

AXXZIA

December 23, 2021



Presentation Material for Our Business Plan and Growth Potential

AXXZIA Inc.



Agenda

1. Corporate Information

- Company Overview and History
- Experienced Management Team
- Awards
- Management Philosophy
- Operating Results

2. Concept / Vision

- Three Characteristics
- Positioning Map

3. Market Environment

- Trends in the Chinese Market
- Premium Skincare Market in China
- E-Commerce Market in China
- Brand Market in China

4. Business Model

- Business Model and Advantages
- Product Features
- Main and Up-and-Coming Brands

5. Competitive Advantage

- Advantages in the Chinese Market
- Acquisition of Import Registration (NMPA)
- Product Development and Manufacturing
- Sales Channels
- Marketing Strategy
- Anti-Counterfeiting Measures

6. Growth Strategy

- Business Environment and Opportunities
- Medium-Term Management Plan (3-Year)
- Strengthen Management Base to Support Growth
- Basic Policy in the Medium-Term Management Plan
 - Brand Strategy
 - Marketing Strategy
 - Business Alliance / M&A
- ESG: Balance Business Objectives and Results

7. Risk Information

8. Appendix



1. Corporate Information

AXXZIA

Company Overview

AXZIA

AXZIA

Creating things and experiences
that amaze people.

Board of Directors

President	Dan Taku
Executive Vice President	Xiaowei Amano
Managing Director	Wu Jun
Managing Director	Zhang Hui
Director	Masahiro Yoshida
Director	Yasuhito Fukui
Outside Director	Yujiro Arakawa
Outside Director	Reiko Akemine
Corporate Auditor	Masahiro Miyajima
Outside Corporate Auditor	Kenji Shimizu
Outside Corporate Auditor	Kuninobu Okuda

Company Overview

[Establishment]	December 21, 2011
[Capital]	2,109 million yen (As of end of July 2021)
[Location]	Tokyo, JAPAN
[Office]	Tokyo Head Office Tokyo 2nd Head Office Osaka Sales Office Fukuoka Sales Office AXXZIA GINZA SIX
[Business Activities]	Manufacturing / sales of cosmetics and supplements
[Market]	TSE Mothers (4936)

Consolidated Subsidiaries

Xiaozi Cosmetic (Shanghai) Inc.

Corporate History

AXXZIA



Experienced Management Team

AXXZIA



Dan Taku
President

Dan Taku, originally from China, completed graduate school in Japan and worked for a publicly listed company before starting his own business in 2003. He ran his own beauty salons and imported and exported beauty equipment before moving to the current structure of AXXZIA in 2011. His philosophy is to “present Asian beauty from Japan to the world.”



Xiaowei Wang
(Xiaowei Amano)
Executive Vice President

Xiaowei Wang graduated from university and then worked on branding and media strategy as the Head of Strategy and Marketing for Europe, the US, and China. After AXXZIA was established, she gathered information from around the world and oversaw domestic and international marketing strategies and new product design, while also being responsible for creative development.



Zhang Hui
Managing Director

Zhang Hui, originally from China, graduated with a Master of Law degree from a Chinese university. After visiting Japan, he also went to graduate school in Japan, and joined AXXZIA after graduation. Currently, he serves as Director of Domestic and Overseas Sales and is responsible for the overseas distribution network connecting AXXZIA products with the rest of the world, with a focus on Asia.



Masahiro Yoshida
Director

Masahiro Yoshida graduated from university and then worked for a major general trading company, where he was involved in the trading of life science-related chemicals. He then launched a Japanese subsidiary of a foreign cosmetics brand. Since joining AXXZIA, he has been using his experience and insight to replicate the steps that lead to brand development, growth in Japan, and growth in the Asian market.

Awards in Japan

A X X Z I A

2016	Awarded 2016 Best of Venture Award by Beauty and Healthcare News Inc.
2017	Ranked 1st Place in Rakuten Research Ranking in the Cosmetics Popular Among Adult Women category
	Awarded 2017 Growth Company Brand by Beauty and Healthcare News Inc.
2018	Awarded 2018 Monde Selection Bronze Award Awarded product: Venus Recipe AG Drink Plus
	Awarded Smile Award, Glitter Award, and Happy Award in Girls Happy Style Selection 2018 (selected by Japanese TV program Girls Happy Style) Awarded product: AGtheory Clarifying Essence, Venus Recipe AG Drink Plus
	Ranked 1st Place in selection by JMRO, Inc. in Cosmetics Popular Among Adult Women category Survey overview: November 2018 image survey
2019	Ranked 3rd Place in @cosme word-of-mouth ranking in the Skincare Beauty Appliances category Survey period: May 1, 2019 to July 31, 2019 (three months) Awarded product: MATE FOR EYES
2021	Ranked 1st Place in selection by JMRO, Inc. in the Eye Care Cosmetics Recommended by Beauty Professionals category According to JMRI, Inc.'s survey Survey overview: February 2021 brand image survey Survey period: January 19, 2021 to February 2, 2021



2016 Best of Venture Award



2017 Popular Cosmetics Among Adult Women



成長企業銘柄
2017

美容業界を牽引する急成長企業
2017
〔美容経済新聞社・選出〕

2017 Growth Companies



2018 Monde Selection Bronze Award



Girls Happy Style Selection
2018, Smile Award,
Glitter Award, Happy Award



2018 Popular Cosmetics Among Adult Women



2021
Eye Care Cosmetics
Recommended by Beauty
Professionals
No. 1 in Category

International Awards

AXXZIA

2019	Winner of 医药保健双11-新店成长奖 (Winner of Supplement Category W11 Rapid Growth Award by Tmall)
2020	Winner of 财年新锐奖 (Winner of 2020 Emerging Company of the Year Award by Tmall)
2021	Winner of 优质战略合作品牌方 (Winner of 2020 Outstanding Strategic Alliance Enterprise Award by Japan Buyers Community)
	Winner of 卓越价值品牌 (Winner of Excellent Value Brand Award by Japan Buyers Community)
	Winner of 2021小红书美护趋势品牌 (Winner of 2021 RED Skincare Trends Brand Award)



Tmall
Supplement Category
W11 Rapid Growth Award



Tmall
2020 Emerging Company of the
Year Award



Japan Buyers Community
2020 Outstanding Strategic
Alliance Enterprise Award



Japan Buyers Community
Excellent Value Brand Award



2021 RED Skincare Trends
Brand Award

The name **AXXZIA** symbolizes the “beauty of the female chromosome” (**XX**) and the desire to transmit the “beauty of Asia” (**AZIA**). With innovation and passion, we will continue to propose beauty from Japan to the world.

