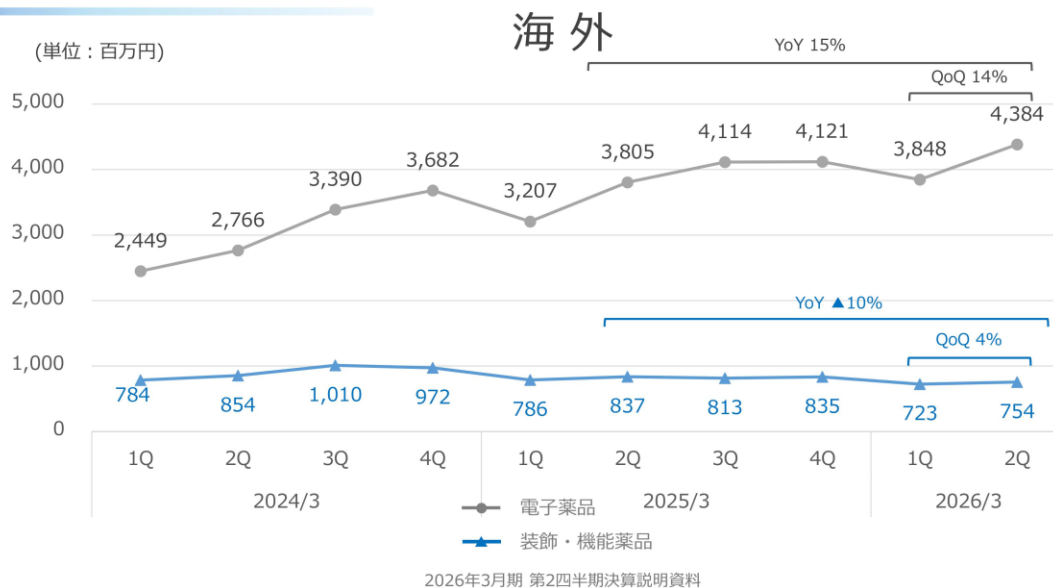
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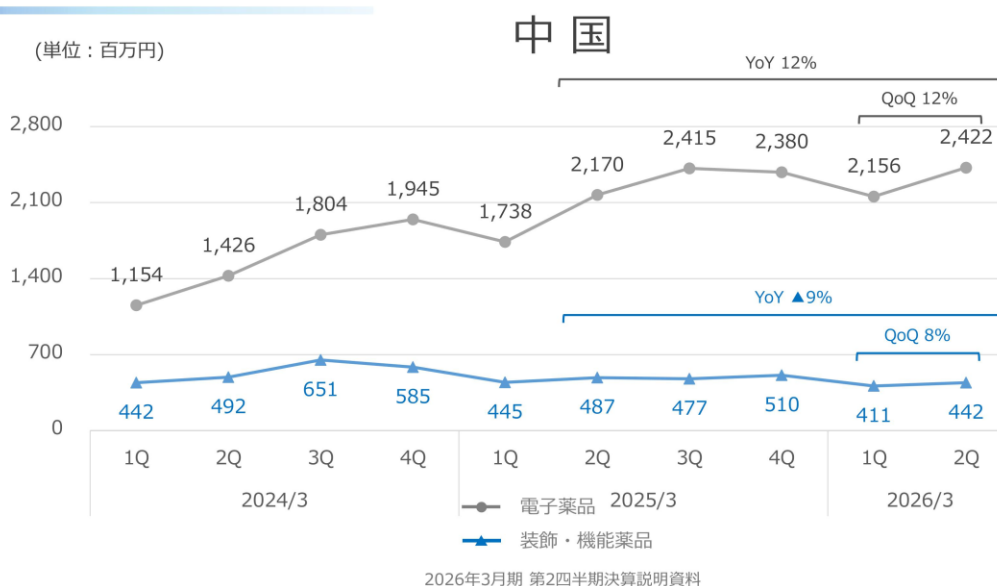
## 四半期別 地域別薬品売上高の推移



14

I will review the overseas chemicals sales trend in detail on the following pages.

