

GMO INTERNET GROUP

GMO Internet Group, Inc.

Financial Results Briefing for the Fiscal Year Ended December 2022

February 13, 2023

Event Summary

[Company Name]	GMO Internet Group, Inc.	
[Company ID]	9449-QCODE	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Financial Results Briefing for the Fiscal Year Ended December 2022	
[Fiscal Period]	FY2022 Q4	
[Date]	February 13, 2023	
[Number of Pages]	48	
[Time]	16:00 – 16:47 (Total: 47 minutes, Presentation: 47 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Masatoshi Kumagai	Founder, Chairman, and Group CEO
	Masashi Yasuda	Director, Executive Vice President and Group CFO, Deputy to Group CEO

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com



Presentation

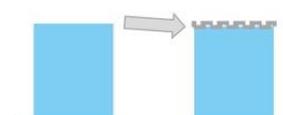
Moderator: Hello everyone. Thank you very much for taking time out of your busy schedules to join us today for GMO Internet Group, Inc.'s financial results briefing. We are pleased to announce the speakers for today's briefing. Mr. Masatoshi Kumagai, Chairman of the Board and Group President, and Mr. Masashi Yasuda, Executive Vice President, are attending today's briefing. An outline of the financial results will be followed by a question-and-answer session.

Changes in rules to record the revenues* | Impact

Net sales based on new rules (concept diagram)

Net sales

- **Online Advertising & Media**
Net amount processing of ad spot purchase amount in advertising agency leads to an **apparent drop**
- **Infrastructure**
Limited impact is observed despite change from one time processing at the time of concluding contract to proration in accordance with the term of contract and the net amount processing in Ecommerce Solutions
- **Finance, Cryptoassets, and Incubation:** no material impact



Operating profit: limited impact

* "Accounting standards related to revenue recognition" (accounting standard No. 29)



2

Before the presentation, we will explain the changes to the recording rules. The accounting standards for revenue recognition have been applied from the current fiscal year, resulting in a change in the rule for recording sales.

In this document, figures before the rule change are shown as the old standard and those after the application as the new standard. Our approach to sales and operating income is described here.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



2

Changes in rules to record the revenues* | Comparison with the same period last year

Affected divisions (consolidated, Infrastructure, Online Advertising & Media)

▶ Compared to the same period last year (old v.s. old) to show the actual conditions of the business

(Compared to the same period last year (old v.s. new) included in Appendix)

Non-affected divisions (Finance, Cryptoassets)

▶ Compared to the same period last year (old v.s. new)

* "Accounting standards related to revenue recognition" (accounting standard No. 29)

GMO

3

Now, regarding YoY comparisons, we will use the same yardstick, the old standard, to compare the affected sectors, namely consolidated, infrastructure, and advertising and media, in order to accurately convey the reality of the business.

A comparison of the old and new standards can be found in the appendix. In addition, comparative calculations are made for the old and new standards for divisions with minor effects.

President Kumagai will now begin the explanation.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

3

1. Overview
2. Group Overview
3. Segment Report
 - i) Internet Infrastructure
 - ii) Online Advertising & Media
 - iii) Internet Finance
 - iv) Cryptoassets
4. Topics

Kumagai: Hello everyone. I am Masatoshi Kumagai, President of GMO Internet Group. Thank you very much for joining us today despite your busy schedules.

I will now explain the financial results for FY2022. The agenda is as shown.

Overview | Executive Summary: FY2022

Both revenue and profit were up for the 14th consecutive year

(JPY billions)	Old	New	Old	Compared to the same period last year (old v.s. old)		Record high
	FY21	FY22	FY22	YoY Change	Change	
Net Sales	241.6	245.6	276.4	+34.8	+14.4%	Record high
Operating Profit	41.1	43.7	43.4	+2.3	+5.6%	Record high
Ordinary Profit	43.3	46.0	45.7	+2.3	+5.4%	Record high
Net Profit	17.5	13.2	12.9	-4.5	-26.2%	

Performance forecast summary. The numbers are as you can see.

Both the old and new standards achieved their best results, and the Company posted its 14th consecutive fiscal year of sales and profit growth.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

This 14th consecutive fiscal year of sales and profit growth is a single-digit record among the nearly 4,000 listed companies in Japan. All of our partners, we call our employees our partners, are proud of this record and would like to share it with you.

Now, the final profit has decreased due to the extraordinary loss on GMO Aozora Net Bank shares and other factors.

Overview | Executive Summary: FY2022

				Compared to the same period last year (old v.s. old)	Evaluation	
					FY22	FY21
Internet Infrastructure	Net sales	JPY 158.2B	(Up 14.0% YoY)	Services each hold top share in their respective markets in Japan → ○ Recurring revenue continues to see an upward trend, achieving two-digit growth → ○	➔	◎ ◎
	OP	JPY 21.8B	(Up 13.4% YoY)			
Online Ad & Media	Net sales	JPY 60.8B	(Up 16.9% YoY)	In-house products and media grew as the market environment recovered → ○ Saw record high earnings for the first time in the last nine years → ○	➔	◎ ◎
	OP	JPY 2.1B	(Up 77.2% YoY)			
Internet Finance	Net sales	JPY 42.5B	(Up 25.5% YoY)	FX: made improvements on profitability issues, which led to increased net sales in Q4 → △ CFD: favorable trading volume and revenue trends → ○ Overseas: Thailand's Internet Securities posted the provision of allowance for doubtful accounts of JPY 3.5B → ✕	➔	○ ◎
	OP	JPY 9.2B	(Down 20.7% YoY)			
Cryptoassets	Net sales	JPY 6.2B	(Down 69.9% YoY)	Increased the number of accounts and the trading volume steadily, aiming to maintain the No. 1 market share → ○ Unchanging mid- to long-term expectations but the market environment is "✕".	➔	△ ◎
	OP	JPY -0.3B	(FY2021: 9.0B)			
Incubation	Net sales	JPY 13.3B	(Up 753% YoY)	Fund that specializes in the payment domain of Southeast Asia has sold a portion of the investee's shares		◎ —
	OP	JPY 10.0B	(FY2021: 0.7B)			

The following is a summary for each segment. I, Kumagai, would like to present my personal qualitative evaluation together with that of the previous year.

Infrastructure is a double circle that means very good. We have recorded our highest financial results for seven consecutive fiscal years. This business embodies the Group's strengths: a collection of overwhelmingly number one services and a bedrock stock profit business model.

Advertising and media are likewise double-circled. This is the first time in nine fiscal years that the Company has achieved a new record performance. Our efforts to strengthen our organization and shift to our own products and media have been reflected in our figures. We believe that we are now in a situation where we can proudly say that we have achieved a V-shaped recovery.

The financial business is a single circle that means good. Both sales and profit decreased. FX is a triangle that means fair. Although transaction volume expanded due to the one-way weak yen exchange rate, profitability was an issue. The improvement effects of the measures taken in Q4 are becoming evident. CFD is a single circle. It has grown to become our second mainstay product after FX. Overseas is an X that means poor. The Company will record a JPY3.5 billion allowance for doubtful accounts due to transactions suspected of being unfair in the securities business in Thailand. In this matter, we will further strengthen our risk management system and do our utmost to supervise the restructuring by all possible means.

The crypto asset business is a triangle. Sales declined and losses were recorded from the previous year, when the business was booming. The number of accounts and share of transactions in the exchange business developed by GMO Coin has remained steady. On the other hand, the market environment has been difficult

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

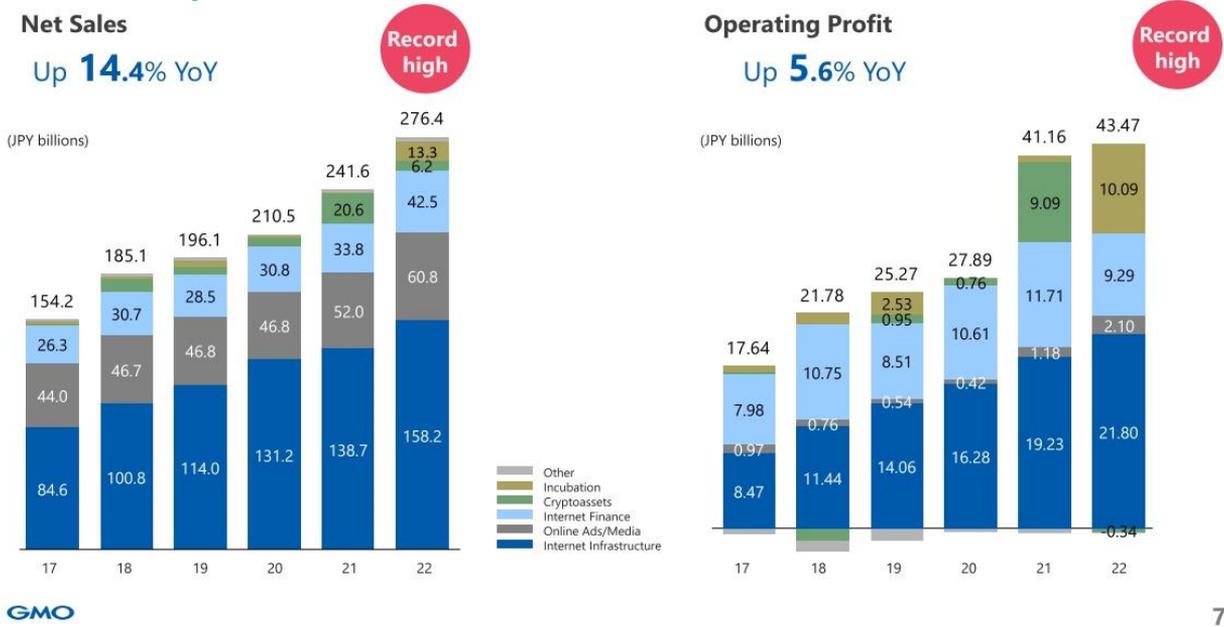


and transaction volume has declined throughout the industry. The mining business also experienced weak utilization rates. Although conditions remain difficult, we have not changed our view that the crypto asset market is a business with potential and a promising future. We will build a system in an unobtrusive and solemn manner so that we can make a profit at the appropriate time.

Incubation is a double circle. GMO Global Payment Fund, a fund specializing in the payment area in Southeast Asia. The sale of a portion of Coda Payments shares, which was the first of these investments with us, resulted in the Company's highest performance.

Overview | Financial Results for FY2022

Compared to the same period last year (old v.s. old)



Here are the full-year results.

As I explained earlier, sales and profits have increased for 14 consecutive fiscal years.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

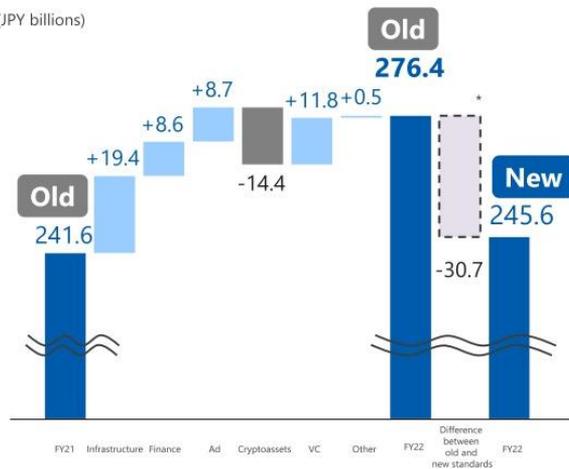
North America 1.800.674.8375
Email Support support@scriptasia.com



Overview | Executive Summary: FY2022

Net sales Up 34.8B YoY

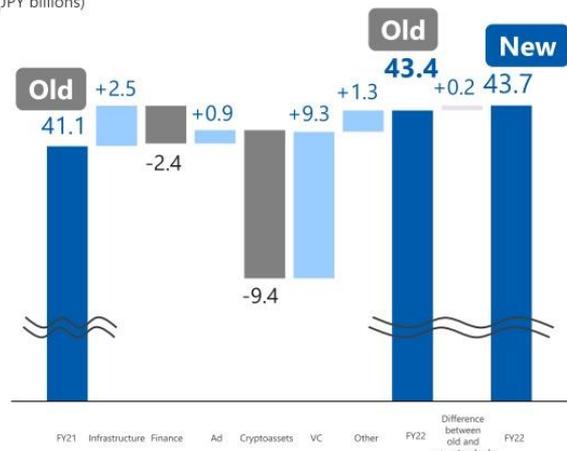
(JPY billions)



GMO *Breakdown of difference between old and new standards: Infrastructure -8.1B; Ad -26.8B; inter-segment adjustment +4.2B, etc.