VISION

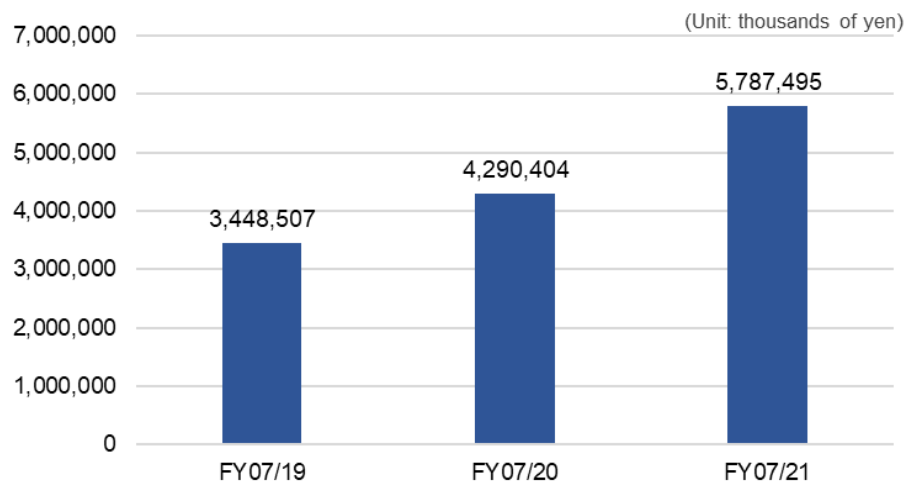
- ① To be a trusted global beauty company that continues to create value.
- ② To be a group of professionals who meets high expectations.
- ③ To make everyone beautiful and happy by continuing to propose advanced and innovative beauty products with speed and flexibility.

CODE OF CONDUCT

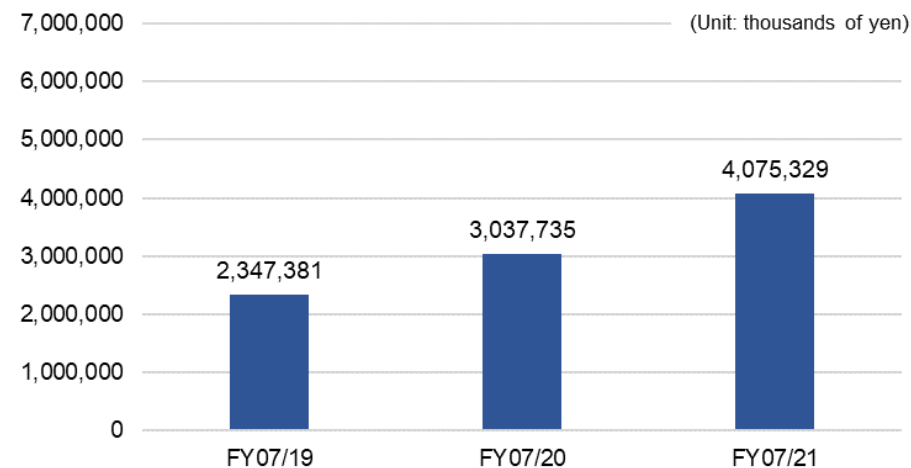
- ① Take action first and think outside the box.
- ② Be considerate and humble.

Operating Results (Consolidated)

