



USS Co., Ltd.

Financial Results Briefing for the 2nd Quarter, Fiscal Year Ending March 2026

November 12, 2025

Event Summary

[Company Name]	USS Co., Ltd.	
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[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the 2nd Quarter, Fiscal Year Ending March 2026	
[Fiscal Period]	FY2026 Q2	
[Date]	November 12, 2025	
[Number of Pages]	22	
[Time]	13:00 – 13:40 (Total: 40 minutes, Presentation: 17 minutes, Q&A: 23 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	3	
	Yukihiro Ando	Chairman and Representative Director, Chief Executive Officer
	Dai Seta	President and Representative Director, Chief Operating Officer
	Masafumi Yamanaka	Director, Executive Vice President, Officer of the Supervisory Office
[Analyst Names]*	Jiro Kojima	Daiwa Securities
	Ryozo Minagawa	SMBC Nikko Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

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Presentation

Moderator: Thank you very much for taking time out of your busy schedule today to participate in our interim financial results briefing for H1 of FY2025. We appreciate your participation.

The presentation will be based on the financial results presentation materials posted on our website today, so please have them ready at hand or refer to the projected materials.

In attendance today are Mr. Ando, Chairman and Representative Director, Chief Executive Officer; Mr. Seta, President and Representative Director, Chief Operating Officer; and Mr. Yamanaka, Director, Executive Vice President, Officer of the Supervisory Office.

Please note that in today's briefing, the presentation of our speakers will take the form of pre-recorded video. After the presentation, we will switch to a live online session for a Q&A session, so please ask any questions you may have at that time. Now, please watch the video of our financial results presentation.

Ando: My name is Ando, CEO. Thank you very much for taking time out of your busy schedule today to participate in our interim financial results briefing for H1 of FY2025. I will focus on our current situation and outlook, as well as our future growth strategy. We look forward to receiving as many questions as time permits. Thank you.

Highlights of 1H FY2025



1H FY25 Results	FY25 Forecast	Earnings Distributions
■ Net sales ¥53.9 billion (up 7.0% YoY) ■ Operating profit ¥28.7 billion (up 9.4% YoY) • USS Auto Auction result in 1H FY2025: vehicles consigned was 1.72 million (up 15.9% YoY), contract completions was 1.13 million (up 8.9 % YoY), contract completion rate was 65.6%. • In the used vehicle purchasing and selling segment, sales and earnings decreased due to a smaller number of vehicles sold. • In the recycle segment, sales and earnings decreased due to lower metal prices and increased depreciation expenses.	■ Revisions to the FY2025 plan • Revised upward the FY2025 plan to reflect higher-than-forecasted Q2 results. ■ Net sales ¥111.8 billion (no change) ■ Operating profit increased from ¥56.5 billion to → ¥57.4 billion • 1.6% higher than the previous plan (Aug. 5, 2025)	■ FY2025 dividend forecast has been raised from ¥50.4 to ¥51.4 * This will be the 26th consecutive year of dividend increases. ■ Total payout ratio : at least 100% (by FY2027) Dividend payout ratio : at least 60% ROE target : 20% or higher ■ Repurchase and cancelation of stock • As of June 25, 10.32 million shares had been repurchased at a cost of approximately ¥16 billion • 40 million shares* were cancelled as of June 30.

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* 7.78% of shares issued prior to the repurchase of this stock

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First, here are the highlights for today's presentation.

Compared to the same period last year, the overall auto auction market saw the number of consigned vehicles stand at 112.4% YoY and the number of contracted vehicles reach 107.1% YoY. In contrast, our company achieved growth that outpaced the market, with 115.9% in consigned vehicles and 108.9% in contracted vehicles.

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Second, this shows the upward revision of our full-year earnings forecast. The main factor was the addition of the upswing in the interim period, while the outlook for H2 is almost in line with the plan.

Third, we have here the shareholder returns. First of all, in line with the upward revision of our earnings forecast, the annual dividend forecast for FY2025 has been revised upward from JPY50.4 to JPY51.4.

In addition, from FY2025, we will raise the consolidated dividend payout ratio to 60% or more. Further, we have established a new policy of a total payout ratio of 100% or more for the three-year period beginning in FY2025. The details of such will be explained later.

1H FY2025 Summary of Consolidated Results of Operations



- Sales was up 7.0% YoY to ¥53.97 billion, operating profit was up 9.4% to ¥28.70 billion, and profit attributable to owners of parent up 10.0% to ¥19.95 billion.
- Record-high net sales, operating profit, ordinary profit and profit attributable to owners of parent

(Million yen)

	1H FY24	(per sales)	1H FY25	(per sales)	Year on year	Previous plan (Aug. 5, 2025)	(per sales)	VS. Plan
Net sales	50,456		53,979		107.0%	54,750		98.6%
Cost of sales	19,064	37.8%	19,781	36.6%	103.8%	21,113	38.6%	93.7%
Gross profit	31,392	62.2%	34,197	63.4%	108.9%	33,636	61.4%	101.7%
Selling, general and administrative expenses	5,161	10.2%	5,487	10.2%	106.3%	5,486	10.0%	100.0%
Operating profit	26,230	52.0%	28,709	53.2%	109.4%	28,150	51.4%	102.0%
Ordinary profit	26,587	52.7%	29,041	53.8%	109.2%	28,460	52.0%	102.0%
Profit attributable to owners of parent	18,140	36.0%	19,951	37.0%	110.0%	19,410	35.5%	102.8%

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Next, page five.

During the current interim consolidated accounting period, our business results reached record highs in sales and all profit categories, with net sales of JPY53.9 billion and operating profit of JPY28.7 billion.