OP Up 2.3B YoY

(JPY billions)



8

This is an analysis of changes in sales and profit by segment. The left side is sales, and the right side is operating profit. The effect of the change in standards is also included.

First, sales were positive in infrastructure, finance, advertising/media, and incubation. Consolidated revenue increased, with a reactionary decline in crypto assets. In addition, the negative JPY30.7 billion impact of the change in standards was offset by the new standards, resulting in an increase in both revenue and income.

Next, with regard to operating income, the infrastructure, advertising/media, and incubation segments saw profit growth in line with the increase in revenue. On the other hand, financials and cryptographic assets were negative due to overseas provisioning and a reactionary decline, respectively, while consolidated income increased. The new standard is almost the same level.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Overview | Shareholder Returns (Policy)



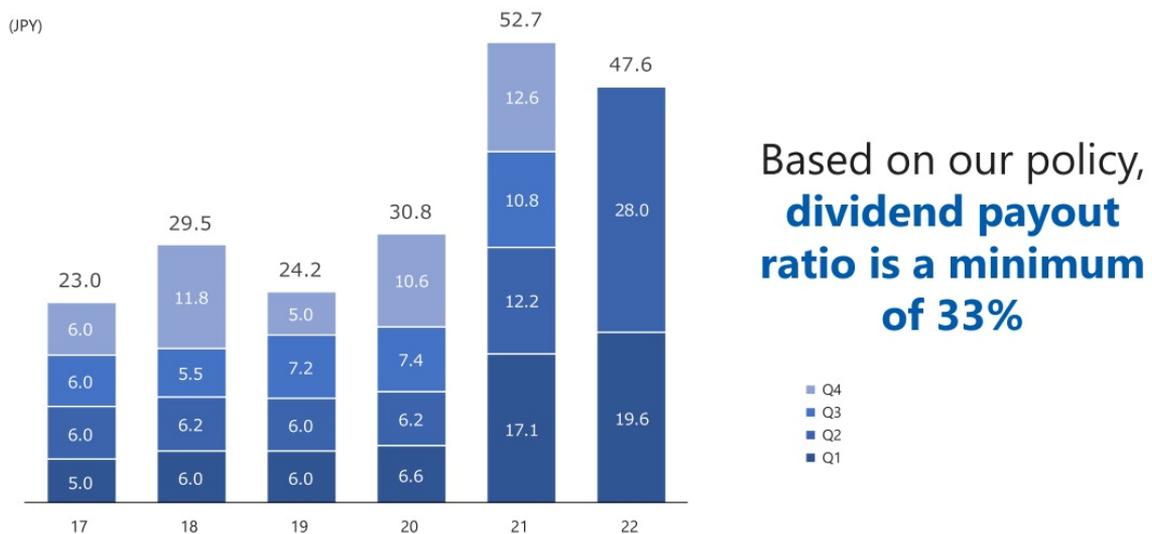
GMO

9

Next, I would like to focus on shareholder returns.

The basic policy remains the same with a total return payout ratio of 50%. More than 33% of this is dividends. The remaining percentage is to be used to repurchase and retire treasury stock.

Overview | Shareholder Returns (dividend per share)



GMO

10

Here is the dividend per share. Since we will continue to not disclose earnings forecasts for this fiscal year, we will also announce dividends on a quarterly basis.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

We are very sorry, but we will not pay a dividend for Q4 as well, since we posted a net loss in Q4 following Q3 and the annual dividend payout ratio is 38.6%.

Overview | Shareholder Returns (treasury stock acquired/retired)

c.f. press release dated July 30, 2015, entitled “**Notice of Revision to Shareholder Returns Policy with Long Term Share Buyback Plan**”

Long-term aim	38.35M shares	
Acquired	12.12M shares	(progress: 31.6%)
Retired	7.10M shares	(progress: 18.5%)

GMO

11

This is followed by the repurchase and cancellation of treasury stock.

We would like to reiterate our July 2015 disclosure regarding our shareholder return policy, including the establishment of a long-term share repurchase target, and report on our progress.

When we withdrew from the loan and credit business in 2006 to 2007, we apologized to our shareholders by issuing new shares to increase capital.

We believe that the repurchase and cancellation of the JPY38.35 million shares issued at that time is an appropriate way to return profit to shareholders, and we have pledged to do so as a management team and have set a target to achieve this goal as a group. The status of treasury stock acquired and redeemed is shown in the table below.

When we set the goal, we assumed that this would be a multi-decade effort, but thanks to your efforts, we feel that we are moving forward well ahead of schedule. We would like to make you happy by paying a total return payout ratio of 50% and bringing forward the dividend as soon as cash allows. We will continue to disclose this information here.

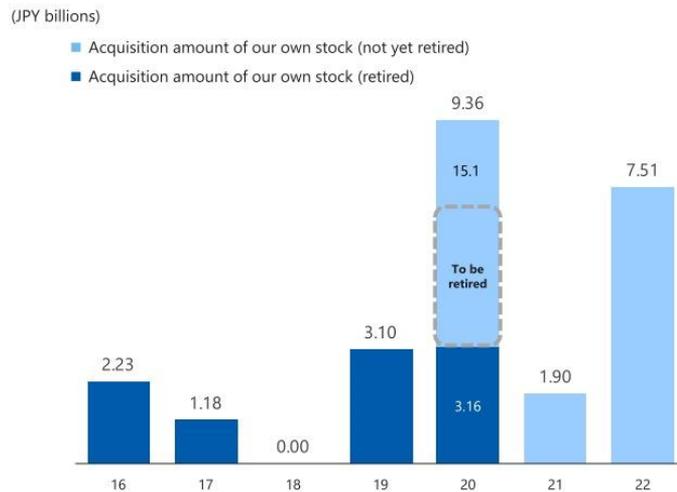
Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Overview | Shareholder Returns (total shareholder returns)



Total acquisition amount of our own stock :

JPY **25.3B**

GMO

12

This graph shows the cancellation of acquired treasury stock. The entire graph is the acquisition, the light blue is the amount of our stock which has not been retired yet, and the dark blue is the amount which has already been retired. The dotted line portion of the graph shows the scheduled retirement schedule for the current period.

The repurchased shares will be retired sequentially. We intend to use the profit from this fiscal year to retire this blue portion of the Company's assets, as promised.

Overview | Shareholder Returns (acquisition of treasury stock)

Total cost of share acquisition	Up to JPY 1.51B
Total number of shares to be acquired	Up to 0.7M shares (to be retired) 0.66% of shares issued (as of December 2022)
Acquisition period	February 14, 2023, through to February 9, 2024

GMO

13

Now, I would like to explain the new share repurchase limit.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

We have already distributed 38.6% of last year's final profit to everyone out of our basic policy of a total return payout ratio of 50%.

We distributed 38.6% of this amount in Q1 and Q2. We would like to purchase the remaining 11.4%, or JPY1.51 billion, as the source of funds this fiscal year. We will continue to steadily return profit to shareholders, taking into consideration the balance with shareholders' equity.

Strengths

GMO

14

Now, before I go into the details of our business performance, I would like to reiterate the strengths of the GMO Internet Group.

We have two main strengths.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Strengths (1)

Operations and development of our own technology

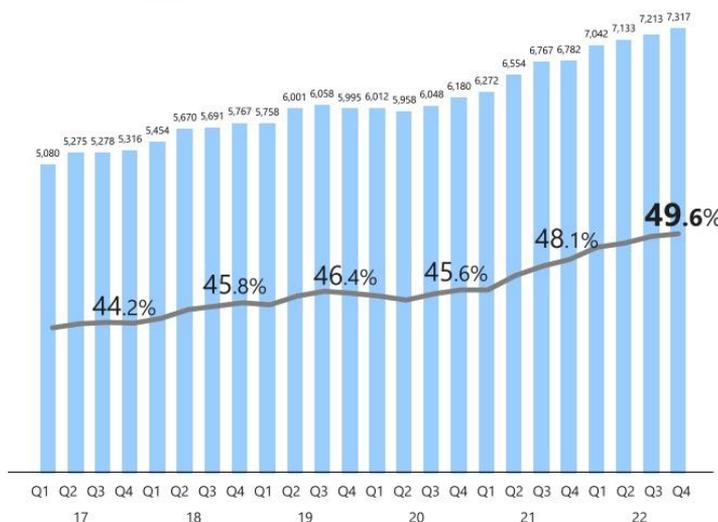
GMO

15

The first is our commitment to in-house development and operations.

We strongly believe that in order to survive and grow in the fast-changing market of the Internet, we must be a production company that creates and operates our own products.

Strengths (1) | Operations and development of our own technology



Goal: Workforce of over **50%** engineers

Goal: **60%** New

Partners
% Engineers

* Not including partners of GMO Internet Group affiliates accounted for by the equity method (such as GMO Aozora Net Bank), which was 258 as of the end of December 2022.

GMO

16

So the important people are the engineers, the creators, the directors, the people involved in production.

Incidentally, when I talk about this, I am sometimes asked by people inside and outside the Company whether the administrative and sales departments are not important. Absolutely, that view is not true. If the engineers,

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



creators, directors, and other people involved in production, all of whom are excellent people, get together, it will be easier to sell, easier to protect, and easier to support and manage.

It is our strong belief that enhancing the power of production in an Internet company can make everyone smile and our customers happy.

At the end of 2022, the number of partners exceeded 7,300, of which 49.6% were involved in production. It was actually 12 years ago that we first set this goal of 50% of the total number of people who were involved in production. That was in 2011. We first presented this value to you in February 2014, and it was 37.1% at that time. It has taken us 10 years to see the achievement of this target of 50%, and we would like to take this opportunity once again to raise this target to 60%.

The age of the Internet is the age of sense, and we will increase the number of great creators so that we can be known as the GMO of UI/UX and creativity. Until now, engineers have been the main focus, but from now on we will also focus on creators, so that everyone will think of GMO as a UI/UX and creative company.

We will continue to grow as a production company.

Strengths (2)

Solid recurring revenues

GMO

17

Now, our second strength.

We have created this as a production company, and what we have created is actually something that leads to a continuous business for all of us. In recent times, the popular term is sometimes referred to as a subscription service. But that subscription service is only referring to the billing model, which is slightly different from the "bedrock stock revenue" in this GMO term.

