



Neural Group Inc.

FY2023 Q2 Financial Results Briefing Meeting

August 10, 2023

Event Summary

[Company Name]	Neural Group Inc.	
[Company ID]	4056-QCODE	
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[Event Name]	FY2023 Q2 Financial Results Briefing Meeting	
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[Date]	August 10, 2023	
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[Time]	16:00 – 16:20 (Total: 20 minutes, Presentation: 18 minutes, Q&A: 2 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Roi Shigematsu	Chief Executive Officer
	Ryosuke Tane	Director, Chief Financial Officer

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Presentation

Toyoda: Thank you everybody for participating in Neural Group Inc.'s financial results briefing for Q2 of the fiscal year ending December 2023. My name is Toyoda, and I will be the moderator today. I appreciate your attention.

Today, we will hold a presentation using the financial results presentation materials disclosed on our IR website on August 10. We will be sharing screens via Zoom. But if you are participating by phone, please visit our IR website to view the documents. Also, taking photos, filming, or taking audio recordings of this presentation is prohibited.

Now, I will explain today's flow. First, our Chief Executive Officer Shigematsu will provide a 30-minute presentation on the business overview and performance. After that, we will have a question-and-answer session until 17:00 at the latest. Both Chief Executive Officer Shigematsu and Director and Chief Financial Officer Tane will answer your questions.

Now let us get started. Chief Executive Officer Shigematsu will provide a business overview and performance. President Shigematsu, please go ahead.

Shigematsu: Thank you for participating in our financial results presentation. I would like to provide an overview of the Q2 financial results. Since the project is progressing smoothly, I will provide a mid-term report and describe the details by focusing on the main points.

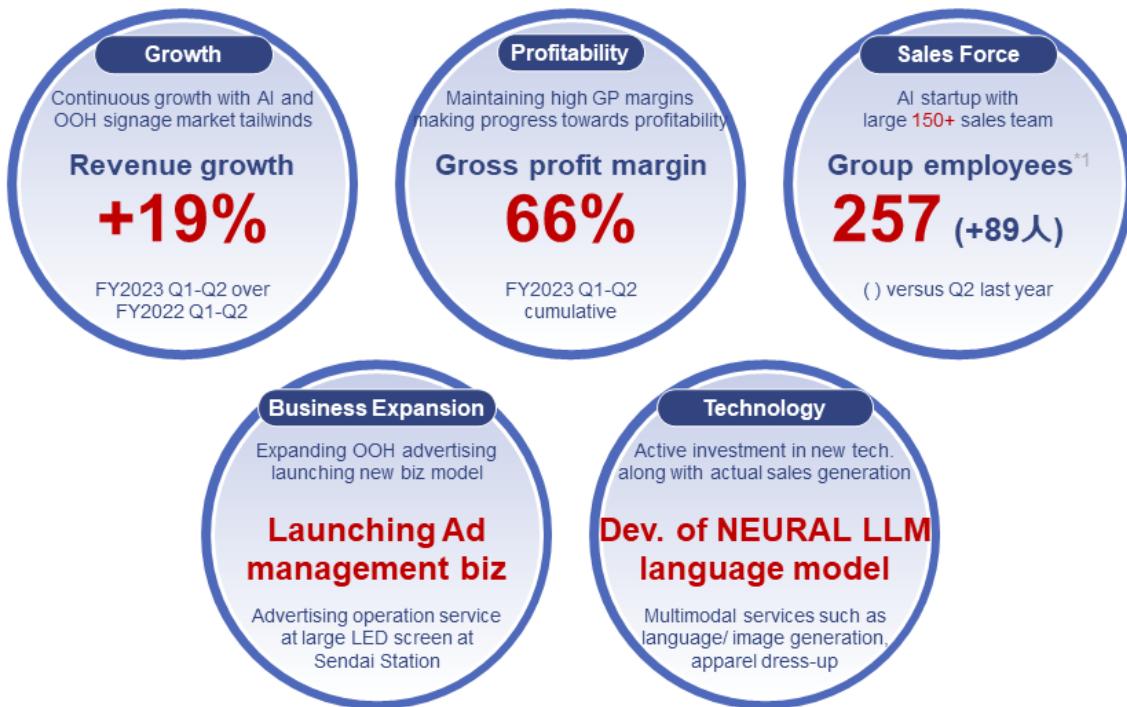
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Highlights from FY2023 Q2 ended Jun.



^{*1} As of Jun 30th 2023. Excludes executives (Full-time board directors, auditors, executive officers), part-time employees, subcontractors, interns. Includes full-time employees from subsidiaries, Neural Engineering Inc. and Neural Marketing Inc.

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3

As for the H1 performance, although business growth was not as strong as we had expected, it was approximately a 20% growth.