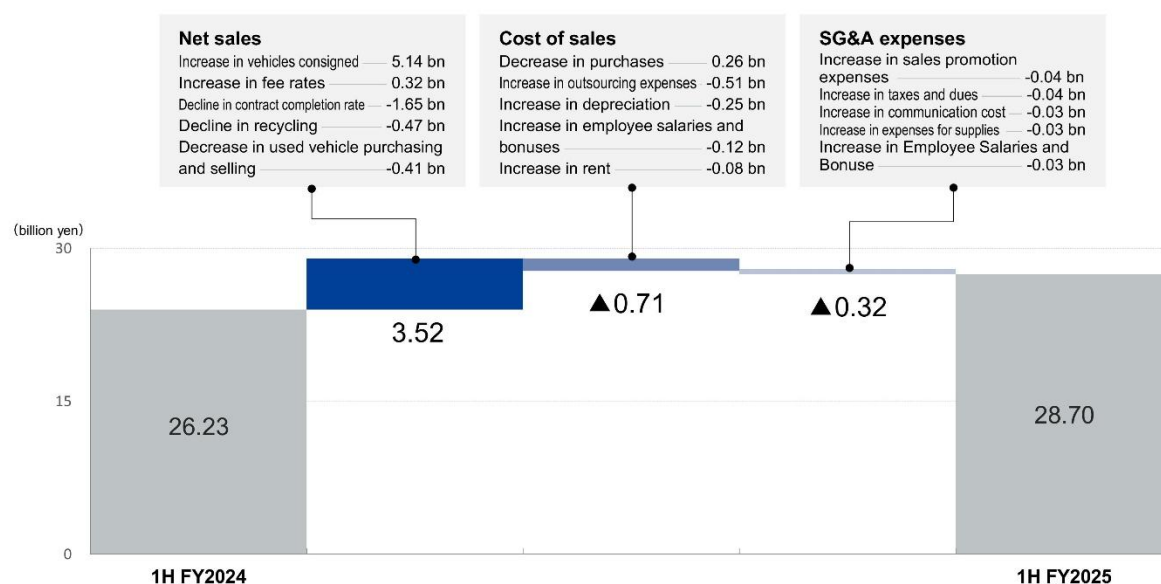
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1H FY2025 Reasons for Change in Operating Profit (Actual)



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On page seven, I will explain our operating profit for the interim period.

The first aspect would be net sales. In the auto auction business, auction fee revenues rose significantly due to the rise in the number of consigned vehicles and contracted vehicles, as well as the increase in external bidding fees.

Next is the movement in cost of sales. The decrease in purchase price was due to the drop in large-scale demolition work in the plant recycling business. Meanwhile, the surge in outsourcing expenses was due to an increase in the number of consigned vehicles, which led to higher expenses for transporting vehicles around the premises and security costs at our auction sites.

Continuing on, we have the SG&A expenses. The increase in sales promotion expenses was due to the surge in auction event prizes.

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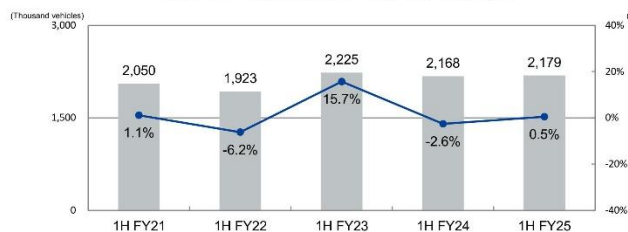
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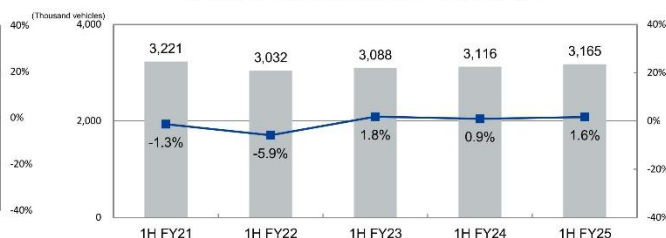
Automobile Market



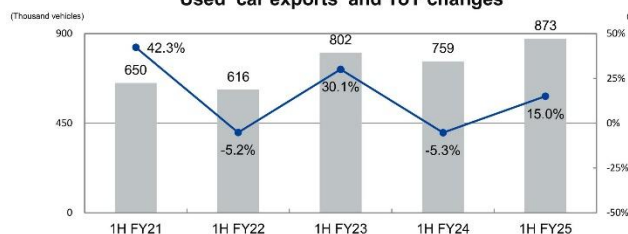
New car registrations and YoY changes



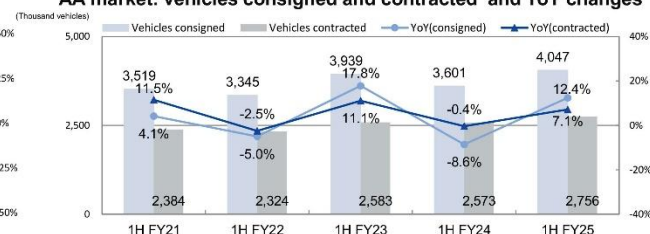
Used car registrations and YoY changes



Used car exports and YoY changes



AA market: vehicles consigned and contracted and YoY changes



* Vehicles consigned and contracted in 1H FY21 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

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On page nine, I will briefly discuss market trends.

First, our interim results. New car registrations and used car registrations were 100.5% YoY and 101.6% YoY, respectively, with both new and used car registrations at the same level as in the previous year.

Meanwhile, used vehicles exports, which are said to account for one-third of used vehicle demand, continued to be brisk at 873,000 units, or 115% YoY.

The auction market as a whole also remained strong in terms of both the number of consigned vehicles and number of contracted vehicles.

