

FY2024 2Q Earnings Announcement

Event Summary

Date : October 31, 2024 15:30-16:30

Speakers : Hitoshi Yamamoto Representative Director, President & CEO

Junichi Onoue Board Director, Senior Managing Executive Officer

Tami Ihara Board Director, Senior Managing Executive Officer

Presentation

Moderator: Thank you very much for taking time out of your busy schedule today to participate in WOWOW INC.'s financial results briefing for Q2 of FY2024.

In addition to this venue today, the briefing is also held online. Please note that a full transcript of today's presentation and Q&A session will be posted on our corporate website through an external organization.

For those attending the meeting in the venue, please refer to the handouts that have been distributed. If you are attending the meeting online, please refer to the financial reports page, which can be found on our corporate website under IR information and then IR library.

There will be time for questions and answers at the end of the session. You can ask questions either at the venue or via online.

Now, I would like to introduce today's speakers: Hitoshi Yamamoto, Representative Director, President, and CEO; Junichi Onoue, Board Director and Senior Managing Executive Officer; and Tami Ihara, Board Director and Senior Managing Executive Officer. First, we will explain the financial highlights for Q2 of FY2024. President Yamamoto, please go ahead

加入

- 新サービス「WOWSPO」、「UEFAチャンピオンズリーグ」、「SUMMER SONIC 2024」などが好評を得たことにより新規加入件数は増加。一方、目的番組終了などにより解約件数も増加
- 正味加入件数は純減するも、前年同期比で良化

(単位:千件)

	2023年度2Q	2024年度2Q	前年同期差	前年同期比
新規加入件数	296	363	67	122.7%
解約件数	380	429	49	112.9%
正味加入件数	△84	△66	18	—
累計正味加入件数	2,476	2,401	△74	97.0%

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Yamamoto: I am Yamamoto, Representative Director, President, and CEO. Thank you very much for attending today's financial results meeting.

I will now explain the highlights of Q2 of FY2024. Please see page three.

In Q2 of FY2024, there were 363,000 gross new subscriptions and 429,000 cancellations, for a net decrease of 66,000 net new subscriptions.

While the number of gross new subscriptions increased YoY due to the launch of the new WOWSPO service and the popularity of soccer and other sports content, the number of cancellations also increased due to the end of purpose-built programs.

As a result, the number of net new subscriptions was minus 66,000, 18,000 better than the same period last year. Cumulative net cumulative subscriptions totaled 2,401 thousand.

2024年度第2四半期（中間期）決算 ハイライト②

収支（連結）

- 売上高は前年同期と比べ「会員収入」が減少したものの、映画事業などの「その他収入」が増加したことにより増収
- 経常利益は、売上高の増加により増益
- 中間純利益は、「4Kチャンネル『WOWOW 4K』の放送サービス終了」、「コンテンツ情報統合管理システムの開発中止」による減損損失を計上したことにより減益

(単位:百万円)

	2023年度2Q	2024年度2Q	前年同期差	前年同期比
売上高	36,614	37,361	747	102.0%
経常利益	1,467	1,605	137	109.4%
親会社株主に帰属する 中間純利益	720	△179	△900	—

※それぞれ百万円未満は切り捨てております。

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Page four shows the highlights of income and expenses.

Although membership revenue decreased compared to the same period of the previous year, revenue increased due to an increase in other income, such as movie business and program sales, as well as an increase in group company sales.

Ordinary income also increased due to higher sales.

Interim net income decreased due to the termination of the 4K channel and WOWOW 4K broadcasting, as well as the recording of an impairment loss resulting from the discontinuation of the development of the integrated content information management system.

Next, Onoue, who oversees business management and accounting, will explain the details of the financial figures.