Bedrock stock revenue is a GMO term, and it is a product that will not go away, is indispensable, and is a subscriber's product.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Strengths (2) | Solid recurring revenue

Indispensable products that will not disappear and recurring revenue business model

GMO

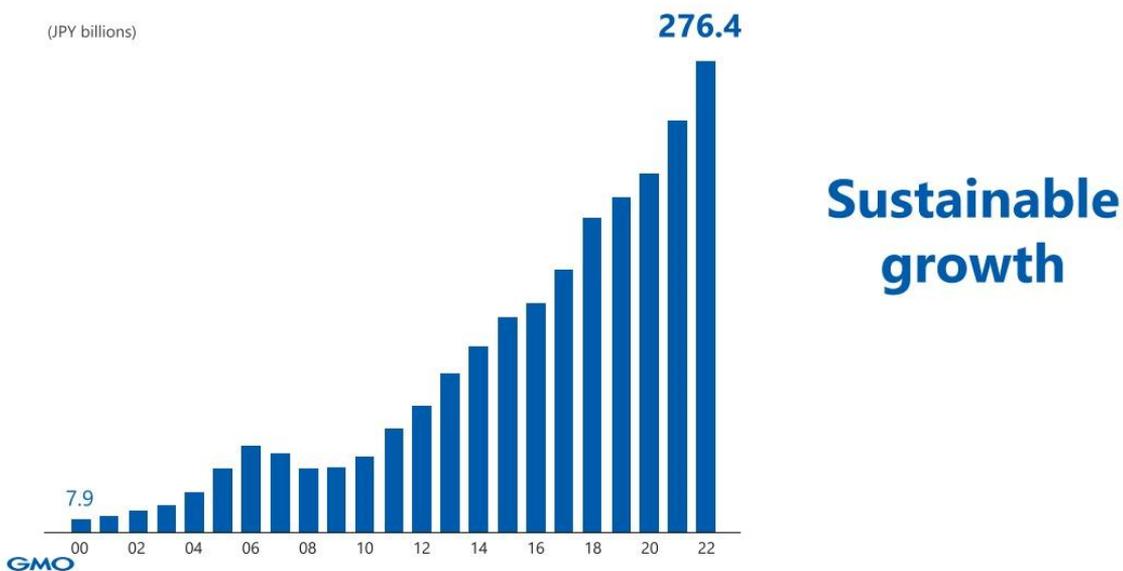
18

A commercial product that is both indispensable and subscribable. We have described this as bedrock stock revenue since our founding.

The Company's 14 consecutive quarters of increased sales and profit have been made possible by this bedrock stock revenue. We believe that we have achieved this and are proud to present our accomplishments to you.

Strengths (2) | Consolidated net sales

Old



19

As you can see, we have achieved sustained growth in consolidated sales.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

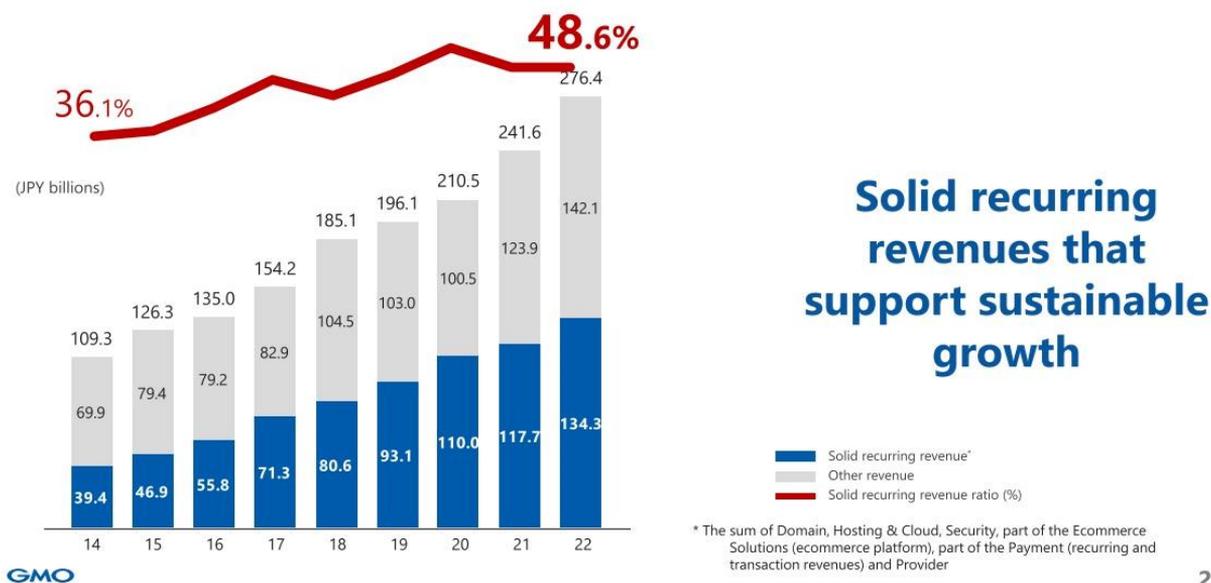
North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

We would like you to think that this is the result of channeling it to our first strength, the business model of self-made, non-disappearing and indispensable bedrock stock revenue. And we are a company that continues to create, and we will not change this business model, so it shows that we will continue to grow.

Strengths (2) | Analysis of consolidated net sales

Old



20

As you can see, this bedrock stock revenue was 48.6% last year.

48% of total revenue. About half of the total revenue is from bedrock stock. This dark blue area is analyzed with the KPIs on the next page.

Support

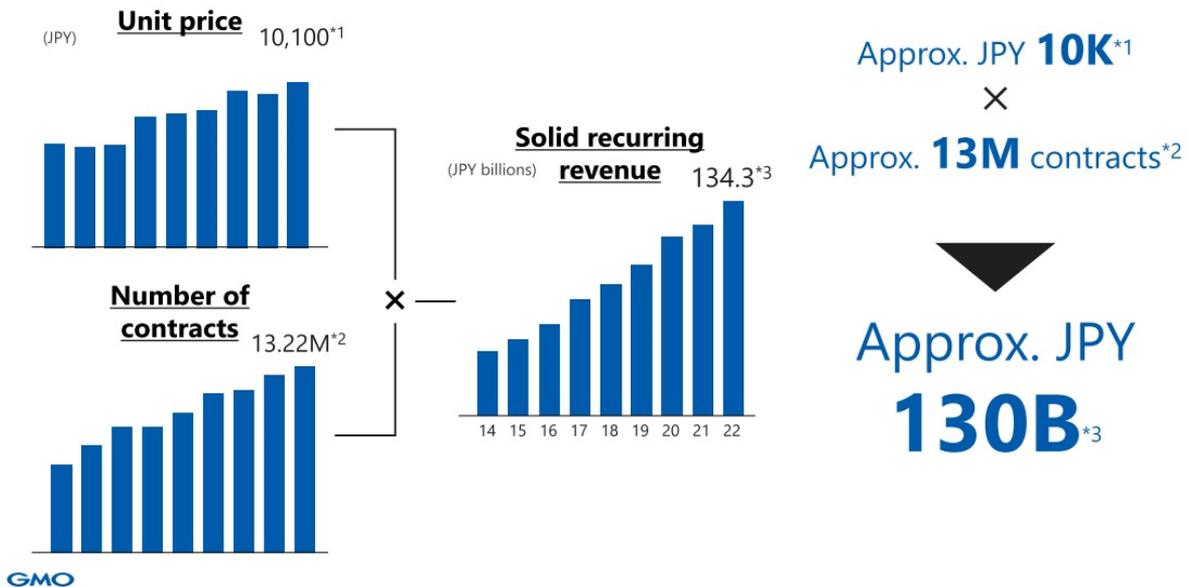
Japan 050.5212.7790
 Tollfree 0120.966.744

North America 1.800.674.8375
 Email Support support@scriptasia.com



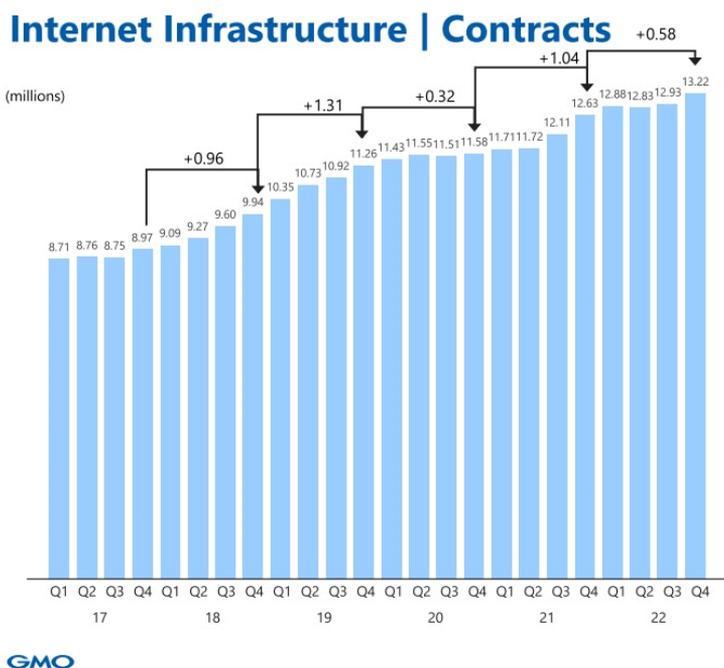
Strengths (2) | Analysis of solid recurring revenues

Old



21

As you can see, a unit price of JPY10,000 is just over JPY800 per month. We have some commercial products with annual contracts and some with monthly contracts. Multiply that by 12 months, or about JPY10,000 per year with 13 million active contracts. 13 million multiplied by JPY10,000 is shaped to be JPY130 billion. As you can see, the number of contracts is gradually increasing.



Solid revenue base

13.22M

customers

Increased approx.

0.85M/year

22

While the unit price has increased slightly, the number of contracts has also increased. Over the past five years, as you can see, there has been a continuous increase of approximately 850,000 cases per year. Believe it or not, we still receive at least 10,000 applications for new products over the Internet, including on Saturdays and Sundays, and sometimes more than 20,000.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

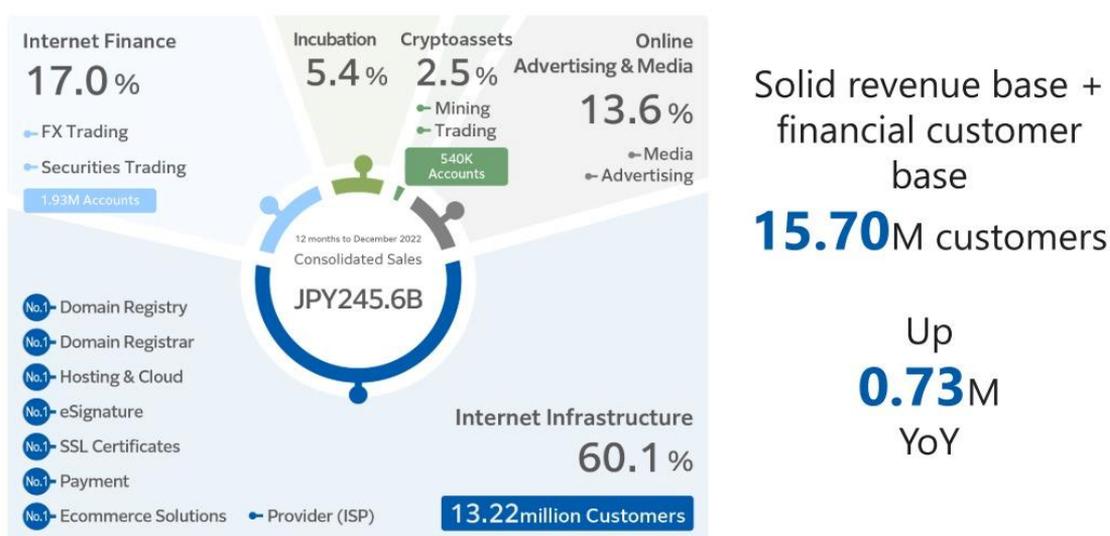
SCRIPTS
Asia's Meetings, Globally

That's already more than 10,000 cases a day total for domains, servers, security, payments, e-cards, and all sorts of things. There are cases of one-year or two-year contracts, so of course there is no net increase. Multiply JPY10,000 per day for 365 days and you get 3.65 million cases.

Of course, there are some cases of cancellations, so the net increase is 850,000 cases. As you can see, our strength is that it is increasing all the time. Please consider that sales of JPY8.5 billion per year continue to increase and are increasing in stock.

From the next page, Group CFO Yasuda will give his explanation.

Group Overview | Business Segments (Composition)



Solid revenue base + financial customer base
15.70M customers

Up
0.73M
YoY

*Net sales ratio is calculated based on the numbers before cancelling inter-segment transactions. *Number of customers is an aggregate number of customers (the actual number) in Infrastructure, Finance, and Cryptoassets segments.
*Regarding Internet Finance, the number of accounts does not include GMO Aozora Net Bank's accounts. * Old standard: Infrastructure 55.6%; Online Advertising & Media 21.4%; Finance 14.9%; Cryptoassets 2.2%; and Incubation 4.7%.