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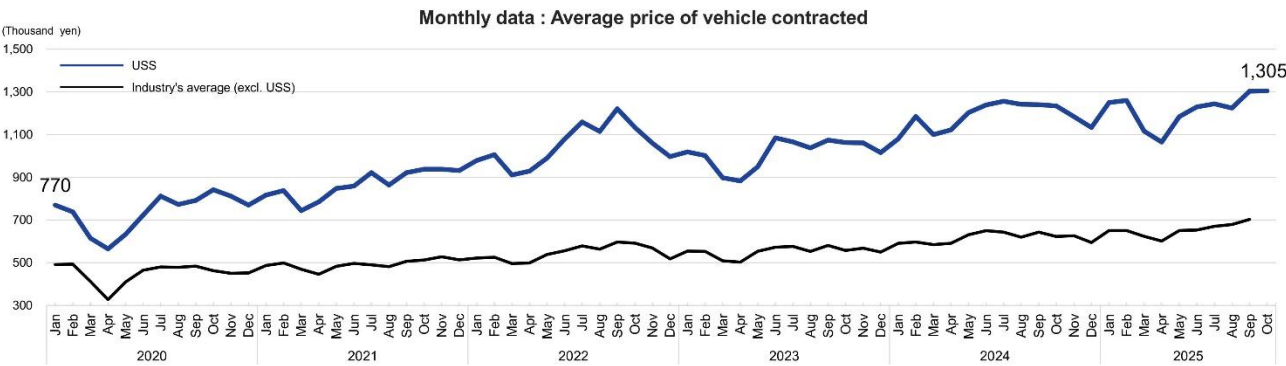
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Auto Auction Segment (2) Average Price of Vehicle Contracted



- The average price of vehicles contracted remains high



* In auto auctions in Japan, notwithstanding the vehicle contract price, consignment fees, contract completion fees and successful bid fees are fixed for each category. Therefore, commission does not fluctuate with the amount of the contracted price of a vehicle.

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Please turn to page 11.

This is a comparison of USS and the industry average excluding USS in terms of the unit price per contracted vehicle, or the unit price per successful bid. In October of this year, 2025, the unit price of the contracted vehicles of USS reached a record high.

I would like to draw your attention to the difference in unit price between USS and the industry as a whole. Before COVID-19, the difference was about JPY200,000, but in recent years, the difference has increased to more than JPY500,000. An overwhelming advantage we have is that USS remains unrivaled in its competitiveness in relatively new, high unit-price vehicles for retail sale. We believe this is the strength of our brand that we have built up over the past 40 years since our founding.

We will continue to hone this strength and lead the way as a leader in the auto auction industry.

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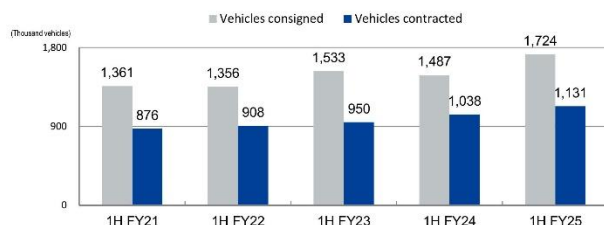
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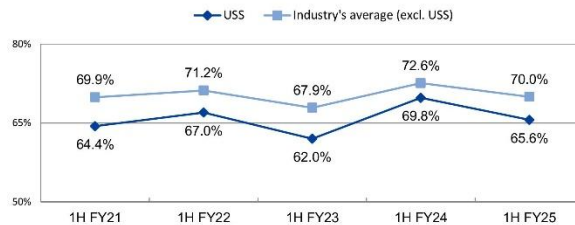


Auto Auction Segment (3) No. of Vehicles Consigned and Contracted, etc.

No. of vehicles consigned and contracted

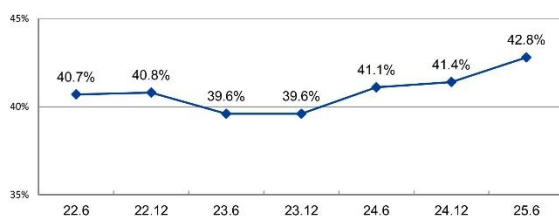


Contract completion rate



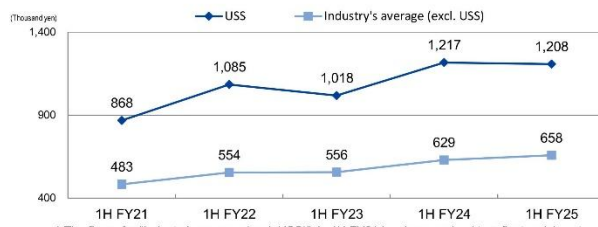
* The figure for "Industry's average (excl. USS)" in 1H FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Market share



* Period ending in December: 12-month data; Period ending in June: 6-month data. * The figures in this slide do not include JBA data.
* Market share in Dec. 2021 and Jun. 2022 have been revised to reflect revisions to data announced by USED CAR Co., Ltd.

Average price of vehicle contracted



* The figure for "Industry's average (excl. USS)" in 1H FY21 has been revised to reflect revisions to data announced by USED CAR Co., Ltd.

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On slide 12, I will discuss the results of our auto auction business.

First, please look at the market share trend on the lower left. Our market share climbed to 42.8% from January to June 2025. One factor behind that was the increase in the number of lanes at our Tokyo auction site from 12 to 16 last October. This has led to a rise in the number of consigned vehicles, and the effect has been even more evident since January of this year.