On the other hand, as you can see on the far right, one of the main themes of this year was to strengthen our group's employees and sales structure, and I feel that we have made much progress in this area. It was common for AI businesses to receive large-scale project orders from large companies in the past. Our current short-term strategy involves actively selling proprietary AI services, not large-scale projects, and we managed to strengthen our sales structure significantly this year. We would have liked to achieve a little more business growth and although it took some time to educate our salespeople, their sales abilities are currently stronger than we had imagined and they are doing well.

Regarding profitability, the gross profit margin is 66% and it has not changed much over the past several years. Our strategy for business growth is to maintain high profitability and the ability to earn profits by maintaining such gross profit margins while growing our topline. And this has been proceeding as planned.

Our business development, in addition to advertising in apartments for our advertising business, mainly through the Focus Channel, we are also targeting outdoor advertising operations in the city. This time, we have announced an advertisement operation of a large LED display in front of Sendai Station. This is the first of a series of outdoor advertising media that we have launched, and I believe that this is the start of a nationwide network of outdoor advertising media that we will continue to create over the next several years.

On the other hand, NEURAL.LLM, which we recently announced, is a new technology for generative AI. We will be generating language, video, images, animation, and the likes with such technology. Of course, it is

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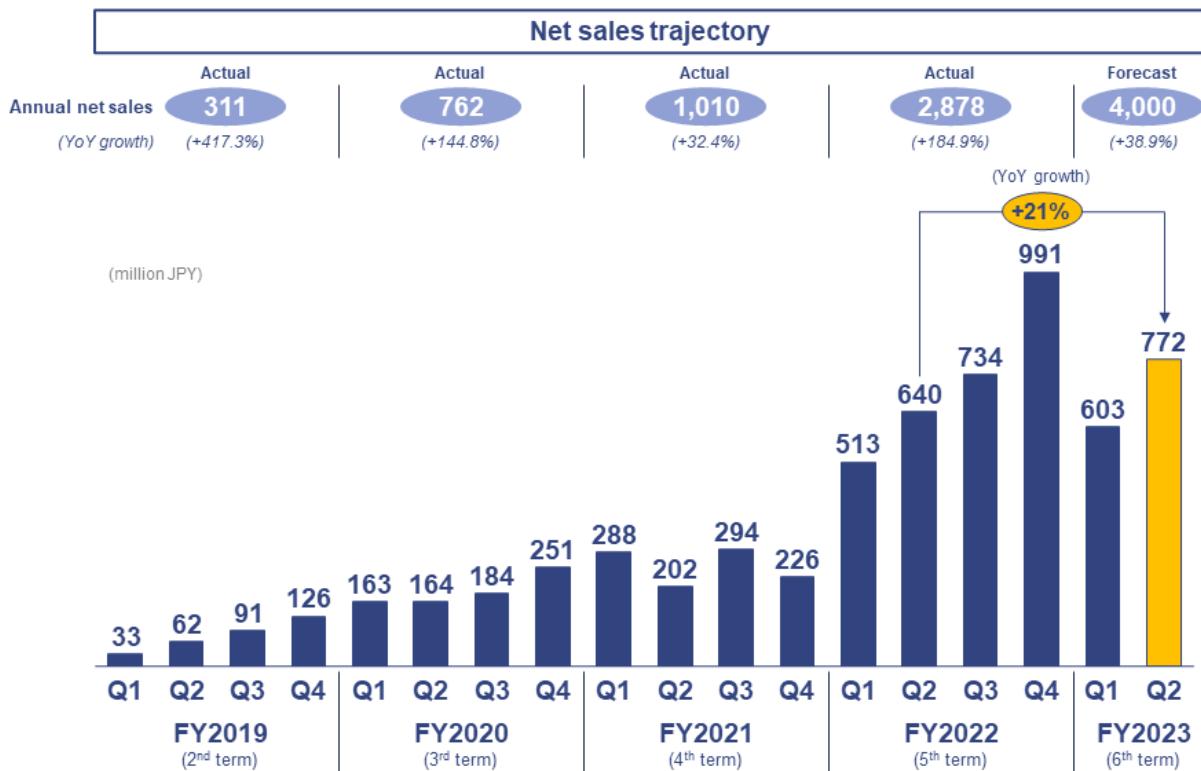
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important to simply play and experiment with generative AI technology. We have been creating images using such generative AI technology for visual images, such as in the area of community development and advertising operations. We have been commercializing the creation of advertising content and internet web services using such automatic language generation, and we believe that we have achieved results in this area in Q2.



Business progressing toward full-year sales of 4.0 billion yen where sales are weighted toward the second half of the year



4

I mentioned that net sales increased by 19% in H1. But on a Q2 basis, it was a 21% increase QoQ.