Yasuda: Now I will give an explanation. Thank you.

This is a bird's eye view of our four business areas. The size of a segment on the circle indicates its share in total sales. In addition to the 580,000 contracts for infrastructure, which increased YoY, the financial customer base increased by 150,000 contracts per year, bringing the total customer base to 15.7 million, including the number of infrastructure contracts as the bedrock revenue base and the number of FX, securities, and crypto asset accounts.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



Group Overview | Listed Group Companies: Equity Share

Stock Code	Stock Name	Exchange	Market Cap ^{*1} (JPY billions)	% Ownership ^{*2}	Equity Share (JPY billions)
9449	GMO Internet Group	Prime	288.7		
3769	GMO Payment Gateway	Prime	921.7	40.7%	375.3
4051	GMO Financial Gate	Growth	73.3	23.5% ^{*3}	17.2
7177	GMO Financial Holdings	Standard	64.3	65.2%	41.9
3788	GMO GlobalSign HD	Prime	51.8	51.8%	26.8
3633	GMO Pepabo	Prime	9.8	59.5%	5.8
4784	GMO AD Partners	Standard	7.3	57.3%	4.1
3695	GMO Research	Growth	5.2	54.8%	2.8
6180	GMO Media	Growth	3.3	66.0%	2.2
6026	GMO TECH	Growth	1.9	54.1%	1.0
Group Total			1,427.8^{*4}		477.6

*1 Market value as of February 10, 2023

*2 Includes indirect holdings (as of the end of December)

*3 GMO Internet Group owns 23.5% of GMO-FG indirectly through GMO-PG *4 Calculated as the sum of the listed market cap values



25

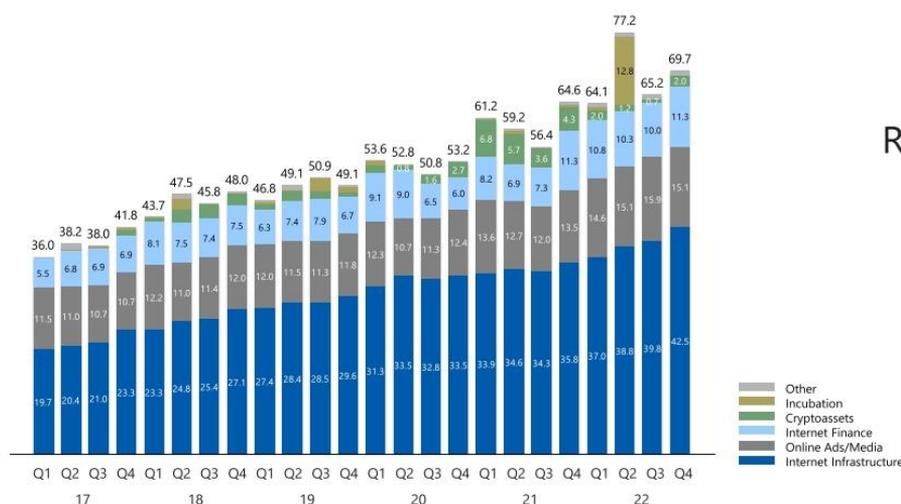
Shown here are the total market capitalizations of the 10 listed companies in the Group, and the corresponding values of our shares.

The total market capitalization of the Group is approximately JPY1.4 trillion. And as you can see, our equity in the Company is close to JPY500 billion.

Group Overview | Net Sales by Segment

(JPY billions)

Compared to the same period last year (old v.s. old)



Revenue up
7.5%
YoY



26

First, here are the quarterly sales by segment.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

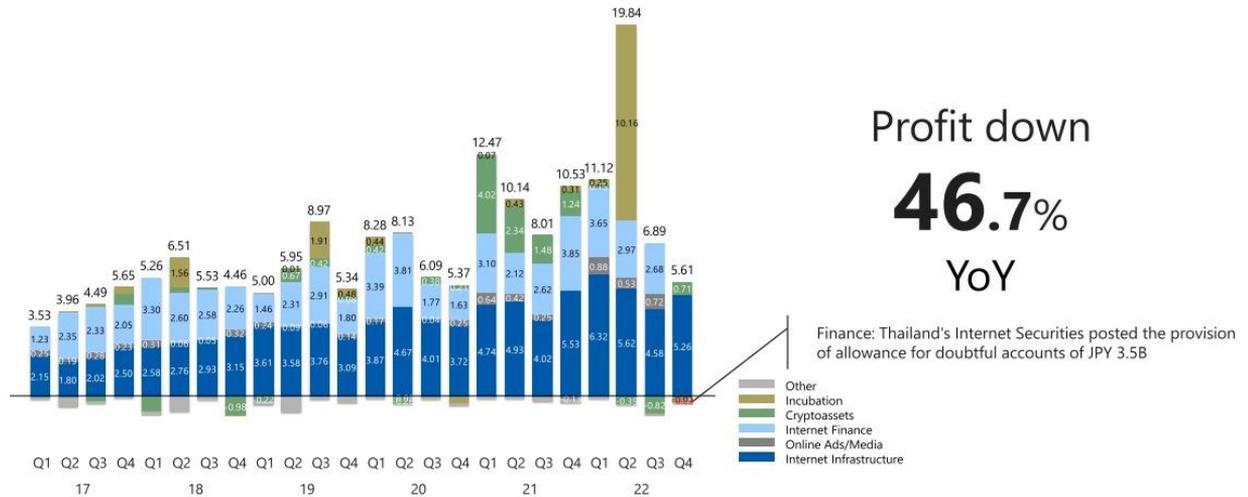


As Kumagai explained earlier, we continue to see a growth trend centered on the dark blue infrastructure at the bottom.

Group Overview | Profit by Segment

(JPY billions)

Compared to the same period last year (old v.s. old)



GMO

27

The following is a summary of quarterly operating profit by segment.

In Q4, however, the financial business recorded a JPY3.5 billion provision in the securities business in Thailand, resulting in a decrease in profit versus the previous year. Although there is volatility in the short term, our view of sustainable growth based on infrastructure bedrock stock revenue has not changed at all.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Internet Infrastructure | Collection of No. 1 services



Next, the infrastructure segment. This is a description of our infrastructure business.

Domains, cloud hosting, e-commerce platforms, SSL server certificates, digital seals, cybersecurity, payments, and ISP are all a collection of number one services that are not lost or indispensable to the Internet society.

Internet Infrastructure | Full-year results trends

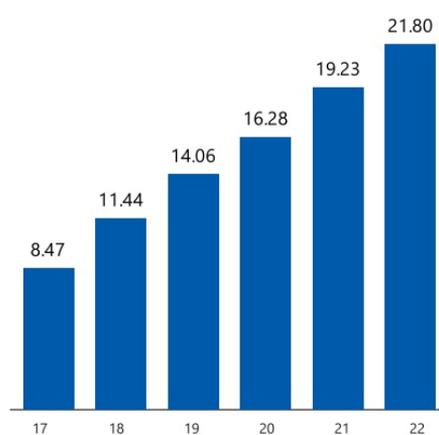
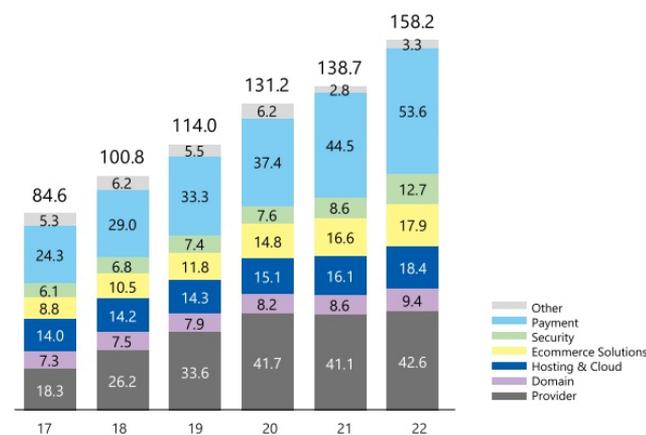
Compared to the same period last year (old v.s. old)

Net Sales: Up **14.0%** YoY
(JPY billions)

Record high

Operating Profit: Up **13.4%** YoY
(JPY billions)

Record high



Here are the full-year results for the six years of infrastructure.

Kumagai explained earlier about bedrock stock revenue, and on the strength of this revenue model, we have achieved our highest performance for seven consecutive fiscal years.

Support

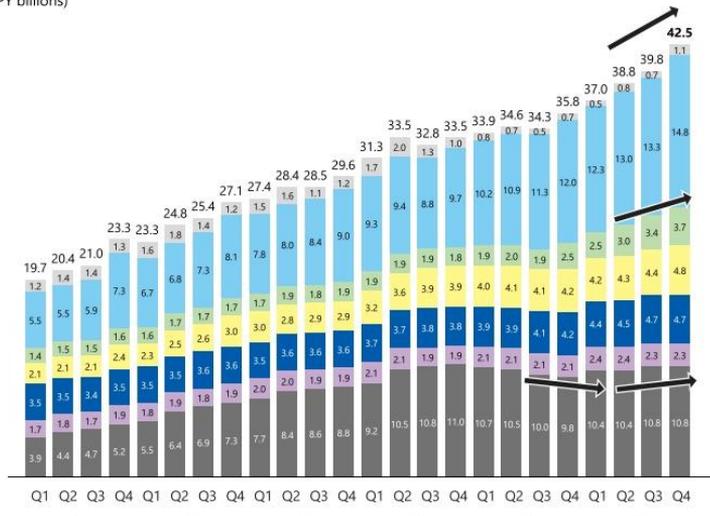
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

Internet Infrastructure | Net Sales by Sub-Segment

(JPY billions)

Compared to the same period last year (old v.s. old)



Revenue up
18.6%
YoY

- Other
- Payment
- Security
- Ecommerce Solutions
- Hosting & Cloud
- Domain
- Provider

* Numbers of domain and security businesses revised retroactively to Q1 FY2017 due to changes in the structure of the segment



Here is a breakdown of quarterly sales on the old standard basis and its breakdown.

The overall segment revenue growth rate has accelerated again to over 18%. The light blue areas continue to be strong. This is the payment business. The cashless ratio and the e-commerce ratio still have room to grow, and the business environment is favorable.

And contributing to the acceleration of the top line is the green section. This is the security business. The impact of SSL and security expiration changes has come full circle and we are back to high growth. GMO Cyber Security by Ierae, which joined the Group in Q2, also saw an increase in revenue due to higher utilization rates.

EC support in the yellow part also remained strong due to the strong EC season at the end of the year.

And the bottom line, gray access, which accounts for a large percentage of sales, also turned positive in the same period of the previous year. In addition to the steady accumulation of fixed lines, the effect of the product review has become apparent in mobile lines, which had been weak due to the emergence of low-priced plans by major carriers.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

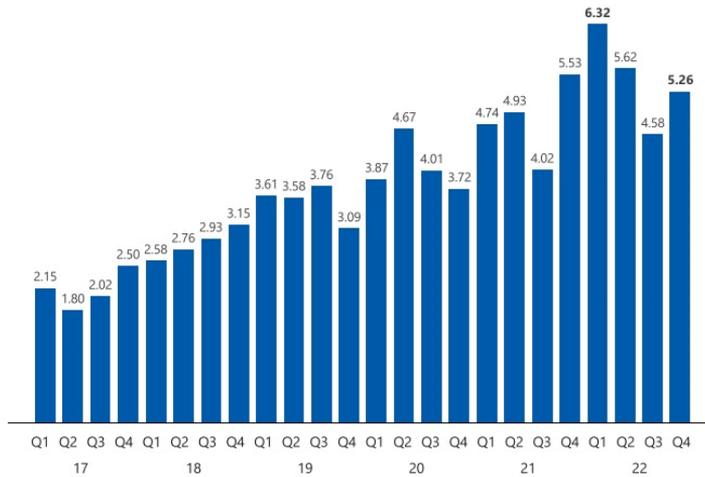
North America 1.800.674.8375
Email Support support@scriptasia.com



Internet Infrastructure | Operating Profit

(JPY billions)

Compared to the same period last year (old v.s. old)



Profit down
4.8%
YoY

GMO

32

Now, please look at the quarterly operating profit.