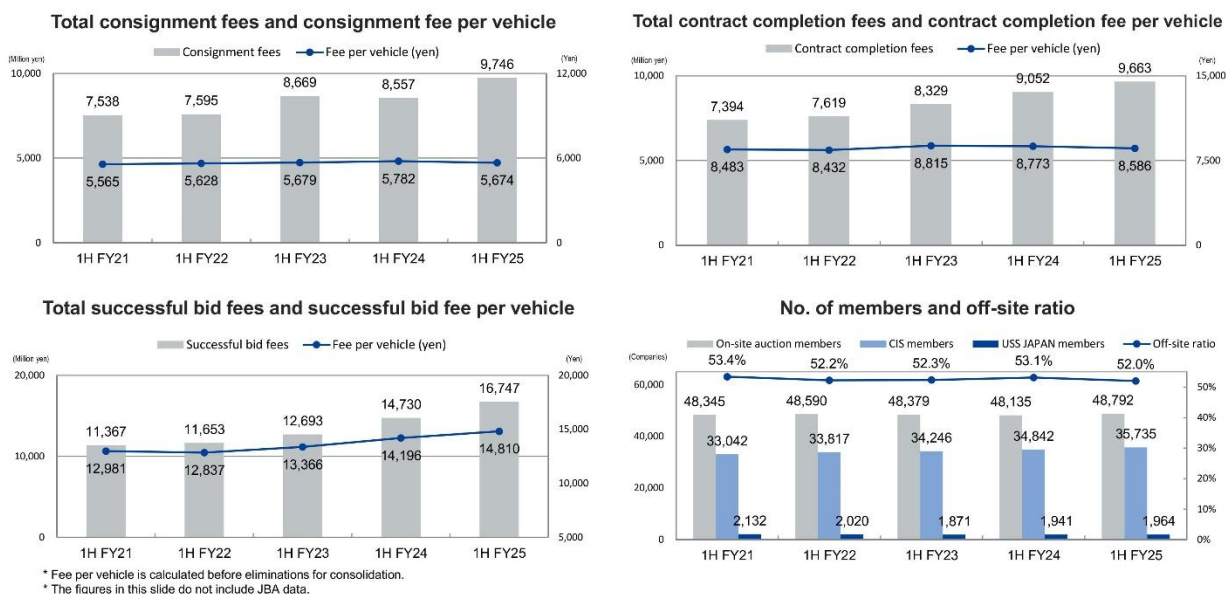
In addition, our sales activities and other efforts to capitalize on our reputation as an auction site where vehicles command premium prices have also been effective. We will continue to capitalize on this trend and make steady progress toward achieving a 50% share of the market.

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Auto Auction Segment (4) Fees, etc.



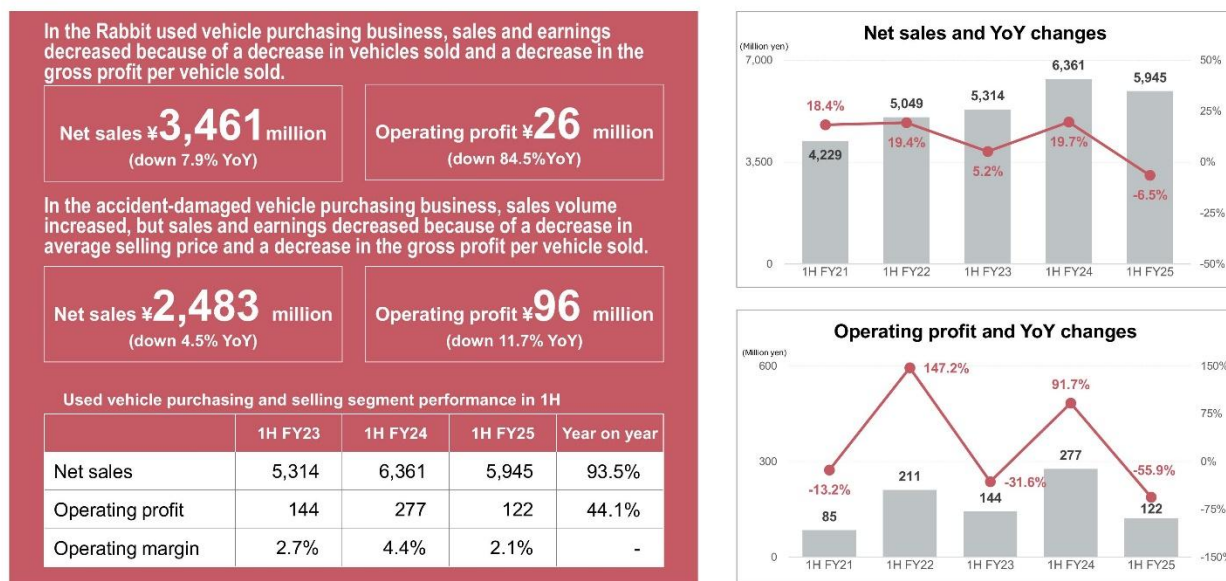
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On page 13, I will explain the fees and so on. The total amount of each fee has increased in line with the growth in the number of units we handled. We implemented the external bidding system using dedicated terminals. As a result of raising the successful bid fee at USS JAPAN by JPY3,000 to JPY15,000 per vehicle from JPY12,000, starting April this year, the unit price of the successful bid fee has risen.

Since the implementation of the price increase, we have not seen any major impact on the market, such as reluctance to purchase, and we believe that the transition has been smooth.

Used Vehicle Purchasing and Selling Segment



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On page 14, I will explain the used vehicle purchasing and selling business.

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As for the Rabbit business, it posted lower sales and profit, with net sales dropping to 92.1% YoY at JPY3.4 billion and operating profit slipping to 15.5% YoY at JPY26 million, mainly due to a decrease in gross profit per unit in addition to a decline in the number of units sold.

Next is the business of purchasing and selling accident-damaged vehicles. Although sales volume expanded due to efforts to develop new customers, sales and profit still fell. Net sales shrank to 95.5% YoY at JPY2.4 billion and operating profit dropped to 88.3% YoY at JPY96 million owing mainly to the decline in average selling price and gross profit per vehicle sold.

We will continue our efforts to improve profit margins.

Recycling Segment



In the resource recycling business, sales and earnings were down mainly because of low metal prices and an increase in depreciation.