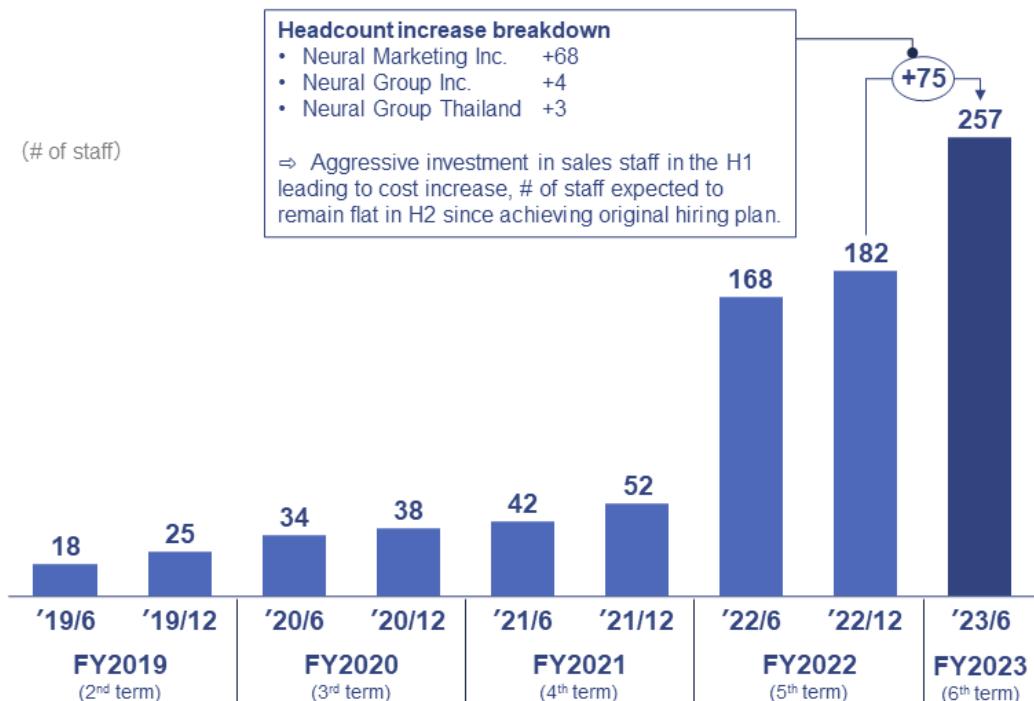
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Trajectory of full-time employees^{*1}: Rapidly expanded headcount for sales staff within Neural Marketing Inc. through H1 achieving hiring plans



^{*1} As of Jun 30th 2023. Excludes executives (full-time board directors, auditors, executive officers), part-time employees, subcontractors, interns. Includes full-time employees from subsidiaries, Neural Engineering Inc., Neural Marketing Inc.

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6

For the Group's employees, Neural Marketing Inc.'s division sells advertising and outdoor LED AI displays and has increased the number of employees to meet its budget. As the job-to-applicant ratio was over 10 times, we conducted extremely rigorous recruitment interviews and carefully selected members with sales experience in a variety of fields. After a month since joining each of them is performing independently and manages to conduct sales activities on their own.

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FY2023 Q2 ended Jun. consolidated Statement of Income

(million JPY)	FY2022 Q1-Q2 ended Jun.*1	FY2023 Q1-Q2 ended Jun.	Increase Value	Increase Percentage
Net sales % of net sales	1,153 66.8%	1,375 66.0%	+221	+19.2%
Gross profit % of net sales	770 66.8%	907 66.0%	+136	+17.7%
EBITDA % of net sales	-87 -7.6%	-351 -25.6%	-264	-
Operating profit % of net sales	-282 -24.5%	-436 -31.7%	-153	-
Net income % of net sales	-906*2 -80.8%	-364 -26.5%	+542	-

Sales are skewed toward the second half of the fiscal year similarly to last year

*1 The Company finalized the provisional accounting treatment for the business combination in the fourth quarter of the fiscal year ending December 31, 2022, and the figures for FY2022 Q1 and Q2 reflect the details of the finalized accounting treatment. As a result, some of the figures differ from those in the Financial Results Briefing Material disclosed on August 10, 2022.
*2 Includes a one-time impairment loss of 624 million yen recorded in FY2022 Q2.

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The full-year performance was JPY1.375 billion.

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FY2023 ending Dec. consolidated forecast

(million JPY)	FY2022 ended Dec. results	FY2023 ending Dec. forecast	Growth Value	Growth Percentage
Net sales % of net sales	2,878 64.3%	4,000 66.2%	1,121	+38.9%
Gross profit % of net sales	1,849 64.3%	2,650 66.2%	800	+43.3%
EBITDA % of net sales	-22 -0.8%	196 4.9%	218	-
Operating profit % of net sales	-311 -10.8%	10 0.2%	321	-
Ordinary profit % of net sales	-307 -10.7%	2 0.0%	309	-
Net income % of net sales	-909 -31.6%	-100 -2.5%	809	-

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There is no change in the full-year forecast.