Profits are trending upward as bedrock stock revenue continues to build. In Q4 of the current fiscal year, the Company recorded a decrease in profit due to the amortization of goodwill resulting from the consolidation of Ierae and strategic investments in each division based on the savings made in H1.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



Internet Infrastructure | Cryptosecurity



Number of e-contract accounts: **No. 1**

Number of contracts: **No. 1**

GMO

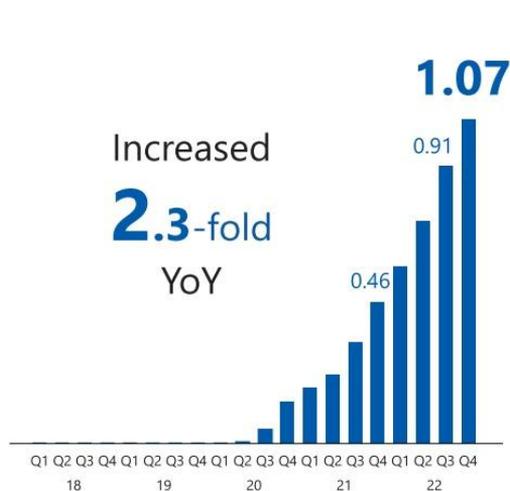
33

I am pleased to report once again on the progress of our cryptographic security business, GMO Sign, which we are developing as a strategic business group wide. As we announced at the last briefing, we are number one not only in the number of subscribers but also in the number of contracts.

Internet Infrastructure | Number of e-contract accounts



(millions)



GMO

34

First, we would like to look at the number of contracted companies.

Since the group-wide Good-bye Seal Campaign in June 2020, the customer base has continued to expand through the so-called network effect and group synergies, and by the end of 2022, the customer base had exceeded one million.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

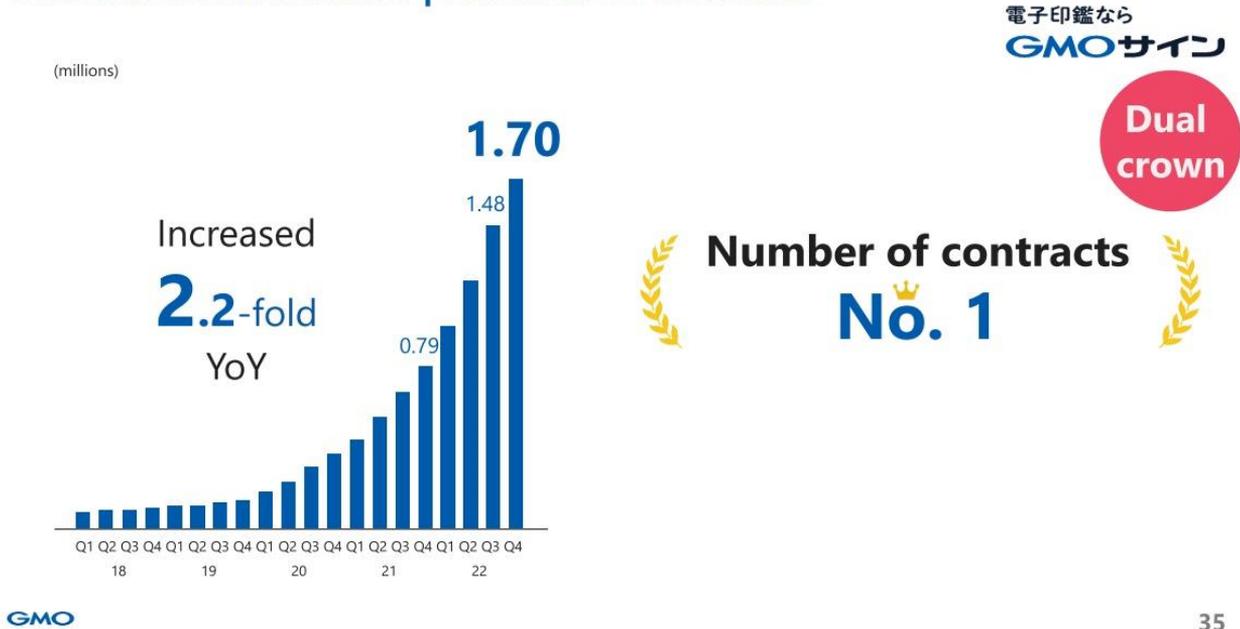
North America 1.800.674.8375
Email Support support@scriptasia.com



23

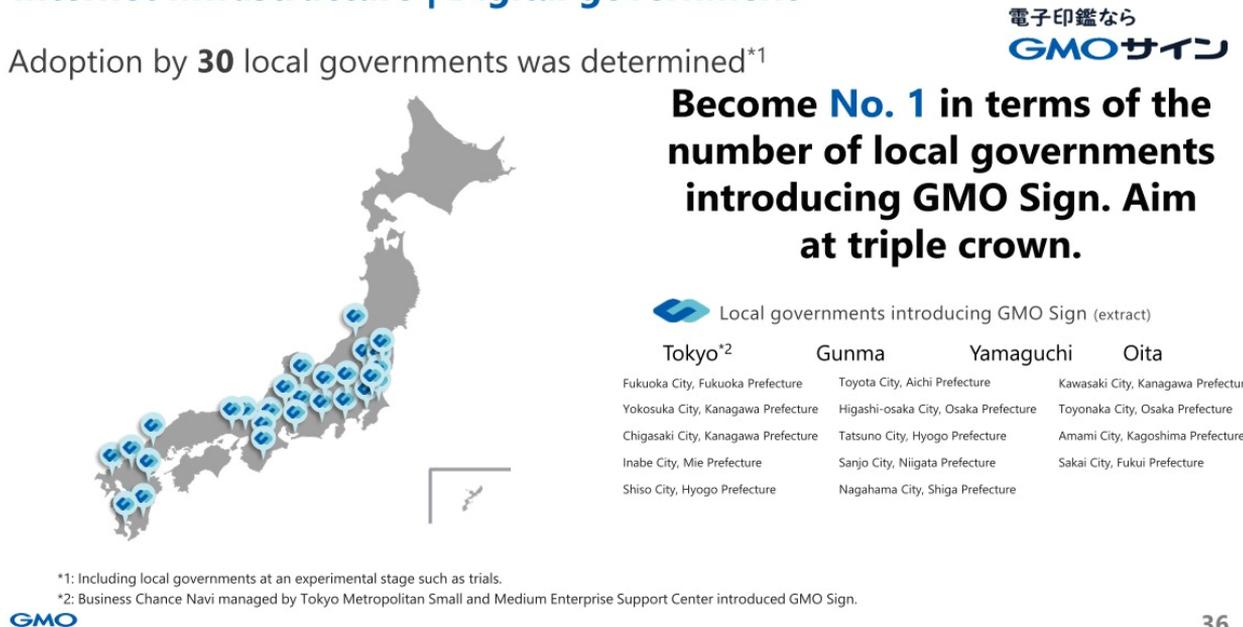
As you can see, our services are being adopted by a number of major companies.

Internet Infrastructure | Number of contracts



Next is the number of contracts. We view the number of submissions as the most important KPI that indicates high customer activity. As you can see, we are also number one in Japan in this field, and together with the number of subscribers, we have achieved a double crown.

Internet Infrastructure | Digital government



In addition, GMO Sign is also strengthening its digital government initiatives. We are aiming to be number one in the local government market, and we have already introduced the system to 30 public organizations. We

Support

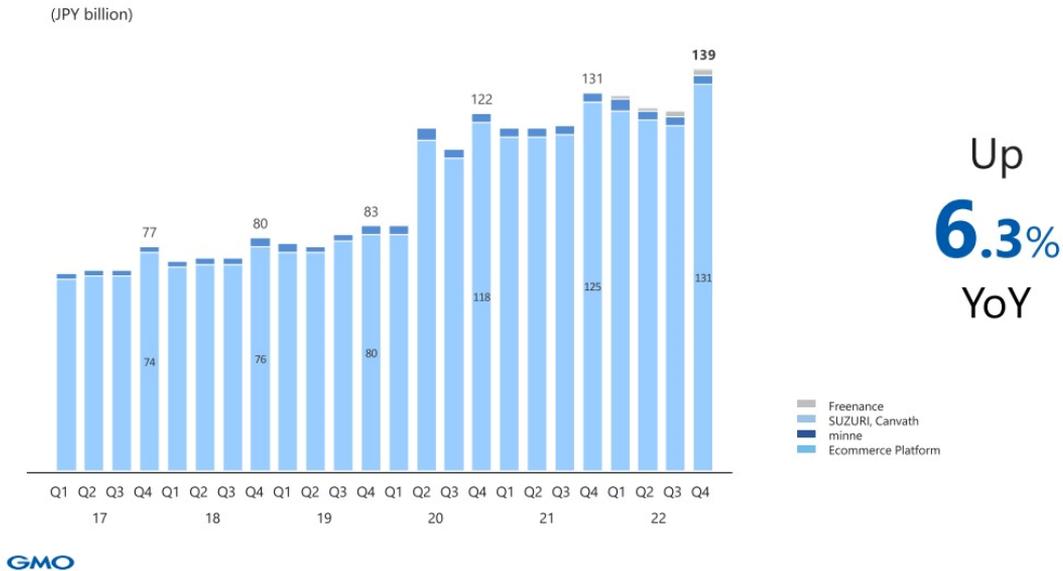
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

will continue to strive for further growth by achieving the triple crown, including the number of subscribers and the number of contracts.

Internet Infrastructure | Ecommerce Solutions: transaction volume



GMO

37

Now, here is the overall distribution value of the EC support business. In addition to the EC platforms developed by COLOR ME SHOP and MakeShop, the business also consists of platforms for new types of EC such as minne and SUZURI.

In the merchandise e-commerce sector, the industry as a whole saw a reactionary decline in nest egg consumption, but the Group performed well, especially in the high-priced MakeShop segment.

In terms of our view of the EC market, the size of the distribution value itself is much larger than it was before COVID-19. Although there was a temporary reactionary decline due to the convergence of COVID-19, we have not changed our view that this is an area where growth is expected in the future.

We believe that approximately 40% of the total amount in circulation represents strong synergies between the GMO Payment Gateway e-commerce platform and payment settlement.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Internet Infrastructure | Adjustment costs to maintain our services

Introducing adjustment costs, in response to an increase in costs due to rise in the electricity charges, weak yen, semiconductor shortages, etc.

► Impact on the customer retention rate and the number of new applications is insignificant.

Net sales	Proportion of billed amount (planned)*	Schedule
Domain	Around 10-20%	Applies to procedures and billed amount on February 1, 2023, and beyond
Hosting & cloud	10%	

GMO * We will explain to customers using our services about the change in the adjustment costs, which will be revised in accordance with the market conditions once a month or once every three months. **38**

Now at the end of the infrastructure, I would like to talk about the introduction of the service adjustment maintenance fee and its impact.

Our motto at GMO Internet Group is to provide the number one service in all specifications and prices. However, the recent surge in electricity prices, the weakening of the yen, and the global shortage of semiconductors have made it impossible for us to absorb these cost increases through self-help efforts such as cost reductions.