2024年度第2四半期（中間期）決算 加入状況

WOWOW

(単位:千件)

	2023年度2Q	2024年度2Q	前年同期比較	
			前年同期差	前年同期比
新規加入件数	296	363	67	122.7%
解約件数	380	429	49	112.9%
正味加入件数	△84	△66	18	—
累計正味加入件数	2,476	2,401	△74	97.0%
内) 複数契約*1	346	327	△19	94.6%
内) 宿泊施設契約*2	83	88	5	105.9%

※1 同一契約者による2契約目と3契約目のデジタル契約に割引制度を適用（月額2,530円の視聴料金を990円に割引。金額は税込）
 ※2 宿泊施設の客室で視聴するための宿泊施設事業者との個別契約

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Onoue: I am Onoue, in charge of business administration, accounting, and investor relations. Thank you. First, on page six, subscription status.

Gross new subscriptions totaled 363,000. This was mainly due to the popularity of sports content, such as soccer and the Champions League, and live music concerts, such as SUMMER SONIC, as well as the new WOWSPO service launched in April, which attracted many younger customers who had not subscribed to WOWOW in the past, resulting in an increase of 67,000 subscriptions compared to the same period last year.

There were 429,000 cancellations. The number of cancellations increased by 49,000 compared to the same period of the previous year, mainly due to an increase in cancellations due to the termination of purpose-built programs.

As a result, net new subscriptions declined by 66,000. Net cumulative subscriptions totaled 2.401 million, down 74,000 from the same period last year. The number of net new subscriptions was negative but improved by 18,000 compared to the same period last year.

In addition, although not included in these figures, season passes for soccer, such as the Champions League, are being sold on WOWOW On-Demand on a pay-per-view basis, and the number of customers who enjoy WOWOW has improved even more than these figures. Season passes for soccer were also sold last September for the previous season, and the number of such passes sold increased compared to the same period of the previous year.

2024年度第2四半期（中間期）決算 収支状況（連結）

WOWOW

(単位:百万円)

	2023年度2Q		2024年度2Q		前年同期比較	
	実績	収入比	実績	収入比	前年同期差	前年同期比
売上高	36,614	100.0%	37,361	100.0%	747	102.0%
営業利益	1,039	2.8%	1,212	3.2%	173	116.7%
経常利益	1,467	4.0%	1,605	4.3%	137	109.4%
親会社株主に帰属する 中間純利益	720	2.0%	△179	—	△900	—

※それぞれ百万円未満は切り捨てております。

※当連結会計年度は連結子会社であるフロストインターナショナルコーポレーション株式会社の決算日を12月31日から当社の連結決算日と同じ3月31日に変更いたしました。そのため、当該連結子会社は15カ月（2024年1月1日～2025年3月31日）を連結対象期間とした変則決算となっております。

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Page seven shows the consolidated income and expenses.

Revenue was JPY37,361 million, an increase of JPY747 million.

Ordinary income was JPY1,605 million, an increase of JPY137 million.

Revenue increased due to an increase in other revenue, such as movie business and program sales, as well as an increase in sales from group companies, despite a decrease in membership revenue due to a decline in the number of subscribers.

Ordinary income increased due to higher sales.

In addition, an extraordinary loss of JPY1,770 million was recorded.

As already announced, this is mainly due to impairment losses of JPY1,036 million in fixed assets, etc., due to the decision to terminate 4K broadcasting services and JPY708 million in system development costs due to the decision to discontinue the development of the integrated content information management system.

As a result, profit attributable to owners of parent was negative JPY179 million.

The decrease was JPY900 million.

セグメント別連結売上高/営業利益対比

メディア・コンテンツ

(単位:百万円)



※それぞれ百万円未満は切り捨てております。
 ※各セグメントの金額は、セグメント間取引を含んでおります。

テレマーケティング

(単位:百万円)



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Page eight shows the status by segment.

First is the media and content segment. Membership revenue, which are viewing fees from customers, account for the majority of sales. We are also focusing on expanding business income other than membership revenue through the development of multi-tier services centered on content.