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Aug. 10th announcement of inventory errors

- Neural Marketing Inc. a subsidiary of the Company (made a subsidiary through M&A on February 21, 2022; company name at the time: Netten Corp.), has discovered an inventory error in its FY2022 Q4 and FY2023 Q1 financial statements and a corresponding error in its cost of sales, and therefore, the Company is making retroactive adjustments.
- When Neural Marketing introduced a new inventory management system and workflow on December 1, 2022, as part of its post-subsidiary PMI to strengthen internal controls, inventories were not accurately accounted mainly for new large-scale projects, resulting in understatement or overstatement of the cost of sales.
- For FY2022 Q4, a partial overstatement of inventories and the resulting understatement of cost of sales (impact of 60 million yen), and for FY2023 Q1, a partial understatement of inventories and the resulting overstatement of cost of sales (impact of 12 million yen) has been retroactively adjusted*¹
- There is no change to the forecast for the current fiscal year

(million JPY)	FY2022 Jan. 2022 through Dec. 2022			FY2023 Q1 Jan. 2023 through Mar. 2023		
	Before revision	After revision	Delta	Before revision	After revision	Delta
Net sales	2,878	2,878	-	603	603	-
COGS	968	1,029	+60	215	203	-12
Operating profit	-251	-311	-60	-227	-215	+12
Ordinary profit	-247	-307	-60	-233	-221	+12
Net income	-879	-909	-29	-189	-192	-2

*¹ For details, please refer to the Aug10 2023 IR release titled "Notice of submission of correction reports for securities and correction of financial statements for prior periods" (Only available in Japanese).
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11

As we have disclosed information relating to the PMI of inventory assets today, we have been conducting accounting PMI for the former Netten, which is the current Neural Marketing Inc., for about one year since the acquisition. We have conducted almost all of the PMI and we have completed all of it.

There was one correction related to system integration of the inventory recognition at the time of account settlements at the end of last year, and an accounting error occurred relating to the migration, resulting in an undervaluation of costs for last year, and an overvaluation for Q1 this year. As a result, we have made adjustments by lowering profits for last year while raising profits for this year.

We apologize for the mistakes that occurred regarding the PMI upon the acquiring of a company larger than our original stand-alone business. However, we are confident that we have completely corrected them and such corrections will not have any long-term effect on future business growth.

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Business growth themes for FY2023



Neural Pocket Group

- Management theme for FY2023 is “**Scale and profitability**”
 - Scale unit-based revenue while maintaining **high gross profit** margins
 - Achieve **OP profits for the year** whilst making investments for future growth
- Continue to actively pursue **capital or business alliances** with global co. in Japan and abroad



AI Digi-Solution

- Horizontal expansion across both the public and private sectors and install a total of **400 cumulative units** by the end of FY2023 (278 units installed as of the end of Q2)
- Participate in large-scale urban/ smart city development in **Thailand and Southeast Asia** out of our Thailand office (Progress towards introducing multiple solutions by the end of this year)



Neural Marketing

- Further bolster sales team by **hiring over 70 sales personnel** against a backdrop of over 10%¹ market growth (68 hires as of end of Q2)
- Establish **6 new locations**: Okinawa, Minami-Kyushu, Shikoku, Hokuriku, North Kanto, and Hokkaido (As of Q2 end, new locations opened in Sapporo and Takamatsu.)
- Target to install signages, or LED ad vision's in **50 new locations** (Initiated installations in Q2)



Lifestyle/ Innovation

- Stable continuation of ongoing apparel business
- Proactive **in-house development of new areas** that could become future pillars of our business
 - Demand forecast AI, dress-up AI (Announced development of original LLM in Q2)
 - Logistics container loading optimization and satellite image analysis
 - Gaming using AI technology, etc

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13

I will explain the progress status for each business. For Neural Group Inc. (consolidated group), this year's theme is scale and profitability. Scale refers to expanding the size of the business, whereas profitability refers to maintaining the gross profit margin whilst growing topline to realize an operating surplus.

We believe that we are currently very close to the break-even point for sales. Although we posted a loss in Q2, I believe that the Company will reach the break-even point in Q3 or Q4.

The break-even point does not mean a short-term profitability in a single quarter due to a shift in the timing of acceptance inspection (concentrated at the end of the fiscal year), but rather, profitability across all quarters, even taking into account the shift in the timing of sales acceptance inspection. Our goal is to achieve profitability through all quarters, and we feel that we are very close to that break-even point.

When we reach the break-even point regarding this matter, as we have experienced a deficit in our financial results for last year and the year before, I believe we are close to achieving a surplus in our financial results.

