# TOYOKOH Inc.

Financial Results Briefing for the Fiscal Year Ended March 2025

May 14, 2025

# Event Summary

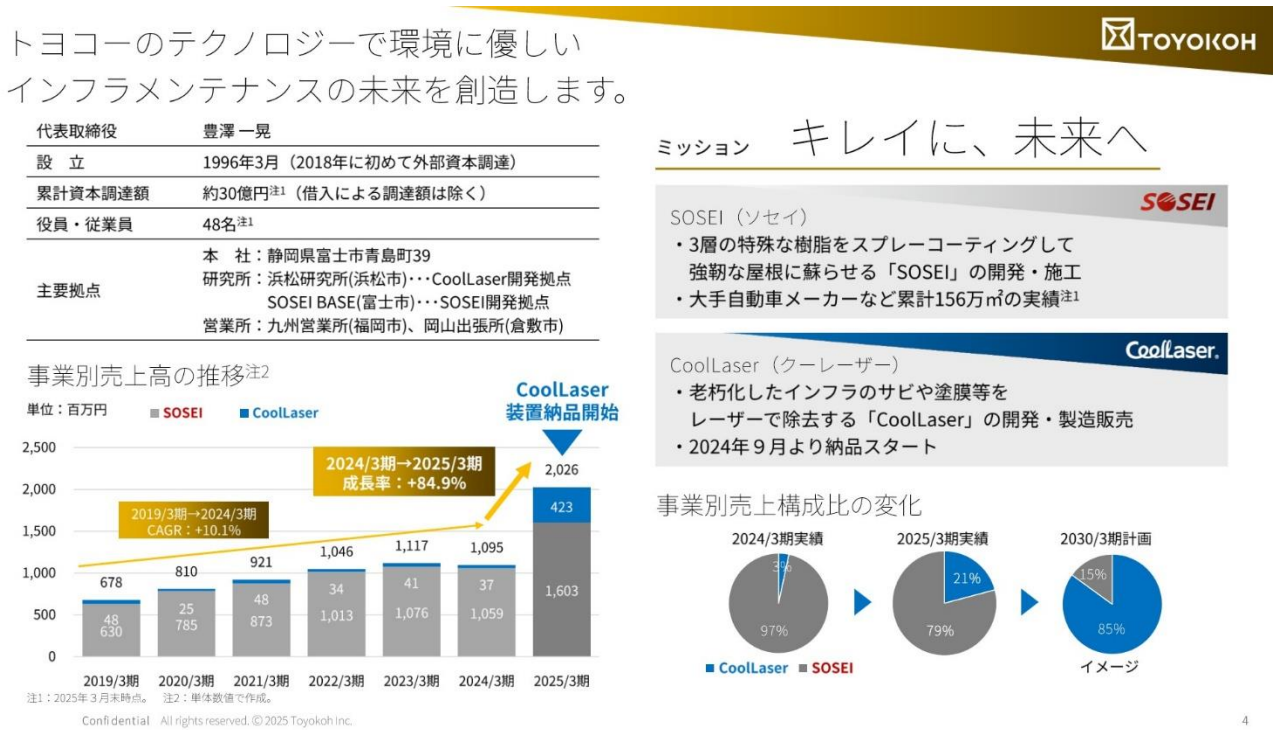
| | |
|---|---|
| **[Company Name]** | TOYOKOH Inc. |
| **[Company ID]** | 341A-QCODE |
| **[Event Language]** | JPN |
| **[Event Type]** | Earnings Announcement |
| **[Event Name]** | Financial Results Briefing for the Fiscal Year Ended March 2025 |
| **[Fiscal Period]** | FY2025 Annual |
| **[Date]** | May 14, 2025 |
| **[Number of Pages]** | 37 |
| **[Time]** | 17:00 – 17:59<br>(Total: 59 minutes, Presentation: 27 minutes, Q&A: 32 minutes) |
| **[Venue]** | Webcast |
| **[Venue Size]** | |
| **[Participants]** | |
| **[Number of Speakers]** | 2<br>Kazuaki Toyosawa — Chief Executive Officer<br>Hajime Shirai — Chief Financial Officer |

# Presentation

**Shirai:** Thank you for attending the financial results briefing of TOYOKOH Inc., for the fiscal year ending March 31, 2025. Today's presenter is our Representative Director, Mr. Toyosawa. Thank you. My name is Shirai, and I am the CFO. Thank you.

We will be available for questions at any time during today's seminar. You can send your question from the "questions" tab on the bottom left of the screen. We will answer all questions and answers at the end of the seminar, so we would appreciate your input at any time before the end of the seminar.

Let us start the explanation now. Thank you.

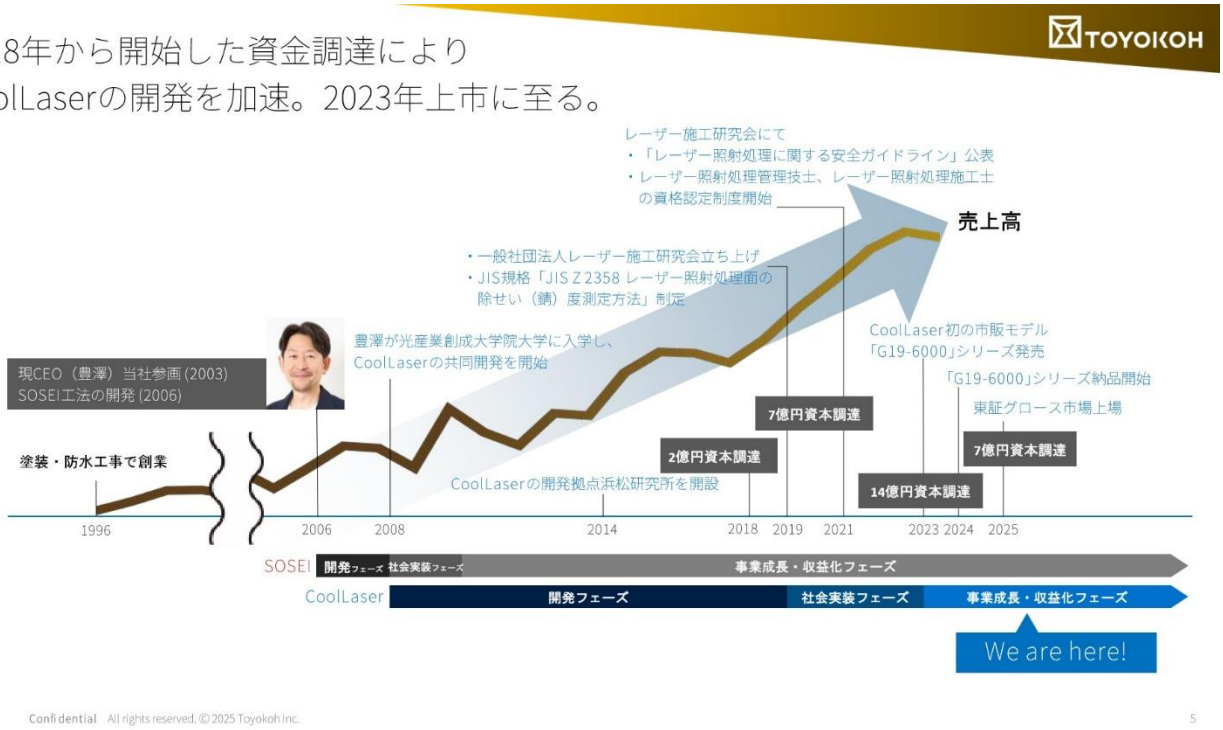



**Toyosawa:** I will now present the financial results and company presentation for the fiscal year ending March 31, 2025. Today's agenda is as follows.

Our company is engaged in two environmentally friendly businesses. The first is SOSEI, a business that coats factory roofs with three layers of special resin. The second is a project called CoolLaser, which uses lasers to remove rust and paint from aging columns.

Our head office is located in Fuji City, and the development and manufacturing base for CoolLaser is located in Hamamatsu City, also in Shizuoka Prefecture.

Sales are shown in the graph below. I will explain the details later, and for the fiscal year ended March 31, 2025, net sales exceeded JPY2 billion, surpassing the level of the fiscal year ended March 31, 2024.




In 2006, we started the SOSEI business, and on the other hand, we developed and started the CoolLaser business in 2008. I was a student at the Graduate University for the Creation of New Photonics Industries, which was founded by Hamamatsu Photonics, a leading photonics company in Hamamatsu, for six years when this project was conceived, where I developed the initial CoolLaser product and obtained the basic patent.

Later, in order to establish a new business style of outdoor laser construction using this laser, we separated the corporation and established a general incorporated association, the Laser Construction Research Association. We are engaged in the business of granting safety handling and licenses here. Since then, the company has grown along with the completion of the equipment.

## 光学×建設×スタートアップ経営に熟知した経営メンバーが集まる。

CoolLaser事業において、メイドインジャパンで屋外用途として世界最高水準の出力を誇るレーザー施工装置「CoolLaser®」を開発・製造するディープテック企業注。



豊澤 一晃
代表取締役CEO

トヨコー創業家2代目として建設業に精通。元デザイナー。オンリーワン技術のSOSEI、CoolLaserを創出。



白井 元
取締役CFO

PwC、フロンティアマネジメントでコンサルティング。デロイトトーマツのIPO部隊でマネージャー。
公認会計士



藤田 和久
社外取締役

大阪大学、JAXA等でレーザー核融合、X線分光デバイス、高出力レーザーの宇宙応用等を研究。光産業創成大学院大学 副学長・教授



守屋 実
社外取締役

ミスミを経てラクスルなどの創業に参画。博報堂、JAXAなどのフェロー、内閣府有識者委員を歴任。新規事業家



鈴木 紀行
取締役COO

東光（現 村田製作所）、ローム、NVIDIA、EDGEMATRIXで重要ポストを歴任。大企業や自治体向け販売戦略策定やセールス部門を牽引。



佐々木 輝
常勤監査役

デロイトトーマツで監査やM&A業務。独立後、決算支援や会計コンサルティング、上場準備会社の決算・管理体制構築支援。公認会計士



阿部 洋
監査役

デロイトトーマツでベンチャー支援や管理体制構築支援に従事。その後税理士法人を設立し、代表社員に就任。
公認会計士・税理士



川添 文彬
監査役

アンダーソン毛利で企業法務・租税法務を経験。オランダのライデン大学で国際租税法のLLM取得。法律事務所Y Cube代表　弁護士

注：当社は2024年11月に量産体制を整備するための資金を株式会社みずほ銀行から借り入れる際、経済産業省から革新的技術研究成果活用事業活動計画の認定を受けたディープテックベンチャー企業として、中小機構が貸付金額の50%を債務保証する革新的技術研究成果活用事業円滑化債務保証制度に採択された。

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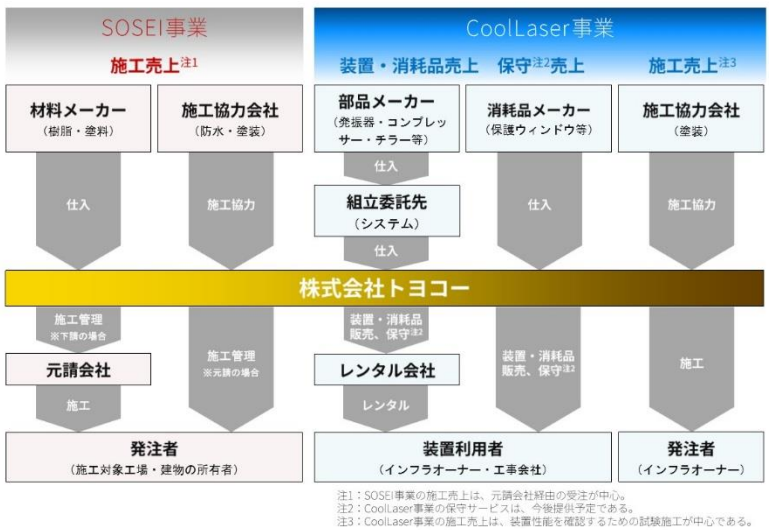


These are the management members. We are developing with members who are well versed in optics, construction, and startup management.