Net sales **¥2,578** million
(down 8.7% YoY)

Operating profit **¥76** million
(down 75.7% YoY)

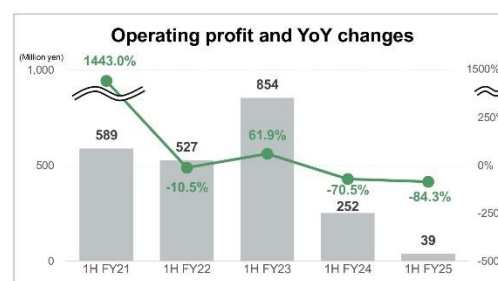
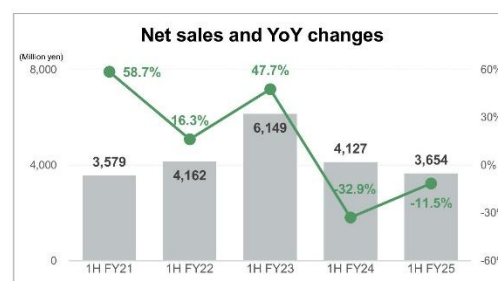
In the industrial plant recycling business, there was an operating loss due to a decline in orders for large plant demolition projects.

Net sales **¥1,076** million
(down 17.5% YoY)

Operating loss **¥37** million
(Operating loss ¥64 million in 1H FY24)

Recycling segment performance in 1H

	1H FY23	1H FY24	1H FY25	Year on year
Net sales	6,149	4,127	3,654	88.5%
Operating profit	854	252	39	15.7%
Operating margin	13.9%	6.1%	1.1%	-



* Net sales are sales to external customers and operating profit is based on business segment earnings. Operating margins are calculated by dividing segment profit by segment sales.

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On page 15, I would like to explain about the recycling business.

First, I would like to discuss the resource recycling business. Net sales were 91.3% YoY, or JPY2.5 billion, as a result of the weak metal market and the increase in depreciation and amortization expenses. Operating profit stood at JPY76 million, 24.3% YoY.

Next is the industrial plant recycling business. There was an operating loss owing to the decline in orders for large-scale demolition work.

We will expedite the creation of a system that can proactively respond to changes in market conditions and solidify our foothold for renewed growth.

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FY2025 Consolidated Forecast



- The fiscal year forecast has been revised to reflect Q2 performance. Favorable market conditions combined with successful sales activities leveraging our reputation as Auction sites where vehicles command premium prices resulted in both the number of vehicles consigned and the number of vehicles contracted exceeding expectations.
- Revision of vehicles handled at auctions: 3.43 million vehicles consigned (1.0% above the previous plan); 2.24 million vehicles contracted (2.0% above the previous plan); contract completion ratio of 65.3% vs. 64.7% in the previous plan.

(Million yen)

	FY24 (Actual)	FY25 previous plan (Aug. 5, 2025)	Changes	FY25 revised plan (Nov. 11, 2025)	Revised plan vs FY24
Net sales	104,021	111,800	-	111,800	107.5%
Gross profit (Per sales)	64,821 (62.3%)	67,866 (60.7%)	744	68,610 (61.4%)	105.8%
Operating profit (Per sales)	54,206 (52.1%)	56,500 (50.5%)	900	57,400 (51.3%)	105.9%
Ordinary profit (Per sales)	54,883 (52.8%)	57,200 (51.2%)	900	58,100 (52.0%)	105.9%
Profit attributable to owners of parent (Per sales)	37,636 (36.2%)	38,850 (34.7%)	800	39,650 (35.5%)	105.3%
EPS (Yen)	78.65	83.46	1.71	85.17	108.3%
Capital expenditures (Cash payments)	4,270	16,900	-5,100	11,800	276.3%
Depreciation	4,637	5,647	-423	5,224	112.7%

Auto Auction Business (excl. JBA)	FY24 (Actual)	FY25 previous plan (Aug. 5, 2025)	Changes	FY25 revised plan (Nov. 11, 2025)	Revised plan vs FY24
No. of vehicles consigned (Thousands)	3,202	3,396	33	3,430	107.1%
No. of vehicles contracted (Thousands)	2,145	2,196	43	2,240	104.5%
Contract completion rate	67.0%	64.7%	0.6p	65.3%	-

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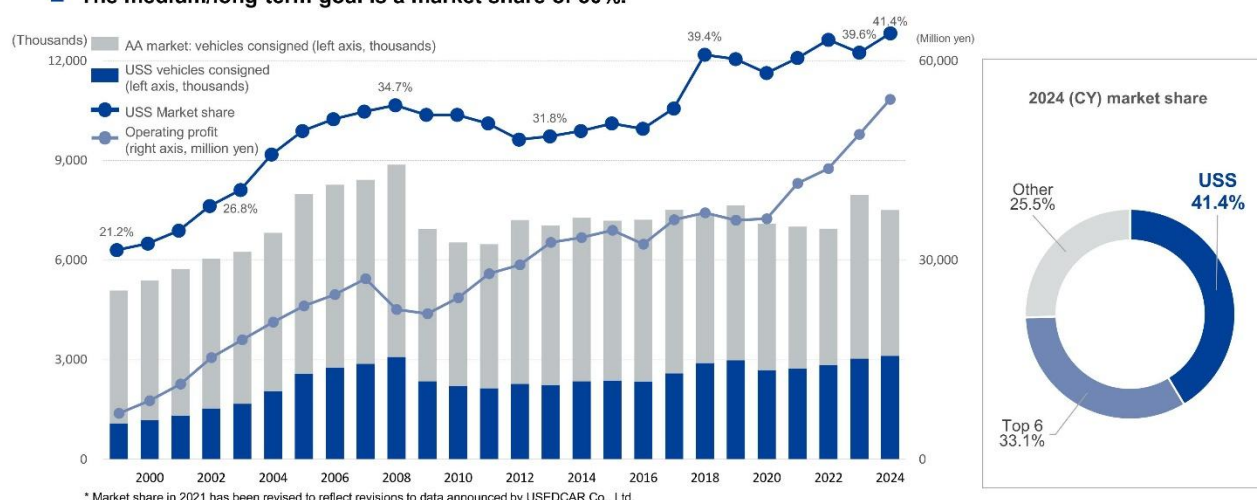
From here, I will explain our consolidated earnings forecast for the full year. As mentioned at the beginning of this presentation, we have revised our full-year forecast upward, reflecting our performance through H1 of the fiscal year.