The DigiSolutions installation performance, shown at the top-right, we are aiming for a cumulative total of 400 units.

Neural Marketing is therefore expanding its sales structure and establishing new offices. As of Q2, we have established new bases in Sapporo and Takamatsu and are implementing expansion throughout the country.

Focus Channel is also aiming for a total of 50 new units installations, while COVID-19 has ended and the flow of people has increased, with the submission of outdoor advertisements increasing. We believe that this is

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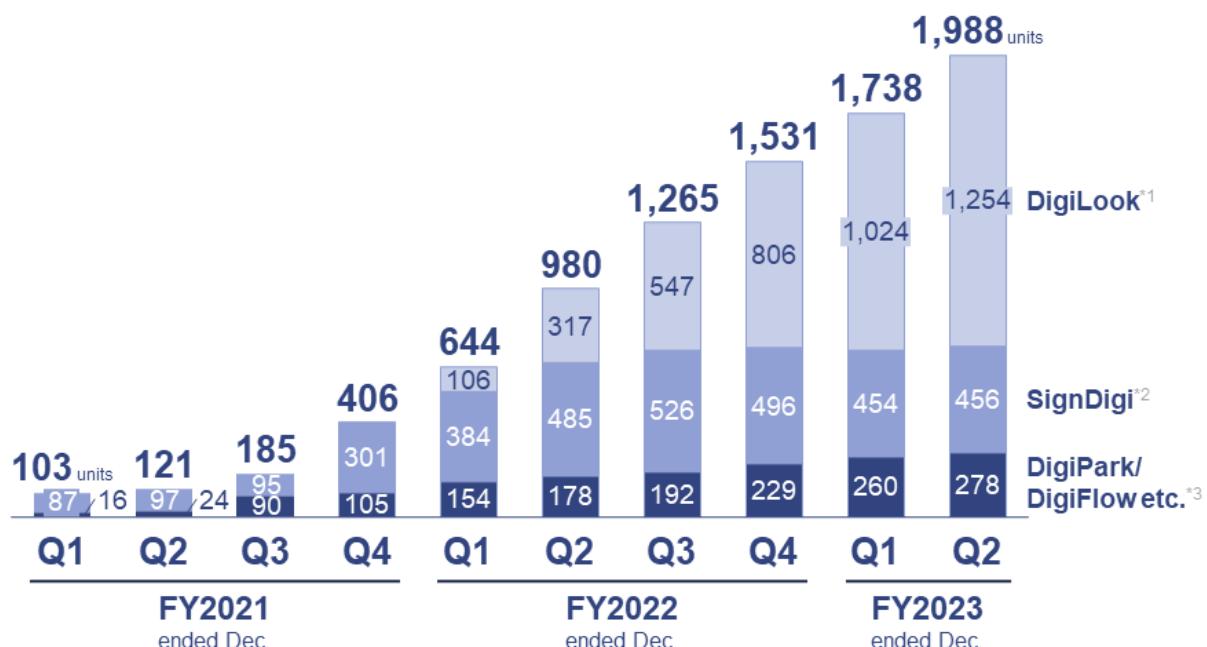
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also a strong business development when considering the next fiscal year. We would like to place a strong emphasis on this area as our core business for the next year and beyond.



Digi-Solutions unit installation trend (cumulative)

Continued unit base growth. Installation of advertising signage (Focus Channel) in condominiums resumed in Q2 and planning for gradual installation base growth.



*1 LED signages installed (# of locations) by Neural Marketing Inc., post acquisition by Neural Pocket. *2 Mainly Focus Channel digital signages installed in apartments. Also includes other signages installed for commercial use or trial installations unrelated to Focus Channel. *3 Number of edge box units installed for DigiPark/ DigiFlow, etc. A single edge box is often connected to multiple cameras to run AI detection.

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14

Right after we went public, we have been selling AI edge services on a unit basis by switching from a fee-based contract business, and we are now approaching the 2,000-unit sales mark.

Although we are achieving steady growth for this, we worked hard on our sales activities to sell our products in the past. We have hired sales personnel this time, and in addition to active sales activities through our sales staff, we have also seen an increase in sales activities from third parties through our agents, such as DigiSolutions, advertisements, LED, and displays. The increase in unit sales for these has taken off.

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10

Building a vertically integrated out-of-home AI media business



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15

The reason why sales have been so successful is that we have been able to control the entire value chain that we have built up so far. We initially choose the installation site. Naturally, for such an AI solution, we consider which government agency or real estate company will decide which facility to install the solution at, and this is applied to sales activities. With this in mind, we do the installation while considering what equipment would be introduced.

With operations and maintenance, contents are applied, some of which are originally created manually by people, whereas some others are created through generated AI. In addition to the real man-made advertising content that we have mainly produced in the past, we have recently been selling more highly-entertaining content, including similar animated ones. I believe that the ability to generate such content has become increasingly sophisticated in terms of the types of content and the methods used to generate it.