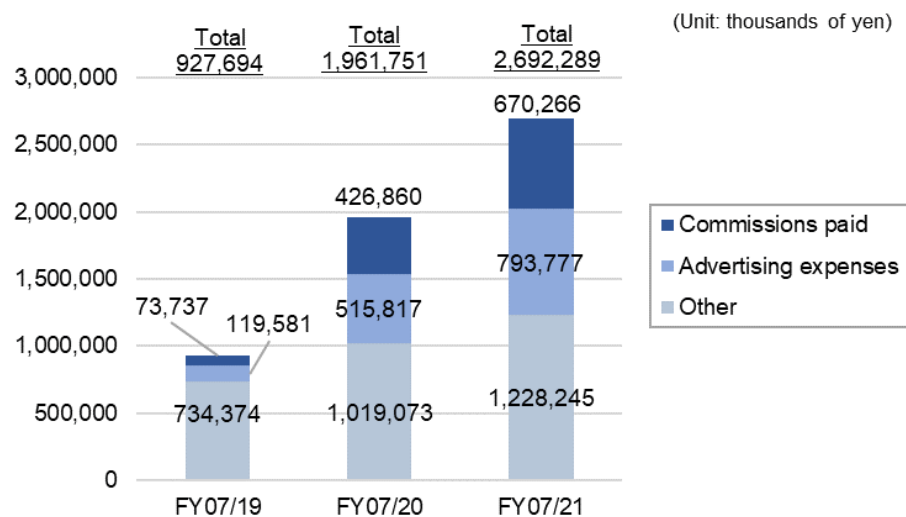
(1) Net sales



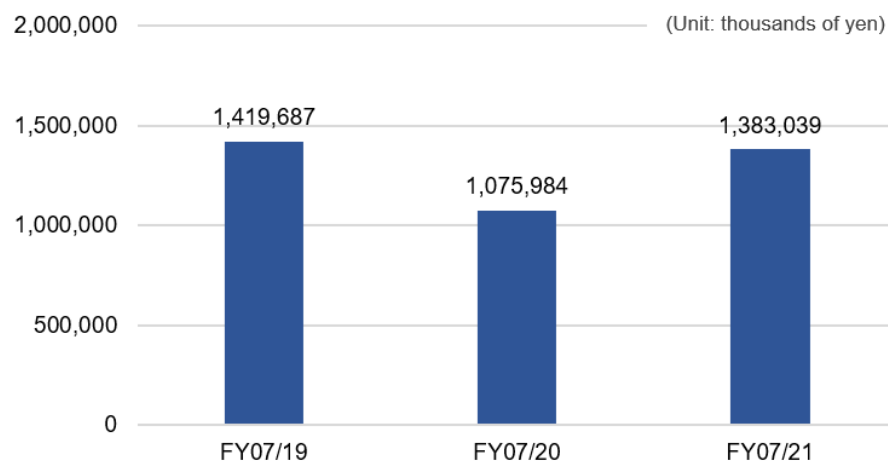
(2) Gross profit



(3) SG&A expenses

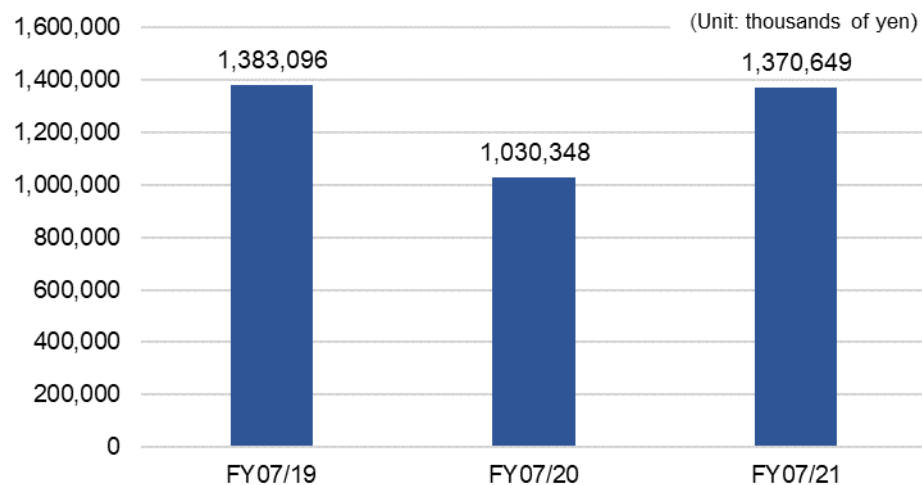


(4) Operating income

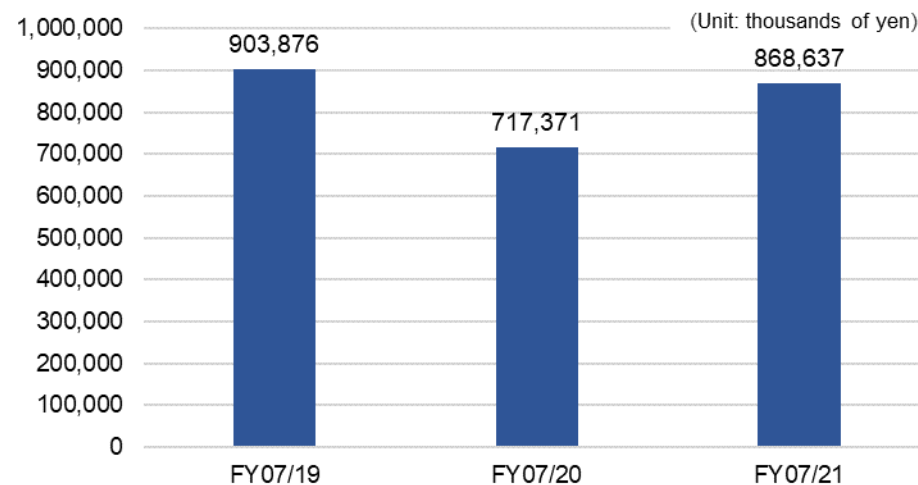


Operating Results (Consolidated)