Revenue increased JPY304 million, despite a YoY decline in membership revenue, due to increases in movie business, program sales, and sales of consolidated subsidiaries outside the Group in other income.

Operating income increased by JPY187 million due to increased sales.

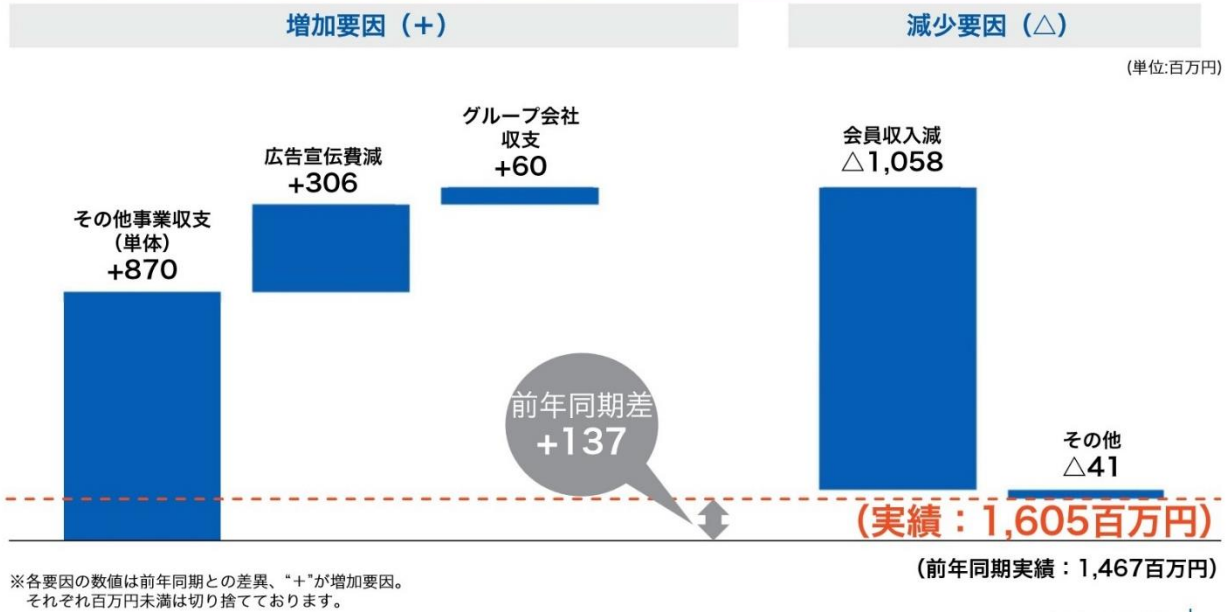
Next is the telemarketing segment. This business is conducted by WOWOW COMMUNICATIONS INC., a consolidated subsidiary.

Revenue increased by JPY233 million due to the addition of sales from Frost International Corporation, which was acquired last fiscal year, despite a decrease in sales of telemarketing services and other services for external customers.

Operating income decreased by JPY13 million, as Frost International Corporation's profits could not offset the decrease in profits due to lower sales from external customers.

連結経常利益 前年同期との差異要因

WOWOW



Page nine is the variance factors for consolidated ordinary income.

On the left side are the factors that increase profits, and on the right side are the factors that decrease profits.

First, factors for the increase.

Other business income and expenses increased by JPY870 million. This is due to the increase in sales from the movie business and program sales, which I have already explained.

Advertising expenses decreased by JPY306 million, mainly due to the more efficient use of expenses.

In addition, group company income and expenses increased by JPY60 million, mainly due to an increase in the sales of consolidated subsidiaries outside the Group.