## インフラメンテナンス業界における２つの独自技術を事業展開。

SOSEIは、特殊な３層の樹脂を老朽化した屋根上に吹き付ける工法を、当社自らが受注・施工管理を行う責任施工の形態で、実作業は協力会社のサポートも得ながら顧客へ役務を提供する。

CoolLaser は装置メーカーとして装置販売の他に、台数の増加と共に継続収益となる消耗品販売や保守メンテナンスを手掛ける。




注1：SOSEI事業の施工売上は、元請会社経由の受注が中心。
注2：CoolLaser事業の保守サービスは、今後提供予定である。
注3：CoolLaser事業の施工売上は、装置性能を確認するための試験施工が中心である。

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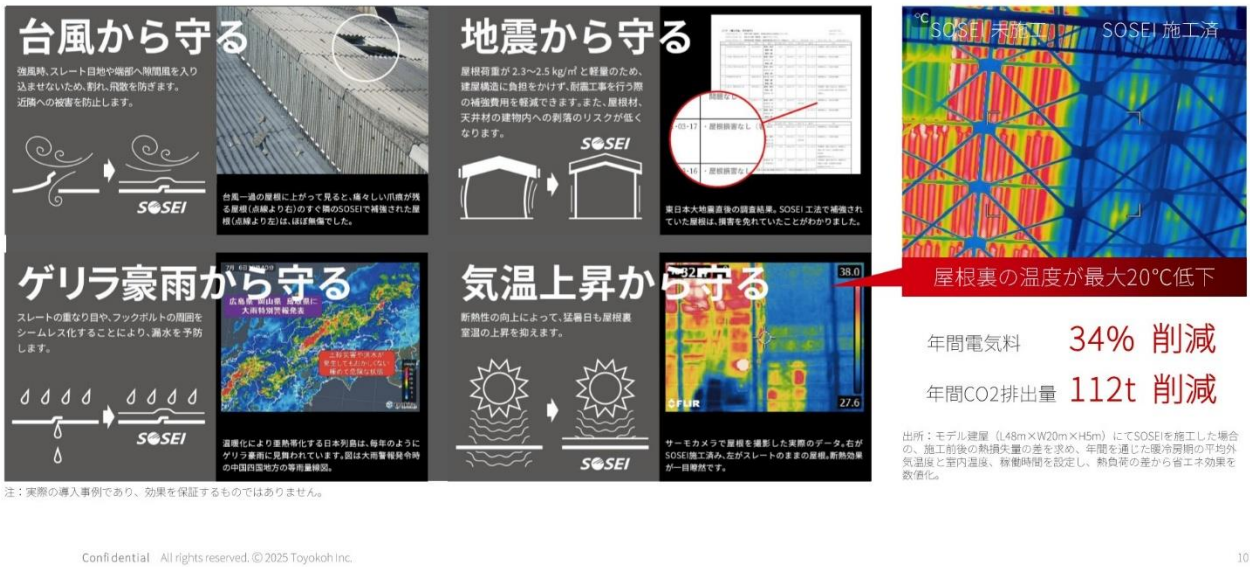


As for the SOSEI business, our model is mainly to perform construction work and generate revenue by performing services. The CoolLaser business, on the other hand, is a model that generates revenue mainly from equipment sales. After selling the equipment, we will also seek recurring revenue from consumables, maintenance, and other services.



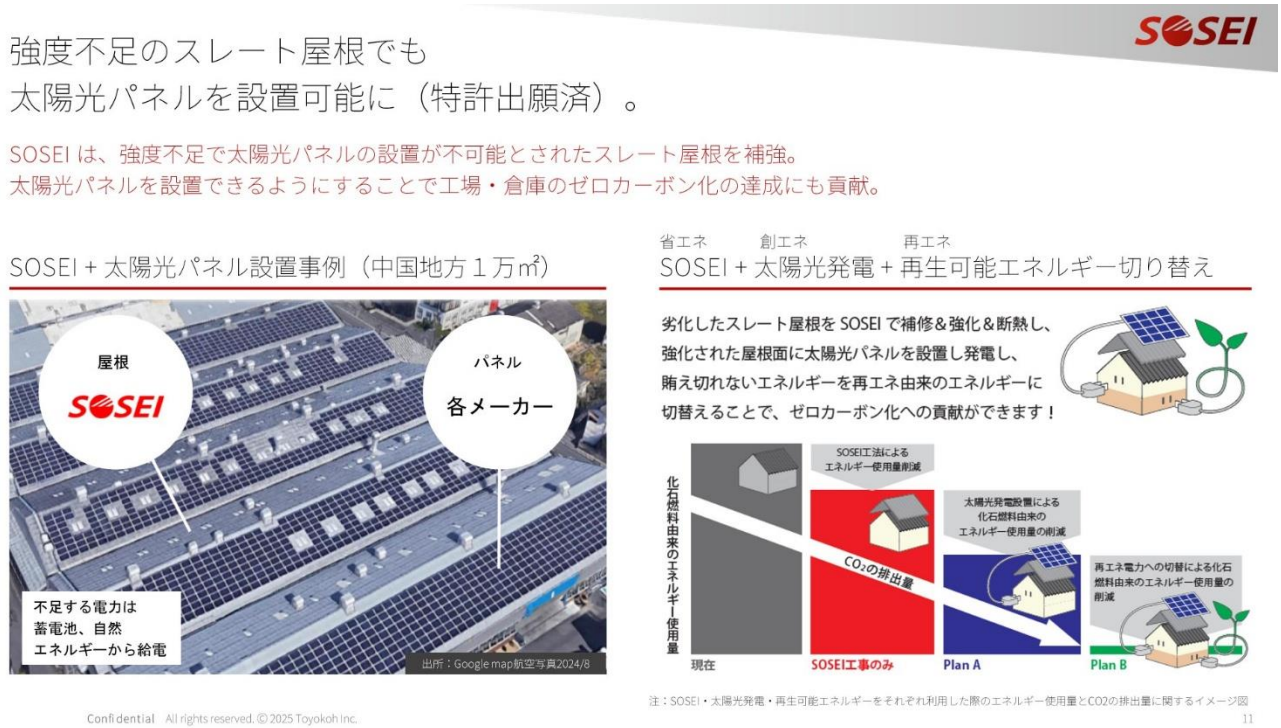

The SOSEI project is mainly to address the needs of the aging slate roofs of factories scattered along the Pacific Belt. The factories had a need to extend the life of their damaged roofs without stopping operations. Our company has developed and is promoting a technology that involves coating fragile slate roofs with a special three-layer resin.

The first and second layers are made of a special resin that cures instantly and quickly to provide a sturdy and strong finish.



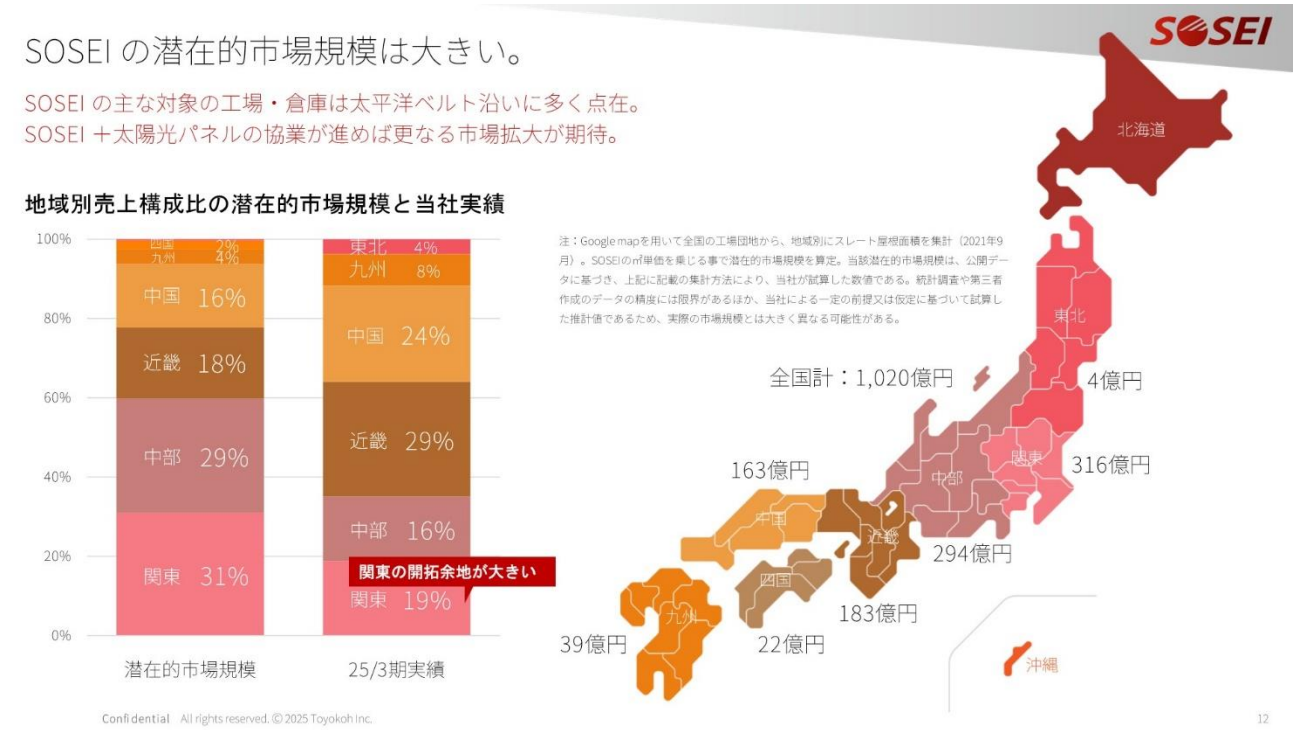

In recent years, in addition to this aging, climate change has further damaged the plant. This has caused damage directly related to the equipment inside, production facilities, and products, and the need for roof and wall repair work has increased dramatically.

The resin used for the insulation material in the first layer is molded to provide external insulation, which helps to block heat in summer and retain heat in winter, thereby improving heating and cooling efficiency.




And here are the solar panels. Slate roofs are fragile. This was an area where heavy panels could not be installed, but with SOSEI, solar panels can be installed. We have developed this technology.

We have applied for a patent for the improved construction method, and we are currently receiving many inquiries from major PPO employers, so we are going to strengthen the development of this business as a new business.