(5) Ordinary income



(6) Profit attributable to owners of parent





2. Concept / Vision

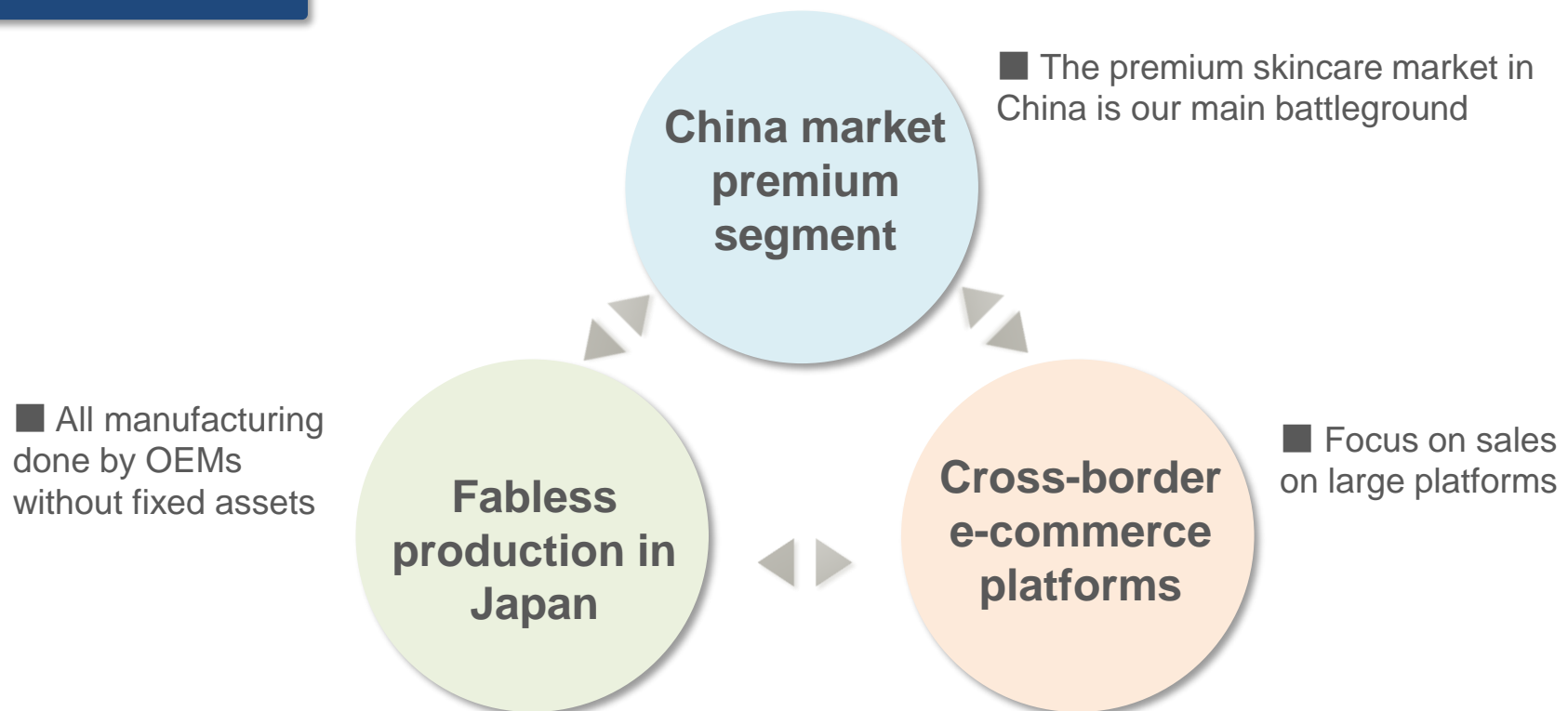
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Three Characteristics

Concept

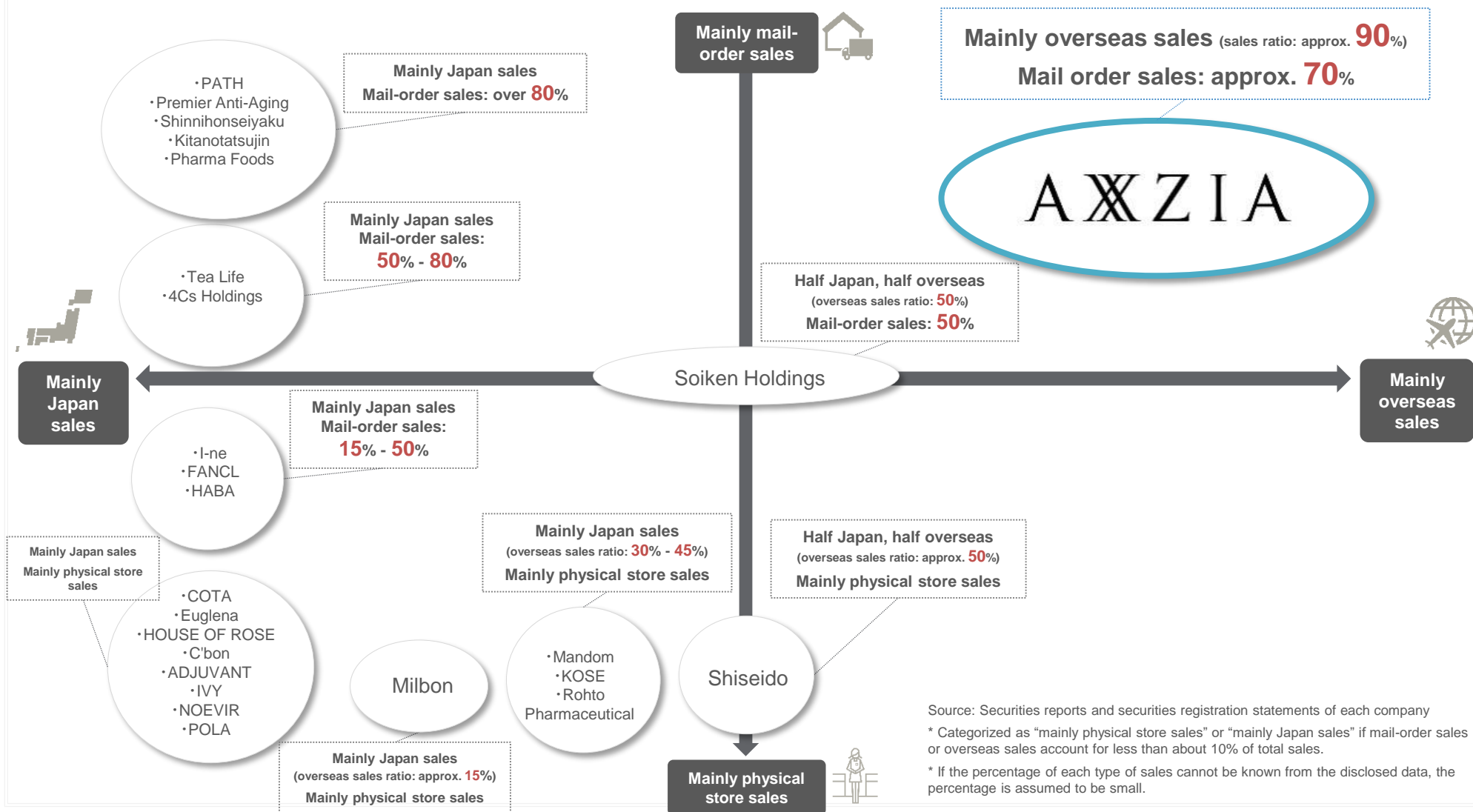
As a nicher, we will invest our management resources in segments where we can leverage our strengths and aim for highly efficient management to become the No. 1 local brand.