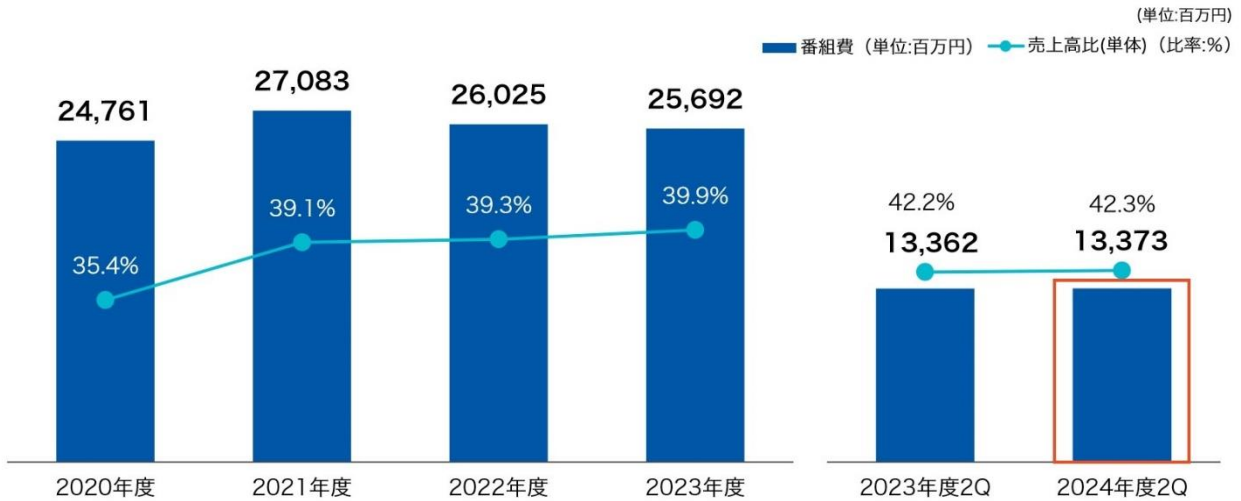
Next are factors for the decline.

Membership revenue decreased by JPY1,058 million. Note that the decrease in membership revenue was JPY1,430 million in the same period of the previous year, and the decrease is becoming less pronounced. This was due to an improvement in the decline in net new subscriptions, as well as the addition of soccer season pass sales, which are not included in subscriptions. We view this as a result of the successful introduction of new services, including the launch of WOWSPO.

As a result, total income increased by JPY137 million in addition to other factors.

番組費の推移

前年同期とほぼ同水準で推移



※数値はすべて単体
※それぞれ百万円未満は切り捨てております。

Page 10 shows the change of program costs.

The sales volume remained at almost the same level as the same period of the previous fiscal year.

That is all from my presentation.

収益向上に向けた取り組み①

 <p>2024年11月8日(金)～2025年1月15日(水) SPITZ, NOW! ～ロック大陸の物語展～ Special Supporter マイナビ 東京シテイビュー</p>	<p>SPITZ, NOW! ～ロック大陸の物語展～</p> <p>11月8日(金)～ 2025年1月15日(水)</p>	 <p>WEST. 10th Anniversary Live "W" -Film edition-</p> <p>2024.11.22 全国ロードショー</p>	<p>WEST. 10th Anniversary Live "W" -Film edition-</p> <p>11月22日(金)公開</p>
		 <p>劇場版 JUJU 20th ANNIVERSARY YOUR REQUEST</p> <p>2024.12.13 全国映画館でROAD SHOW</p>	<p>劇場版 JUJU 20th ANNIVERSARY 『YOUR REQUEST』</p> <p>12月13日(金)公開</p>

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Ihara: Hello, everyone. I am Ihara, and I oversee business strategy. Thank you.

Now, please see page 12.

In terms of efforts to improve earnings, the first step is to develop a multi-layered approach centered on music.

Starting November 8, Spitz's first large-scale exhibition, SPITZ, NOW! Story Exhibition of the Rock Continent, with Special Supporter My Navi, will be held. The exhibition is a new multi-layered service initiative following the original program Gentle Spitz, a secret session in Obihiro broadcast and transmitted in 2022, which was released as a movie version and sold on DVD in 2023.

