



## **Dexerials Corporation**

Financial Results Briefing for the Fiscal Year Ended March 2022

May 11, 2022

## Event Summary

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<b>[Company Name]</b>	Dexerials Corporation	
<b>[Company ID]</b>	4980-QCODE	
<b>[Event Language]</b>	JPN	
<b>[Event Type]</b>	Earnings Announcement	
<b>[Event Name]</b>	Financial Results Briefing for the Fiscal Year Ended March 2022	
<b>[Fiscal Period]</b>	FY21 Annual	
<b>[Date]</b>	May 11, 2022	
<b>[Number of Pages]</b>	32	
<b>[Time]</b>	10:00 – 11:00 (Total: 60 minutes, Presentation: 33 minutes, Q&A: 27 minutes)	
<b>[Venue]</b>	Webcast	
<b>[Venue Size]</b>		
<b>[Participants]</b>		
<b>[Number of Speakers]</b>	4	
	Yoshihisa Shinya	Representative Director and President
	Takashi Yoshida	Executive Officer
	Koichi Akeyama	Executive Officer
	Shinji Tomita	IR Department General Manager

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## Presentation

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**Moderator:** Thank you for waiting. **Dexerials Corporation** will begin the Financial Results Briefing for the Fiscal Year Ended March 2022.

I am Imai of the Investor Relations Department, and I will be your facilitator today.

This briefing will be held via webcast and teleconference. Please be aware that in addition to investors and analysts, the media will also be in attendance today.

First, I would like to introduce today's speakers.

Yoshihisa Shinya, Representative Director and President.

**Shinya:** Good morning. Thanks.

**Moderator:** Takashi Yoshida, Executive Officer.

**Yoshida:** Good morning. Thanks.

**Moderator:** Koichi Akeyama, Executive Officer.

**Akeyama:** Good morning. Thanks.

**Moderator:** First, Tomita, General Manager of IR Department, will present the results of FY21 and the outlook for FY22, followed by Shinya's explanation of the initiatives aimed at the next Mid-Term Management Plan.

Now let's move on to the presentation. Mr. Tomita, please begin.

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## Contents

- **FY21 Financial Results Summary**
- **FY22 Earnings Forecast**
- **Initiatives Aimed at the Next Mid-term Management Plan**

### **Disclaimer with respect to earnings and other forecasts**

The forward-looking statements including earnings forecasts contained in this document are based on information currently available to us and certain assumptions that we believe are reasonable. Accordingly, we can give no assurance that such statements will prove to be correct. Actual results may differ from the results anticipated in these forward-looking statements due to a variety of factors.

**Tomita:** I am Tomita from IR. Thanks.

Today, I will explain the results for FY21 and the outlook for FY22, and then President Shinya will explain our initiatives aimed at the next Mid-Term Management Plan.

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## FY21 Market Trend of Major Final Products (YoY)

Final products	Image of YoY change					Market trend
	Q1	Q2	Q3	Q4	FY21	
Tablets	→	→	→	→	→	Demand remained on a par with the year-ago level
Laptop PCs	→	→	→	→	→	The supply of products was increased in response to solid demand
Smartphones	→	→	→	→	→	While semiconductor supply priority was shift to the production of high-end models, demand for low-end products decreased
TVs	→	→	→	→	→	Demand continued to decline over from Q2
Automotives	→	→	→	→	→	Despite recent decreases in production, there has been steady growth in the number of displays and their size

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First, I will begin with an overview of the full-year results.

As for our business environment, the table you see shows changes from the previous year in the market trends for the main final products in which our products are used.

We believe that throughout FY21, demand for final products was almost on par with the previous year, with the exception of high-end smartphones, laptop PCs, and automotives. However, since Q2, the slowdown seen in TVs and automotives is still continuing. In addition, demand for tablets also declined in Q4.

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## FY21 Financial Results Summary

(Unit: JPY Mil)	FY20	FY21	YoY Change	
				Excluding FX effects
Net Sales	65,830	95,712	+45.4%	+39.0%
Operating Profit	11,339	26,642	+135.0%	+101.0%
Ordinary Profit	10,844	25,023	+130.8%	
Net Profit	5,329	16,669	+212.8%	

			YoY Chg Amt	YoY Chg %
Net Profit per Share	87.60 Yen	274.61 Yen	+187.0 Yen	+213.5%
Dividend per Share	44.0 Yen	60.0 Yen	—	—
Total payout ratio (Before Amort. Of Goodwill )	42.2%	42.3%	—	—
EBITDA	17,590	32,478	+14,888	+84.6%
ROIC	11.4%	22.5%	+11.0%Pt	—
ROE	10.4%	28.5%	+18.1%Pt	—
(Reference) Before Amort. Of Goodwill	13.9%	31.5%	+17.7%Pt	—

(Notes) Net profit shall be read as net income attributable to owners of the parent company  
 EBITDA=Operating profit + Depreciation expense recorded as operating expenses + Amortization of goodwill  
 ROIC=(Operating profit x (1-Effective tax rate)) / (Capital + Interest-bearing debt)  
 ROE=Net profit / Capital x 100  
 Total payout ratio (Before amortization of goodwill)  
 = (Total dividend payment + Total share buyback) / (Net profit + Amortization of goodwill) x 100

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This is a summary of results.

Despite a situation in which the market for final products hardly grew at all, we achieved record sales and operating profits in FY21. As a result, ordinary profit and net profit both increased significantly. EBITDA also increased significantly compared to last year, and EBITDA margin improved.

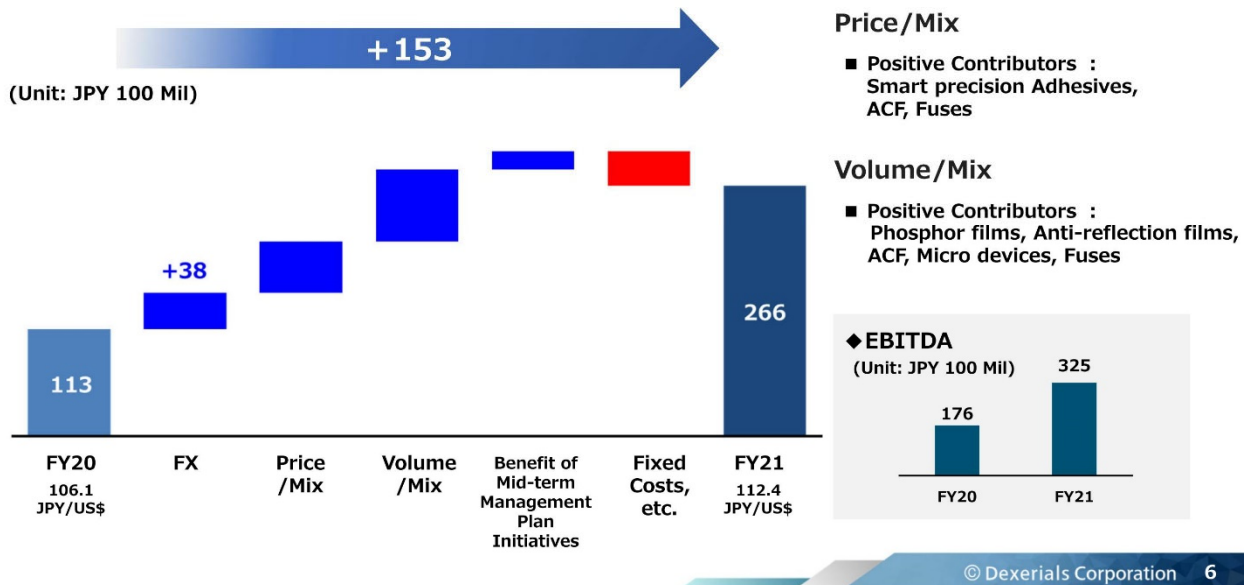
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## FY21 Operating Profit Analysis (YoY)



This is a factor analysis of profit.