Three Pillars



Positioning Among Japanese Cosmetic Companies AXXZIA

- We are the only cosmetics company that sells primarily through e-commerce, with most sales in China.
- Even when looking at other retail sales companies, **there are no other companies in the same position as us.**





3. Market Environment

AXXZIA

Trends in the Chinese Market (Our Target Market)

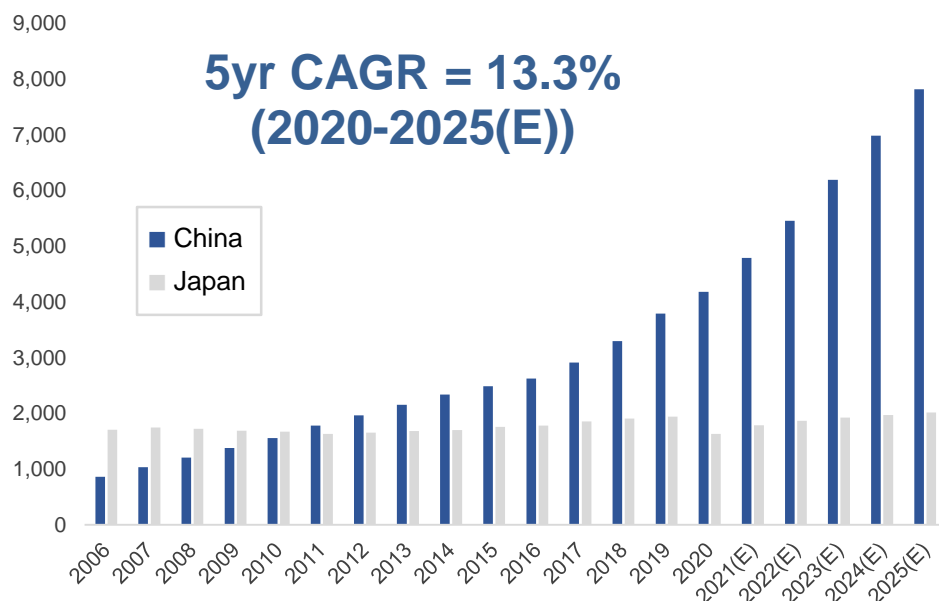
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- The skincare market (which accounts for most of the Chinese cosmetics market that we target) is growing sharply due to rising income levels associated with economic growth and an increase in cosmetics users.

Skincare market size in China: 4,178.9bn yen (retail sales in 2020)

Skincare market size in Japan: 1,643.4bn yen

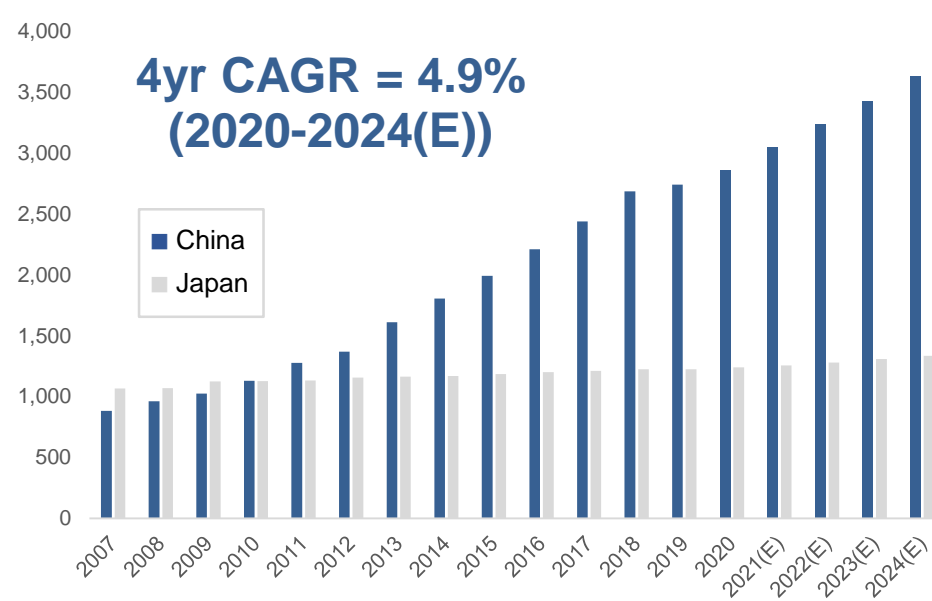
(Unit: billions of yen)



Supplements market size in China: 2,739.7bn yen (retail sales in 2020)

Supplements market size in Japan: 1,241.0bn yen

(Unit: billions of yen)



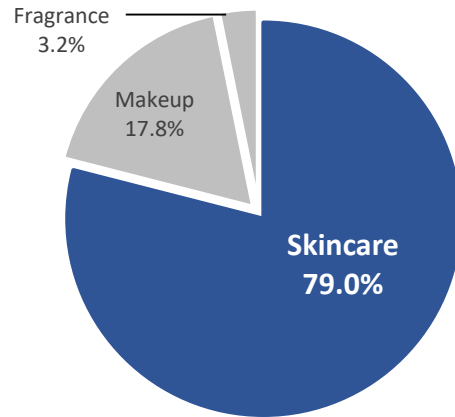
Source: Euromonitor International Limited, Beauty and Personal Care 2021 edition, retail value RSP, fixed 2020 exchange rates, current prices, data extracted on 8 October 2021

Source: Euromonitor International Limited, Consumer Health 2021 edition, retail value RSP, fixed 2021 exchange rates, current prices, data extracted on 8 October 2021

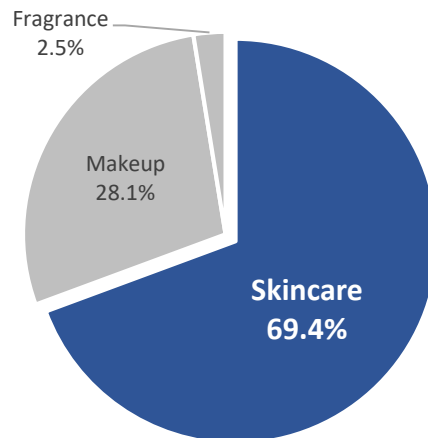
Premium Skincare Market Trends (Cosmetics in China) A X X Z I A

- Compared to Japan, skincare accounts for a higher share of the cosmetics market in China, at about 80%.
- The premium segment is growing rapidly in the Chinese skincare market, and its share of the total market is on the rise.