## 四半期別 地域別薬品売上高の推移



15

Page 15 shows the chemicals sales trend in China.

About 80% of our electronics chemicals are used for printed circuit boards, and the remaining 20% are for semiconductor package substrates.

Since the Chinese New Year holiday period, demand for our chemicals has increased due to increased operations, especially among customers related to printed circuit boards for high-performance electronic

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devices, driven by replacement demand for PCs, the build-up of electronic circuit boards for the launch of new smartphones, and robust server demand. As a result, the chemicals sales in China increased.

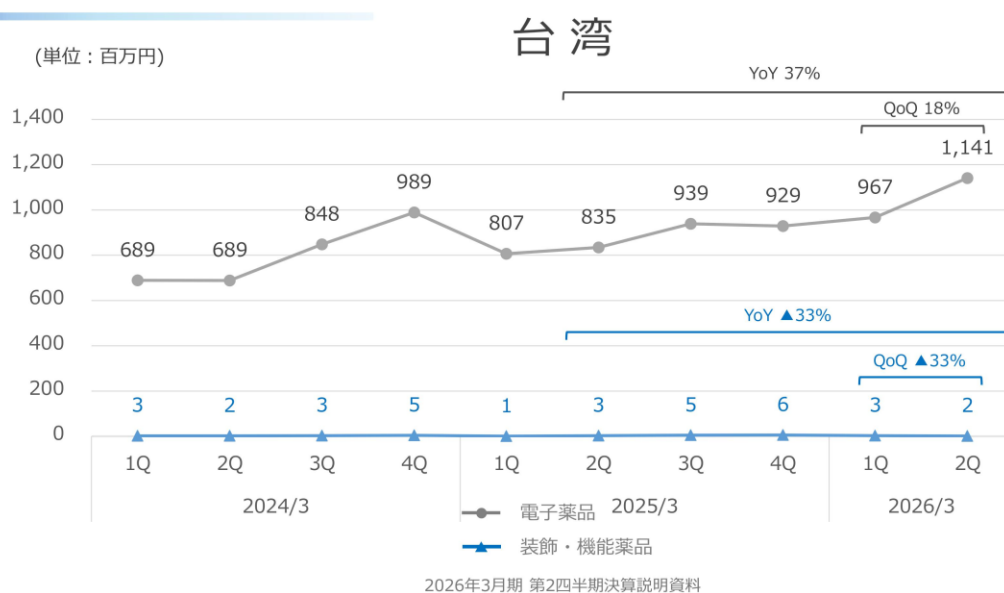
Recently, demand for wafer chemicals, mainly chemicals for semiconductor package substrates, has been on the rise in China, and the number of inquiries we receive increases every year. We will continue to expand sales while keeping a close eye on market trends in China, including our customers' expansion into Southeast Asia.

Decorative chemicals are mainly for automotive parts. Since last year, while the production and sales volume of automobiles in China have been on the road to recovery, parts manufacturing by Japanese automakers, which are our target customers, has been declining in China.

Against this backdrop, the demand for chemicals increased as the Chinese New Year holiday period ended and the number of operating days increased, resulting in higher sales of chemicals in Q2.

In recent years, the automotive market has reached a major turning point, with the spread of electric vehicles and changing design trends, as well as the consideration of environmentally friendly products in preparation for the full implementation of environmental regulations. The Company is also keeping a close watch on market and customer trends, responding quickly to changes, and developing products that meet customer needs.

## 四半期別 地域別薬品売上高の推移



16

Page 16 shows the sales trend of chemicals in Taiwan.

About 50% of our electronics chemicals are for printed circuit boards, and the remaining 50% are for semiconductor package substrates.