EBITDA, which is an indicator of our earning power, as shown on the lower right, increased by JPY14.9 billion from the previous year. Since the change in depreciation and amortization was minimal, we will analyze the changes behind operating profit based on the factors shown here.

First, from the left of the waterfall chart, foreign exchange rate increased operating profit by JPY3.8 billion due to yen's depreciation. Both Price/Mix and Volume/Mix served as positive factors for operating profit. Benefits of Mid-Term Management Plan initiatives taken from the previous fiscal year include fixed cost reduction and progress in improving earnings in the Micro Devices business.

We have reined in fixed costs by controlling distribution and activity costs, while increasing miscellaneous expenses in line with volume growth and increasing returns to employees in line with business performance.

EBITDA increased due to the expansion of differentiating technology products and the effects of various measures in our Mid-Term Management Plan, and we believe that this was a year in which we were able to improve our earning power.

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## FY21 Sales and Operating Profit by Segment

(Unit: JPY Mil)	FY20	FY21	YoY Change
<b>Optical Materials and Components</b>			
Net Sales	28,572	49,159	+72.1%
Operating Profit	5,522	13,127	+137.7%
Margin	19.3%	26.7%	+7.4%Pt
EBITDA	7,912	15,428	+95.0%
<b>Electronic Materials and Components</b>			
Net Sales	37,395	47,195	+26.2%
Operating Profit	7,614	15,304	+101.0%
Margin	20.4%	32.4%	+12.1%Pt
EBITDA	9,677	17,049	+76.2%
<b>Consolidated Total</b>			
Net Sales	65,830	95,712	+45.4%
Operating Profit	11,339	26,642	+135.0%
Margin	17.2%	27.8%	+10.6%Pt
EBITDA	17,590	32,478	+84.6%

(Notes) Associated with the reclassification of results for phosphor films from Electronic M&C segment to Optical M&C segment in FY21, results for FY20 have also been reclassified accordingly.  
 Net sales of the segment include inter-segment transactions.  
 The difference between the total amount of segment Operating Profit and the Consolidated Operating Profit is equal to the amount of amortization of goodwill.

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Here is an overview of results by segment. Both segments achieved substantial increases in sales and profits. Details of each segment are explained on the following pages.

In FY21, we have reclassified the results for phosphor films from the Electronic Materials and Components segment to Optical Materials and Components segment. Hence, the results for FY20 have been reclassified accordingly.

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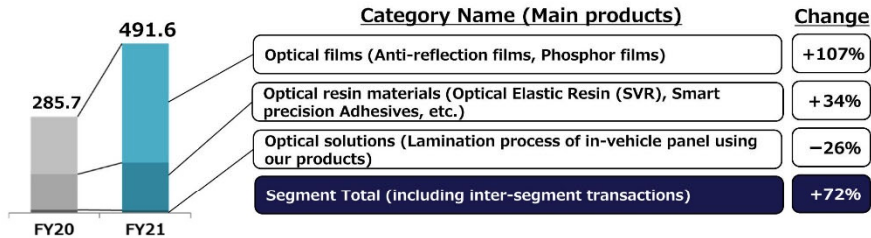


Segment Summary

# FY21 Optical Materials & Components

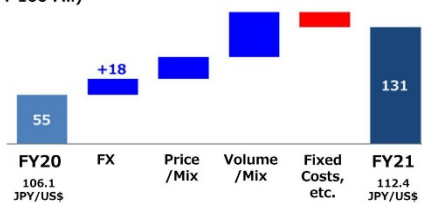
◆ Sales and YoY change by category  
(Unit: JPY 100 Mil)

Net Sales	YoY
491.6	+72%



◆ Operating Profit Analysis(YoY)  
(Unit: JPY 100 Mil)

Operating Profit	YoY
131.3	+138%
EBITDA	YoY
154.3	+95%



- Price/Mix**
  - Positive Contributors : Smart precision Adhesives
- Volume/Mix**
  - Positive Contributors : Phosphor films , Anti-reflection films

(Notes) Associated with the reclassification of results for phosphor films from Electronic M&C segment to Optical M&C segment in FY21, results for FY20 have also been reclassified accordingly. Net sales of the Optical Materials segment include inter-segment transactions.

Here is an explanation of results for the Optical Materials and Components segment. Compared with the previous fiscal year, sales increased by 70%, operating profit rose by 138%, and EBITDA roughly doubled.

I will explain the status of each category. In Optical films, both sales and profits increased from the previous fiscal year due to higher sales of Anti-reflection films and the contribution of Phosphor films.

Anti-reflection film sales grew by more than 20%. Sales for laptop PCs increased by 20% due to an increase in the volume of final products and the average screen size, and mass production for new customers has recently started.

As of the end of March, we were mass-producing anti-reflection films for automotive applications for 115 models of 22 brands, a steady increase from 95 models of 20 brands a year ago. Sales increased by more than 30% for the year.

Next is Phosphor film, our new product. Sales came in well above JPY10 billion. In particular, mass production for laptop PCs started in August, making a full and significant contribution in the second half of the fiscal year.

Sales and profits increased from the previous fiscal year for Optical resin materials, with a significant increase in sales of Smart precision Adhesives.

Optical elastic resin(SVR), sales grew by around 10%, mainly due to an increase in tablet and automotive applications. The global automotive project started in Q4 as planned.

Sales of Smart precision Adhesives increased by almost 70% due to the acquisition of new parts for high-end models, which saw an increase in volume among major smartphone customers, increased adoption of high-value-added products, and an increase in the amount of resin used due to larger modules for high-resolution cameras.

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Sales decreased but profit/loss was flat compared with the previous fiscal year for optical solutions. Sales of solutions for in-vehicle displays using our SVRs and other products have declined due to the termination of production of existing projects and changes in some commercial distribution channels, but collaboration with our partners is progressing well, and sales of SVRs for in-vehicle use continue to increase steadily.

Next, I will explain the factors behind the change in operating profit, as shown in the chart on the bottom. In terms of Price/Mix, the average price increased due to fluctuations in the mix of Smart precision Adhesives. In terms of Volume/Mix, the increase in the volume of Phosphor films and Anti-reflection films has been effective.

Fixed costs weighed on profit due to an increase in expenses such as miscellaneous costs and repair costs resulting from an increase in volume.

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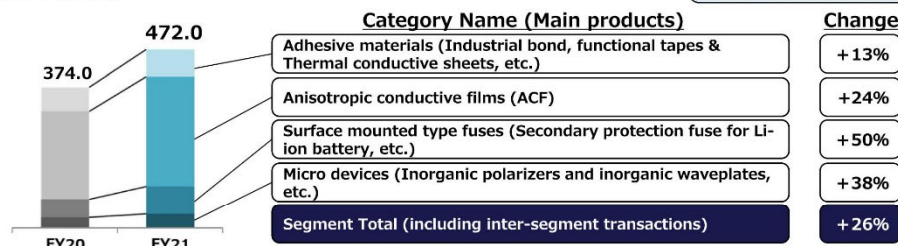


## Segment Summary

# FY21 Electronic Materials & Components

### ◆ Sales and YoY change by category

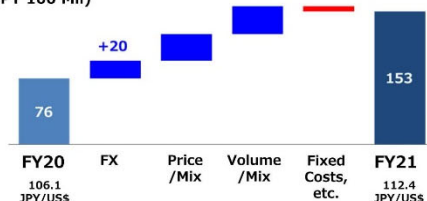
(Unit: JPY 100 Mil)



Net Sales  
**472.0**  
YoY  
**+26%**

### ◆ Operating Profit Analysis (YoY)

(Unit: JPY 100 Mil)



Operating Profit  
**153.0**  
YoY  
**+101%**

EBITDA  
**170.5**  
YoY  
**+76%**

Price/Mix ■ Positive Contributors : ACF, Fuses

Volume/Mix ■ Positive Contributors : ACF, Micro devices, Fuses

(Notes) Associated with the reclassification of results for phosphor films from Electronic M&C segment to Optical M&C segment in FY21, results for FY20 have also been reclassified accordingly.  
Net sales of the Electronic Materials segment include inter-segment transactions.