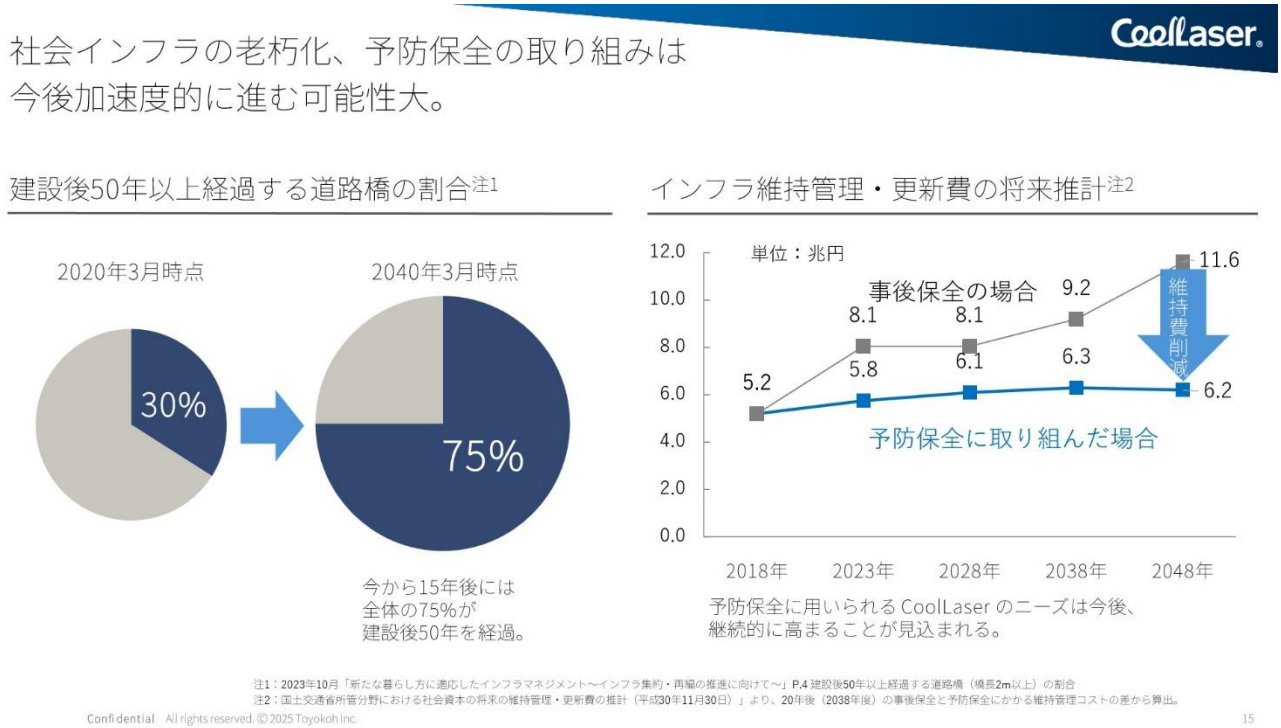

The potential market size of SOSEI is still very large. This is what we created in-house for slate roofs. We have been focusing mainly on the western part of the country, the Kinki region, but we know that there is still a lot of room for development in the Kanto region and other areas, so we are expanding our business in those areas.




Here is an overview of CoolLaser.

This photo shows a tragic bridge collapse that occurred in the U.S. in 2007, right around the time the project was conceived. Following the US, 40 to 50 years behind, Japan is now entering a period of rapid economic growth, and we need to prevent such tragic accidents from occurring.

The main cause of bridge failure was corrosion caused by rust, and these accidents have occurred in such places. Currently, the technology used to remove rust is called shot blasting or sand blasting, in which sand and iron powder are sprayed at high speed, as you will see in the video below. It is extremely demanding work, and even now, such tough jobs are still being done. The idea is to change this with the new laser technology.




The construction life of a bridge is said to be the design life of 50 years, and more than 30% of bridges have already reached the 50-year mark by this point. Fifteen years from now, about 80% of these bridges will be obsolete, most of them having been built 50 years ago.

If we continue to repair these damaged facilities after the fact, the national budget will no longer be available, and the cost will be enormous. Therefore, the industry is shifting to preventive maintenance, repairing these parts before they break, and strengthening them. It is therefore anticipated that there will be a need for this CoolLaser over the long term.




Here is the CoolLaser technology we have created to solve these issues. The Ministry of Foreign Affairs of Japan has created a website to distribute overseas a variety of traditional Japanese technologies and new technologies made in Japan, and our CoolLaser has been selected. We will show you that video later. I think you can see what is inside with the video there.

Rust is the great enemy of buildings made of metal. Rust corrodes metal and requires maintenance at an early stage. Lasers are now attracting attention as a technology for removing rust from infrastructure. The output of this laser device is said to be the highest in the world. Even thick rust that is stuck to the surface can be removed cleanly. High speed rotation is added to this laser. By adding rotation, it became a powerful beam of light, enabling the highest output in the world.

This laser technology is used in a variety of facilities. This is a power plant under construction. This time, maintenance will be performed on the ducts that allow steam to escape. Since it is not yet in operation, rust covers the entire surface of the wall. Steel rusts from the moment it comes into contact with air, so it is not uncommon to remove rust before completion.

All necessary equipment fits inside one car. The laser emitted here is output from the nozzle. Until now, rust in huge facilities has been removed by a sand-blasting method.

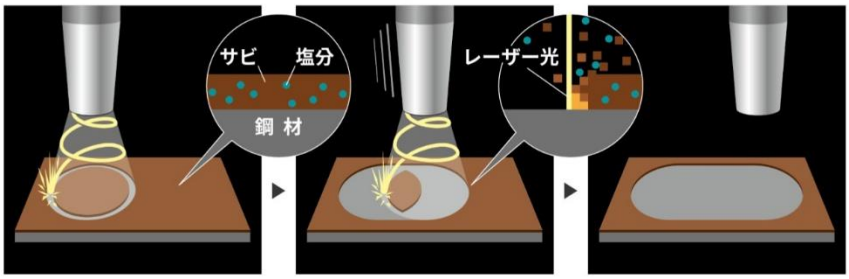
The blasting method has the disadvantage of increasing the amount of dust and [inaudible], while the laser method has the advantage of reducing the amount of [inaudible] to a very low level.

Rust removal using lasers is environmentally friendly and less stressful on the worker's body because no dust is generated. Furthermore, since lasers dissolve rust using light energy, they can remove rust more finely than conventional blasting methods, even in areas with complex geometry.

CoolLaser は日米で権利化。
屋外工事に特化した製品で他製品とは一線を画す。

## 超高速円形照射による特許技術

特許第5574354号
US-9868179




CoolLaser はレーザー光で鋼材表面の塗膜・サビ・有害物質を溶融・蒸散・熱破砕により除去しながらも、円回転による超高速スキャンで鋼材そのものへの熱影響は抑制する画期的な技術。

### 知的財産権の状況

2025年２月末時点

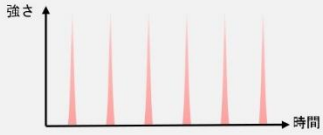
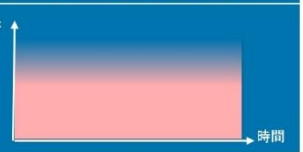
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| 出願中 | 11 | 5 |
| 合計 | 28 | 11 |

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17

The main feature of CoolLaser is that it removes light while rotating it at high speed, as shown in the previous video. We have these simple but highly patented technologies that have very high barriers to entry. We attack rust and corrosion using the processes of melting, vaporization, and thermal fragmentation.

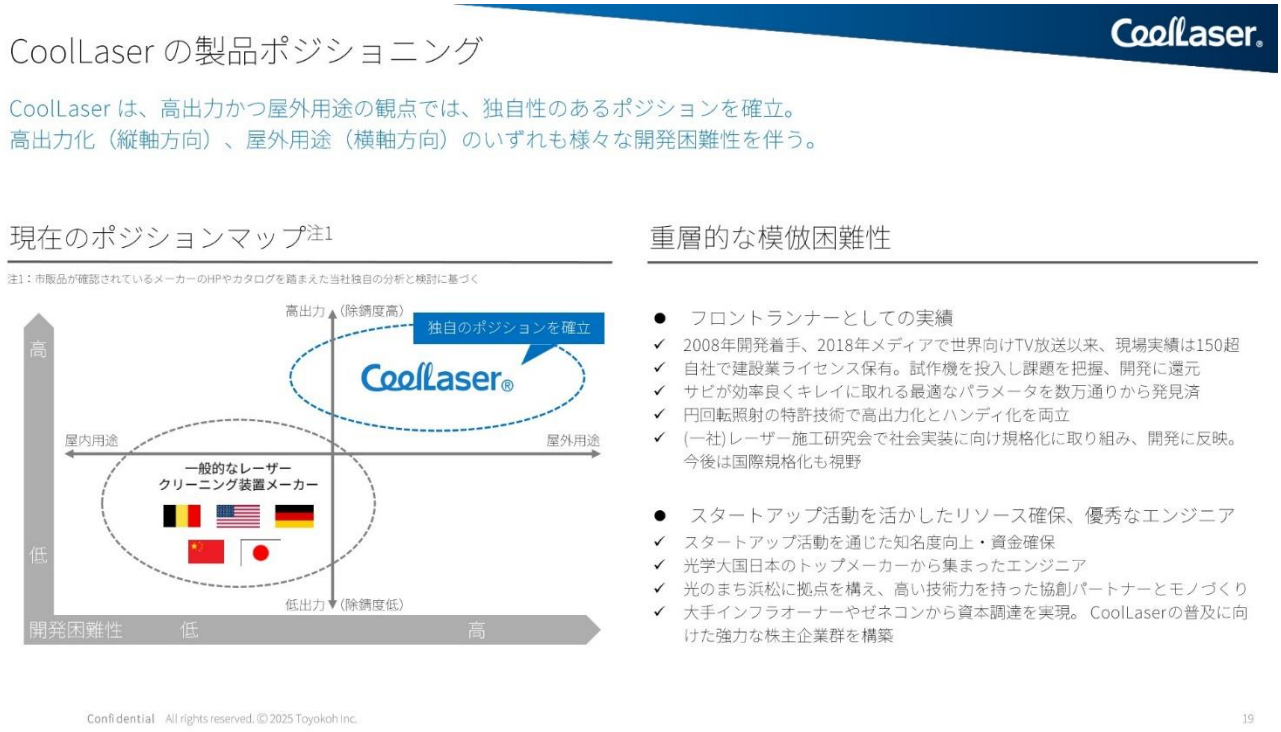
独自の特許技術が生み出す
一般的なレーザークリーニング装置との違い。

| | 一般的なレーザークリーニング装置 | CoolLaser. |
|---|---|---|
| 熱影響と施工速度 | 熱影響は小さいが、施工速度が遅い | 熱影響は大きいが、独自特許技術で解決し、施工速度が速い |
| 用途例 | 「薄板板金・金型・重要部品」などの洗浄<br>「彫刻や石造建築物」など文化遺産の洗浄 等 | 「橋梁や鉄塔などの社会インフラ鋼構造物」及び「船舶や鉄道車両」などの表面に付着したサビや旧塗膜の除去、放射性物質など有害物質の除去　等 |
| レーザー発振のイメージ | ※パルス方式を採用<br> | ※CW(連続波)方式を採用<br> |
| 特徴 | • 平均出力が低い<br>• 線形スキャン方式 | • 平均出力が高い<br>• 円形スキャン方式 |
| メリット | • 熱影響が小さい | • 高出力化でき、施工速度が速い<br>• 分厚い塗膜やサビも取れる<br>• 発振器が安価<br>• 長距離伝送可能で施工範囲が広い<br>• 円形スキャン方式は手持ちで作業時に歯抜けが生じにくい。 |
| デメリット | • 高出力化が困難（最大1kW）<br>• 施工速度が遅く、分厚い塗膜やサビが取れにくい<br>• 発振器が高価<br>• 長距離伝送が難しく、施工範囲が限られる<br>• 線形スキャン方式は手持ち作業時に歯抜けが生じやすい | • CW方式は熱影響が大きいが、当社独自の特許技術でこれを解決 |

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This general laser cleaning technology originally existed, but it was mainly used in the manufacturing industry. It uses a weak laser to clean thin sheet metal and stains on thin materials and is used for processing before welding. As you can see in the waveform on the left, we used a form of pulse oscillation, but we have learned that it is difficult to remove the rust from outdoor infrastructure with this type of thicker rust using general laser cleaning.