In Q1 of fiscal year ending March 2026, despite the Chinese New Year holiday period, the recovery of the semiconductor market and server-related demand led to a YoY increase in sales of chemicals.

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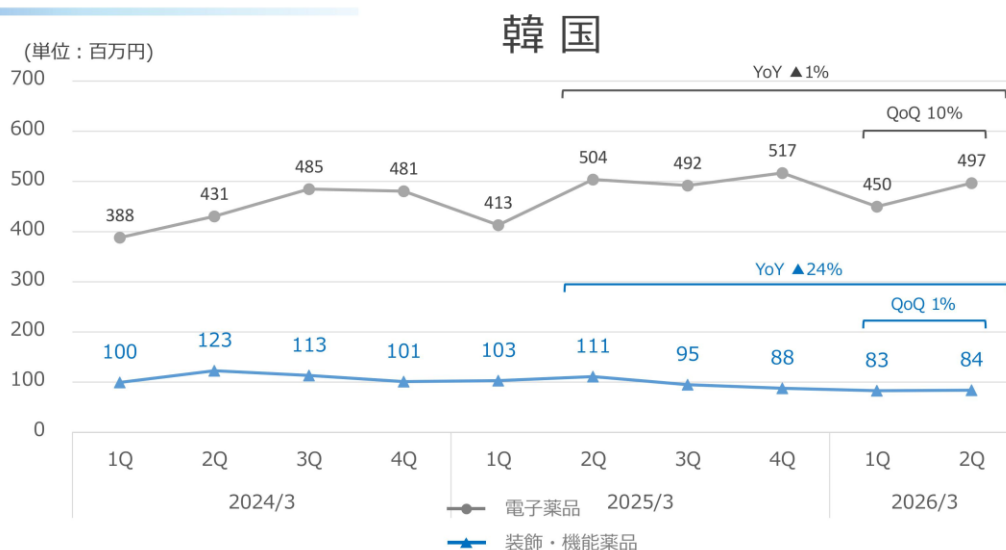
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Asia's Meetings, Globally

In Q2, demand continued at a high level. In addition, demand for our chemicals increased due to the build-up of electronic substrates in preparation for the launch of new smartphones, resulting in a significant YoY increase in chemicals sales.

In the medium term, we will further expand sales of etching chemicals in addition to our mainstay via filling chemicals, as this is a market to drive the growth of semiconductor-related chemicals, mainly for the application of package substrates.

## 四半期別 地域別薬品売上高の推移



17

Page 17 shows the sales trend of chemicals in South Korea.

In Korea, the main focus is on electronic chemicals, with about 90% of our chemicals being used for semiconductor package substrates, most of which are for memory.

The semiconductor market slump, which had been continuing since last year, is in a gradual recovery phase due to progress in inventory adjustments by customers. New production lines commissioned last year through the sales efforts of local subsidiary have begun to operate, and sales remained at the same level as in the same period last year.

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## 2026年3月期 業績予想



(単位：百万円)

決算期	2025年3月期 通期 実績	2026年3月期 中間期 実績	2026年3月期 通期 予想	通期予想に 対する進捗率
売上高	28,356	14,258	28,500	50.0%
営業利益	10,513	5,781	10,700	54.0%
経常利益	10,920	5,780	10,800	53.5%
親会社株主に 帰属する 中間純利益	7,497	4,360	7,400	58.9%
1株当たり 中間純利益	297円71銭	175円06銭	297円45銭	—

2026年3月期 第2四半期決算説明資料

18

Page 18 shows the earnings forecast for the fiscal year ending March 31, 2026.

Net sales for H1 were JPY14,258 million against the initial full-year forecast of JPY28,500 million. Operating profit was JPY5,781 million versus the full-year forecast of JPY10,700 million.

As both sales and operating profit for H1 are progressing as planned, we will not change our full-year forecast and will work towards achieving it.

Although the business environment remains uncertain, all of our executives and employees will work together to achieve the target.