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Next is the Electronic Materials and Components segment.

Compared with the previous fiscal year, sales increased by 26%, operating profit rose by 101%, and EBITDA rose by 76%. I will explain the status of each category.

Sales and profits increased for Adhesive materials. This was mainly due to an increase in general-purpose products for automotive and laptop PC applications.

As for Anisotropic conductive films (ACF), sales for display and non-display applications increased, resulting in an increase in both sales and profits for the category as a whole.

As for sales of ACFs for display applications, small and medium-sized displays increased, mainly particle-arrayed type. This is an increase of approximately 20% in terms of sales. Sales of our particle-arrayed type ACF, which is the de facto standard for flexible displays increasingly used in high-end smartphones, are steadily increasing.

Sales of ACFs for non-display applications also increased by a little less than 70% due to new products for various sensor modules such as cameras, as well as new adoption of particle-arrayed type.

The ratio of sales particle-arrayed type to total ACF sales has increased from 35% in the previous fiscal year to 40% in this fiscal year.

Sales and profits of Surface-mounted type fuses also increased. In addition to continued growth for power tools, products for high current applications, such as E-Scooter (electric motorcycles) and cordless electric cleaners, increased by approximately 80%.

Sales of Micro devices increased while profit/loss improved. The business growth continued to outpace the market recovery. This is due to the fact that light source for projectors has changed from UV lamps to lasers, and the use of our inorganic devices is expanding and that we benefited from acquisition of new projector

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projects and new customers . In addition, the effects of last year's measures to strengthen the business have also added to the improvement in profit and loss.

The factors behind the change in operating profit are shown in the chart on the bottom. Price/Mix contributed to profit, as the expansion of particle-arrayed ACFs and Surface mounted type fuses for high currents pushed up average prices.

Volume/Mix also contributed to profit, mainly due to volume growth in ACFs, Micro devices, and Surface mounted type fuses.

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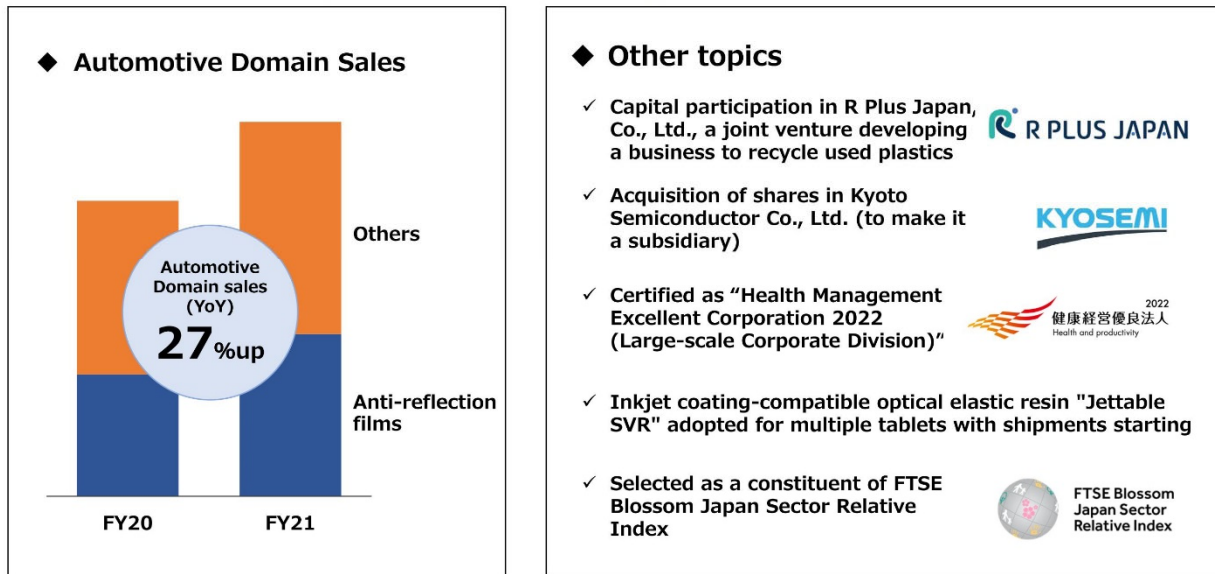
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## Mid-term Management Plan Progress



\* An ESG investment index provided by UK-based FTSE Russell targeting Japanese companies that meet global standards

Here is an explanation of the progress of the Mid-Term Management Plan and recent topics.

First, on the left side of the slide, we have the Automotive business, which is the focus area of the Mid-Term Management Plan.

The automobile market has been affected by the global production cutbacks, but the trend of increasing the number of displays installed in automobiles and increasing their size is steadily progressing, and our sales increased 27% from the previous fiscal year.

Of these, sales of anti-reflection film increased by about 30%, mainly due to an increase in new adoptions. The adoption of ACF and SVR, included in Others of the graph, also increased by approximately 70% and 50%, respectively.

Continuing on the right side of the slide, I would like to introduce some recent topics.

In order to contribute to the realization of a sustainable society and to help solve the plastics problem, we have decided to take a stake in a joint venture company, R Plus Japan Co., Ltd., to engage in the business of recycling used plastics. Through the recycling of resources by chemical recycling, we will contribute to the reduction of environmental burdens and the realization of a sustainable society.

Next, we acquired shares in Kyoto Semiconductor Co., Ltd. for approximately JPY8.6 billion, making it a subsidiary on March 24. Shinya will explain the details later.

In addition, we were among those certified as Health Management Excellent Corporation 2022 by the Ministry of Economy, Trade, and Industry, continuing on from last year.

Furthermore, we have announced the commercialization of Jettable SVR, an inkjet coating-compatible optical elastic resin, which we announced the development of the year before last. This product has already been adopted by several tablet manufacturers, and shipments have started.

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Lastly, we were selected as a constituent of the FTSE Blossom Japan Sector Relative Index, which is an index of Japanese companies with relatively high ESG performance in their respective sectors.

We will continue to promote sustainability as one of our key initiatives, as we believe that it is a prerequisite for sustainable growth and directly linked to our business strategy.

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## FY22 Market Trend of Major Final Products (YoY)

Final products	Image of YoY change		Market trend
	FY21	FY22	
Tablets			Demand remained on a par with the year-ago level
Laptop PCs			The supply of products was slightly decreased, because solid demand from FY21 has already passed through
Smartphones			While semiconductor supply priority was shift to the production of high-end models, demand for low-end products decreased
TVs			Demand continued to decline from FY21, products slightly decreased
Automotives			Despite recent decreases in production, there has been steady growth in the number of displays and their size

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Next, I would like to explain our earnings forecast for FY22.

As for our business environment in FY22, we expect demand for our main final-products to be more severe than in the previous year, ranging from flat to a slight decline in each application, although we expect high-end models demand to expand in smartphones.