In October, WEST. and WOWOW teamed up to broadcast an original live performance, and on November 22, the theater version of WEST. 10th Anniversary Live, "W" Film edition, will be shown.

In addition, JUJU 20th ANNIVERSARY "YOUR REQUEST" the Movie will also be released in movie theaters on December 13. We hope that you will enjoy the full live experience at movie theaters.

収益向上に向けた取り組み②

WOWOW



LPGA女子ゴルフツアー 2025最終予選会

12月5日(木)～12月9日(月)※現地時間

WOWOWオンデマンドPPVにて配信チケットを販売

全日程(第1日～最終日): 3,300円(税込み)

予選ラウンド(第1日～第4日): 2,200円(税込み)

決勝ラウンド(最終日): 1,650円(税込み)



ロッテ選手権

11月6日(水)～11月9日(土)※現地時間

[WOWOW×HIS]LPGA ロッテ選手権観戦ツアー in ハワイ

11月5日(火) 出発

11月6日(水) 出発

旅行代金 618,000円～648,000円(大人お1人様/2名1室利用)

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Now, on page 13, I will introduce the golf projects.

Seven Japanese players, including Miyu Yamashita, Rio Takeda, the Iwai sisters Akie and Chisato Iwai, and Erika Hara, have been selected to participate in the LPGA Women's Golf Tour.

For the 2025 Final Preliminary Round, we are developing a product other than a single product, a broadcast and transmitted service for JPY2,300 per month, by selling tickets for distribution on WOWOW On-Demand on a pay-per-view basis for the entire schedule, preliminary round and final round.

Following the Amundi Evian Championship, which was a great success with Ayaka Furue's victory at the Lotte Championship on the LPGA Women's Golf Tour and was very well received by participants, we will be conducting a tour to watch the event in collaboration with HIS.

In the tour which will depart soon, we are planning to have Mitsunori Katahira, a pro, explain the highlights of the Lotte Championship, players to watch, and other points to enjoy the final game just for the tour participants, as well as to hold a get-together and a WOWOW golf competition in Hawaii, a golf paradise, etc. We plan to have you enjoy the tour.

	<p>YOASOBI 5th ANNIVERSARY DOME LIVE 2024 “超現実”</p> <p>12月28日(土)</p>		<p>生中継!新しい学校のリーダーズ NIPPON Calling Tour 2024</p> <p>12月22日(日)</p>
	<p>連続ドラマW 誰かがこの町で</p> <p>12月8日(日)スタート(全4話)</p>		<p>連続ドラマW-30 ハスリンボーイ</p> <p>11月1日(金)スタート(全8話)</p>

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Pease refer to page 14.

Q3 is filled with the latest live performances by popular artists.

YOASOBI, whose live music performances have made a huge impact not only in Japan, but also in Asia and the world, will broadcast and transmitted the second day of their Tokyo Dome concert from their first dome live performance.

ATARASHII GAKKO!, who continue to show their strong individuality on the world stage, will also broadcast live and exclusive coverage of the final Tokyo concert of their Japan triumphant live tour.

In other original dramas, Someone Else in This Town, a social mystery dramatized from the hit novel by Edogawa Rampo award-winning author Hiromi Sano, starring Yosuke Eguchi and co-starring Aju Makita, will start on December 8 as a serial drama “W”.

In serial drama W-30, Hustlin' Boy, starring Shotaro Mamiya, who starred in the movie A Strange House, which was released this year and drew approximately 4 million viewers and based on a manga about an underworld tool dealer, will begin on November 1.

That's all from me. Thank you.

Moderator: Next, Yamamoto will explain the initiatives of Measures to Achieve Management Conscious of Cost of Capital and Stock Prices.