China: Composition of cosmetics product categories

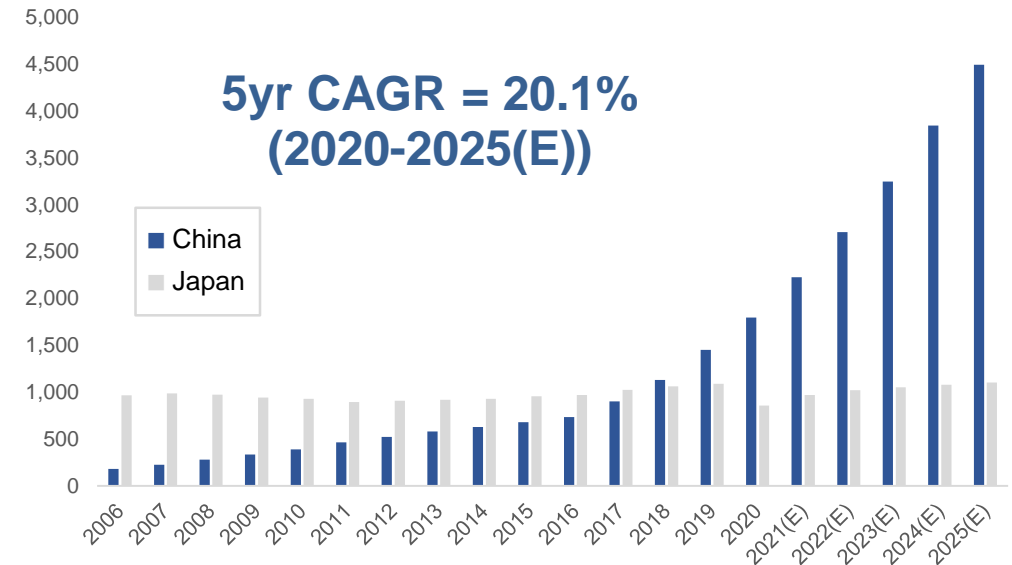


Japan: Composition of cosmetics product categories



Skincare premium market in China and Japan

(Unit: billions of yen)