When ad serving attracts such advertisers, the so-called media representation business becomes important, and I believe that we managed to strengthen such media representation functions. Although this is related, by visualizing the advertisement effects or visualizing the flow of people and cars that lead to organizing traffic, I believe we have established a series of steps to create reports from such trends.

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Advertising operation business on large LED display starting in Oct. 2023

 We will launch our first ad management business outside of our own media "FOCUS CHANNEL," utilizing the knowledge and sales network in ad sales, ad broadcasting, and operations nurtured within "FOCUS CHANNEL," the condominium signage media



BiVi Vision Sendai, a large LED display at BiVi Sendai Station East Exit, an urban commercial facility adjacent to JR Sendai Station. Scheduled to begin broadcasting advertisements in October 2023.

Provision and installation of outdoor large-scale LED display



Managing advertisement sales and operations post installation

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16

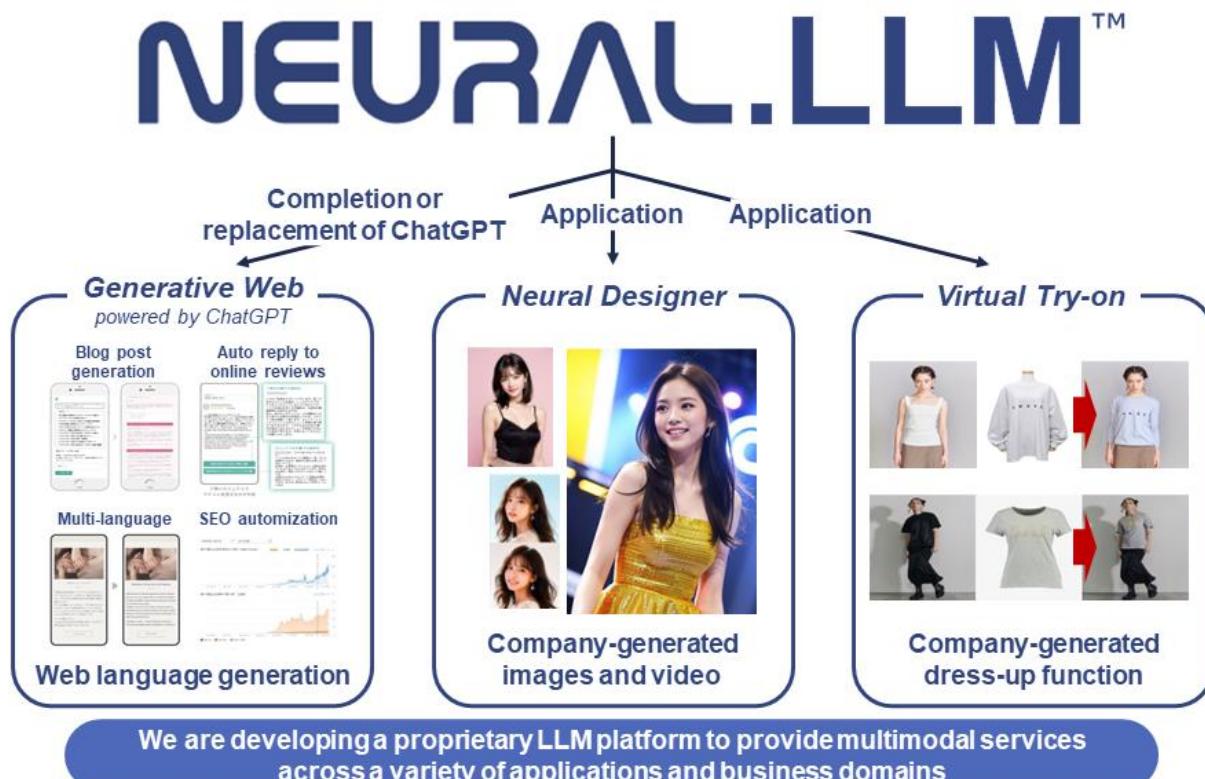
We recently announced in IR that we have started outdoor advertising at the BiVi Sendai Station East Exit and we will start advertisement operations with the display in front of the station from October of this year. We introduced these large LED displays that have a width of 9.6 meters and a height of 7.2 meters. In addition to selling these LED displays, we also engage in the media representation business where we coordinate their publicity content.

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Announced proprietary multimodal large-scale language model in June



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For LLM generation, our strategy is to generate AI by drawing the line when it comes to creating our own, use of another company's ChatGPT, or replacing it.

We have already started to sell this software and expect to generate sales of about JPY100 million within this year. We also sell web pages with a generative system for Generative Web and its contents can automatically generate a blog, for example. Also, when a website page is created, word of mouth is sent from various users, to which it automatically replies. And as we have experienced so many foreign tourists coming to Japan, the website page will also automatically translate that page's contents from Japanese to multiple languages. Another feature is visualizing the effects of advertisements. We sell website pages that feature such a series of functions and the sales have been favorable.