● 成長戦略

4Kチャンネル「WOWOW 4K」の放送サービス終了

成長戦略で掲げた「メディア・サービス（放送・配信サービス）の構造改革」に基づき、4Kチャンネル「WOWOW 4K」の放送サービスを2025年2月28日に終了。

● 財務戦略

政策保有株の売却

財務戦略で掲げた「政策保有株式の縮減」に基づき、当社保有の上場有価証券1銘柄の売却を決定。

Yamamoto: This will be page 16.

On April 26 of this year, we issued a press release entitled Measures to Achieve Management Conscious of Cost of Capital and Stock Prices. I would like to explain our initiatives based on the growth and financial strategies set forth there.

First, regarding our growth strategy, as Ihara explained earlier, we are developing products from a variety of perspectives and working to develop and provide multi-layered services centered on content.

In addition to these new initiatives, we have decided to terminate the broadcasting service of the 4K channel WOWOW 4K as a withdrawal from unprofitable business in light of the rapidly changing external environment and severe conditions due to intensifying competition in the structural reform of media services as stated in our growth strategy. We will continue to promote structural reform of media services through selection and concentration of management resources over the medium to long term.

In line with our financial strategy of reducing strategic shareholdings, we have decided today to sell one listed security held by the Company.

We will continue to carefully consider our policy shareholdings based on whether they contribute to the medium- to long-term improvement of the Company, including business synergies with the investee, while also taking into account the improvement of the Company's asset efficiency and strengthening of its financial position, and intend to continue to reduce the number of shares held.

具体的な取り組み②

● 財務戦略

株式会社cinraの孫会社化



連結子会社の株式会社WOWOWコミュニケーションズが株式会社cinraの全株式を取得。当社グループのデジタルマーケティングのさらなる成長と事業価値の最大化を目指す。

TNLメディアジーングループ 3社との事業提携



AI、ビッグデータなどを活用し、広告、Eコマース、イベントなどの事業を展開し、20を超えるメディアブランドを運営するTNLメディアジーングループ（TNLメディアジーン、株式会社メディアジーン、インフォバングループの3社）との事業提携、およびTNLメディアジーンの発行する転換社債の取得を実施。コマースを始め、メディア、広告といった領域での事業シナジーを見込む。

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Please refer to page 17.

As for other initiatives based on the promotion of investments as stated in our financial strategy, we recently announced the conversion of CINRA, Inc. into a sub-sub subsidiary and the collaboration with three companies in the TNL Mediagene Group.

WOWOW COMMUNICATIONS INC., a consolidated subsidiary of the Company, acquired CINRA, which is engaged in the planning and production of website advertisements. We have decided to acquire the shares because we believe that further growth in digital marketing and maximization of business value can be expected by welcoming CINRA into our group.

TNL Mediagene Group operates more than 20 media brands in e-commerce, advertising, events, and other businesses using AI, big data, etc. It has entered business alliances with group companies TNL Mediagene, Mediagene Inc., and INFOBAHN Inc., and we have acquired convertible bonds issued by TNL Mediagene.

We believe that business synergies can be expected in the areas of commerce, media, and advertising, which we intend to focus on in the future.

2024年度 加入計画

(単位:千件)

	2023年度 実績	2024年度 計画	前期比較	
			前期差	前期比
正味加入件数	△92	—	92	—
累計正味加入件数	2,467	2,467	—	100.0%

This will be page 19. Here is the FY2024 subscription plan.

The subscription plan remains unchanged from the announced figures of plus or minus zero net new subscriptions and 2,467,000 cumulative net cumulative subscriptions.

Although the number of net new subscriptions was minus 66,000 as of Q2, we will aim to achieve our initial subscription plan of plus or minus zero by aggressively investing in program expenses.