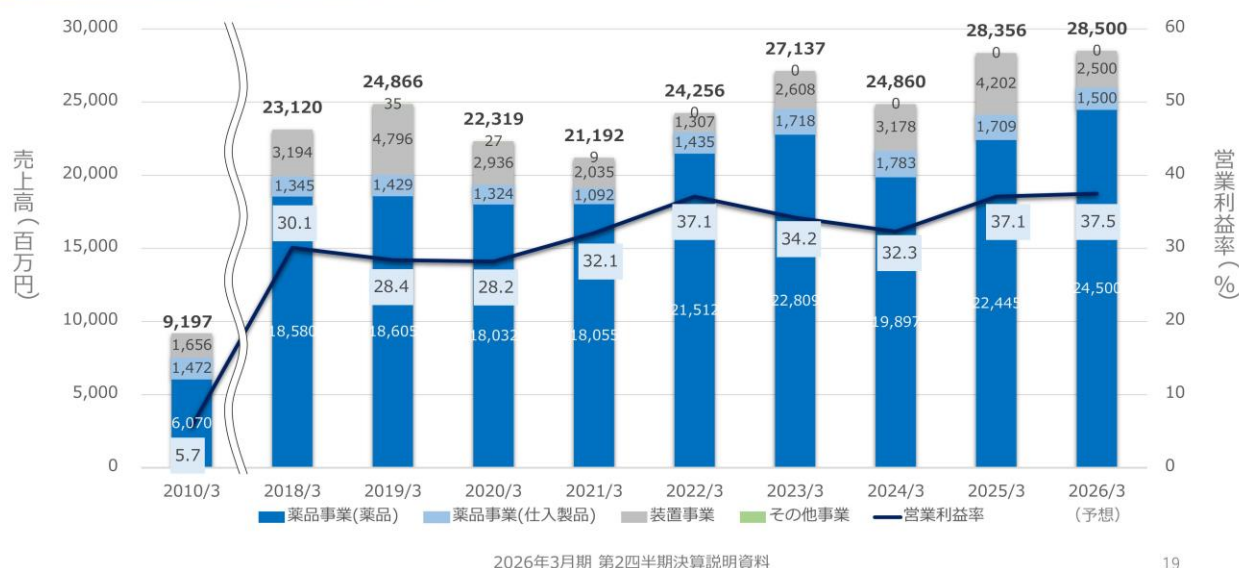
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## 年度別セグメント別売上高推移（予想）