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## FY22 Earnings Forecast

	FY21 112.4 JPY/US\$	FY22 Fcst 118.0 JPY/US\$	
(Unit: JPY Mil)			YoY Change
Net Sales	95,712	110,000	+14.9%
Operating Profit	26,642	31,000	+16.4%
Ordinary Profit	25,023	29,600	+18.3%
Net Profit	16,669	20,000	+20.0%
Net Profit per Share	274.61 Yen	329.48 Yen	+20.0%
Dividend per Share	60.0 Yen	65.0 Yen	—
Total Value of Share Buyback	3,999	6,000	—
Total payout ratio (Before Amort. Of Goodwill)	42.3%	44.7%	—
EBITDA	32,478	38,000	+17.0%
ROIC	22.5%	21.0%	-1.5%Pt
ROE	28.5%	29.1%	+0.5%Pt
(Reference)Before Amort. Of Goodwill	31.5%	32.8%	+1.2%Pt

(Notes) Net profit shall be read as net profit attributable to owners of the parent company  
 EBITDA= Operating profit + Depreciation expense recorded as operating expenses + Amortization of goodwill  
 ROIC=(Operating profit x (1-Effective tax rate)) / (Capital + Interest-bearing debt)  
 ROE= Net profit / Capital x 100  
 Total payout ratio (Before amortization of goodwill) = (Total dividend payment + Total share buyback) / (Net profit + Amortization of goodwill) x 100  
 Performance of Kyoto Semiconductor Co., Ltd. is consolidated from FY22

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I would like to explain our earnings forecast for FY22 ending in March 2023.

Based on an assumed exchange rate of JPY118 to the US dollar, we project a 15% increase in sales and a 16% increase in operating profit. EBITDA, a measure of earning power, is also expected to exceed that of the previous fiscal year. We plan to distribute an annual dividend per share of JPY65 and buy back a total of up to JPY6 billion of our own shares.

Earnings of Kyoto Semiconductor, which was acquired in March, will be consolidated from FY22.

We expect that there will be a further increase in economic uncertain due to a variety of factors, such as the impact of US-China trade friction, Russia-Ukraine conflict, growing inflationary pressures around the world, resurgence of COVID-19 in Japan and abroad, and stagnation of economic activities due to the prolonged zero-COVID-19 policy of the Chinese authorities.

Therefore, we have factored in a certain amount of downside risk in H2 forecast. However, we still expect to achieve an increase in both sales and profit.

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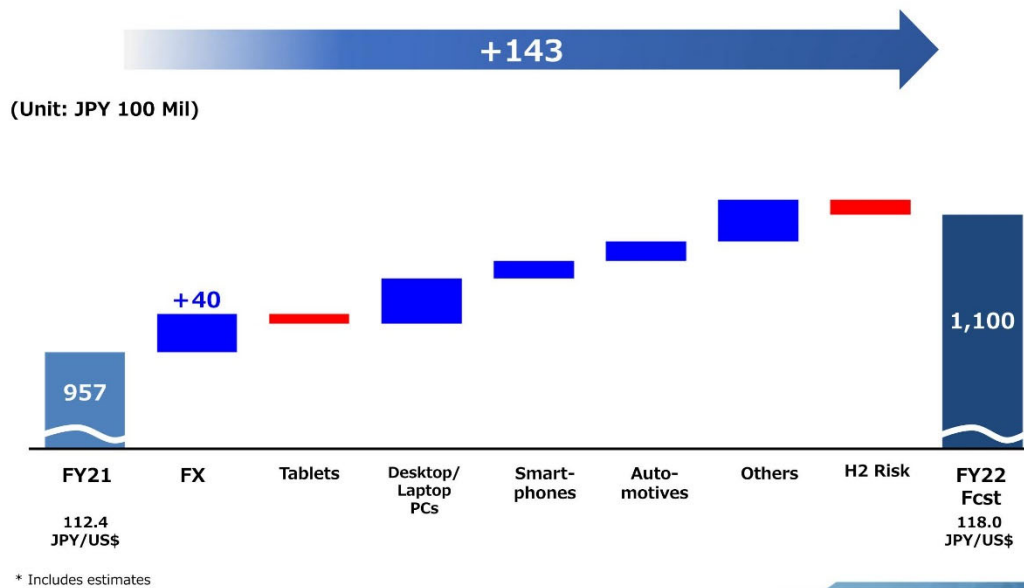
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## FY22 Changes in Sales by Application\* (YoY)



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This graph shows the changes in sales by application from the same period last year.

High value-added products, which have entered the reaping period, will continue to expand, with Phosphor films for laptop PCs contributing to the full year. For smartphones, where high-end products are expanding, we will expand sales mainly in areas such as ACF and Smart precision Adhesives.

We are also aiming for expansion in the automotive market through increased adoption of Anti-reflection film and contributions from global SVR projects.

For other applications, we are working to increase production capacity of Surface mounted type fuses, expand demand for power tools and electric motorcycles, and, with the contribution from the consolidation of Kyoto Semiconductor, we are aiming for solid sales growth outside of mobile IT products.

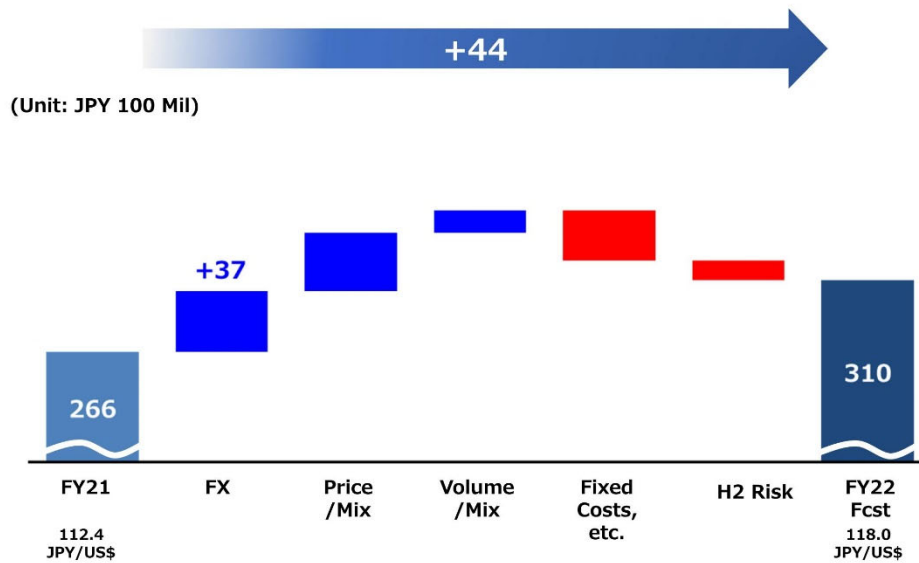
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## FY22 Operating Profit Analysis (YoY)



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This is a breakdown of the factors behind the change in operating profit from the previous fiscal year.

The foreign exchange rate is a factor in the increase of JPY3.7 billion, assuming the impact of JPY depreciation.

Price/mix and volume/mix will both be factors in the increase in profit. As for fixed costs, there will be an increase in expenses due to increased production and strengthen non-financial capital. However, we expect to be able to absorb these expenses through increased sales. And we expect to achieve an increase in profit even after factoring in risks in the second half of the year.