The Neural Designer in the middle utilizes real-life people and also automatically generates models of such people, including animation to enable the generation of image advertising content.

In addition to this, there is the dress-up function for the apparel business that we have been doing since our company's inception. This dress-up function is catered to EC services. In the past, the apparel business has been sending clothes for the model to test-wear when they were sent to the EC. Then the model would have his or her photo taken at the studio and then shown on the EC page, which would incur a lot of costs and time. However, this model will be automatically generated, and as long as there is a photo of the clothing, it would be automatically applied to the model, which will then be shown on the EC website to allow dress-up functions. We have been developing such generation technology.

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We have a variety of such generation technologies and we are making efforts to sell them by connecting them through sales activities. As I mentioned earlier, it would be a waste to only conduct research relating to the technology and we are working to industrialize this technology as quickly as possible. We expect to generate sales of JPY100 million this year.



Launched new web business using ChatGPT, expecting sales of around 100 million yen in FY2023

Generative Web powered by ChatGPT

A large illustration at the top shows three people sitting on a large smartphone and a laptop, which are part of a larger network of devices. Below this, four smaller screens show different AI functions: 1. Blog generation (two phones showing a blog post), 2. Auto language translate (two phones showing text translation), 3. Auto reply to reviews (two phones showing review responses), and 4. SEO automation (a dashboard with graphs and charts).

AI-powered CMS maximizes the effectiveness of web pages with no technical knowledge required and no hassle

- Launched new webpage product, combining extensive sales capabilities of Neural Marketing (100% subsidiary) and AI development capabilities
- Expecting sales of approx. 100 million yen in FY2023 since launch in May 2023
- Quickly commercializing generative AI, rather than focusing solely on R&D

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18

I have just explained this so I will skip it. This is online business.

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As the Focus Channel brand penetration expands, we have gradually renewed installation of new signages in Q2

- Promoting business expansion as the largest condominium signage media in Tokyo region by selectively resuming new installations
- As brand recognition expands, we have started offering joint advertising packages in collaboration with proprietary media targeting affluent customers in Tokyo

Press release from Focus Channel, Jul 18th 2023



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19

Focus Channels is performing well.

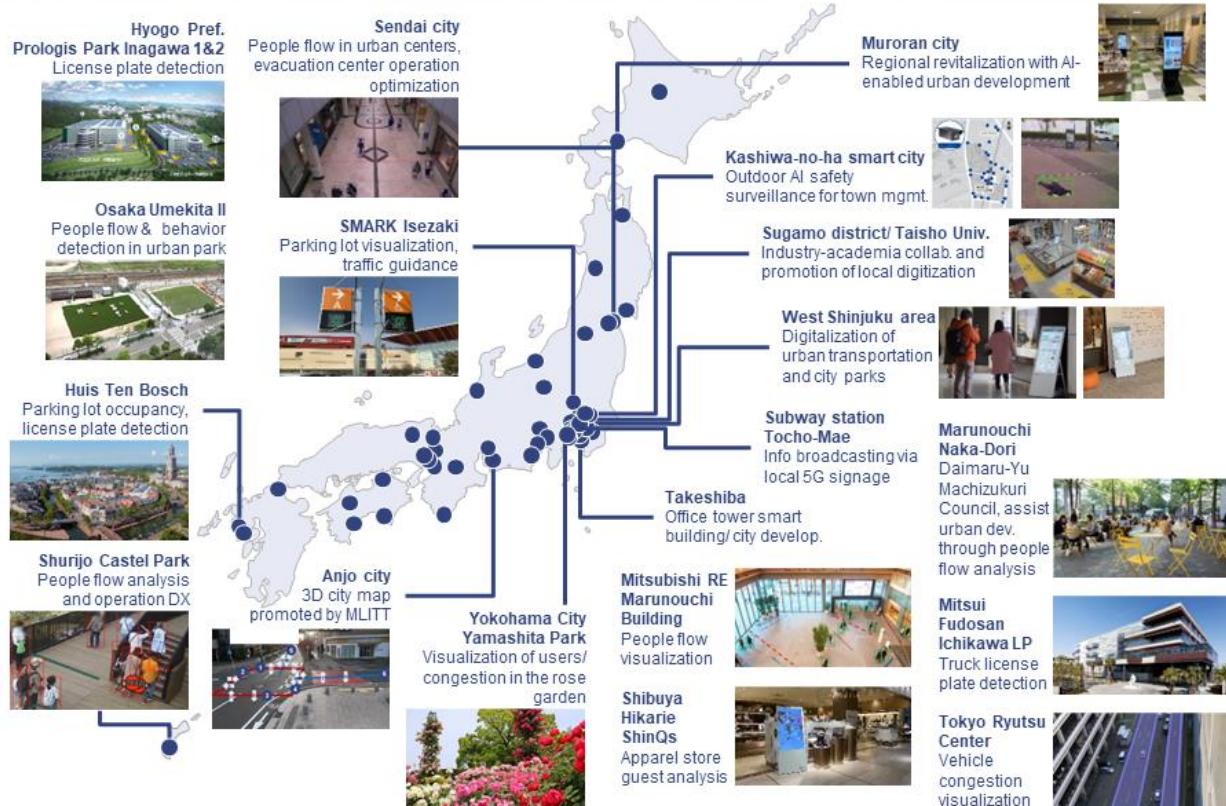
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Digi-Solution services introduced across Japan