2024年度 収支計画(連結) (2024年10月31日公表値)

WOWOW
(単位:百万円)

	2023年度 実績	2024年度修正計画 (9月27日公表値)		2024年度修正計画		2024年度修正計画対比 (9月27日公表値)		前期差	前期比
		計画	収入比	計画	収入比	計画差	計画比		
売上高	74,869	75,500	100.0%	75,600	100.0%	100	100.1%	730	101.0%
営業利益	1,450	700	0.9%	700	0.9%	0	100.0%	△750	48.3%
経常利益	2,057	1,500	2.0%	1,500	2.0%	0	100.0%	△557	72.9%
親会社株主に 帰属する 当期純利益	1,092	0	0.0%	0	0.0%	0	—	△1,092	—

※番組費：単体の売上高比として約40%を見込む(2024年度 単体売上高予想：63,200百万円)

※想定為替レート：1ドル150円

※当連結会計年度は連結子会社であるフロストインターナショナルコーポレーション株式会社の決算日を12月31日から当社の連結決算日と同じ3月31日に変更し、当該連結子会社は15カ月(2024年1月1日～2025年3月31日)を連結対象期間とした変則決算となる。

※それぞれ百万円未満は切り捨てております。

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On page 20 is the revenue and expenditure plan for FY2024.

We have revised our earnings forecast today from the one announced on September 27.

We have revised our revenue forecast to JPY75,600 million, an increase of JPY100 million from the September 27 forecast, due to an increase in the revenue of consolidated subsidiaries.

There is no change in operating income and ordinary income from the figures announced on September 27.

Regarding net income attributable to shareholders of the parent company, on September 27, we announced the termination of the WOWOW 4K broadcasting service and the posting of an extraordinary loss due to the discontinuation of the development of the integrated content information management system, and we revised the net income attributable to shareholders of the parent company to JPY0.

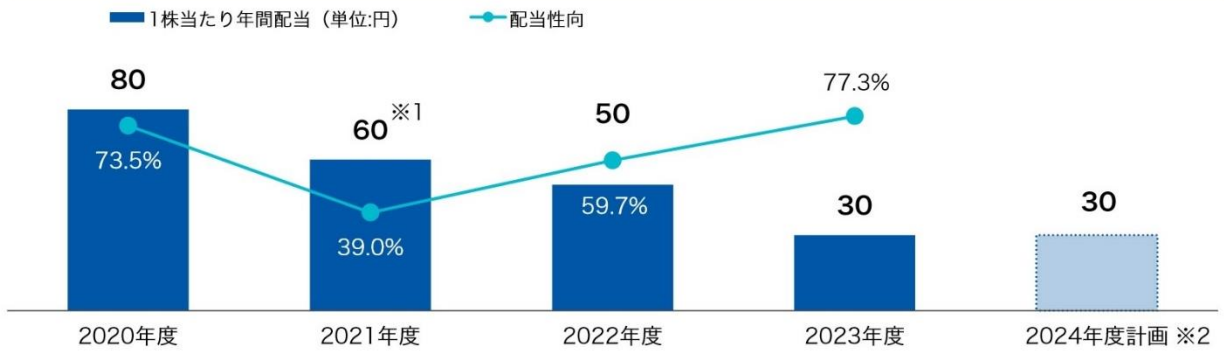
Although there is a gain on the sale of investment securities in today's announcement, there is no change from the September 27 announcement as a result of the reexamination of income tax estimates in light of the Q2 financial results.

2024年度 配当計画

配当方針

各事業年度の業績、財務体質の強化、中長期事業戦略などを総合的に勘案して、内部留保の充実を図りつつ、継続的に安定的な配当を目指す

5カ年配当推移/配当性向



※1 普通配当50円+開局30周年記念配当10円

※2 2024年度計画は親会社株主に帰属する当期純利益が0百万円のため、配当性向は未記載

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On page 21 is the 2024 dividend plan.

There is no change from the original plan. We plan to pay a dividend of JPY30 per share.

With respect to shareholder returns, the Company recognizes the importance of such returns and maintains a policy of paying stable dividends on an ongoing basis, even in the face of declining profits.

That is all from my presentation.

Question & Answer

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

Anyone with questions will be given a microphone at the venue. Please ask questions after mentioning your company name and name. Let us begin.