Therefore, we have decided to introduce a service maintenance adjustment fee with the details as shown. The price increase will not be permanent, but will be like a surcharge, and will be reviewed according to market trends. As for the response from customers, we saw some rush demand after the announcement at the end of last year, but we have not seen any particular impact on the continuation rate or new applications since then.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



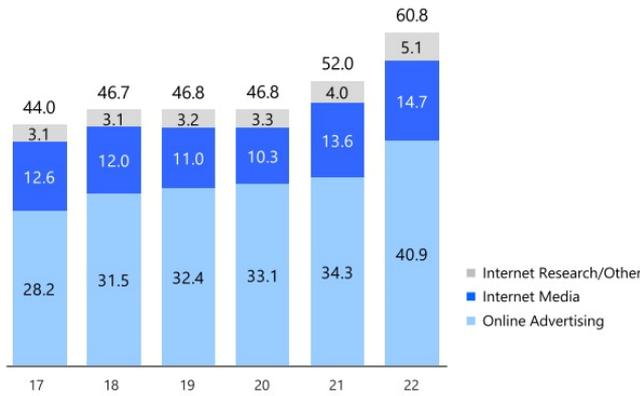
Online Advertising & Media | Full-year results trends

Compared to the same period last year (old v.s. old)

Net Sales: Up **16.9%** YoY

Record high

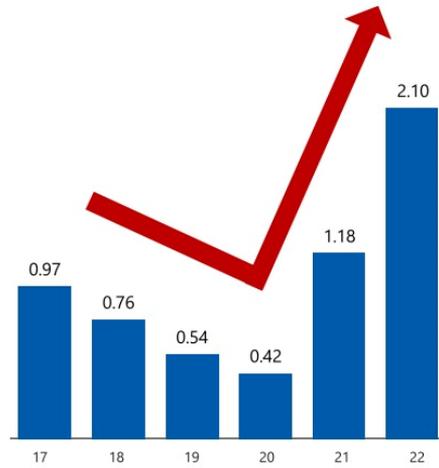
(JPY billions)



Operating Profit: Up **77.2%** YoY

Record high

(JPY billions)



GMO

40

Next, the advertising and media business. First, here are the full-year results for the six-year period.

For the second year in a row, we achieved a significant increase in both sales and profit, reaching a new high for the first time in nine fiscal years. The market recovery has certainly been a tailwind, but we are finally seeing some internal efforts, namely strengthening our organization, shifting to our own merchandise and our own media. We are now in a situation where we can proudly say that we have achieved a V-shaped recovery.

Support

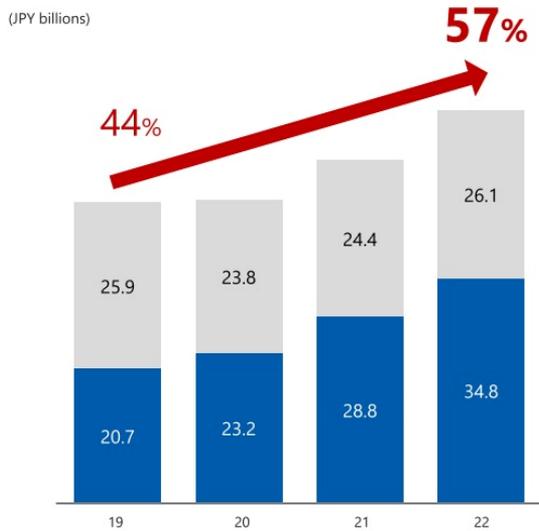
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



Online Advertising & Media | Ratio of the in-house products

18



Accelerated in-house product shift

■ Net sales of in-house products and media*
 ■ Other net sales
 ■ Ratio of the in-house products (%)

* Calculated based on consolidated net sales of GMO-AP, GMO-TE, GMO-ME, and GMO-RE.

GMO

41

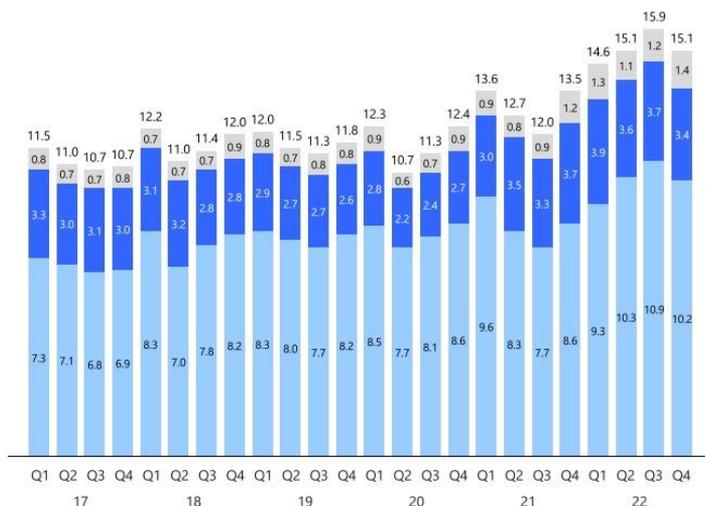
And here are the sales of the Company's own products and their ratio to the sales of the listed advertising and media companies.

In addition to the expansion of in-house media, the shift to in-house media has accelerated over the past few years, as you can see from the strong performance of our own planned affiliate services in advertising.

Online Advertising & Media | Net Sales

(JPY billions)

Compared to the same period last year (old v.s. old)



Revenue up
11.4%
 YoY

■ Internet Research/Other
 ■ Internet Media
 ■ Online Advertising

GMO

42

Here is a breakdown of quarterly sales on the old standard basis and the breakdown.

Support

Japan 050.5212.7790
 Tollfree 0120.966.744

North America 1.800.674.8375
 Email Support support@scriptasia.com

SCRIPTS
 Asia's Meetings, Globally

Internet advertising continued to trend favorably, capturing the recovering demand for advertising and expanding the handling of new projects. Media also continued to see strong growth in the number of PVs for its own media.

Online Advertising & Media | Operating Profit



43

Next is the quarterly operating profit.

As you can see, the V-shaped recovery trend continues after bottoming out in 2020. The trend continues to be the expansion of high-margin in-house commercial products such as in-house media and research platforms. In Q4, each company made a total of more than JPY600 million in strategic investments.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

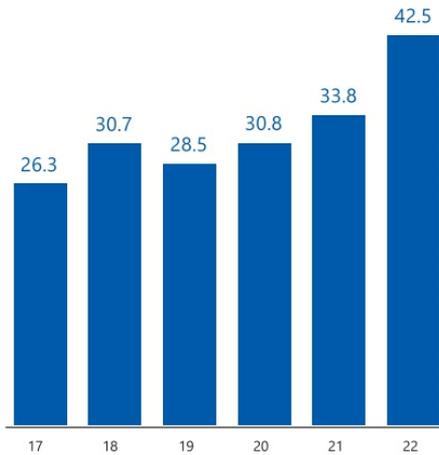
Internet Finance | Full-year results trends

Compared to the same period last year (old v.s. new)

Net Sales: Up **25.5%** YoY

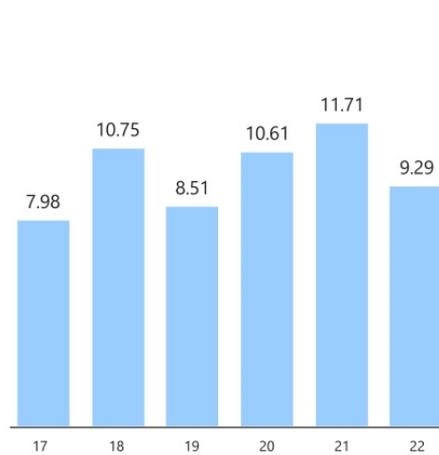
Record high

(JPY billions)



Operating Profit: Down **20.7%** YoY

(JPY billions)



GMO

45

Next, I will explain finance. Here are the full-year results for the past six years.

Although the FX business faced difficult conditions in the fiscal year due to the one-directional depreciation of the yen, CFDs performed well due to the increased volatility of commodity indices, and the Group join of Gaika ex byGMO resulted in record sales.

On the other hand, operating income decreased due to the recording of a loan write-off in the Thailand securities business.

Support

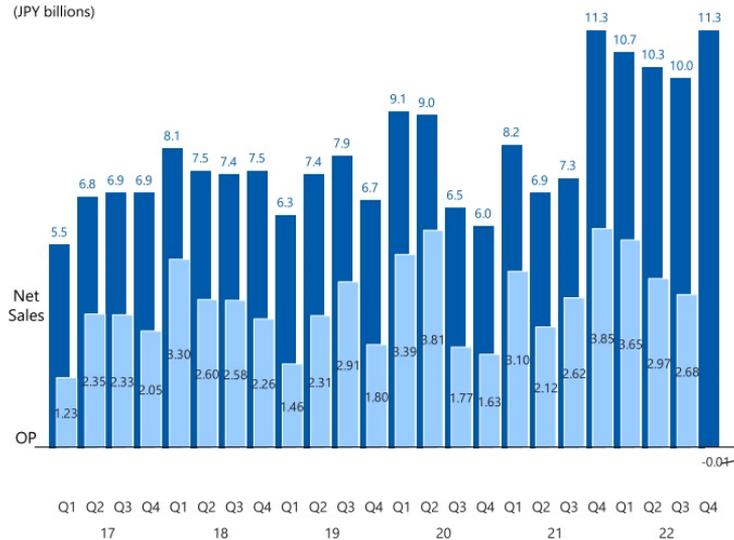
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Internet Finance | Historical Performance by Quarter

(JPY billions)



Compared to the same period last year (old v.s. new)

Revenue up

0.2%

YoY

Operating loss

10M

Finance: Thailand's Internet Securities posted the provision of allowance for doubtful accounts of JPY 3.5B

GMO

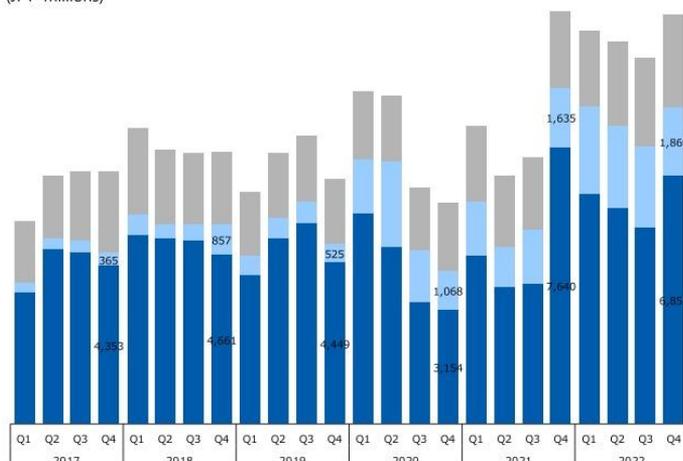
46

Here are the quarterly results.

In Q4, as I mentioned earlier, we posted an operating loss due to a JPY3.5 billion provision for securities in Thailand.

Internet Finance | Net sales by each product

(JPY millions)



**FX improved QoQ.
CFD remained strong.**

■ Securities and others
■ CFDs / Stock Index Binary Options
■ OTC-FX / Binary Options

GMO

47

Here are the sales trends by product.

FX in dark blue improved versus the previous quarter, and CFDs in light blue continued to perform well.

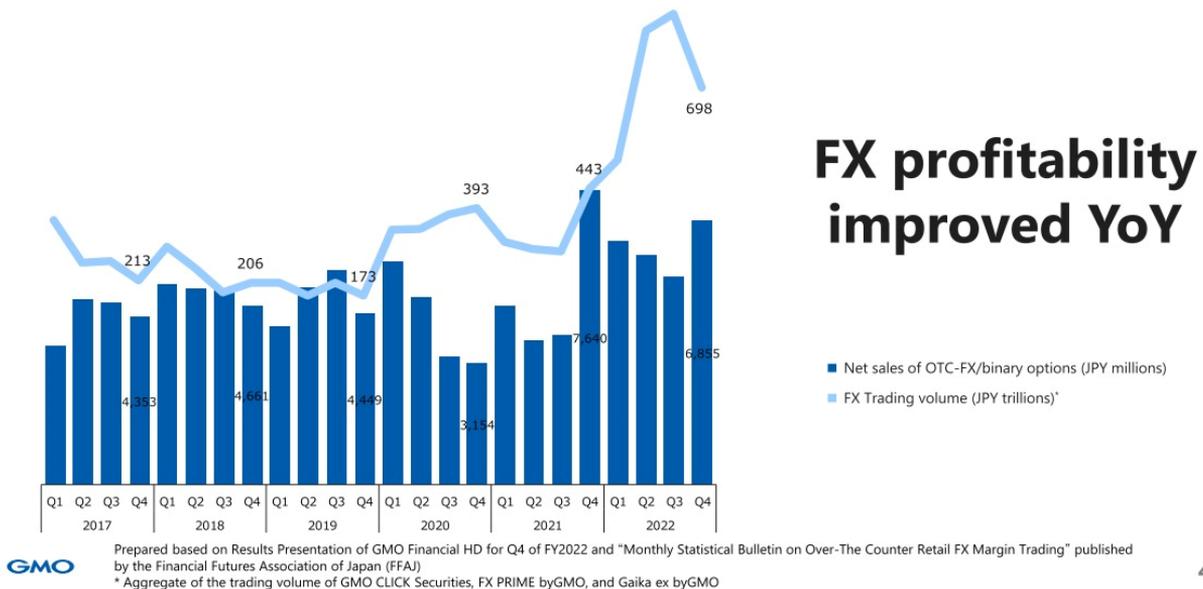
Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Internet Finance | FX net sales and trading volume



This graph shows the relationship between sales and trading volume in the FX business.