● Key locations installed



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20

DigiSolutions is currently expanding nationwide and we have received a large number of orders in Q3 and Q4 while we working hard to manage installation work. We have almost completed building the business in this area and we are currently discussing how to realize expansion in terms of adding another digit to the current figures.

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Our approach to refining services and identifying new market needs



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21

Such growth that adds another digit to the current figures is necessary for this situation, and we are recently implementing platform services for this AI community-creating service. This shows the use of AI cameras to measure the flow of people and cars in the city and we are now selling this data platform to our customers, which is the result of analyzing such data.

The same template and data analysis can be altered and analyzed. By analyzing using such data platforms and applying the data quantitatively, it would be useful for decision-making regarding capital investment in new transportation facilities or management operations, for example. We are recently taking efforts to establish them as a norm for public and private entities. We have been mentioning the practical use of such AI businesses, instead of actual PoC for many years. And we are currently promoting our business where such practical use is applied for 10 years based on decision-making.

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Examples of DigiFlow installation locations



Okinawa Shurijo Castle Park (Apr. '24)

Support for DX facility management and operations

In collaboration with the Okinawa Memorial Park Office, Okinawa General Bureau, Cabinet Office, Okinawa Prefecture, and the Okinawa Churashima Foundation, we analyzed human flow in an urban park.



Marunouchi Nakadoori, Tokyo (Apr. '24)

Urban development through visualization of human flow

Supporting "safe and secure community dev. using digital tech" through introduction of AI cameras in collab. with Otemachi/Marunouchi/Arimachi District Machizukuri Council



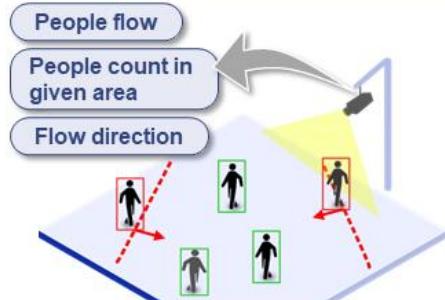
Yokohama City, Yamashita Park (Mar. '23)

Visualization of congestion and listing on public web pages

Improvement of facility operation and visitor satisfaction by monitoring the number of visitors to the Garden Necklace Yokohama hosted by the City of Yokohama and disseminating information on congestion.



People flow analysis by DigiFlow



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It indicates that these results have increased.

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Progress toward implementing solutions in Thailand across private, academia, and public sectors

Partnership with CP Group - Egg Digital Inc.



Promotion of adopted JICA supported projects^{*1}



AI awareness activities in Thailand



- Partnership with Egg Digital, the digital marketing arm of CP Group, one of Thailand's largest conglomerates
- Update physical spaces with AI technology within and beyond CP Group

- Infrastructure dev. and transport projects under development
- Planning congestion visualization solution for local commercial facilities



- Above: Panelist at the Japan-Thailand Economic Forum
- Below: Lecture and booth at Startup x Innovation Thailand Expo 2023

*1 Japan International Cooperation Agency: A governmental agency that namely delivers ODA (Official Development Assistance) for the government of Japan and is chartered with assisting economic and social growth in developing countries, and the promotion of international cooperation.

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23

We entered the Thailand market last year and we are currently well-established in the country. We are conducting a variety of activities there.

In H2, we plan to announce progress in actual sales. Please stay tuned for more updates.

That concludes my explanation. If you have any questions, please let us know.

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Question & Answer

Moderator [M]: We will now move into the question-and-answer session. Chief Executive Officer Shigematsu and Director and Chief Financial Officer Tane will both answer your questions. We will limit the number of questions to two per person.

If you have any questions, please click the “raise hand” button.

Shigematsu [M]: I hope you understand.

Moderator [M]: Thank you very much for participating in today's Neural Group Inc.'s financial results presentation for Q2 of the fiscal year ending December 2023. We will now end the presentation.

[END]

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1. Portions of the document where the audio is unclear are marked with [Inaudible].
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