The next page onwards provide details on our full-year operating profit, the factors that may cause fluctuations in that forecast, and forecast by segment, so please take a look at them later.

Used Car Auction Market and USS Market Share



- Maintained higher market shares and profit in the period of sluggish markets following the financial crisis of 2008-2009.
- The medium/long-term goal is a market share of 50%.



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Please turn to page 22. From here, I will discuss the market environment surrounding our company and our medium- to long-term initiatives.

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The slide shows our market share from 1999 to the present. USS currently holds the top position in the industry with a market share of 41.4% as of 2024. However, we are not content to rest on our laurels, and our next goal is to achieve a 50% share of the market in the medium to long term.

Medium-to Long-Term Management Goal



- Focus resources on market share growth in the core auto auction business for higher profitability of the entire USS Group.
- Raised the ROE goal from 15% or higher to 20% or higher and the dividend payout ratio goal from at least 55% to at least 60%.



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This slide provides an explanation of our medium- and long-term management goals.

To date, we have built a well-balanced business portfolio based on the stable growth of our auto auction business and the expansion of our recycling business. However, in the growth phase from this point on, we will once again clearly determine what to select and where to concentrate, as we will maximize all management resources—including people, goods, and money—toward achieving a 50% share of the auto auction market.

At the same time, we have no intention of slacking off in our recycling business. In resource recycling, we are developing technologies to recycle aluminum and solar panels, and in industrial plant recycling, we will strengthen our selling capabilities to win large-scale projects while keeping an eye on changes in the competitive environment.

In the recycling business, we will continue to make steady efforts, not only for short-term results, but also for the long term.

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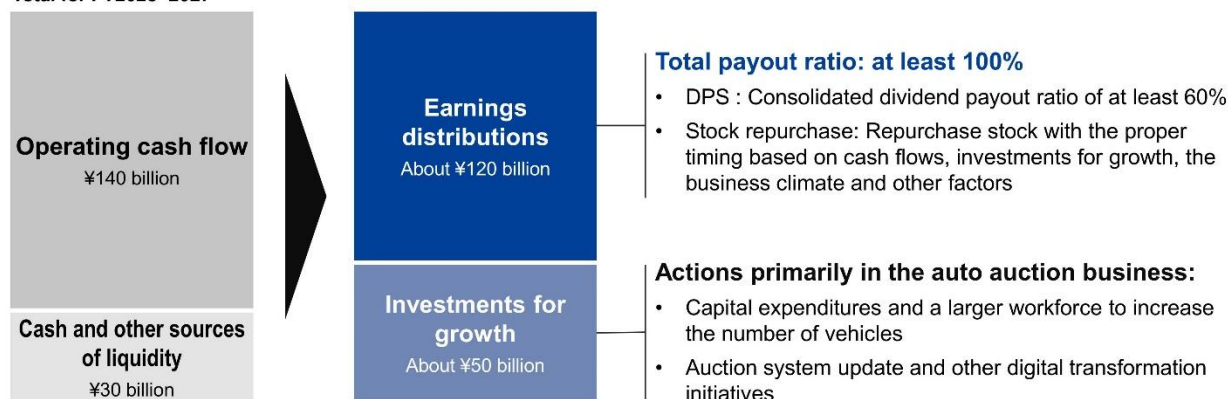


Cash Allocation Policy



- Make investments needed for medium to long-term growth while raising the shareholder distribution payout ratio from 80% to 100%.
- Investments for growth of approximately ¥50 billion during the three-year period ending with FY2027

Total for FY2025 -2027



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Next, I will talk about how our funds will be used over the next three years, or what we call cash allocation.

First, with respect to the total payout ratio, we are raising our policy for FY2025 through FY2027 to at least 100%. In addition, we will execute a cumulative growth investment of JPY50 billion from FY2025 to FY2027. This is also a statement of our intention to shift to more strategic investments than ever before and to enhance our corporate value for the future. We will allocate our ample cash reserves to growth investments in a balanced manner to achieve both sustainable growth as a company and maximize shareholder value.

Investment for Growth



Recent investments
(up to October 2025)

Auto auction business

Tokyo site: New multi-level parking structure

Two-stories, three levels; visitor parking for 2,600 vehicles

Yokohama and Kyushu sites: More lanes

Expanded from four to six lanes

Tokyo site: More lanes

Increased the number of lanes from 12 to 16, a first in the automobile auction industry.

Nagoya site: More lanes

Increased the number of lanes from 10 to 12

Planned investments (up to FY2027)

Auto auction business

Yokohama site (FY2024-FY2025) About ¥10 billion

Construction of a new auction site with a multi-level parking structure to accommodate the rapid growth in the number of vehicles consigned

Construction to start in November 2024 with completion in January 2026

Tokyo Site (After FY2026) About 20 billion

The Tokyo Auction Site is the largest in Japan (an average of about 16,000 vehicles), and it was built 20 years ago. USS plans to build a new facility with multi-level parking structure to expand its auction capabilities

HAA Kobe Site (After FY2026) About 12 billion

Conversion to USS membership standards and fee structures following the 2017 acquisition lowered the number of vehicles consigned. Currently, the number of vehicles is recovering steadily.

USS plans to replace this auction site, which is the largest in western Japan, with a new building and multi-level parking structure.

Auto auction operations IT system (FY2024-FY2027) About ¥5 billion

Recycling business

Resource recycling business (ARBIZ) ¥3 billion

ARBIZ plans to expand resource recycling operations to more types of materials, including a business for the direct recycling of aluminum. Plans include the start of a recycling business for solar panels as the volume of panels that need to be recycled increases significantly.