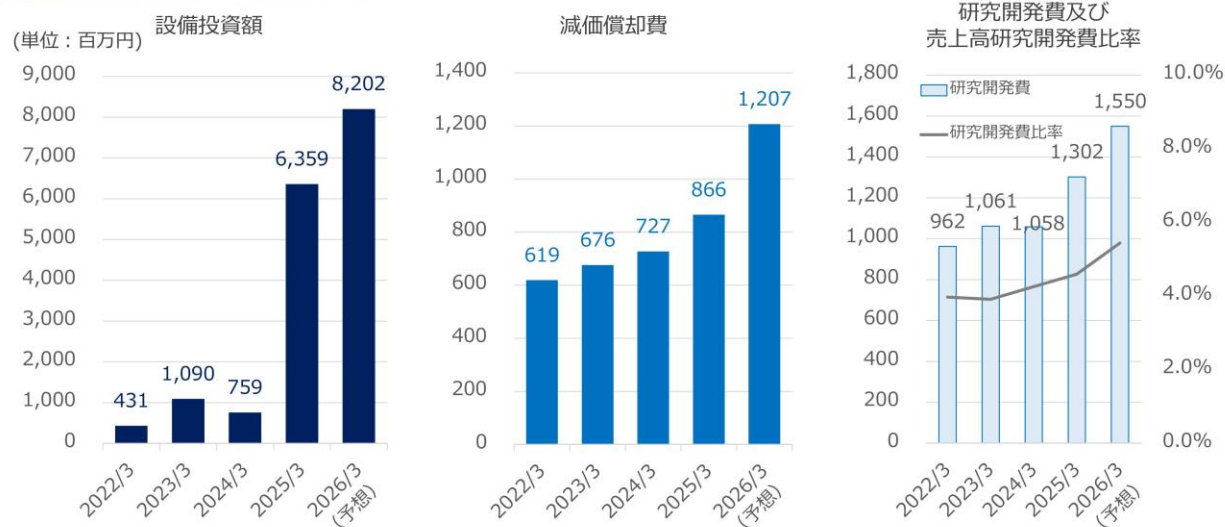


2026年3月期 第2四半期決算説明資料

19

Page 19 shows the consolidated results by year and segment. There is no change from the information disclosed at the beginning of the fiscal year.

## 設備投資額、減価償却費及び研究開発費



2026年3月期 第2四半期決算説明資料

20

Page 20 shows capital expenditures, depreciation, and R&D expenses. There are no major changes from what we have previously indicated. We plan to make capital expenditures of JPY8,202 million in fiscal year ending March 2026, primarily for the Kumamoto facility, which was completed last month.

Depreciation is expected to increase mainly for optical equipment, such as analyzers that were introduced to the R&D Center last year, and is projected to be JPY1,207 million.

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Construction of the Kumamoto facility, which will account for most of the capital investment in the current fiscal year, was completed on October 31, and preparations are underway to begin operations in April 2026. We will continue to keep you updated on the progress.

We plan to continue making aggressive investments in line with our strategy, which will lead to our sustainable growth.

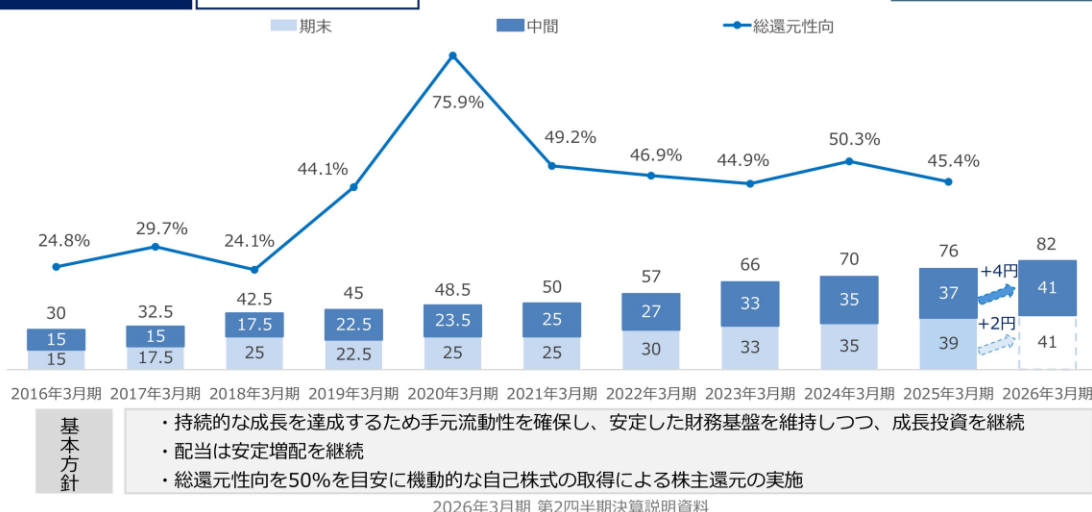
## 2026年3月期 資本政策



1株当たりの配当金  
(予想)

中間配当金：41円  
期末配当金：41円

16期連続増配予定



21

Page 21 outlines the capital policy.

In line with our policy of maintaining stable dividend increases even in a challenging business environment, we have declared an interim dividend of JPY41, as announced at the beginning of the fiscal year. In fiscal year ending March 2026, we aim to increase dividends for 16 consecutive fiscal years.