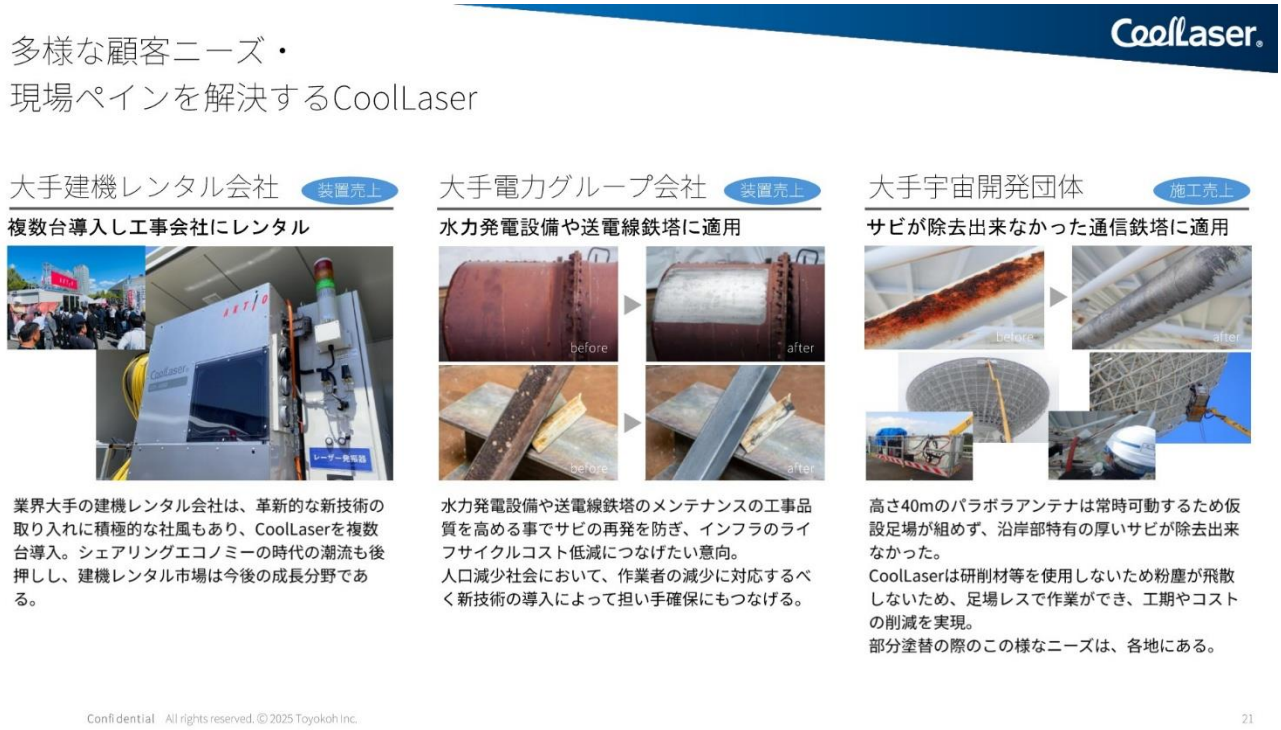
Our company has started work on the technology to avoid thermal effects by utilizing lasers used for laser welding and laser cutting, which are used for high-power [inaudible] and high-speed rotation, and we have commercialized the technology.



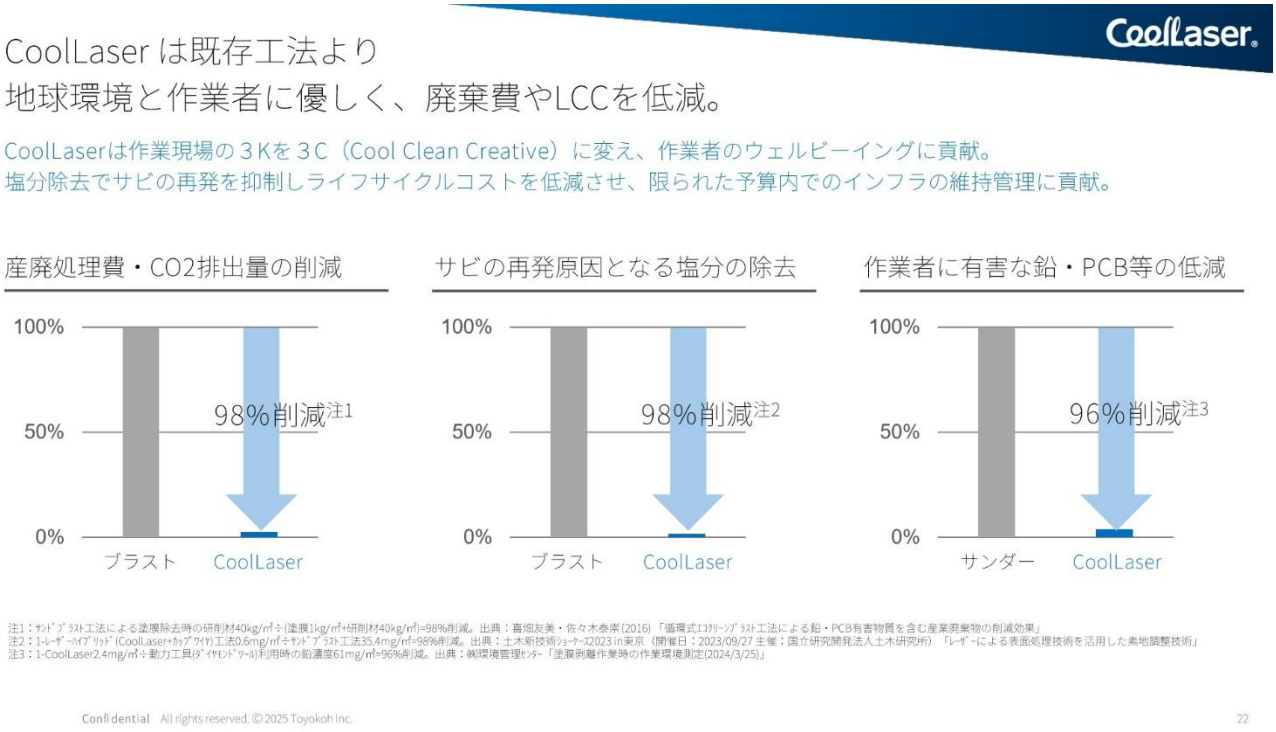

The position map is shown here. The horizontal axis represents the indoor environment, the right represents the outdoor environment, and the vertical axis represents the output power. Typical laser cleaning devices have a maximum average output of 1 kilowatt, but our company has always limited the manufacture of such devices to outdoor applications. With a maximum output of 5.4 kW, this handheld device has established a unique and leading position in the market.




In 2018, we used the previous generation G18 and 3kW models, as well as prototypes, in actual field conditions to identify many issues, and the product that overcame those issues is the G19 shown in the video.




Development has already begun, and the equipment is being sold to major construction equipment rental companies and electric power group companies, which are the owners of infrastructure. As for rental customers, super general contractors and major construction companies are already renting [inaudible] for their development.

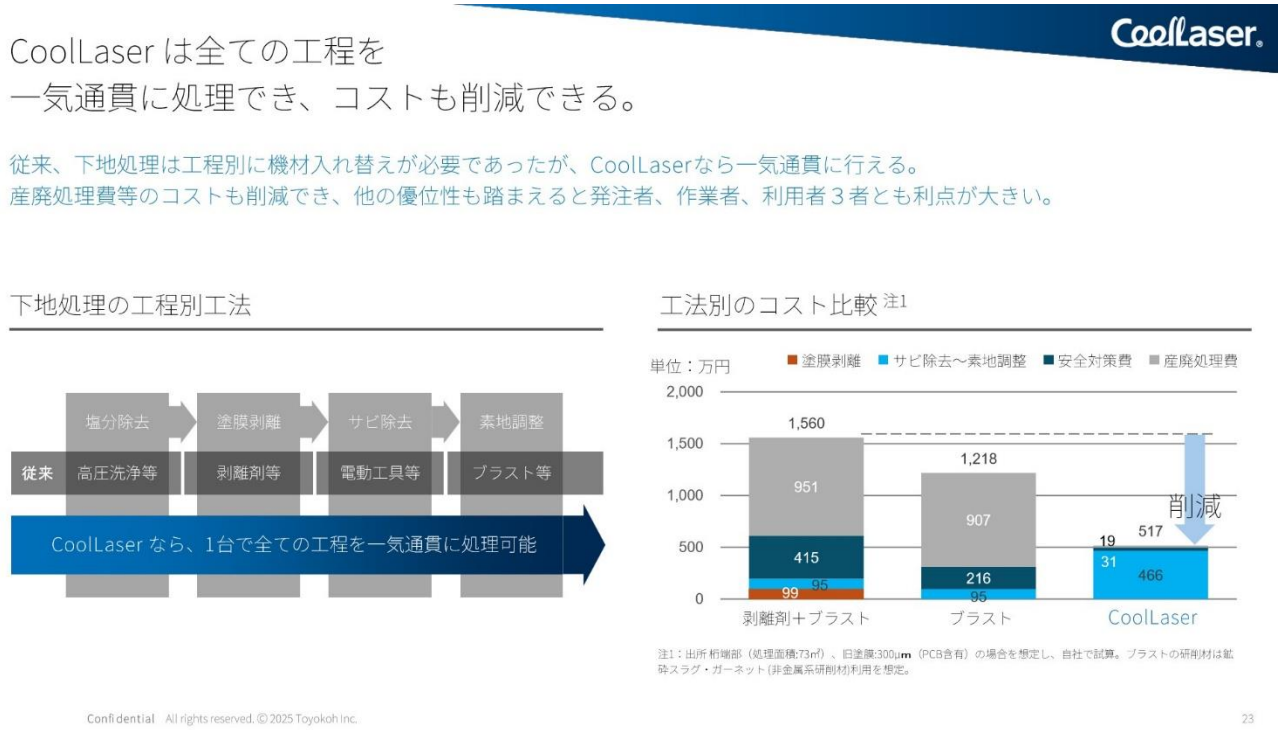



There are three main benefits to be gained.

First, the greatest advantage of using lasers is in the form of zero secondary industrial waste and no waste in total.

Second, salt was mixed in with the rust, and this salt could not be removed using existing technology. If you paint over it without removing it completely, the durability of the paint will deteriorate. The CoolLaser has the advantage of removing salt by evaporation during the rust removal process.

This device is also safe for operators. It is equipped with a dust collection function at the tip, which is highly effective in removing harmful substances such as lead and PCBs that may be mixed into the coating. It has the unique feature of safely processing these substances by suctioning them without allowing them to scatter.




The right side shows a comparison of costs. These are examples of PCBs containing harmful substances. The cost of waste disposal, treatment to prevent dispersal, and safety measures for existing technologies is extremely high.

On the other hand, CoolLaser can considerably reduce such parts of the cost, and thus can provide a very high total cost advantage. Furthermore, as shown in the light blue section, the part of the worker's work related to rust removal can be thoroughly supplemented, creating a win-win situation for the worker, the client, and the manufacturer.




The market is so vast that we have divided it into four main areas of focus. The first is the bridge field, including roads and railways. The second is the steel tower field, including communication towers and power transmission towers. The third is the maritime field, and the fourth is other fields, including various types of plants. The power sector in particular has a very large market for thermal, hydroelectric, and nuclear power.