Questioner A [Q]: Thank you for your detailed presentations. I have two.

First, what is your policy on program expenses? Basically, I believe that the target for program expenses is 40% of non-consolidated sales. If you are going to invest aggressively in H2, is there a possibility of exceeding 40% on a full-year basis?

Onoue [A]: Thank you for your question. I will address your question.

As you mentioned in your question, one of the criteria for our program expenses is the percentage of our sales, but sales will also fluctuate due to changes in subscriptions during the term. We recognize that there will be some fluctuation because it is conceivable that program expenses will be invested to acquire subscriptions in the current period or to generate revenue in the future.

Questioner A [Q]: The second point is about proceeds from the sale of cross-shareholdings. You are planning to sell the property in H2. What do you plan to use the proceeds from the sale for?

Onoue [A]: Regarding the use of the cash coming in from the proceeds on the sale, we are considering the possibility of making investments from various perspectives.

For example, we would like to invest in programs and various business investments for future growth.

Questioner A [M]: Thank you very much. Given the level of your company's net cash, I would think that the stock market would expect additional returns, such as share buybacks.

Onoue [A]: At our current level of management and as we pursue various growth strategies for the future, our priority at present is to allocate the cash portion to growth.

However, we will consider additional shareholder returns separately as appropriate while keeping an eye on market conditions.

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Questioner A [M]: Thank you very much.

Moderator [M]: Thank you very much for your question. Are there any other questions?

Questioner B [Q]: While your 4K broadcasting will end next February, I believe your company has been actively producing 4K content. Please tell us if your company's attitude toward 4K content production will change after the end of broadcasting next February.

Yamamoto [A]: We are currently producing an original drama in 4K. We intend to continue with the 4K production of this drama.

For other so-called purchased programs, we would like to continue to produce original productions in 4K, depending on the source of the rights to the material.

Questioner B [Q]: So, with the end of 4K broadcasting channels, there will be no more outlets for your own broadcasts. Where will you release 4K content in the future?

Also, are the current WOWOW On-Demand specifications capable of withstanding 4K delivery?

Yamamoto [A]: Currently, we are not considering 4K distribution on WOWOW On-Demand.

If we produce in 4K, the resulting picture quality will be better than if we broadcast in 2K, and we would like to keep the original productions in 4K material for secondary use and sale of programs to other OTT operators.

Questioner B [Q]: However, I think that your own platform offers various advantages, such as freedom of organization for broadcasting and distribution, but do you have any concerns or worries about streaming 4K works only on platforms that depend on other companies?

Yamamoto [A]: With customers viewing our programs on a variety of device environments, including smartphones, tablets, and TVs, we are not necessarily concerned with broadcasting and distributing 4K productions, considering the communication and picture quality environment. Rather, our priority is to prepare attractive content that customers can choose from and deliver them to various outlets.

We would like to have IP and original content and proceed based on the idea of how to develop it in multiple ways.

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Moderator [M]: Thank you for your questions.

Are there any other questions? Since there are no other questions, we will finish the session. Finally, President Yamamoto, please say a few words.

Yamamoto [M]: Thank you very much for attending today's financial results briefing.

Six months have passed in the blink of an eye since I became president on April 1 of this year. We have been developing new products, such as the launch of WOWSPO and the sale of season passes for soccer on TVOD.

We are also moving forward with the challenge of generating new revenue through the release of music content in theaters, live viewing of soccer games in theaters, and exhibitions of Spitz.

We have also made decisions to withdraw from unprofitable businesses through business alliances and M&A, as I explained earlier.

I think it has been a six-month period in which we have done our best to take on various challenges and actions to put WOWOW on a growth trajectory again.

All of us on the Board of Directors are determined to work hard to speed up our efforts in this regard in the future.

We look forward to your continued support. Thank you very much.

Moderator [M]: With that, we will conclude the presentation of financial results for Q1 of FY2024. Thank you very much for your participation today.

[END]