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## FY22 Earnings Forecast by Segment

	FY21	FY22 Fcst	YoY Change
(Unit: JPY Mil)			
<b>Optical Materials and Components</b>			
Net Sales	49,159	55,500	+12.9%
Operating Profit	13,127	16,100	+22.6%
Margin	26.7%	29.0%	+2.3%Pt
EBITDA	15,428	18,600	+20.6%
<b>Electronic Materials and Components</b>			
Net Sales	47,195	55,400	+17.4%
Operating Profit	15,304	16,700	+9.1%
Margin	32.4%	30.1%	-2.3%Pt
EBITDA	17,049	19,400	+13.8%
<b>Consolidated Total</b>			
Net Sales	95,712	110,000	+14.9%
Operating Profit	26,642	31,000	+16.4%
Margin	27.8%	28.2%	+0.3%Pt
EBITDA	32,478	38,000	+17.0%

(Notes) Net sales of the segment include inter-segment transactions.  
 The difference between the total amount of segment Operating Profit and the Consolidated Operating Profit is equal to the amount of amortization of goodwill.  
 Newly added the performance of Kyoto Semiconductor Co., Ltd. to electricity segment due to the reclassification of it from FY22

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This is our earnings forecast by segment.

We expect to increase sales and profits in the Optical Materials and Components and Electronic Materials and Components segments, respectively.

The results of Kyoto Semiconductor, which became a consolidated subsidiary, will be added to the Electronic Materials and Components segment starting in FY22.

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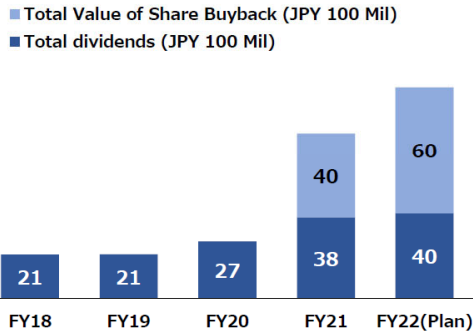
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## FY22 Shareholder Return\*

### Plans to Increase Dividends (Commemorative Dividend) and Share Buyback



	FY18	FY19	FY20	FY21	FY22(Plan)
Dividend per Share	34 Yen	34 Yen	44 Yen	60 Yen	65 Yen
Total payout ratio	50.4%	45.6%	42.2%	42.3%	44.7%

#### ◆ Cash Dividends

Annual dividend of 65 yen per share planned with 5 yen dividend to commemorate the 10-year anniversary added to the year-end dividend

#### ◆ Share Buyback Total of 6 billion yen (maximum)

##### ① Allocation of investment for growth

- ✓ Comprehensively taken into account investments for growth, its financial position, and its share price performance
- ✓ Maximum value of shares to be acquired: 5 billion yen

##### ② Additional contributions to Board Benefit Trust (BBT)

- ✓ To acquire shares expected to be required for future benefits
- ✓ Maximum value of shares to be acquired: 1 billion yen

\* Shareholder return policy: returning profits to shareholders at a total return ratio of 40% of consolidated profit attributable to owners of the parent company before goodwill amortization

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I would like to explain our shareholder returns for this fiscal year.

There is no change to the existing policy of returning profits to shareholders approximately 40% of net profit before goodwill amortization.

On that basis, we plan to pay an annual cash dividend of JPY65 per share, including a year-end dividend of JPY5 per share as a commemorative dividend, to express our gratitude to our shareholders as we celebrate this year the 10th anniversary since the start of our business as Dexerials in October 2012.

Furthermore, we have decided share buyback, with a maximum repurchase amount of JPY6 billion. Shares worth JPY5 billion will be acquired for the swift and appropriate allocation of capital to growth investments, and JPY1 billion will be acquired for incentive purposes such as stock-based compensation plans.

The total payout ratio before amortization of goodwill for FY22 is expected to be 44.7%, including the cash dividend and share buyback.

This concludes my presentation.

President Shinya will take over from here.

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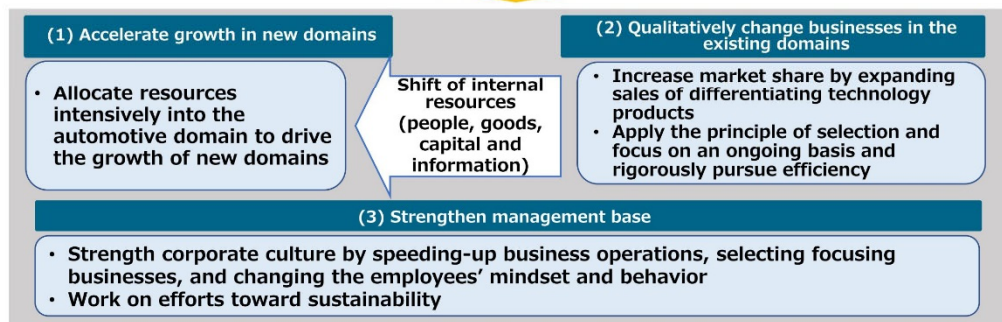
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Basic policies  
Key initiatives

**Overcome the issues and realize evolution by shifting resources and strengthening corporate culture**

**Issues:** Dependence on the consumer IT product market and specific customers, and lack of adaptability to changing environment



**Evolution:** Transformation of domain portfolio and sustainable growth through resolving social issues in new domains

**Shinya:** Thank you for taking time out of your busy schedule to join us today. I am Shinya, President and Representative Director of Dexerials.

I will now explain our initiatives for the current and next fiscal year as we head towards the next Mid-Term Management Plan.

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## Three-Year Summary

### 1. Accelerate growth in new domains

- Expand into new domains including automotives
- Acquire a business for optical semiconductors

### 2. Qualitatively change businesses in the existing domains

- Review the business portfolio
- Develop products in anticipation of technological trends
- Reduce production costs and improve yields
- Consolidate sites
- Implement investment in increased production ahead of schedule

### 3. Strengthen management base

- Headquarters functions will be consolidated at Tochigi Technology to integrate operation of management and sites.
- Transition to a company with an Audit & Supervisory Committee and Reflect TSR in the calculation of remuneration for directors
- Measures to strengthen the Special Early Job Transfer Support Program / micro-device category
- Achieve both an increase in operation efficiency even while telecommuting and reduced risk of COVID-19 infection
- Improvement of productivity with enhancement of investments in human capital to employees

**Shift to a corporate structure that is not influenced by changes in the business environment, and achieved the updated targets of the Mid-term Management plan two years ahead of schedule**

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We announced current Mid-Term Management Plan in FY19, and we have been working on various measures under our basic policies. We are now in the fourth year of the plan.

I will first summarize the past three years and then explain our efforts for future growth.

There have truly been many changes in the external environment since the release of the Mid-Term Management Plan. In particular, the three-year period was marked by major changes in our business environment, including the spread of COVID-19, supply chain disruptions due to semiconductor supply shortages, and the emergence of geopolitical risks.

During this period, we have remained focused on what we can do, even as the external environment has changed dramatically.

Specifically, we have been working to expand our Automotive business, with a focus on anti-reflection films, in order to accelerate growth in new domains. In addition, we were able to acquire the business needed for the next driver after automotive growth.

Next, in order to make a qualitatively change in existing domains, we have been continuously reviewing our business portfolio while also striving to improve efficiency by strengthening our operations and reviewing our production bases. In addition, we have strengthened our management base by enhancing governance, reducing fixed costs, and increasing investment in human capital.

In particular, with regard to human capital investment, we have increased the amount of investment per employee by a little less than 30% over the past three years, counting from the fiscal year in which this Medium-Term Management Plan was initiated. As a result, sales per employee have approximately doubled and EBITDA has quadrupled, and value-added productivity has also increased significantly.

We were also able to focus on product development and customer proposals that anticipate technological trends, leading to a significant expansion of high value-added product sales.

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As a result of these efforts, we believe we have begun to evolve into a corporate structure that is not influenced by changes in the business environment. In addition, our earning power has improved, and we were able to achieve the final targets of the updated Mid-term Management Plan, announced last year, two years ahead of schedule.