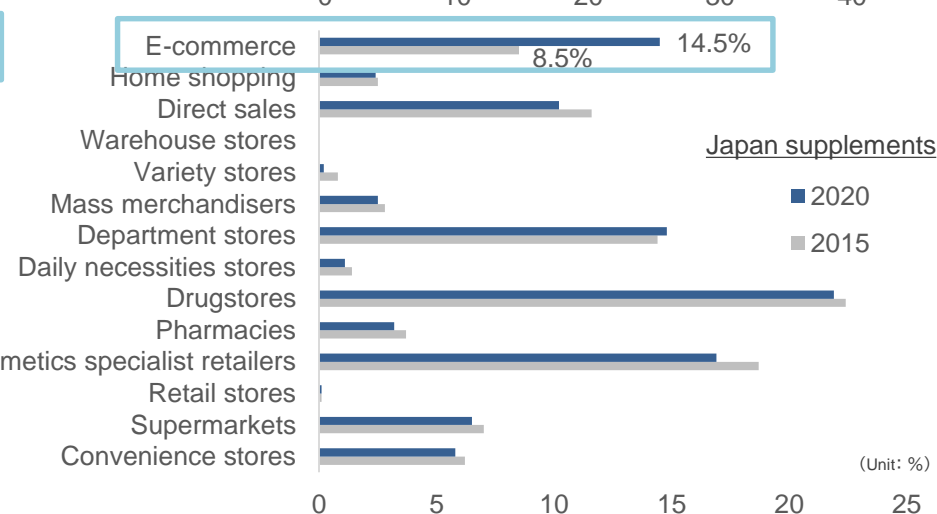
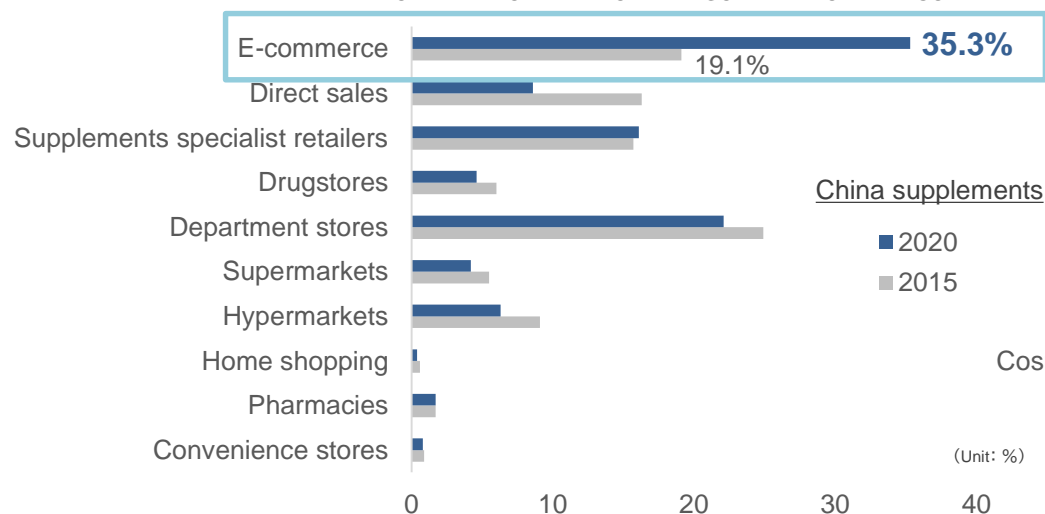
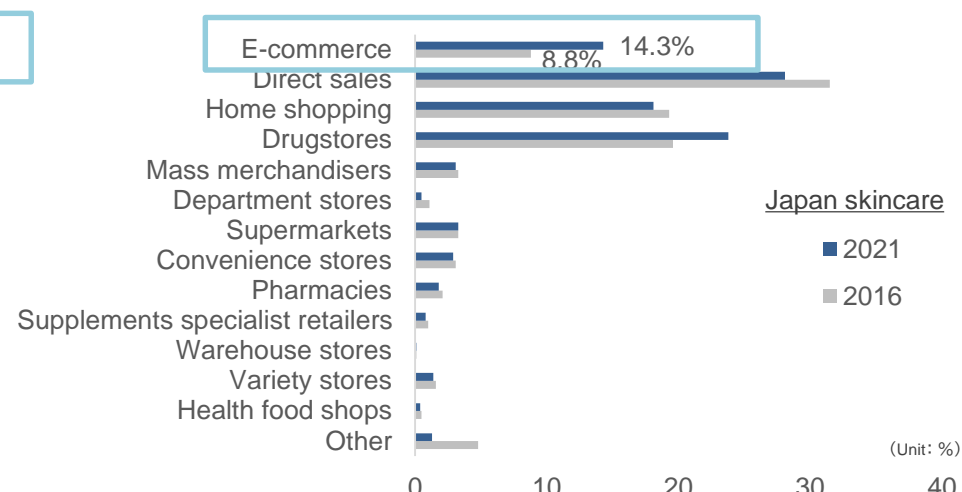
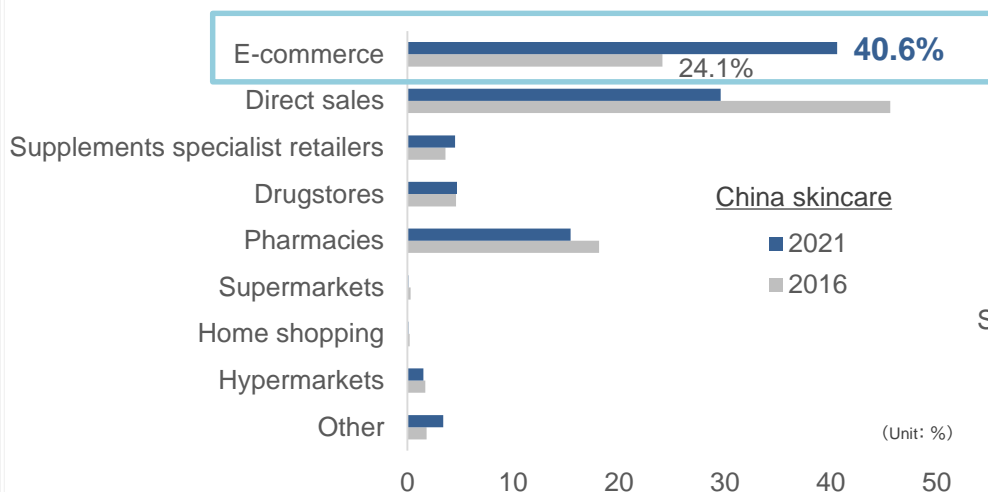
*Premium = high-end cosmetics. Luxury lineup for customers who are highly conscious of beauty and are willing to spend more money on beauty products and services. Positioned as a series exclusively for premium channels such as department stores and directly-managed shops.

Source: Euromonitor International Limited, Beauty and Personal Care 2021 edition, retail value RSP, fixed 2020 exchange rates, current prices, data extracted on 8 October 2021

E-commerce Trends in the Chinese Market

AXZIA

- In the last five years, the share of e-commerce in Chinese skincare distribution channels has risen from 24.1% to 40.6% (19.1% to 35.3% for supplements). Unlike Japan, where drugstores are the main channel, e-commerce purchases are becoming common.







Source: Euromonitor International Limited, Beauty and Personal Care 2021 edition, retail value RSP fixed 2020 exchange rates, current prices, data extracted on 8 October 2021

Source: Euromonitor International Limited, Consumer Health 2021 edition, retail value RSP, fixed 2020 exchange rates, current prices, data extracted on 8 October 2021

Differences and Advantages over Other Brands Entering the Chinese Market

AXXZIA

- In the Chinese market, only a few players focus on **high-end skincare products**.

AXXZIA 				European/ American brands 			Korean brands 			Chinese brands 					
Main sales channel Focused on e-commerce				• Department stores and cosmetics specialty stores in major cities • Mass brand on e-commerce			• Department stores and cosmetics specialty stores in major cities • Mass brand on e-commerce			• Mass retailers in regional cities mainly selling low-end products • E-commerce					
Main products				<div><div>Skincare</div><div>High-endMid-rangeLow-end</div></div> <div>Makeup</div>			<div><div>Skincare</div><div>High-endMid-rangeLow-end</div></div> <div>Makeup</div>			<div><div>Skincare</div><div>High-endMid-rangeLow-end</div></div> <div>Makeup</div>			<div><div>Skincare</div><div>High-endMid-rangeLow-end</div></div> <div>Makeup</div>		

- Japanese brands are **popular for their high quality and reliability**. Since they target the same Asian users, products based on the concept of “transparency and luster” tend to have an advantage over European and American brands.
- The strength of Korean brands is that they communicate well with consumers and their prices are more affordable than those of Western and Japanese brands. However, **due to the worsening political relationship between China and South Korea, the number of Korean brands has decreased**.
- High-end cosmetics, the main battleground for Japanese brands, are mostly sold in department stores, but there are many major European and American brands in department stores, so competition is fierce. Considering exhibition fees and fixtures, **sales in department stores are unprofitable** unless they reach a certain sales scale.
- Major foreign brands and Japanese brands that have already established sales channels in physical stores are at a **disadvantage in selling high-end products through e-commerce** due to concerns over cannibalization and opposition of existing channels.