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Moving on, I would like to discuss our future growth investment plan.

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Two months from now, or in January 13, we will reopen the newly rebuilt Yokohama site. Following that, we plan to significantly increase the capacity of the Tokyo and HAA Kobe sites by rebuilding both sites.

In addition, we will focus on promoting DX for the convenience of our members, such as digital exhibits, and investing in human resources, such as training and increasing the number of vehicle inspectors.

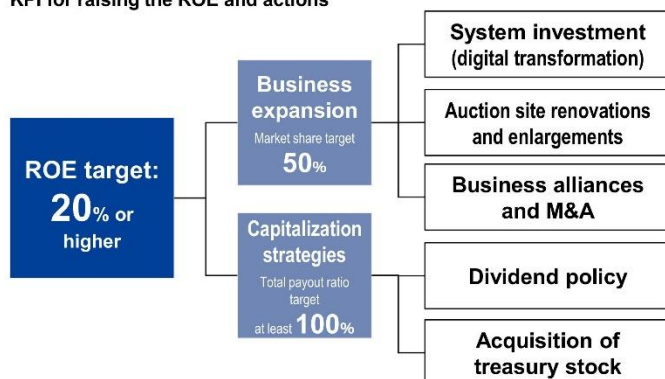
Through these measures, we intend to build a solid infrastructure and establish an unshakable position in the industry.

Medium-term Business Plan and Raising the ROE

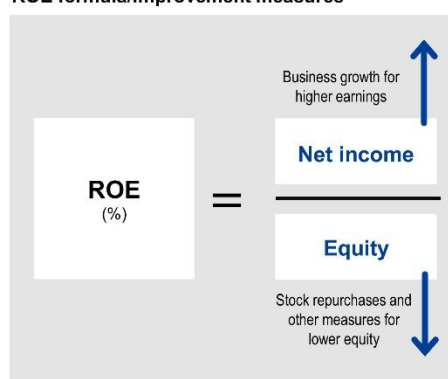


- In FY2025, raised the goal for the ROE, an indicator of efficient capital use, from 15% or higher to 20% or higher.
- Plan to accomplish this goal by repurchasing stock to reduce equity while expanding business operations for higher earnings.

KPI for raising the ROE and actions



ROE formula/improvement measures



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The slide you see here is the process for achieving an ROE of 20%.

By reducing capital through share repurchase and increasing earnings through business expansion, we hope to achieve an ROE of 20% or more at an early stage.

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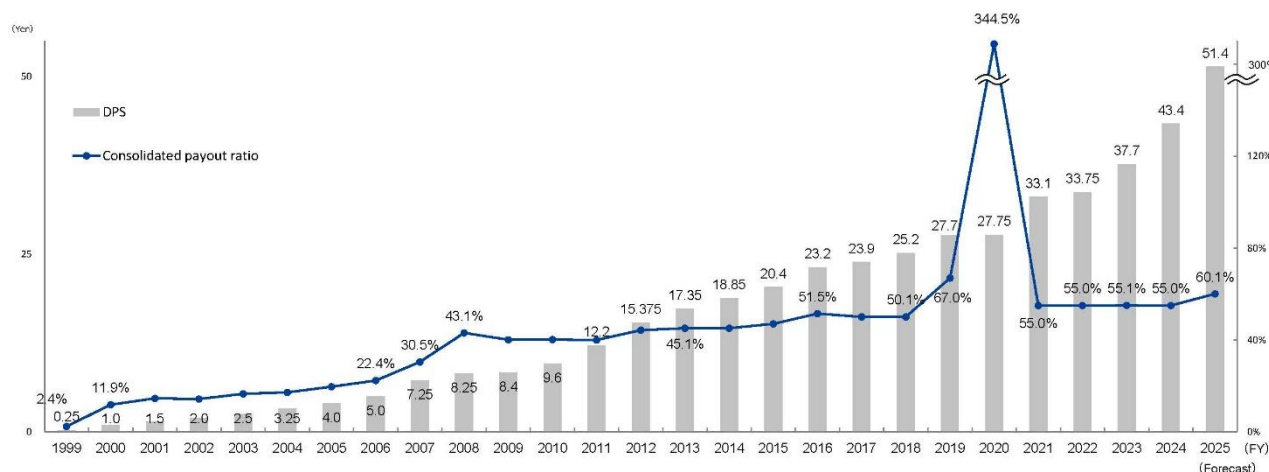
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Earnings Distributions – Dividend Policy



- The dividend forecast for FY2025 has been increased from 50.4 yen to 51.4 yen, 8.0 yen more than the FY2024 dividend.
- Forecasting 26 consecutive years of dividend growth since listing



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This slide shows the dividend trend since our initial public offering. As explained at the outset, we are revising upward our annual dividend forecast for fiscal year 2025 to ¥51.40. This will enable us to pursue our 26th consecutive year of dividend increases.

Earnings Distributions – Stock Repurchase



- In order to further reinforce its commitment to shareholder returns, USS implemented a facility share repurchase by SMBC Nikko(Japanese ASR)
- On June 25, 2025, USS implemented the share repurchase and completed the repurchase of the anticipated number of shares, 10,325,900 shares (approx. JPY 16.0 billion)
- USS believes that the demand and supply of its shares are expected to increase as a result of the market purchase transaction executed by SMBC Nikko to return the number of shares it has borrowed

Results of acquisition

Type of shares	Common shares
Period of repurchase	June 25, 2025
Total number of shares repurchased	10,325,900 shares
Aggregate value of shares repurchased	15,999,982,050 yen

*For details of the share repurchase, please refer to the USS's IR information entitled "Notice regarding Share Repurchase through the Off-Auction Own Share Repurchase Trading (ToSTNeT-3) System (Share Repurchase through a Facility Share Repurchase (Japanese ASR))" dated June 24, 2025.