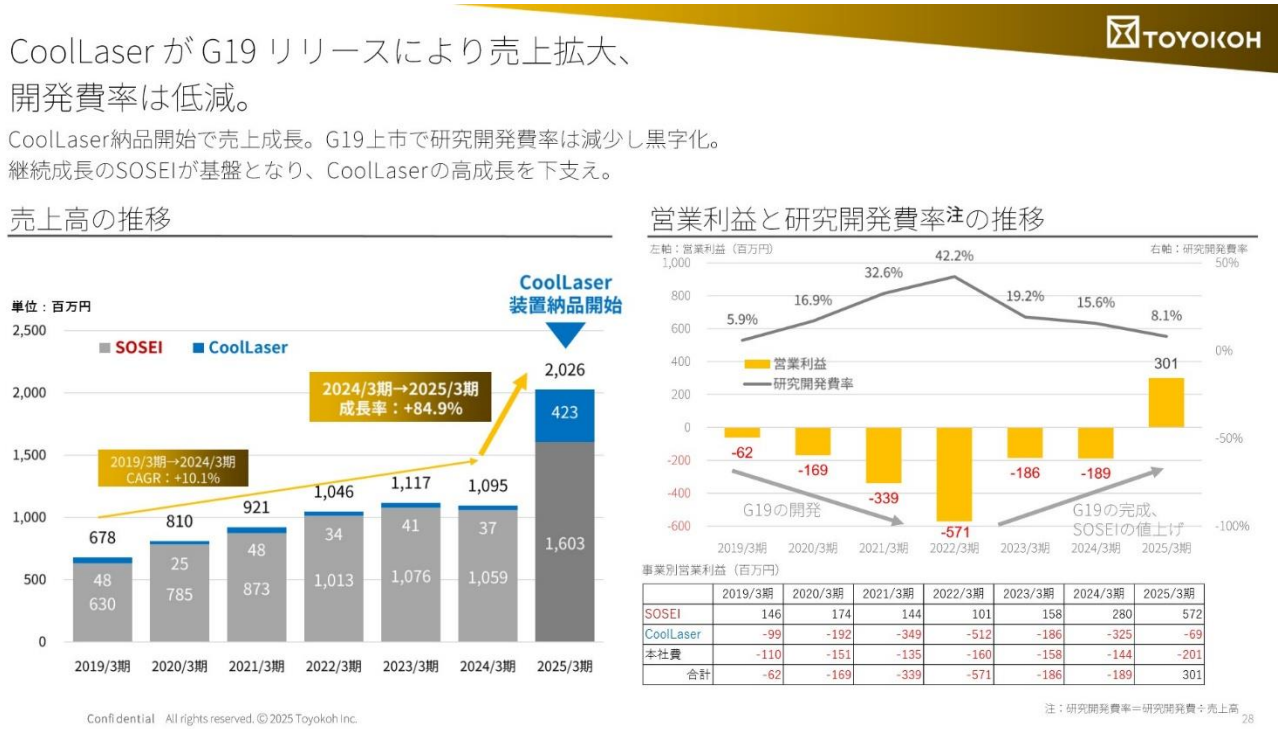
The blasting shown in the previous video is an existing technology, and the red circle indicates that the domestic market for blasting equipment sales is already JPY80 billion. It is difficult to collect sand from this blasting. The areas marked with red circles, such as railways and communication towers, are structural elements, so sand cannot be collected from them. We estimate that there is an JPY80 billion market for CoolLaser.




Our future growth strategy is to expand our market specifications along the horizontal axis and industry axis, and we are currently strengthening collaboration with sales partners to expand along the vertical axis and regional axis. Rental companies, leasing companies, trading companies, etc. We are pursuing a strategy of attacking vertically and horizontally and across the market using these sales channels.




We envision that these near-future scenarios will be realized by combining existing new services with robotics, which is already available today thanks to technological advances, and by linking AI-based image analysis with efficient rust removal.

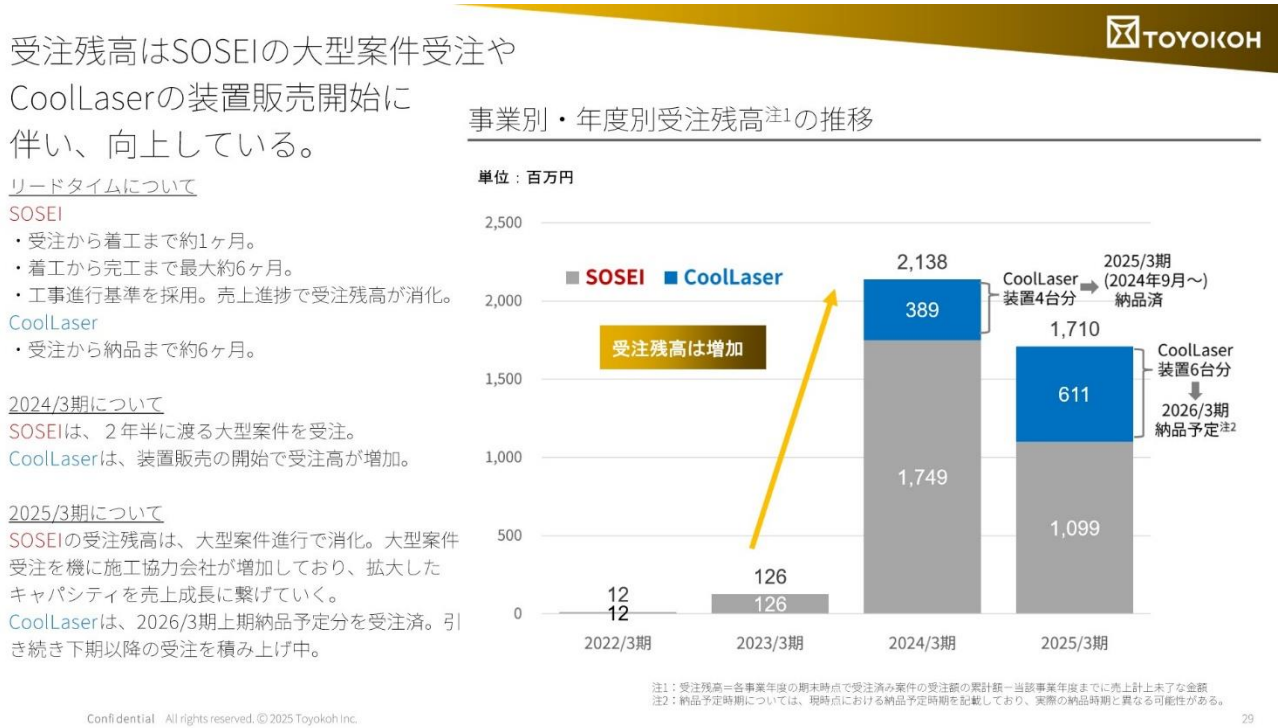



Here are the details of the financial summary for the current fiscal year ending March 31, 2025.

First, looking at the sales trends on the left side, regarding SOSEI, the yen's depreciation has not led to a relative increase in real wages in Japan compared to other countries. In this environment, we are seeing an increase in large-scale renovations at our main domestic factories, and we are feeling the effects of this. SOSEI sales increased 51.4% from the previous year to JPY1,603 million, mainly due to orders for large projects.

Sales of CoolLaser also increased by 1,051.4% YoY to JPY423 million due to the delivery of the G19-6000 series, the first commercial model of this earlier model, starting in the fiscal year ending March 2025.

As you can see on the right side, the operating income trend shows that the investment in R&D expenses for the completion of this G19 product has been in the red from the beginning, but the operating income for the fiscal year ending March 31, 2025 has turned to the black, at JPY301 million.




This chart shows changes in order backlogs.

As an assumption, the lead time for the SOSEI project is about one month from order receipt to construction start. The construction period from the start of construction to its completion can take up to six months for large projects. And this construction revenue is based on the percentage-of-completion method, which means that the order backlog is digested according to the progress of sales.

On the other hand, CoolLaser has a lead time of approximately 6 months from order receipt to product delivery. Based on this assumption, SOSEI has received orders for large-scale projects for two and a half years in the fiscal year ending March 31, 2024, which indicates that the company's business has grown significantly. On the other hand, orders for CoolLaser also increased with the start of equipment sales, with four units having been ordered at this point.

Entering the fiscal year ending March 31, 2025, SOSEI's order backlog, as I mentioned earlier, is being digested through the progression of large-scale projects. We have increased the number of construction subcontractors and other companies in response to this large-scale order, and we are currently working to use this expanded capacity to achieve sales growth in the future.

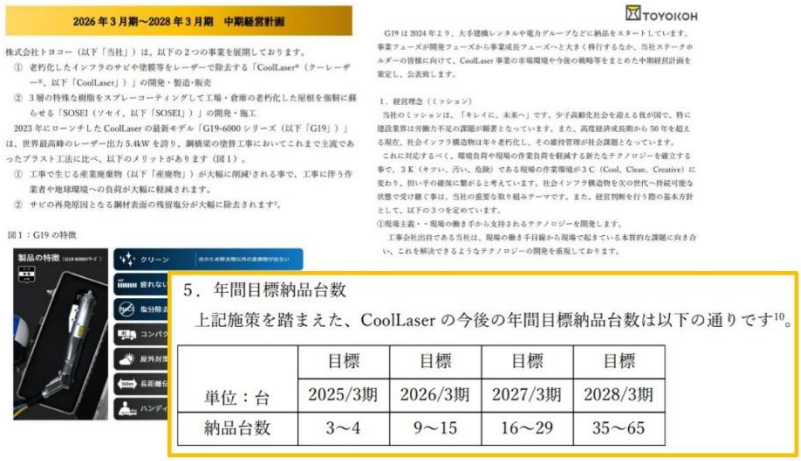
Regarding CoolLaser, we have already received orders for six units for delivery in the first half of the new fiscal year 2026, which is the fiscal year running this year. We continue to receive orders for the second half of the year and beyond.

CoolLaser事業「中期経営計画」を発表
（2024/12/9リリース）

CoolLaser事業の中期経営計画を当社HP上で公表。KPI（重要業績評価指標）として「CoolLaser納品台数」を選定し、2028/3期まで各期の下限と上限の台数を公表。

2026/3期は9～15台であるところ、2025/5/14公開の2025年３月期決算短信内では、2026/3期の業績予想を12台にて開示。

CoolLaser事業中期経営計画（2026年３月期～2028年３月期）




出所：トヨコーHP（NEWS） 2024/12/9「2026年３月期～2028年３月期中期経営計画」
https://www.toyokoh.com/wp/wp/wp-content/uploads/2024/12/press_release_20241209.pdf

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As for the release section, we have announced on our website that we have selected the number of CoolLaser units delivered as a KPI in our mid-term management plan. You can see it in the lower right corner. We are presenting a range for about five years from the part of the fiscal year ending March 31, 2025.

In 2026, which is the current fiscal year, we are expecting nine to 15 units. In the financial results summary released on May 14 and in today's financial results summary, we have disclosed a performance forecast of 12 units.




In order to produce the number of units indicated in the mid-term plan, the current R&D base is producing one unit per month. Last November, we were recognized by the Ministry of Economy, Trade and Industry as a deep tech venture as described below, and were approved for the Innovative Technology Research Results Utilization Project. The property has already been purchased as shown in the photos as a vacant property with borrowing.

Currently, we are making capital investments to enhance preparations with the goal of starting operations by early fall of this fiscal year. As a result, the new facility is capable of producing up to 10 units per month. We are working toward gradually starting operations in those areas.