Sales of mobile IT products increased due to the expansion of high value-added products and the contribution of new products, while business for non-mobile IT products such as in-vehicle, power tools and electric scooters showed significant growth.

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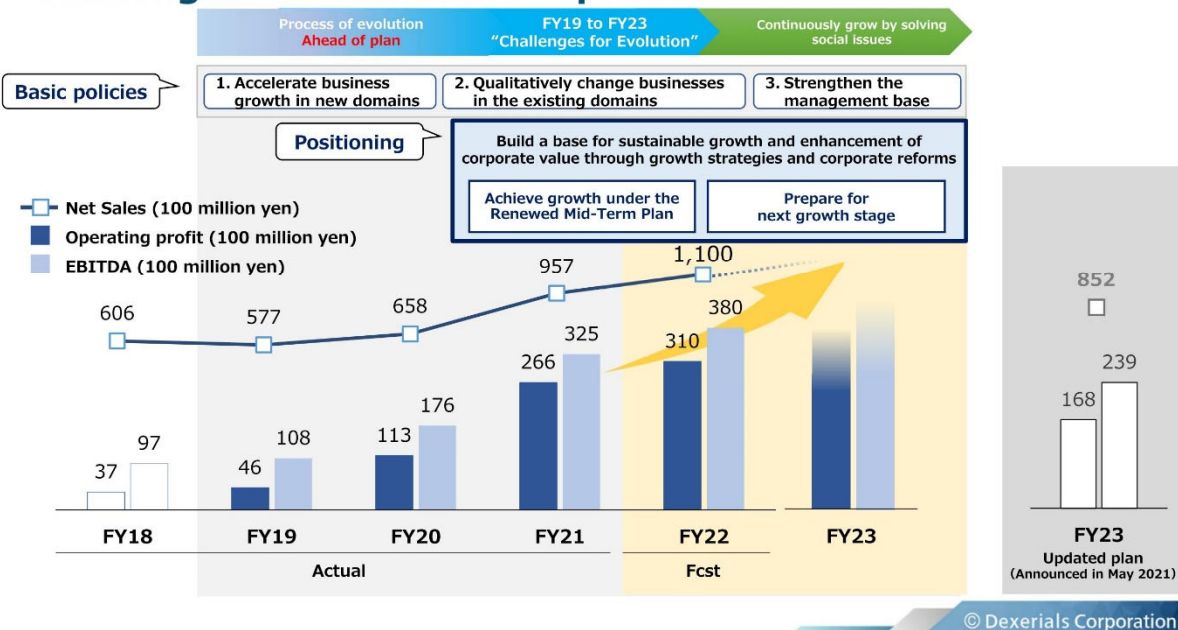
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## Mid-Term Management Plan 2023 “Challenges for Evolution” Update



However, the external environment surrounding us remains uncertain, and we must conduct our business in an environment of increased risk.

In this context, we recognize that it is particularly important to formulate growth strategies and measures to achieve sustainable growth and increase corporate value, as well as to further strengthen our management base, including sustainable investments.

Therefore, during the next two years, we will dive deeply into various measures based on the basic policies of the Mid-Term Management Plan, aiming to achieve sustainable growth through FY23.

In addition, as a period of preparation for the next Mid-Term Management Plan starting in FY24, we will continue to strengthen our management base and implement our growth strategies ahead of schedule.

As a first step in this growth strategy, we recently acquired a stake in Kyoto Semiconductor Co., Ltd., aiming for the company’s growth together with Dexerials.

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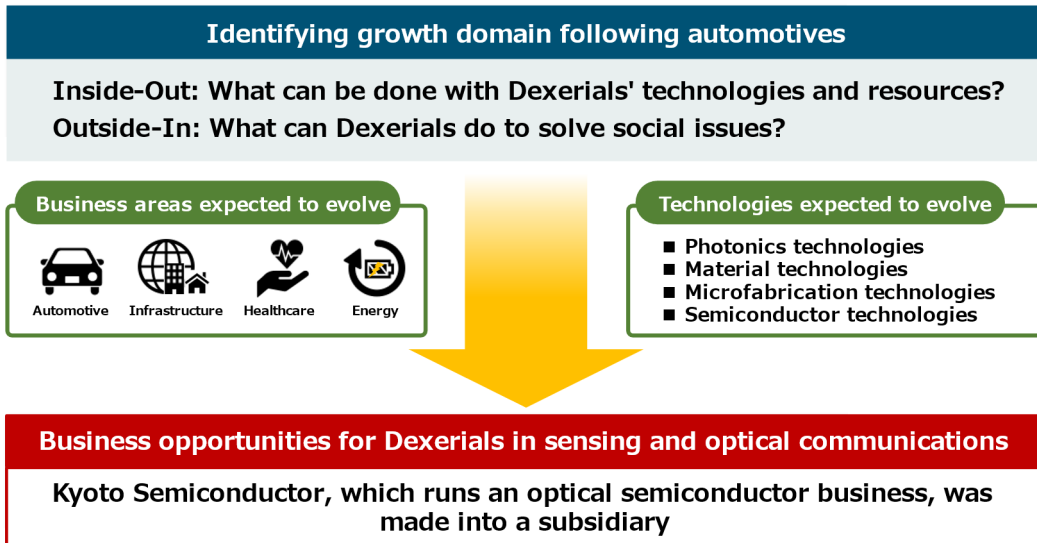
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## Background to Making Kyoto Semiconductor Co., Ltd. a Subsidiary



First, let me explain the background of making Kyoto Semiconductor Co., Ltd. a subsidiary.

Since the initial announcement of the current Mid-Term Management Plan in 2019, we have focused on automotive as a growth domain in order to transform our business portfolio.

While the Automotive business continues to grow steadily, we have also been exploring the next domain of the Automotive business from both Inside-Out and Outside-In perspectives. In the process, we identified business areas and technologies that need to evolve in order to realize IoT in society. By combining our technologies and know-how, we determined that innovation in optical communications and sensing technologies could be a significant business opportunity for our company.

As you know, Dexerials specializes in materials and devices that control light and electricity, such as Anti-reflection film, Optical Elastic Resin (SVR), and ACF, and we believe that optical semiconductors are an adjacent domain with high affinity.

Furthermore, we believe that combining Kyoto Semiconductor's compound semiconductors with our microfabrication and other technologies will enable further evolution and the development of even more unique products and technologies, which led us to this relationship.

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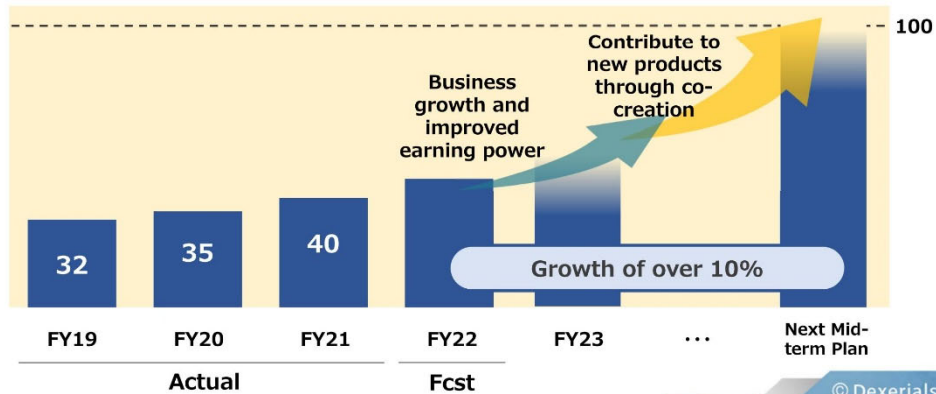
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## KYOSEMI Kyoto Semiconductor Co., Ltd. Business Growth

- ✓ Won projects from major customers in the fields of communications and FA, which are both expected to experience strong market growth
- ✓ Pursue the development of new products through co-creation and aim to make significant contributions during the next Mid-term Management plan

### ◆ Image of growth (100 million yen)



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Kyoto Semiconductor Co., Ltd. is a manufacturer of optical semiconductor devices made of compound semiconductors and is engaged in optical communication devices and sensing devices.