As you can see, in 2022, sales were declining while transaction volume was rapidly increasing due to the ongoing depreciation of the yen.

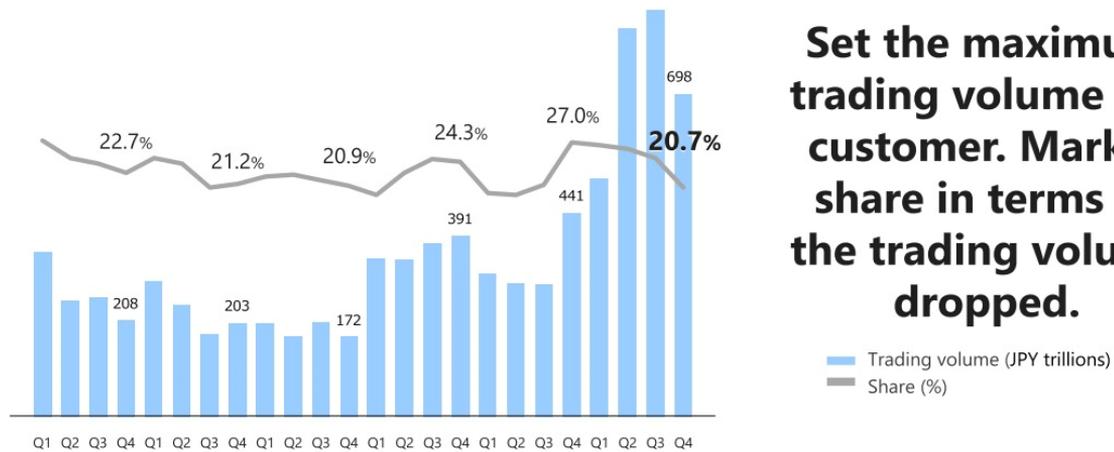
In this regard, from Q4, we focused on ensuring profitability and implemented various measures, which resulted in an improvement in sales versus the previous quarter, despite a decrease in transaction volume.

Support

Japan 050.5212.7790
 Tollfree 0120.966.744

North America 1.800.674.8375
 Email Support support@scriptasia.com

Internet Finance | FX Trading Volume



Set the maximum trading volume per customer. Market share in terms of the trading volume dropped.

■ Trading volume (JPY trillions)
 ■ Share (%)

Prepared based on Results Presentation of GMO Financial HD for Q4 of FY2022 and "Monthly Statistical Bulletin on Over-The Counter Retail FX Margin Trading" published by the Financial Futures Association of Japan (FFAJ)
 *1: Aggregate of the trading volume of GMO CLICK Securities, FX PRIME byGMO, and Gaika ex byGMO
 *2: Group share calculated based on the sum of GMO Financial HD's revenues for the applicable three-month period, assuming that "Monthly Statistical Bulletin on Over-The Counter Retail FX Margin Trading" published by the Financial Futures Association of Japan (FFAJ) is a market as a whole.



Next, I will explain FX trading volume and domestic share trends.

As I explained earlier, one of the various measures was to set a daily transaction limit for some customers. This improved profitability, but the volume of transactions declined, and with it the phase of a declining market share.

We will continue to strengthen our services to ensure our profitability as well as to regain market share and to improve convenience for our customers.

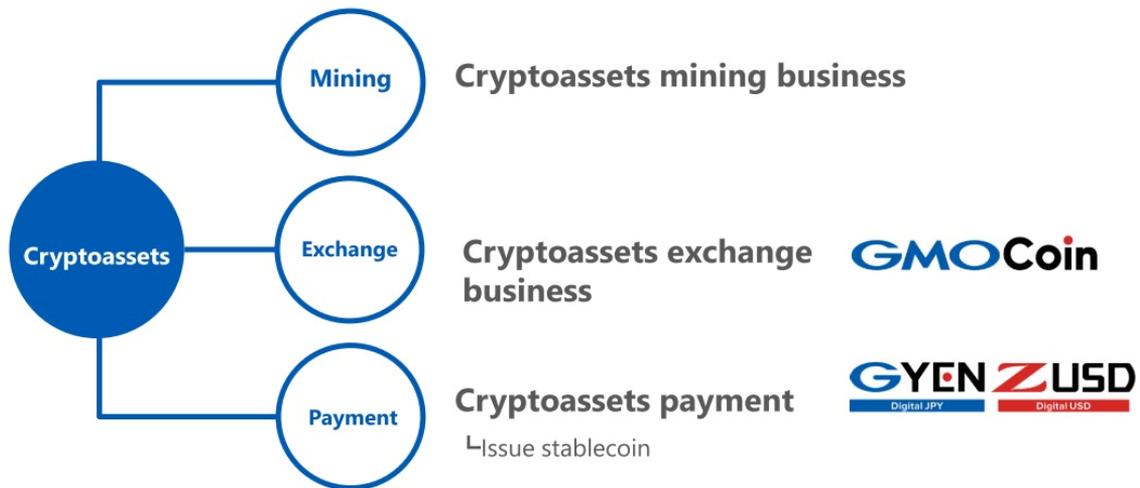
Support

Japan 050.5212.7790
 Tollfree 0120.966.744

North America 1.800.674.8375
 Email Support support@scriptasia.com



Cryptoassets business



GMO

51

Next is the crypto asset business. The crypto asset business consists of the following three categories, mining, exchange, and payment.

Cryptoassets business | Full-year results trends

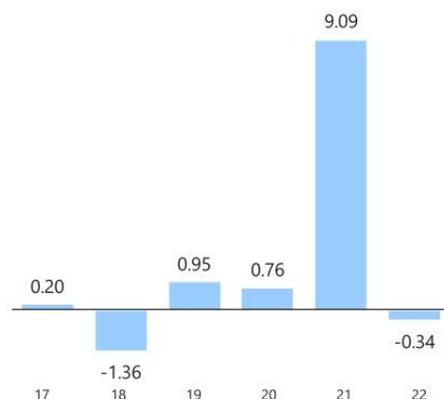
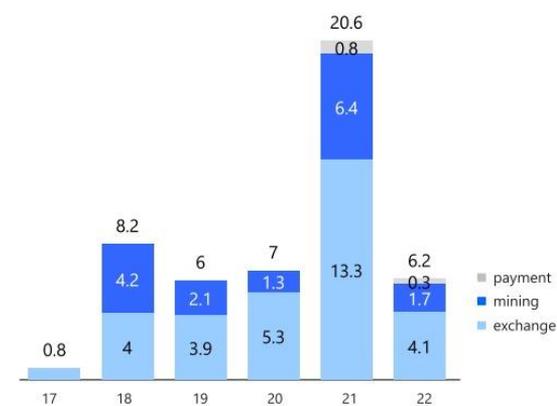
Compared to the same period last year (old v.s. new)

Net Sales: Down **69.9%** YoY

(JPY billions)

Operating Loss: **0.34B**

(JPY billions)



GMO

52

Here is a six-year trend of the full-year results.

In 2021, the crypto asset market was booming, but in 2022, the environment was difficult, and a loss was recorded.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

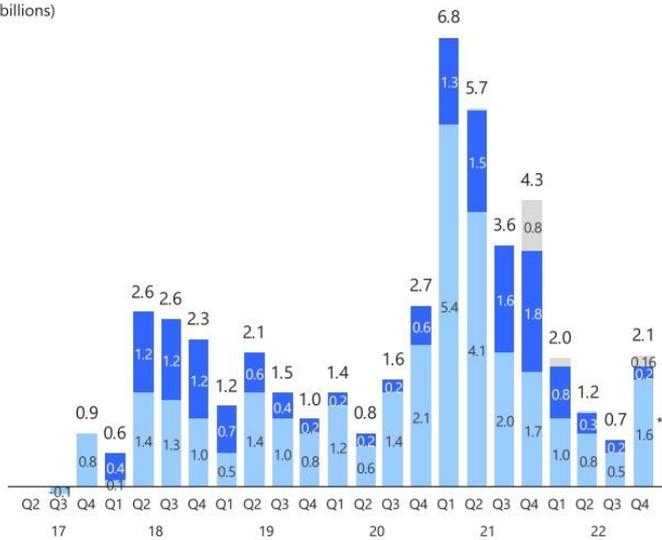
North America 1.800.674.8375
Email Support support@scriptasia.com

SCRIPTS
Asia's Meetings, Globally

Cryptoassets business | Net Sales

(JPY billions)

Compared to the same period last year (old v.s. new)



Revenue down
52.5%
YoY

■ payment
■ mining
■ exchange

* The Company started recording hedging costs previously deducted from net sales as non-operating profit and loss in October 2022. As a result, net sales increased by JPY 870 million in Q4 FY2022 (including a correction to the figures from Q1 to Q3 FY2022).



Here are the quarterly sales figures and their breakdown.

In the exchange business, gains and losses from foreign exchange hedging transactions were previously included in net sales, but were reclassified from net sales to non-operating profit/loss beginning October 2022, in part because they do not correctly represent the actual status of the business. Thus, until Q3 versus Q3, gains and losses from currency hedging were pushing down sales.

On the other hand, the increase in revenue of JPY870 million due to this transfer was recorded in one lump sum in Q4, resulting in sales of JPY1.6 billion in Q4.

Support

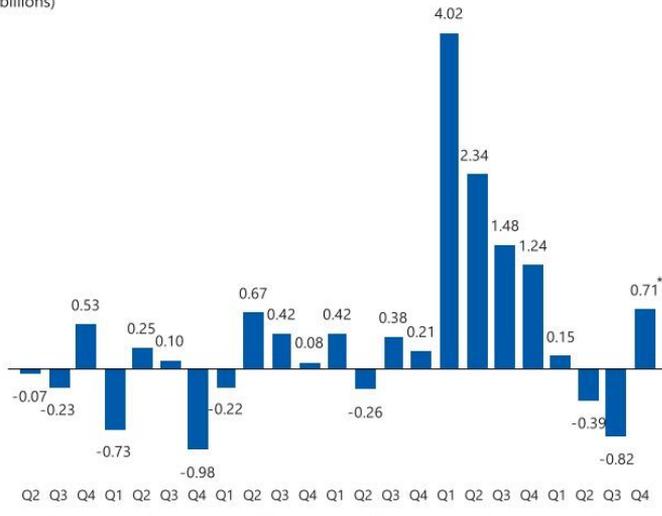
Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



Cryptoassets business | Operating Profit

(JPY billions)



Compared to the same period last year (old v.s. new)

Profit down
42.2%
YoY

* The Company started recording hedging costs previously deducted from net sales as non-operating profit and loss in October 2022. As a result, net sales increased by JPY 870 million in Q4 FY2022 (including a correction to the figures from Q1 to Q3 FY2022).



Now, please look at the quarterly operating profit.

As I have just explained, the increase in revenue of approximately JPY870 million due to the transfer is directly reflected in the Q4 income. Therefore, in reality, losses continue to be recorded in the exchange and mining businesses.

Meanwhile, in the GMO Coin exchange business, the number of accounts remained steady. Transaction volume continues to decline, making it difficult to generate profit. Against this backdrop, the Company continues to manage its marketing investments in a restrained manner.