トヨコーの IPO にコモンズ投信社、横河ブリッジ社がコーナーストーン投資家として参画（2025/4/8リリース）

コモンズ投信社は、インパクト投資（より良い未来をつくるため、社会にポジティブなインパクトを生み出す企業への投資を通じて社会的リターンと長期の経済的リターン両者の獲得を目指す投資）に積極的に取り組まれており、当社のインフラメンテナンス領域での革新的な取り組みに共感頂く。

横河ブリッジ社は橋梁（鋼橋）メーカーとして国内最大手であり、新設から維持管理へと社会ニーズが変化するなか、インフラメンテナンスの新手法としてのCoolLaserに期待を頂き投資に至る。

プレスリリースとコモンズ投信社、横河ブリッジ社のHP



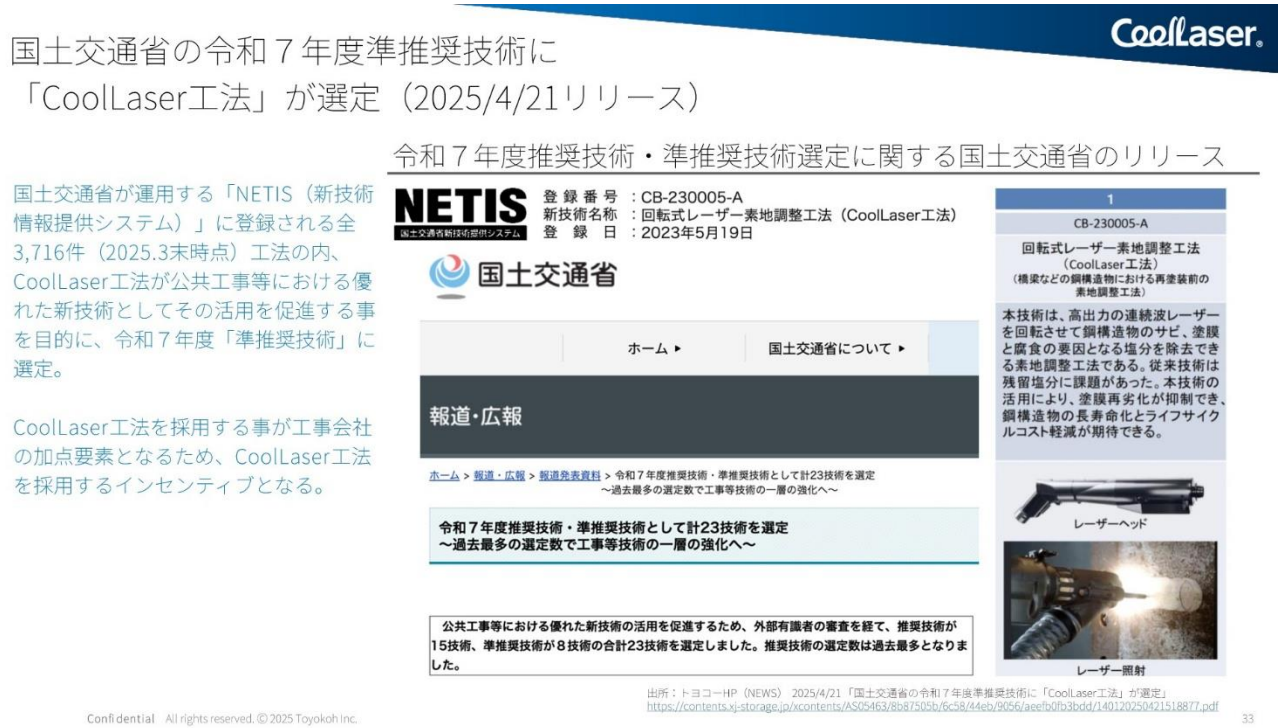

注：出所トヨコーHP（NEWS） 2025/4/8「トヨコーのIPOにコモンズ投信、横河ブリッジが参画」
https://www.toyokoh.com/wp/wp/wp-content/uploads/2025/04/press_release_20250408.pdf

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At the time of listing, two companies, Commons Investment Trust and Yokogawa Bridge, invested in the company as Cornerstone investors as a parent transaction.

Commons Investment Trust Company is engaged in impact investing, which aims to achieve both social returns and long-term economic returns by investing in companies that create positive social impact for a better future. Yokogawa is the largest manufacturer of bridges and steel bridges in Japan and has invested in CoolLaser in anticipation of the shift in social needs from new construction to maintenance and management.

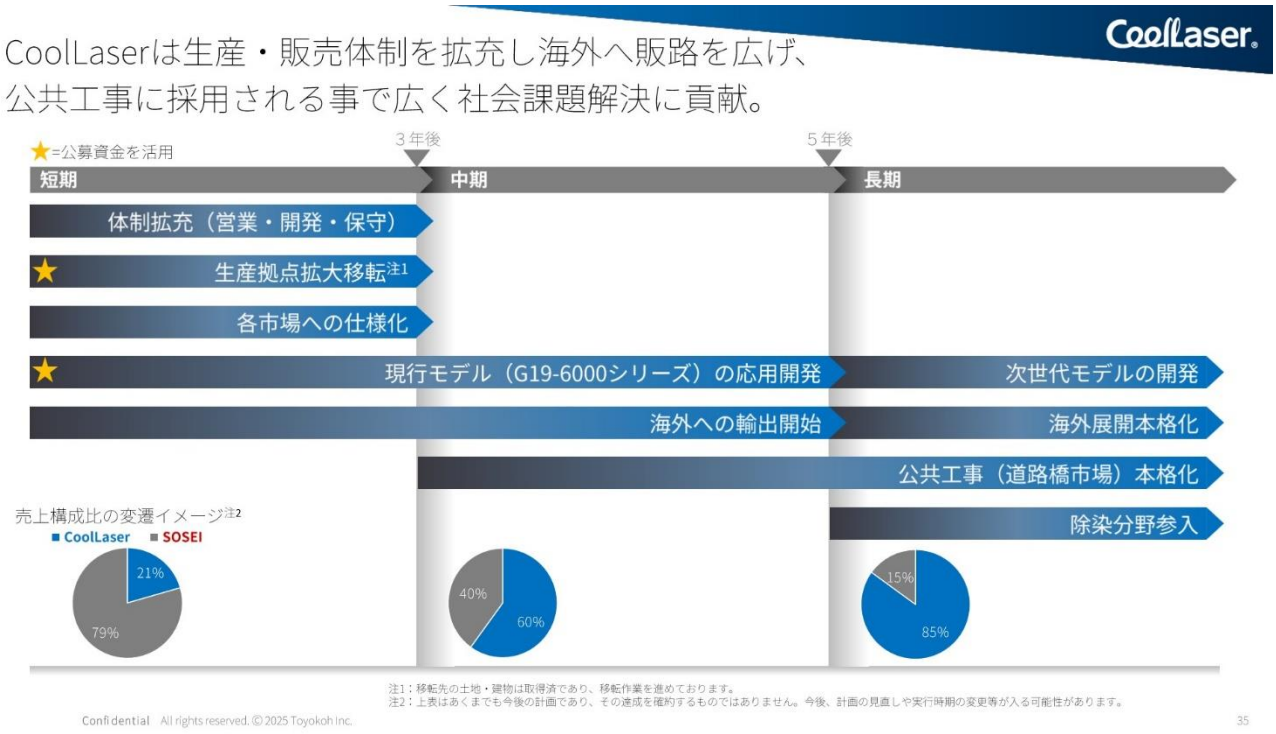



The Ministry of Land, Infrastructure, Transport and Tourism has a new technology registration system called NETIS. Currently, there are more than 3,700 construction methods registered in the system for use in public works projects, and all of them have been compiled into a database. In the April 21 release, the CoolLaser method was selected as a recommended technology by the Ministry of Land, Infrastructure, Transport and Tourism for FY2025.

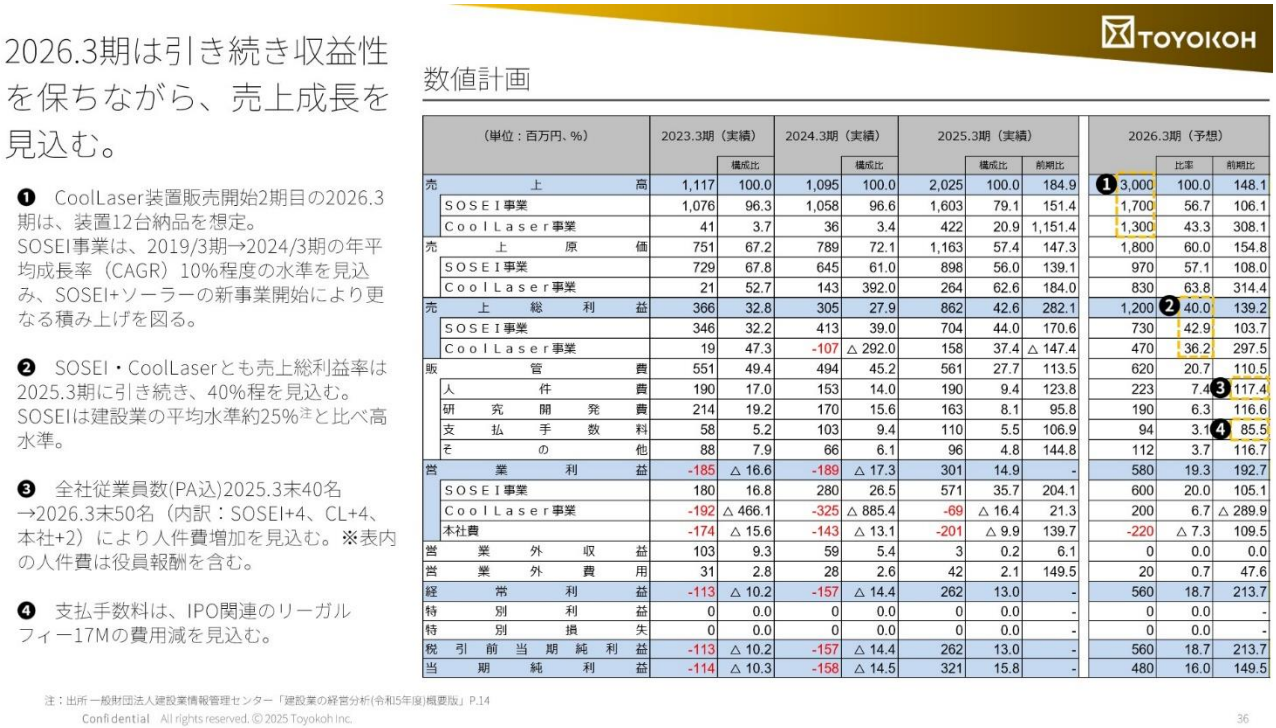
Twenty-three projects out of 3,700 were certified, and once certified, the technology is eligible for major points when it is used in public works projects.




This is SOSEI's mid-term plan, and as mentioned earlier, in addition to SOSEI itself, we will strengthen our collaboration with SOSEI Solar, which manufactures solar panels.




CoolLaser is currently expanding its organization, relocating to expand its production base as mentioned earlier, and focusing on specifications for each market. With the funds raised from this IPO, we will actively promote the application development of our current model, which is currently underway, and we will also prepare for overseas expansion.