We have positioned these two years as a period of preparation for significant growth in the next Mid-Term Management Plan. Focusing on building a foundation for sustainable growth, we will extend to Kyoto Semiconductor the same kind of efforts we have made to date.

In addition, we have already won projects from large customers in the telecommunications and factory automation markets, where high market growth is expected, and we expect to grow our business at a high rate and increase our earning power accordingly, so we would like to strengthen this area.

As for Kyoto Semiconductor Co., Ltd., I will serve concurrently as President and CEO. I am committed to the management of Kyoto Semiconductor and will transform it into an entity that is unaffected by changes in the business environment.

We are steadily expanding our business performance toward the next Mid-Term Management Plan. While making steady preparations for the creation of new products through collaborative creation activities throughout Dexerials Group, in the next Mid-Term Management Plan, we aim to grow it into a JPY10 billion - scale business entity.

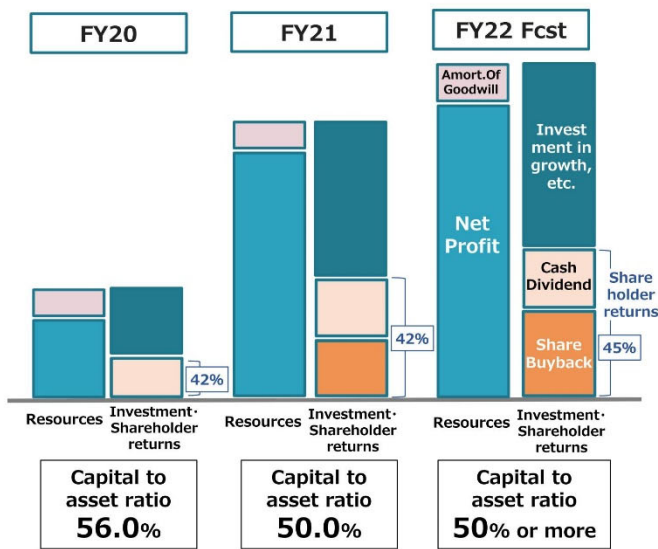
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## Capital Allocation in FY2022



(Notes) Net profit shall be read as net profit attributable to owners of the parent company

### FY22 Capital Allocations

**Investment in growth**

- Maintaining the financial soundness, strengthen non-financial capital and investments in growth that contribute to increased corporate value
  - Invest in increased production of Anti-reflection films and Surface mounted type fuses
  - Strengthen non-financial capital to ensure sustainable growth

**Shareholder returns**

- Cash Dividend: Annual dividend of 65 yen with addition of 5 yen commemorative dividend
- Share Buyback: 6 billion yen
  - Comprehensively taken into account investments for growth, its financial position, and its share price performance
  - Incentive purposes of stock-based compensation system, etc.

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We invested in Kyoto Semiconductor Co., Ltd. to make it a subsidiary in FY21, and we have been able to ensure its financial soundness.

In FY22, we will continue to place the highest priority on allocating invested funds to growth investments that will contribute to the enhancement of corporate value while ensuring that we remain financially sound.

Investments in the current fiscal year will be made primarily in anti-reflection films for automotive applications, which was announced last year, as well as in investments to increase production of Surface mounted type fuses and to strengthen non-financial capital.

Uncertainty in the external environment is increasing, and furthermore, the speed of change in the business environment is increasing. However, the three years of efforts under our Mid-Term Management Plan have steadily borne fruit, and we are now in a position to grow our business structure without being affected by such changes. This has increased our confidence in our ability to achieve sustainable growth.

In addition, by adopting TSR as the basis for evaluating executive compensation last year, we have been working to increase corporate value while being even more conscious of our stock price.

We are not satisfied with the current share price. We have decided to share buyback in light of our confidence in the plan we have announced this time, as well as our mobility for future growth.

We will continue to strive to increase corporate value through aggressive investment in growth and shareholder returns, including share buyback, while maintaining a sound financial base.

That's all for my presentation.

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## Question & Answer

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**Tomita [M]:** We will now move to the question-and-answer session.

The first question will be from Mr. Watabe of Morgan Stanley MUFG Securities.

**Watabe [Q]:** First, please tell us about your outlook on sales growth for main products, including those that have been newly adopted, in the new fiscal year.

**Shinya [A]:** We expect the market to be very tough for our target applications in the current fiscal year. However, we believe sales will continue to increase for new products that were launched last year due to technology trends in our target applications. We believe these new products will contribute to sales this year.

**Tomita [A]:** I will make one additional point. By category, we expect a large sales contribution from phosphor films used in laptop PCs, which will contribute to sales over the full year. We expect relatively strong sales growth for ACF and Surface mounted type fuses, while we expect sales for anti-reflection films used in laptop PCs to be a little weak. However, we expect sales growth in total to be driven by growth in automotive applications.

**Watabe [Q]:** Have you acquired any new products for your phosphor films since the middle of the previous fiscal year?

**Yoshida [A]:** We are in the final stages of specification adjustments with some customers for phosphor films. Sales for new products have not yet been factored into our sales plan for FY22. We are currently adjusting the timing to commence mass production.

**Watabe [Q]:** You do not expect a significant contribution from global automotive projects for Optical Elastic Resin (SVR) in this fiscal year. Is that correct?

**Yoshida [A]:** No. We launched the product in Q4 FY21, and the number of models using our product has been increasing. However, we believe the volume will not be a significant number until CY23 or later.

**Watabe [Q]:** Second, what is your outlook on profit and loss at Kyoto Semiconductor? I believe you included about JPY700 million in amortization of goodwill into your forecast. And if the foreign exchange rate stays at the current level of JPY130 to the dollar, the yen would be JPY12 weaker to the dollar than your assumption. If we multiply this by the exchange rate sensitivity of 6.6x, operating profit will come in at nearly JPY40 billion. Will foreign exchange gains directly be reflected in profits, or are the gains offset by higher procurement costs? Please tell us about the foreign exchange impact in more detail.

**Yoshida [A]:** We expect the foreign exchange impact to be roughly JPY700 million on sales and JPY600 million on operating profit. The foreign exchange rate underlying our earnings forecast is JPY12 stronger than the current level, which has exceeded JPY130 to the dollar.

Not all of the foreign exchange impact will translate into profit because of the soaring energy and raw material costs, as well as transportation and other costs associated with longer lead times. However, we think most of the difference in foreign exchange rate will contribute to profit fairly straightforwardly.

**Tomita [A]:** I would like to make one additional point regarding Kyoto Semiconductor. We expect a roughly 15% increase in sales and a corresponding organic increase in profit for the current fiscal year. On the other hand, we will also make investments in infrastructure to create the foundation for sustainable growth, so

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some additional costs associated with these investments will be incurred. As a result, we do not expect much growth in profit.

**Watabe [Q]:** On a consolidated basis, do you expect a negative impact of JPY500 million to JPY1 billion? Or have you factored in a negative impact of around JPY1.5 billion?