Furthermore, as part of our shareholder return policy, we have set a target total return ratio of 50%. We will proactively implement measures to return profits to our shareholders in order to achieve this target.

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## ESGに関する取り組み



当社グループは、ESGに配慮した課題に事業活動を通じて取り組み、持続可能な成長を続けるグローバル企業を目指してまいります。



2026年3月期 第2四半期決算説明資料

22

Page 22 is our ESG initiatives.

The Group is actively engaged in ESG management that takes into consideration social issues.

To be accepted by the local community, it is essential that we continue to manage our business with an awareness of the environment, society, and corporate governance. Through these activities, we will leverage our unique strengths and contribute to the environment and society, aiming to be a global company that continues to grow with society.

Details of our activities are listed in our Sustainability Report, which is available on our website. The latest 2025 edition is scheduled to be posted at the end of November 2025, so please refer to it as well. We are planning to combine the Sustainability Report with the Integrated Report and are currently making preparations. We will update you as we complete the transition.

This is the end of the explanation of the financial results. Thank you very much for your attention to the end.

**Moderator:** Thank you, Chairman Kimura.

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## Question & Answer

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**Moderator [M]:** We will now move on to the question-and-answer session. A reminder: we have received questions in advance of this event, so we will give priority to answering those questions. We are happy to answer your questions through the Q&A function at the bottom of the screen. Please include your name and affiliate when asking questions.

Please note that we may not be able to respond due to time constraints, in which case we will respond individually via email later. I will now read a question.

**Participant [Q]:** What is the background behind your strong performance?

**Inoue [A]:** I am Inoue from the Corporate Strategy Office. Let me answer this question. In terms of regions, we believe that China and Taiwan drove the strong performance. In both regions, demand for chemicals for printed circuit boards for high-performance electronic devices and semiconductor package substrates has increased since the Chinese New Year holiday period.

In particular, replacement demand for PCs due to the expiration of support for Windows 10, the build-up of printed circuit boards and semiconductor package substrates in preparation for the launch of new smartphone model, and a recovery in demand for chemicals used in some automotive substrates contributed to the steady performance.

In recent years, demand for chemicals for server-related applications has also increased. By region, in China, chemicals demand for print circuit boards has increased since H2 of the previous fiscal year. In Taiwan, the demand for semiconductor package substrates has increased since the beginning of this fiscal year. These also supported the continued momentum, we think.

**Participant [Q]:** What about the sales performance of JEOLUMIS?

**Inoue [A]:** I will answer this question as well. We are currently making efforts to expand its sales. The recent trend shows that its sales are picking up, although still small in scale.

Evaluation tests at our customers are going on, but it will probably take another year to start mass production at their sites and make full contribution to our business performance. We will continue to further develop the brand and expand sales in order to make it as a solid business that contribute to our earnings in the period of the next medium-term plan.

**Moderator [M]:** I am afraid that we are approaching the end of our time, so the next question will be the last. Questions not answered in full will be answered by separate email.

**Participant [Q]:** What is the background behind the growth in sales of some of your chemicals?

**Kimura [A]:** I am Kimura. Let me answer this question. Many of our etching chemicals are used in the manufacturing process of semiconductor package substrates. Specifically, they are used to remove the thin metal film, known as the seed layer, that remains between the wirings.

As electronic devices have become more sophisticated in recent years, the wiring in semiconductor package substrates has become finer and finer. The finer the wiring, the more superior our etching chemicals are, and we are seeing an increasing number of customers using them due to our track record and performance.

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We expect business opportunities for our chemicals to increase in the future and will continue to focus on expanding sales. That is all.

**Moderator [M]:** We will now conclude the briefing on the Q2 financial results of fiscal year ending March 2026 for the JCU Corporation. Please note that inquiries and requests for individual meetings are always welcome. Please contact us at the contact information on the last page of the document.

Thank you very much for taking time out of your busy schedule to join us today.

[END]

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1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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