| （単位：百万円、%） | 2023.3期（実績） | | 2024.3期（実績） | | 2025.3期（実績） | | | 2026.3期（予想） | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 構成比 | | 構成比 | | 構成比 | 前期比 | | 比率 | 前期比 |
| 売上高 | 1,117 | 100.0 | 1,095 | 100.0 | 2,025 | 100.0 | 184.9 | ❶3,000 | 100.0 | 148.1 |
| SOSEI事業 | 1,076 | 96.3 | 1,058 | 96.6 | 1,603 | 79.1 | 151.4 | 1,700 | 56.7 | 106.1 |
| CoolLaser事業 | 41 | 3.7 | 36 | 3.4 | 422 | 20.9 | 1,151.4 | 1,300 | 43.3 | 308.1 |
| 売上原価 | 751 | 67.2 | 789 | 72.1 | 1,163 | 57.4 | 147.3 | 1,800 | 60.0 | 154.8 |
| SOSEI事業 | 729 | 67.8 | 645 | 61.0 | 898 | 56.0 | 139.1 | 970 | 57.1 | 108.0 |
| CoolLaser事業 | 21 | 52.7 | 143 | 392.0 | 264 | 62.6 | 184.0 | 830 | 63.8 | 314.4 |
| 売上総利益 | 366 | 32.8 | 305 | 27.9 | 862 | 42.6 | 282.1 | 1,200 | ❷40.0 | 139.2 |
| SOSEI事業 | 346 | 32.2 | 413 | 39.0 | 704 | 44.0 | 170.6 | 730 | 42.9 | 103.7 |
| CoolLaser事業 | 19 | 47.3 | -107 | △ 292.0 | 158 | 37.4 | △ 147.4 | 470 | 36.2 | 297.5 |
| 販管費 | 551 | 49.4 | 494 | 45.2 | 561 | 27.7 | 113.5 | 620 | 20.7 | 110.5 |
| 人件費 | 190 | 17.0 | 153 | 14.0 | 190 | 9.4 | 123.8 | 223 | 7.4 | ❸117.4 |
| 研究開発費 | 214 | 19.2 | 170 | 15.6 | 163 | 8.1 | 95.8 | 190 | 6.3 | 116.6 |
| 支払手数料 | 58 | 5.2 | 103 | 9.4 | 110 | 5.5 | 106.9 | 94 | 3.1 | ❹85.5 |
| その他 | 88 | 7.9 | 66 | 6.1 | 96 | 4.8 | 144.8 | 112 | 3.7 | 116.7 |
| 営業利益 | -185 | △ 16.6 | -189 | △ 17.3 | 301 | 14.9 | - | 580 | 19.3 | 192.7 |
| SOSEI事業 | 180 | 16.8 | 280 | 26.5 | 571 | 35.7 | 204.1 | 600 | 20.0 | 105.1 |
| CoolLaser事業 | -192 | △ 466.1 | -325 | △ 885.4 | -69 | △ 16.4 | 21.3 | 200 | 6.7 | △ 289.9 |
| 本社費 | -174 | △ 15.6 | -143 | △ 13.1 | -201 | △ 9.9 | 139.7 | -220 | △ 7.3 | 109.5 |
| 営業外収益 | 103 | 9.3 | 59 | 5.4 | 3 | 0.2 | 6.1 | 0 | 0.0 | 0.0 |
| 営業外費用 | 31 | 2.8 | 28 | 2.6 | 42 | 2.1 | 149.5 | 20 | 0.7 | 47.6 |
| 経常利益 | -113 | △ 10.2 | -157 | △ 14.4 | 262 | 13.0 | - | 560 | 18.7 | 213.7 |
| 特別利益 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | - | 0 | 0.0 | - |
| 特別損失 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | - | 0 | 0.0 | - |
| 税引前当期純利益 | -113 | △ 10.2 | -157 | △ 14.4 | 262 | 13.0 | - | 560 | 18.7 | 213.7 |
| 当期純利益 | -114 | △ 10.3 | -158 | △ 14.5 | 321 | 15.8 | - | 480 | 16.0 | 149.5 |

Finally, I will explain our forecast for the fiscal year ending March 2026. I would like to focus on four major points.

This is the first one. In the fiscal year ending March 31, 2026, which will be the second fiscal year of sales of this CoolLaser equipment, we expect to deliver 12 units of equipment, as mentioned earlier. We expect sales in the SOSEI business to grow at a CAGR of about 10%, and we plan to further increase sales through new businesses such as SOSEI+Solar, which I mentioned earlier. We expect sales to increase as we continue to build on these new businesses.

Second, gross profit is expected to average about 40% in both businesses. SOSEI's gross profit margin is very high, especially compared to the average level of 25% in the construction industry. Third, all employees, for the fiscal year ending March 31, 2026, we expect to increase the number of employees from the current level, plus less than 10 employees. Fourth, we expect a decrease in legal fees due to the completion of the IPO.

Finally, although it is not mentioned in the points, we expect CoolLaser to be profitable as a stand-alone business for the fiscal year ending March 31, 2026.

That is all for my explanation.

## Question & Answer

**Moderator [Q]:** Thank you very much. Then we will move on to the question-and-answer session. We are receiving questions one after another.

Let's start with the first one. Are there any advantages and disadvantages to having an IPO? I would like to know if there is anything that has changed since the listing.

**Company Representative [A]:** Thank you. There are still some areas of the construction industry that are stuck in the past. Therefore, the first major advantage of the IPO is that the company's credibility and trustworthiness have been dramatically enhanced, which will make it easier to expand business.

On the other hand, once a company is listed on the stock exchange, disclosure, timely disclosure, and other corporate tasks become extremely busy. I think that these aspects will become much more significant compared to before the listing.

**Moderator [Q]:** Next, sales in the SOSEI business increased significantly from the previous year and this year's plan. I understand that this is a large-scale project, and I was wondering if you could tell us about the background behind the acquisition and how it will be continued in the future.

**Company Representative [A]:** It is as I mentioned earlier. I believe that major manufacturers are actively investing in the maintenance of their main domestic factories in the form of reinvestment in domestic factories, which is leading to the receipt of these large orders.

**Moderator [Q]:** Next, CoolLaser is forecasted to sell 12 units this fiscal year, but how many units have been ordered [inaudible] at this point?

**Company Representative [A]:** As I explained earlier, as of the end of March, we have received orders for six units, and the lead time for H1 is six months, so we are getting H1 as of March for now. There is a little bit of a cap here, with a production capacity of one unit per month at the current R&D center. Currently, we are not in control of such orders, but we are a bit like that.

**Moderator [Q]:** What is SOSEI's advantage over SOMAY-Q? SOMAY-Q, paint manufacturer.

**Company Representative [A]:** Thank you. I assume that with this new method of surface preparation, not only for SOMAY-Q, there will be more choices in the selection of the coating to be applied on top of the surface.

Therefore, rather than SOSEI, I think that functional paints such as these developed by SOMAY-Q are one of the top-coating materials for CoolLaser, so the combination of such compatible paints and CoolLaser may be a possibility in the future.

**Moderator [Q]:** Next, I would like to ask you a simple question: What are your company's strengths and weaknesses?

**Company Representative [A]:** Well, in a word, our strength lies in manufacturing, and I believe that manufacturing from a front-line perspective is one of our greatest strengths. However, on the other hand, I'm not sure if it can be called a weakness, but we are still a small team, so I think that could be considered a weakness.

**Moderator [Q]:** Following on from that, the order backlog for CoolLaser in the three quarters from March 2025 was five units, and in this fiscal year's results, the backlog increased by one unit to six units. Are you aware that this is a stretch target or do you already have a large number of orders expected? I am asking about the outlook for orders. What do you think about this?

**Company Representative [A]:** As I explained earlier, our current production capacity is one unit per month, so that is the situation at the moment. We will gradually move to the new plant in H2, and I think we can aim for a maximum capacity of 10 units. It's not like we're going to suddenly go fully operational. It's also a maximum effort while continuing to hire and provide training.

However, we expect production to increase from the current level of one unit per month, and with a slight increase in orders in H2, we are forecasting that we will be able to deliver approximately 12 units by the end of the fiscal year.

**Moderator[Q]:** The next question. In terms of innovative technology, is it safe to assume that there are virtually no direct competitors in Japan or abroad selling similar equipment for your high-output leather cleaner, CoolLaser?

**Company Representative [A]:** Yes. As I indicated earlier, there are very few options in terms of equipment that can be used outdoors. In addition, many of the only existing outdoor equipment manufacturers have very low power outputs, making it difficult to remove thick rust and paint layers in outdoor civil engineering applications. In that part of the market, we do not think that there is any impact from the perspective of such competitors at this time.

**Moderator [Q]:** I have a question about CoolLaser, and I was wondering if you could tell me how long it will last after preventive enforcement and what to do when those years have passed. How long will it last after applying CoolLaser? I mean how long the target object will last.

**Company Representative [A]:** Thank you. If the steel material is only treated by CoolLaser, the iron oxide rusts when it comes into contact with air. The laser is used to treat the base material and remove any existing rust and paint, and then a new coat of paint is applied. So, the expected life of the paint depends on the quality of the paint. Some paints are designed to last for 20 or 30 years, if they are the longest lasting.

In order to maximize the function of such paints, the salt and rust must be properly removed at the base of the building. If the surface preparation is inadequate, even if you apply a good paint, it will rust again soon. Especially for facilities along the sea, there have been cases where work has to be redone one more time. To prevent this from happening, we are now working to ensure high quality surface preparation using lasers.

**Company Representative [A]:** Salt accumulates especially in tight areas, such as bolts and other intricate parts, and the salt cannot be removed, and the paint is still applied. CoolLaser is suitable for such narrow and confined spaces, and by doing so, the durability of the paint can be restored to its original durability.

**Moderator [Q]:** It sounds like CoolLaser has all kinds of advantages over existing blasting methods in terms of environmental impact, workload, cost, etc. Is it expected to have enough impact to completely change all existing blasting sites?

**Company Representative [A]:** Yes. For a large area, the existing technology, shot blasting, has a very fast construction capability, so I think such a form can be assumed in the future.

On the other hand, the CoolLaser's strength lies in the fact that it is very difficult to process narrow areas, which generate a large amount of sand [inaudible]. We would like to develop the CoolLaser by taking

advantage of its strengths, and later on, we would like to develop the lineup to overcome the problems in the areas where we are unable to do so now, since the CoolLaser has various applications in optical technology.

**Moderator [Q]:** Next, I have a question for SOSEI. This method of construction increases the strength of the roof to allow for the installation of solar panels, but who are the competitors?

**Company Representative [A]:** Thank you. First of all, there was a problem in the industry that solar panels could not be installed on slate roofs, which are very brittle and fragile. Therefore, the SOSEI construction method is a method of embedding jigs that enable the installation of such panels while making the roof strong in the process of installation. Basically, we are not aware of any other competitors or methods from our research.

SOSEI's panels are lightweight and can support heavy loads, allowing people to stand on them. The installation of such panels is inherently fragile, and if people stand on them, they could collapse and cause accidents. However, by reinforcing the structure with SOSEI panels, installation becomes possible, even with heavy solar panels. This is our strength.

**Moderator [M]:** Thanks. As a follow-up question, are you considering changing the market to prime?

**Company Representative [A]:** Yes. It is still somewhat unclear but following a recent revision to the criteria for switching to Prime, the target is now JPY2.5 billion in operating profit over two years, so it will likely take around that number of years to achieve based on the current profit plan. We are considering a market change within five years, and we hope to consider such a change.

**Moderator [Q]:** As a follow-up question, is there any reason why orders are not flooding in for CoolLaser, which is by far the most cost-effective method? What would you dare to say are the disadvantages? Also, what is the likelihood of future price increases?

**Company Representative [A]:** We have only just started manufacturing the product and have only just begun delivery. Our sales structure is still very much in its infancy. First of all, as the first user, we would like to make up for the problems in our current sales structure by partnering with major rental companies, etc. They are already familiar with the whole country, and major construction companies are in and out of such places. By delivering our products to these companies, we will gain greater recognition than if we were to develop our business one at a time.

Until now, we have been completely focused on manufacturing, but going forward, we would like to rapidly expand our recognition.

Also, in the field of construction, especially when it comes to public works, there are rules for construction. In order to change the rules, it is necessary to accumulate a certain amount of experience in order to change the rules for bidding for public works projects.

This is because there are areas in the civil engineering field where new technologies have been slow to emerge, and now they are trying to promote such innovative efforts, etc. I wonder if there are areas where it will take some time to make an entrance. However, once entered, it is a field where the rules are unlikely to change much.

**Moderator [Q]:** The production capacity of CoolLaser will increase tenfold from this fall, but the H2 delivery plan of six units seems conservative. Given the strong demand and the number of inquiries, isn't there considerable room for upward revision? What do you think about it?

**Company Representative [A]:** Thank you. We have received a large number of inquiries, but at the same time, we need to strengthen our production system in parallel, which is why we are forecasting the current figures.

**Moderator [Q]:** Excuse me. I have a lot of questions, so I'll get right to it.

Please tell us about the current order situation as far as you can answer. Your company is connected to construction plant maintenance companies as a shareholder. Is it correct to think that you can expect to receive orders from such companies?

**Company Representative [A]:** Right. In addition to the previous question, regarding our sales structure, our company has a limited number of [inaudible], so we are looking to expand our distributor channels and utilize the sales channels of major trading companies and strengthen our ties with local companies.