**Tomita [M]:** We expect a negative impact of JPY300 million to JPY400 million, including amortization of goodwill.

**Watabe [Q]:** This is the negative impact?

**Tomita [A]:** Yes.

**Tomita [M]:** Thank you, Mr. Watabe. The next question will be from Mr. Umebayashi of Daiwa Securities.

**Umebayashi [Q]:** First, I want to ask about the change in operating profit shown on page 15. The chart includes an item that says H2 Risk. What do you mean by this? I'm more interested in the near-term risk from the lockdown in Shanghai and its impact on production. Could you give us your thoughts on the risk in Q1 and how this has been incorporated into your guidance?

**Shinya [A]:** Honestly, business results have been favorable in April and May. We are doing fairly well despite supply chain disruptions due to the lockdown caused by China's zero COVID-19 policy. However, the lockdown and zero COVID-19 policy have lasted longer than we expected when we formulated the forecast. In addition, there may be a negative impact on results in H2 due to geopolitical risks including the conflict in Ukraine, so we factored that into our forecast.

**Umebayashi [Q]:** So, results seem to have been a little too good despite the macroeconomic backdrop, and you included the emergence of risks under H2 Risk in your forecast, correct?

Second, I want to ask about synergies with Kyoto Semiconductor. I have to admit I didn't really understand what you were talking about. For example, do you see synergies in terms of materials, processing technology, or sales channels that you have built up over the years? Can you give us some additional information?

**Shinya [A]:** We started talking with Kyoto Semiconductor about the possibilities of collaboration about two years ago. We have been working under the surface on a technological level to develop new sensors by using our microfabrication technology or materials. Our customer portfolios do not overlap at all, especially in the telecommunications and sensing areas. Thus, I am looking forward to new proposals and sales activities by utilizing both of our customer bases. Devices in the sensing area are still under development. We will show them to you once they are closer to completion.

**Umebayashi [Q]:** Lastly, I would like to ask about shareholder returns. You plan to buy back up to JPY6 billion of your own shares for a total shareholder return of JPY10 billion. On page 17, it says that this is a total return ratio of about 45%. However, if you look only at cash dividends, the payout ratio is about 20%, which is somewhat lower than the generally accepted benchmark of 30%. I believe this shows that the Company emphasizes returns through buybacks over dividends. What's your reason and thought process behind this decision?

**Shinya [A]:** The most important point for us when it comes to dividends is to ensure stable dividends. We decided to acquire our own shares to prepare for flexible investments, including investments for growth. We want to place our priority on growth. Our decision on shareholder returns is in line with our existing return policy of maintaining a total payout ratio of 40%.

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**Umebayashi [Q]:** So, you will split your shareholder returns between dividends and buybacks each year. If the return ratio is 40%, then 20% will go to dividends and 20% will go to buybacks. Is that correct?

**Shinya [A]:** We plan to decide on shareholder returns based on our strategy of securing investments for growth and a sound financial base. In the current Mid-Term Management Plan, we believe the current balance between cash dividends and buybacks out of the total return ratio of 40% is appropriate. We will discuss if this policy needs to be changed in the next Mid-Term Management Plan. If we decide to make changes, we will disclose the information to you accordingly.

**Tomita [M]:** Thank you, Mr. Umebayashi. The next question will be from Mr. Ishino of Tokai Tokyo Research Institute.

**Ishino [Q]:** First, could you tell us about the progress you have made in expanding applications and number of customers for phosphor films?

**Yoshida [A]:** We vertically launched phosphor films for use in tablet devices in FY21, and we expanded their application to laptop PCs from the summer. These films are already being mass produced. In addition, we are negotiating with customers to develop medical displays, other electronic display devices, and automotive applications. We will report on this once we have determined the stage at which we will begin mass production for these applications in FY22 or later.

**Ishino [Q]:** I understand that your profit is highly sensitive to exchange rates and that you benefit significantly from a weaker yen. How much percentage of your production is done in Japan?

**Yoshida [A]:** A little less than 90% in Japan. We also have production bases in Atlanta, US and Suzhou, China.

**Ishino [Q]:** Third, I would like to ask about Kyoto Semiconductor, with which you said you expect synergies in compound semiconductors. Let's assume that you work together on photoelectric conversion elements. Then, where would the synergy be in terms of your business?

**Shinya [A]:** Kyoto Semiconductor has a very unique technology particularly in photodiodes in the infrared region with longer wavelengths of compound semiconductors. In addition to the compound semiconductor technology they have, we could use our microfabrication technology to create a mechanism to increase the efficiency for light reception, including various lens shapes. These discussions are currently underway, and we are about to start submitting proposals to customers.

**Ishino [Q]:** I see. So, Kyoto Semiconductor is strong in photodiodes and Dexerials is strong in lens-related technology. You are going to combine these two strengths and propose new products to customers. Is that correct?

**Shinya [A]:** Yes. A few sample works have already been started.

**Tomita [M]:** Thank you, Mr. Ishino. The next question will be from Mr. Yamada of Mizuho Securities.

**Yamada [Q]:** First, in your Mid-Term Management Plan, Challenges for Evolution, you reduced the number of employees by about 10% while roughly quadrupling EBITDA. This means that productivity per employee increased by 4 times. I think this is great.

The number of employees has been steady since normalizing in FY20. However, I believe this number will increase as a result of the merger with Kyoto Semiconductor. Do you expect to adopt more employees other than through such inorganic expansion? I'm also curious about your thoughts on the increase in fixed costs.

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The staircase chart on page 15 shows that fixed costs will have a greater impact on profit than they did from FY20 to FY21 showed on page 6. But I believe this is because the fixed costs at Kyoto Semiconductor are included. Thus, I don't think they have increased much based on an apples-to-apples comparison. Please share us with your thoughts on fixed costs and your medium-to-long-term personnel plan.

**Shinya [A]:** Yes, the number of personnel will increase as a result of the merger with Kyoto Semiconductor. We also want to strengthen our hiring activities not only to recruit new graduates to the development team but also specialist engineers in new areas we would like to work on. We also want to develop new markets in Japan and overseas. We want to increase personnel to this end, and this has been factored into our plan.

**Yamada [Q]:** The fixed costs look relatively low considering the hiring plans you just mentioned. The increase in fixed costs also includes goodwill amortization of about JPY700 million per year, correct?

**Shinya [A]:** Yes.

**Yamada [Q]:** Regarding the accounting treatment related to Kyoto Semiconductor, is there anything significant besides the amortization of goodwill?

**Shinya [A]:** No, there is nothing else significant.

**Yamada [Q]:** Second point. Regarding the synergy with Kyoto Semiconductor, is it correct to understand that this is not just a partnership, collaboration, or comprehensive technological alliance but that the reason for the capital participation is because of the vertical integration in the form of device manufacturing?

**Shinya [A]:** Yes. Kyoto Semiconductor is engaged in the Device business, and our microfabrication technology is necessary to differentiate our products from others. We believe we can make various proposals, including our mounting materials, to customers of Kyoto Semiconductor and beyond.

**Yamada [Q]:** Such as using smart precision adhesive with UV curing, and so on?

**Shinya [A]:** Yes.

**Yamada [Q]:** Just one more question. Please tell us if you are seeing some progress in the expansion of particle-arrayed ACF in areas other than display applications, such as semiconductor packaging applications.

**Shinya [A]:** We are in the middle of rapid development activities. We have started to develop technologies for further fine particle-arrayed and, in fact, some customers have started to evaluate new implementation methods. We would like to prepare a prototype for mass production by the end of this fiscal year.

**Tomita [M]:** Thank you, Mr. Yamada. Since it is about time to close the meeting, we will now conclude the question-and-answer session.

**Moderator [M]:** This concludes the briefing meeting. Thank you for joining us today.

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

**Moderator [M]:** Thank you for your continued support of Dexerials.

[END]

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