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This slide shows the share repurchase that was implemented on June 25. As a result, we acquired 10.32 million shares for JPY16 billion.

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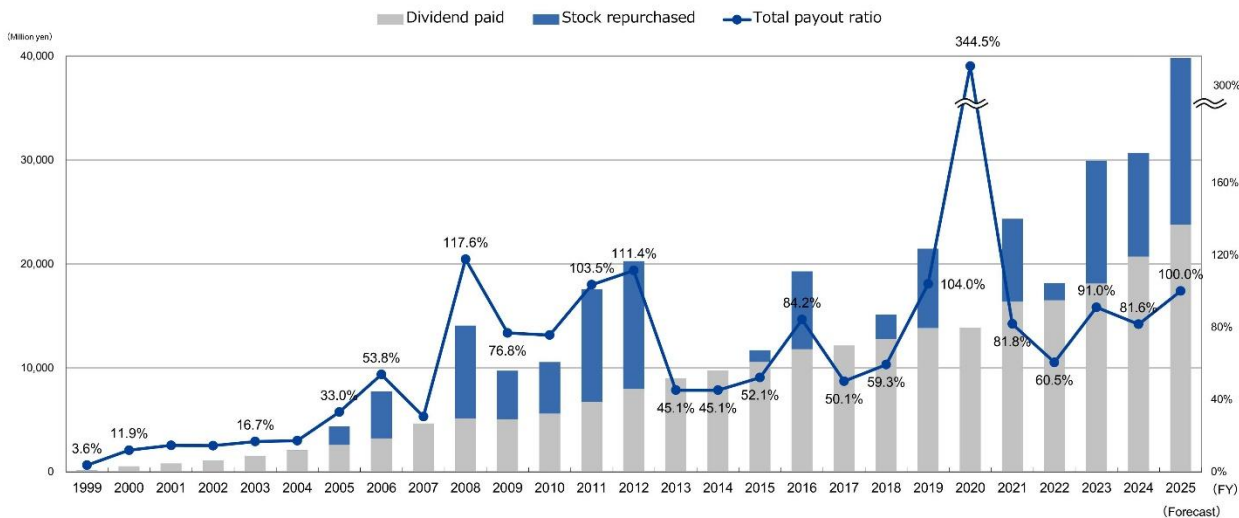
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Earnings Distributions – Total Payout Ratio



■ Policy for shareholder distributions: Total shareholder distributions of at least 100% (from FY2025 to FY2027)



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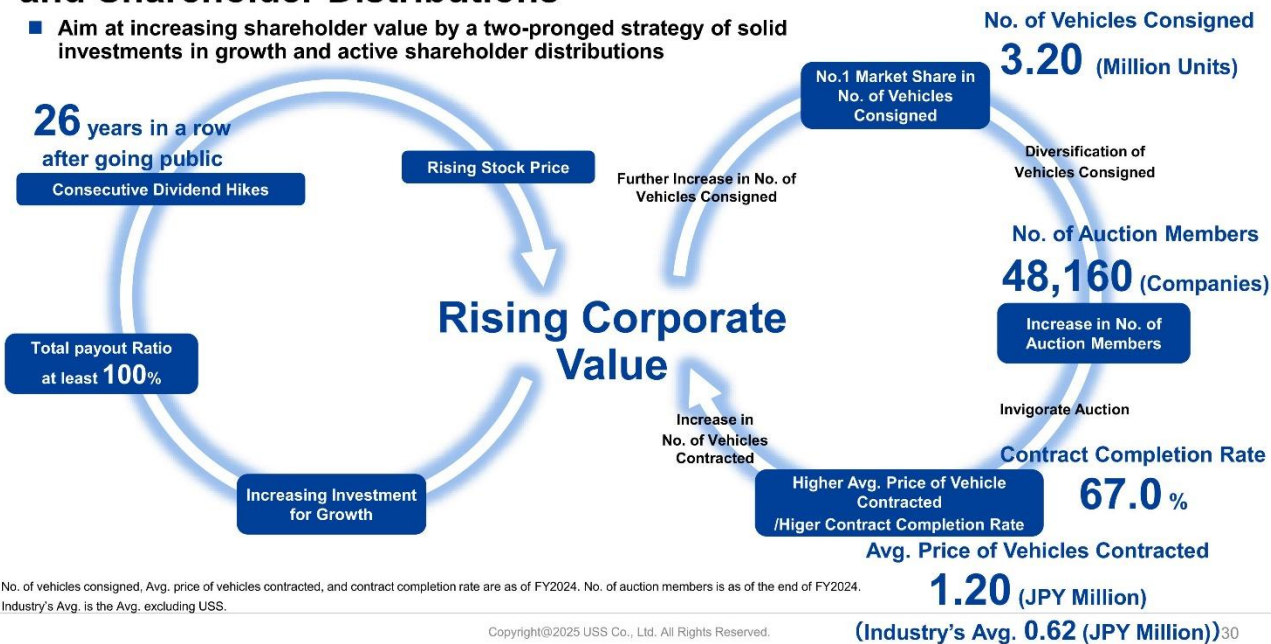
The next slide shows the changes in total payout ratio.

We will raise our target total payout ratio to 100% or more over the three-year period starting from the current fiscal year.

Cycle of Rising Corporate Value Driven by Business Growth and Shareholder Distributions



■ Aim at increasing shareholder value by a two-pronged strategy of solid investments in growth and active shareholder distributions



* No. of vehicles consigned, Avg. price of vehicles contracted, and contract completion rate are as of FY2024. No. of auction members is as of the end of FY2024.

* Industry's Avg. is the Avg. excluding USS.

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Finally, this slide provides an illustration of our growth and shareholder returns. We will work to enhance USS's corporate value through both, not through either one or the other.

That is all for my explanation. Thank you very much.

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[END]

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