**Moderator [Q]:** I think that increased sales of CoolLaser are the main factor, please tell me the factors behind the increase in sales and profits for the fiscal year ending March 2026. Also, I wonder if the R&D investment for the fiscal year ending March 31, 2026 will be for the development of CoolLaser applications. Please tell me your outlook for the current fiscal year.

**Company Representative [A]:** Okay. You can see the table that shows the breakdown by business segment. The breakdown shows a 6.1% increase in the SOSEI business. When H1 reaches 106.1%, CoolLaser's sales are approximately three times higher at JPY1.3 billion, and this is the outlook for the full year.

And as for the R&D expenses, most of them are CoolLaser, about 80%. Partly because SOSEI is also engaged in R&D activities.

**Moderator [Q]:** Next, what are the prospects for CoolLaser's overseas expansion? Are there any specific movements?

**Company Representative [A]:** Yes. We are currently considering global expansion and taking steps to move forward. We are looking into collaboration with rental companies and leasing companies that are already expanding globally, as well as sales channels of major trading companies. We are proceeding to expand overseas as soon as possible.

We also plan to promote the CoolLaser overseas in cooperation with various government agencies, including the Ministry of Land, Infrastructure, Transport and Tourism, the Ministry of the Environment, the Ministry of Foreign Affairs as shown in the previous video, and the Ministry of Defense, and at the same time, we will promote this initiative for export.

**Moderator [Q]:** Also, would you consider moving your headquarters to Tokyo?

**Company Representative [A]:** We are not relocating our headquarters, but we are considering a Tokyo location as our main base.

**Moderator [Q]:** I also have a question about barriers to entry. Are the technologies used by SOSEI and CoolLaser completely impossible for other companies to replicate? Or can you create a product that is somewhat similar? And if it cannot be imitated, how many more years will the patent be valid?

**Company Representative [A]:** SOSEI mainly owns some intellectual property, but the biggest barrier to entry for that SOSEI is the quality maintenance on site. This is a very special coating method, and the quality and safety aspects of the coating have been highly evaluated onsite, resulting in 80% and 90% repeat business. We have compiled a database of such know-how gained in the field, and consider it to be a significant competitive advantage that raises the barriers to entry.

CoolLaser has been issuing patents and major patents since around 2013/2014, including basic patents, and since then we have divided them up, and a patent network that will become very strong in the future is beginning to take hold. We believe that we can continue to develop our business using our patent strategy for a very long time to come.

**Moderator [Q]:** You met with the vice president of Saudi Aramco before the listing. Is there any possibility that CoolLaser can contribute in some way to the overseas expansion of these oil majors?

**Company Representative [A]:** Well, I can't speak specifically, but I think that overseas regions, such as the Middle East, which have similar needs, are looking for new technologies, and I think that such needs will be very promising in the future.

**Moderator [Q]:** Also, after March 2027, it will grow dramatically, but will it really sell that much? Are there any competitors?

**Company Representative [A]:** The number of CoolLaser units is still the same as in the mid-term business plan announced earlier. The four areas of focus I mentioned earlier are the most relevant. As you can see, a very large number of parts are moving. The task of incorporating these specifications into this industry standard is currently being undertaken in both the private and public sectors, as the specifications for laser construction are a new technology that did not exist before, so it is a completely blank slate. That is why we have been gradually incorporating specifications in various fields, as evidenced by our recent registration with NETIS Heat and the completion of more than 200 construction tests in various industries.

Furthermore, in order to increase the certainty of this, we expect that demand will rapidly increase in these areas, which are our focus areas, by working with partner companies throughout Japan that utilize CoolLaser, not just our company. Based on this estimate, we expect the figures to be as mentioned earlier.

**Moderator [Q]:** This is a question from private investor. From an individual investor's perspective, the free cash flow deficit is a concern. If you have a plan for how long it will take to achieve a positive free cash flow in the future, please let us know.

**Company Representative [A]:** The free cash flow section says that operating cash flow and investment cash flow are also negative, and if we add them together, we probably have a negative investment cash flow of JPY500 million, so I guess we are in the red.

This fiscal year, we acquired the new CoolLaser manufacturing facility in Hamamatsu, and we have invested approximately JPY350 million in this facility. SOSEI is also installing several new spraying equipment. The negative investment cash flow as growth investment is almost the entire amount, and as a result, we have generated JPY180 million in operating cash flow alone, and we believe that we will be in the black on a free cash flow basis for the period in which IT, or rather, this progress has begun.

**Moderator [Q]:** Regarding March 2026, is it a modest plan?

**Company Representative [A]:** In a nutshell, I think the plan is modest or down to earth with the current needs and production system.

Conversely, there are companies that have this few units but generate such high sales, yet no matter how much they sell, they cannot make a profit because of their business model. We are now considering the number of such units, as we believe that this is an innovative product that has no competition in the area of manufacturing, and that it will be possible to develop such value in terms of the unit price.

Also, the world is starting to move toward carbon neutrality, and I have high expectations for such things as not producing waste, and for SOSEI to collaborate with panels like this. We are actively being approached by business owners who have a desire to change to new technologies in addition to existing technologies.

**Moderator [Q]:** Also, regarding SOSEI, what exactly do you mean by "solar business"?

**Company Representative [A]:** Okay. I was a little short on time earlier, so I didn't have a chance to explain properly. Let me explain about SOSEI. The slate roof is an aging roof that contains asbestos, which makes it brittle to begin with. Therefore, it is impossible to install heavy solar panels on slate roofs that are 30, 40, or 50 years old with people standing on them to carry out construction work.

By using the SOSEI construction method, a very thick resin of 1 cm to 2 cm in thickness is formed on the spot, making it possible to install panels on top of it. So, I have heard that there is no more space for these panels because of the competition for space, and in a sense, I think that this slate roof is a new blue ocean market. In particular, the current trend is toward carbon neutrality, and we are currently seeing an increase in inquiries from major PPAs and other business owners.

So, we have been doing sales directly, but we are also using the sales resources of PPA, solar manufacturers, and solar contractors to make these sales pitches, and from there, we are asking them to use SOSEI as a preliminary step for slate projects, this will increase the inflow of SOSEI. We are currently in discussions with several companies with whom we are collaborating to see if we can obtain a commission by sending customers who want to install solar panels from our company to solar companies.

**Moderator [Q]:** Will the construction of the SOSEI project be carried out by TOYOKOH's employees? If so, could the number and hiring of employees who can handle the technology of the SOSEI business become a bottleneck for future growth?

**Company Representative [A]:** Well, the stages up to now have been carried out on a full responsibility basis. In order to ensure the safety and quality of the work on the roof, our employees have been working on projects all over the country, mainly supervising the construction work. We have our own in-house construction team, and in addition, we have been working with subcontractors for construction work.

We expect that the construction industry will naturally have a bottleneck in human resources in this area in the future, so we will continue to develop construction stores that can also provide construction supervision, and we expect to eliminate the bottleneck.

**Moderator [Q]:** I don't know if you have expanded overseas yet, but I was wondering if you could give me an outlook on the indirect impact of the Trump’s tariffs.

**Company Representative [A]:** We are still in the process of [inaudible] exporting, so basically, if the yen weakens or [inaudible] in the future, it would be better if the yen weakens, but if the yen appreciates a little, we may be able to purchase some parts from Japanese suppliers who import such parts and materials from overseas. So, even if the yen appreciates a little, that would be fine in terms of the effect of reducing such parts and materials.

Also, the tariffs in the US may be a bit of a barrier, but on the other hand, the price difference between Japan and the US has been quite significant, and as often seen in the Big Mac Index, there is about a 1.8 times price difference between Japan and the US In the US, the unit price that is not set in Japan can be quite high, so even if the tariff rate increases a little, the profit margin will increase more and more in the US than in Japan. So, I don't think we need to worry too much about the impact of the Trump’s tariffs.

**Moderator [Q]:** Additional question. This SOSEI project is to manage the construction, and you also need order development personnel [inaudible].

**Company Representative [A]:** As I explained earlier, since we are now offering these services, we are working to increase the number of construction managers to see if sales growth will be proportional to the [inaudible].

**Moderator [Q]:** I would also like to know the total investment, site area, and personnel structure of the new plant in Hamamatsu City.

**Company Representative [A]:** I think there will be another release in the early fall or so when the details are officially opened. The investment in the property alone is about JPY350 million, or about the same amount for the land and building. The company also disclosed about JPY50 million investment in production facilities during the IPO in the section on the use of funds.

In terms of site area, it is roughly three times the size of the current development site. In terms of land and building area. We are also working to gradually increase the number of personnel, and we have several new employees who have just joined our manufacturing staff, so we are in the process of establishing a structure.

**Moderator [Q]:** Also, is there any advantage of the existing blasting method over CoolLaser?

**Company Representative [A]:** Blasting is faster in terms of its ability to install large, flat areas in an environment where sand is easily collected. I think that is the advantage.

However, since rain, wind, and rainwater flow away in such areas, if water does not tend to stay in those areas, it can be considered that rust has not spread much.

In recent years, especially as local financial resources have become scarce, it has become difficult for some regions to completely repaint their buildings. On the other hand, demand is increasing due to aging, so there are ideas such as partial repainting as a difficult measure.

There is already a way of thinking to reduce the overall running cost by doing the necessary maintenance on the worst areas that need it. We believe that this is exactly where CoolLaser fits in.

**Moderator [Q]:** Next, the capacity of CoolLaser at the Shizuoka Plant is said to be a maximum of 10 units, but that will not be enough to meet demand after 2027, so is there any possibility of further expansion?

**Company Representative [A]:** This is the medium-term plan, right? If you take a look at the lease, it says that the goal is to have 120 units by 2030, and we would like to cover this goal at the current new base.

**Moderator [Q]:** Continuing on, are leasing companies the main source of orders for CoolLaser today? Or is it mainly non-leasing companies? Can you tell us what is in the ratio of orders?

**Company Representative [A]:** Currently, leasing companies account for a higher percentage of our business in the first year. We have delivered four units, more than half of which were to leasing companies. Going by the breakdown of the six units of the current order at the second round, there are zero leasing companies.

There are some companies that are almost exclusively end-user companies and others that are in between. We have received orders in a wide range of fields, including roads and electric power.

**Moderator [Q]:** I remember the news that you received an award from JR East, and I have been paying attention to your company since then. What do you think were the main factors that led to the award?

**Company Representative [A]:** Well, the railroad industry is also undergoing renovation work during the four-hour nighttime hours, and JR East has had to work very hard to perform drastic maintenance within the limited time available due to a lack of personnel. In that context, I think the background to receiving this award was that people were expecting this environmentally friendly laser, CoolLaser, to address issues such as those mentioned above and quality issues.

**Moderator [Q]:** Also, I think CoolLaser is a revolutionary product. In terms of future growth, which do you think will be the bigger challenge: the high price or production capacity?

**Company Representative [A]:** If I had to choose, I would say that production capacity is the bigger issue.

The fact that manufacturing has caught up with production is the focus of much discussion within the company right now. We are currently spending a considerable amount of time on establishing production systems and other related matters.

**Moderator [Q]:** Also, after the CoolLaser was delivered, has the quality been stable?

**Company Representative [A]:** Yes, we were worried about this, but so far there have been no major issues. There are some minor irregularities, but we have managed to get it up and running.

**Moderator [Q]:** The IPO will increase the company's name recognition, credibility, and awareness, which will make recruitment easier, but what kind of people will be hired?

**Company Representative [A]:** In terms of fields, we are looking for optical [inaudible] engineers and engineers from companies such as the five Japanese manufacturers of digital cameras, which have a 90% share of the world market.

**Moderator [M]:** Excuse me, I have a few more questions. We have about two minutes left, so I would like to close here for a moment. Please contact IR individually and we will be happy to answer your questions. And, one more thing. My apologies to those who didn't get a chance to read the last bit.

Now, we conclude our financial results presentation. Thank you very much for your time today.

[END]

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***Document Notes***

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