Although the market environment continues to be difficult, we will continue to implement internal measures in a straightforward manner to build a system that can generate profit when the market becomes active again.

That's the status of each business. Regarding the last topic, Mr. Kumagai, our representative, will again give an explanation.

Kumagai: I will now explain the topics. Rather than topics, I would like to show how we, GMO Internet Group, will fight in the future. I would like to talk to you about what areas we will focus on and how we will contribute to the world.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

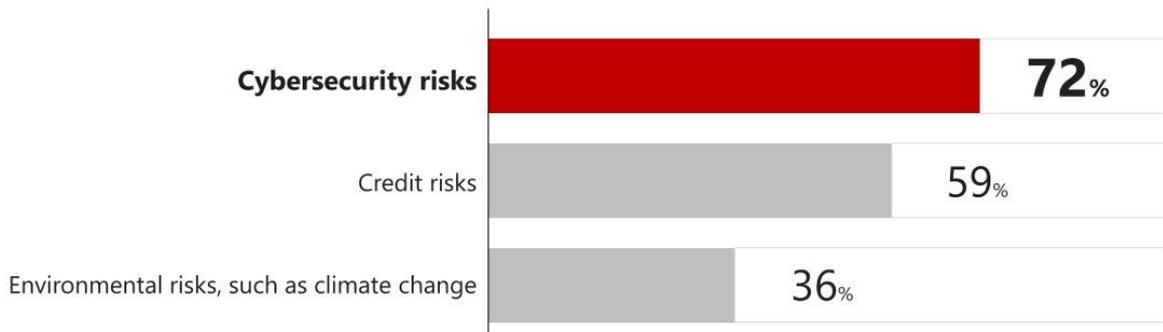
North America 1.800.674.8375
Email Support support@scriptasia.com



Social issues

Cyberattacks are the greatest corporate risks (according to **EY** )

Risks in 2023 chosen by Chief Risk Officers (CROs)



Source: "12th annual EY/IIF global bank risk management survey"

GMO

56

This page is from a news article by EY titled Risks in 2023 chosen by Chief Risk Officers (CROs).

As you can see, the biggest business risk is cyber-attacks. More than credit risk, environmental risk, or even geopolitical risk, corporate CROs believe that cyber risk is the most important threat to their business this year. Even if you do not look at the data, you will find daily reports of cyber-attacks and the damage they cause in *the Nikkei* and other newspapers.

For example, last year, the news that a major automobile manufacturer had all of its plants shut down due to a break-in from one of its supply chain companies is still in memory. And last fall, hospitals in western Japan were cyber-attacked, just as they were unable to accept new patients. There was a story that the hospital's management was very much hindered and that patients were very inconvenienced.

We believe that this is truly a risk to all kinds of systems.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Safe and Secure Internet for Everyone

GMO

57

Moving on to the next page. In the midst of all this, I think people are actually not very impressed with the GMO Internet Group's security business.

Today, many people, probably due to the TV commercials, have the impression that GMO Internet Group is a financial services company or that it is a provider of services. I hope that you will take home with you a little awareness of the seriousness with which we take security, which I am about to explain, and the fact that many of our customers have adopted our products and services.

Please let me introduce our slogan for this term. The slogan of our security business is: Safe and Secure Internet for Everyone.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Security | Three areas

1. **Crypto**security



2. **Cyber**security



3. **Brand** security



GMO

58

There are three major security businesses that we have been involved in for a long time.

The first is cryptographic security. This is cryptographic security such as SSL using authentication technology.

The second is cyber security. This is a project to protect against cyber-attacks by Japan's most powerful white-hat hacker group, or to investigate the causes of such attacks and prevent their recurrence.

And the third is professional brand security for domains, trademarks, etc. The Internet is a world of imitation. We provide consulting services and other services to protect that which is correct, proper, and legitimate.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com



Service usage | (1) Cryptosecurity business (SSL)



GMO

59

Now, I'd like to start by talking about crypto security.

We have listed some examples and logos of customers who have used our products here. What do you think? Johnson & Johnson, Ford, Microsoft, Airbnb, AT&T, Netflix, Virgin Atlantic, MOTOROLA, and in Japan, Shiseido, KOSE, and CISCO. This is already a very small part of what you all know. A very small portion indeed. We presented the logos of a small number of customers who have given us permission to use their logos on this website.

The only domestic certification authority that operates worldwide under the GMO GlobalSign brand. In fact, SECOM also has a domestic certification authority. But SECOM is not going global. We are the only certification authority of a domestic company that developed a global presence.

Recently, in light of geopolitical risks, there has been serious discussion here and there about which country's certification authority to use. It is also done by the government. I think that Japanese companies and Japanese citizens would feel safer if the certification authority were located in Japan. In this context, please look forward to the future performance of GMO Global Sign, which operates a certification authority that can be used in Japan, and to our future performance in this fiscal year and beyond.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Service usage | (2) Cybersecurity business



This is the second cyber security service. Hackers.

The opposite side of the hacker, the white hacker. We are a customer of GMO Cyber Security by Ierae, a group of white hat hackers. As you can see, this fellow venture in Shibuya, Cyber Agent, and also Sammy Networks and ACCESS. In addition, we have recently been using Note, which has gone public, Sansan, Morinaga, MACNICA, Will Group, Forval, and NEC. SOMPO CYBER SECURITY is also using this service. DRECOM also uses this service.

Our fellow venture partners trust us and ask us to do penetration testing in a way that prevents hackers from hacking into their system, and we make sure there are no holes in it and prevent them from doing so.

As you can see, vulnerability assessments conducted by white hat hackers with an attacker's perspective, or hacker's point of view, are used by companies in a wide range of industries, not only in Japan but also overseas. The strength of our GMO Cyber Security by Ierae is that we have a highly technical group of hackers. We do not have statistical data on hackers, so this is a Fermi estimate, but 30% to 40% of hackers in Japan are members of our group.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

Service usage | (3) Brand security business

GMO BRAND SECURITY



61

Please see the next page. These are GMO Brand Security customers.

Toray, Suntory, Bridgestone, Isuzu, FamilyMart, Ricoh, Wacoal, and ABC Mart. As you can see, we have received orders from so-called large domestic clients, and we protect them from unauthorized trademark use, copyright infringement and so on. This GMO Brand Security is in the business of early detection and showing our customers how to protect them.

As a group of trademark and domain name professionals, we offer solutions for all types of brand damage, and we hope you will take a look at the GMO Brand Security website.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

(2) Cybersecurity business | Working with public institutions

GMO CYBER SECURITY
IERAE

Self-defense forces

Carried out training to improve the skills of Cyber Defense Command*1



*1: "Penetration test drills for JSDF Cyber Defense Command carried out by GMO Cybersecurity by Ierae" (February 1, 2023)
*2: Received a letter of thanks from National Police Agency (January 30, 2023)

National Police Agency

Received a letter of thanks for technical assistance*2



GMO

62

As you can see, GMO Cyber Security by Ierae's white hacker group has provided technical support to the Japan Self-Defense Forces and the National Police Agency. In a sense, we are the ones who train and educate the SDF's cyber defense team. And the same goes for the National Police Agency, which recently sent us a letter of appreciation for our technical support.

(2) Cybersecurity business | New service

GMO CYBER SECURITY
IERAE



GMO
サイバー攻撃 ネットde診断

GMO

63

Now, here is what we are thinking.

This year, we intend to further combine these three security businesses with infrastructure products and financial products, which are our existing bedrock revenue base. We intend to contribute to a safer and more

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptspedia.com

SCRIPTS
Asia's Meetings, Globally

secure Internet society by creating synergies through this combination. It means that we offer a more differentiated product than our competitors and intend to continue to grow as the dominant domestic infrastructure provider and Internet-based operator.

What we will offer this spring is GMO Cyber Attack Net de Diagnosis. This product is currently under testing and about to be released, but it is very simple. When you enter a domain, the system will automatically check for holes in that site and give you a score of the decision.

This is a SaaS-type product that notifies the user that there is a hole, there is not a hole, or there is a vulnerability in this area which should be fixed. We are still working on the fee, but we are considering a stock business model of several hundred yen per month. In this business, we perform periodic checks and let you know if there are any holes.

(2) Cybersecurity business | New service



Site seal displayed on website after diagnosis



64

And for those website companies that pass this certain check and score well, we will also issue a site seal after the diagnosis.

If you take a look at the root, you will see GlobalSign's site seal on the left side. In the same way, the site seal of this global sign, which I am sure many of you have seen our or our competitors' site seals, can be attached to the side of this as a website that has already taken measures against cyberattacks.

This does not mean, of course, that you have to put it up, but that you may put it up for any company that requests it.

In fact, recently, a number of companies have started or continued doing business with us based on whether or not they are able to withstand this cyber-attack. The other day, I read an article in *the Nikkei* newspaper about Shiseido. When Shiseido starts a business, they make sure there are no holes such as cyber-attacks on the other party.

This is exactly the kind of service or transaction standard that is gradually spreading in other countries. We believe that this will be the same in Japan, so we have created this Cyber Attack Net de Diagnosis site seal to

Support

Japan	050.5212.7790	North America	1.800.674.8375
Tollfree	0120.966.744	Email Support	support@scriptspasia.com



provide our customers with a seal that says we are doing a proper health check and sealing up holes to prevent hackers from attacking our customers. This is the site seal of the Cyber Attack Net de Diagnosis.

We currently have over 13 million customers in our bedrock solid revenue base. We receive 10,000 to 20,000 new contracts per day. We would like to offer this Cyber Attack Net de Diagnosis to all of these customers at once, initially free of charge. Our idea is to spread this throughout the country all at once.

We hope you will look forward to the release of this service this spring. Of course, from a certain point we will start charging for this service, but we hope that this service will contribute to the new safe and secure Internet industry in the future, and that it will also result in an additional growth factor for our bedrock solid stock revenue base.

Security

The only listed business group that can offer solutions to security challenges

GMO

65

We will grow into the only publicly listed group that provides one-stop solutions to security issues.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasia.com

 **SCRIPTS**
Asia's Meetings, Globally

FY2023

Outlook

Internet Infrastructure	Sustainable growth through solid recurring revenues. We offer solutions to Internet security issues and our position will be unmatched by any other company.	◎
Online Ad & Media	Continue to enhance in-house products and media. Further expansion of the business' performance.	◎
Internet Finance	FX profitability improved and CFD became a core product, leading to solid business portfolio.	○
Cryptoassets	There is no change in our view that cryptoassets have the potential to grow. Continue business operations steadily.	△

GMO

67

Finally, a summary. I have written here about my outlook for this year. It is just my subjective opinion.

Infrastructure is a double circle as you can see. Online ad & media is also a double circle. Finance is a single circle. I marked crypto assets with a triangle for a conservative view.

We will do our best to meet your expectations in FY2023, and we look forward to your continued support.

That's all from me. Internet for Everyone!

[END]

Document Notes

1. Portions of the document where the audio is unclear are marked with [Inaudible].
2. Portions of the document where the audio is obscured by technical difficulty are marked with [TD].
3. Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.
4. This document has been translated by SCRIPTS Asia.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptasia.com

 **SCRIPTS**
Asia's Meetings, Globally

Disclaimer

SCRIPTS Asia reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case SCRIPTS Asia shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources SCRIPTS Asia believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, SCRIPTS Asia does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which SCRIPTS Asia's event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company's most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH SCRIPTS ASIA ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES SCRIPTS ASIA OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY SCRIPTS ASIA. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. SCRIPTS ASIA DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of SCRIPTS Asia's content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of SCRIPTS Asia. SCRIPTS Asia's content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by SCRIPTS Asia at any time without notice.

Copyright © 2023 SCRIPTS Asia Inc. ("SCRIPTS Asia"), except where explicitly indicated otherwise. All rights reserved.

Support

Japan 050.5212.7790
Tollfree 0120.966.744

North America 1.800.674.8375
Email Support support@scriptsasias.com