4. Business Model

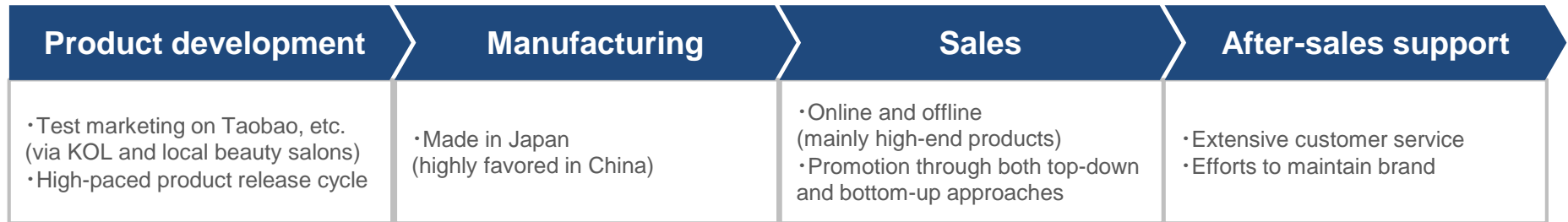
AXXZIA

Our Business Model and Advantages

AXXZIA

- We have built a system that is acceptable to Chinese users, from product development to manufacturing, sales, and after-sales support.
- Our company has many unique and differentiating factors that make it possible for us to expand into China, as described below.

<Characteristics of our business expansion in China>



<Our uniqueness and differentiating factors supporting business expansion in China>



Since we are **expanding into the Chinese market on our own** by participating in exhibitions and selling our products at beauty salons, etc., we can listen to the voices of users firsthand and translate that to rapid product development.

President Dan Taku, who is from China, has lived in Japan for many years and has long been engaged in the development of professional products for beauty salons. He has **built a system that is acceptable to Chinese users.**

Under the strategic business alliance, we can analyze Tmall Global's big data and implement effective promotions and product development. We will continue to strengthen our ties with major Chinese online distributors to further enhance our e-commerce sales capabilities.

We have **introduced security verification and traceability systems** using QR codes to foster a sense of security for our products in the Chinese market, where a large share of our products are sold through e-commerce channels.

Product Features

AXXZIA

- AXXZIA is involved in the planning, manufacturing, and sale of high-end (premium) and medium-range cosmetics and supplements.
- Cosmetics are generally divided into three categories: skincare, makeup, and fragrance. At AXXZIA, we mainly handle skincare products.

Main product lineup

Salon-exclusive brand

High-end

Avg. selling price: Over 10,000 yen

Cosmetics
(mainly skincare)



Le Ciel de Laube

Supplements

B2C brand

Medium-range to high-end

Avg. selling price: Over 5,000 yen

Aging Care series



Eye Care series



Transparency and
Luster series



Main Brands: AXXZIA Series

AXXZIA

Our main retail brand consisting mainly of eye care cosmetics products.

- Succeeded in turning Essence Sheet into a hero product.
(Grew sales by approx. **2.5x** to **706mn** yen in Q4 FY07/21 from **274mn** yen in Q4 FY07/20)
- Greater brand awareness also leads to awareness of the Company, because the brand carries the company name.

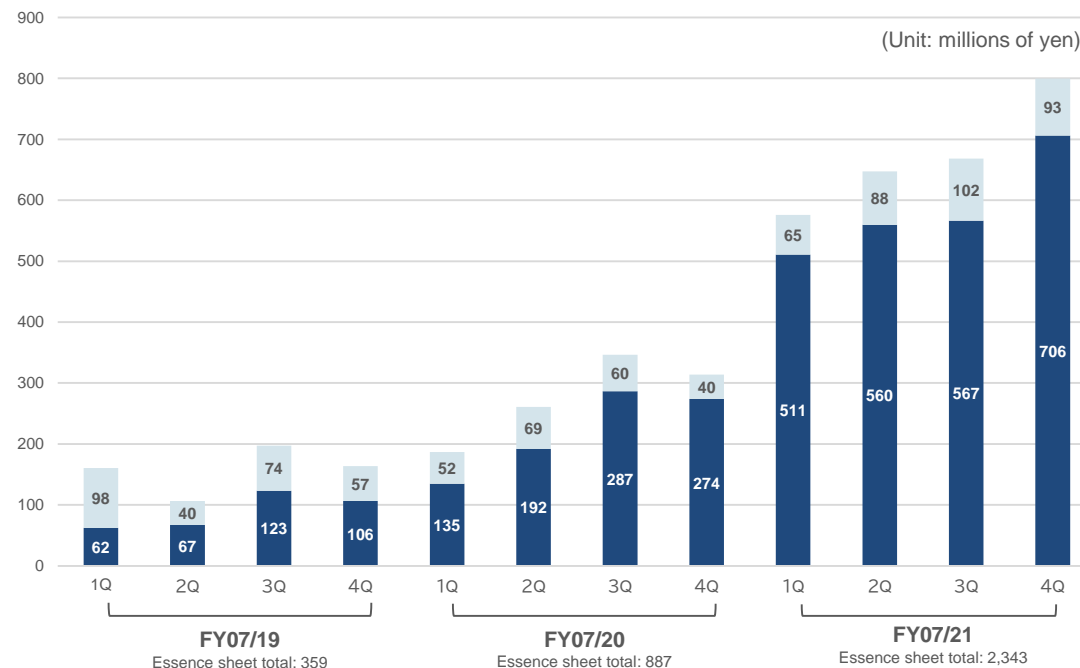


Milestones for sustainable growth

- Released a product series based on Essence Sheet.
- In December 2020, we launched Essence Sheet Premium Edition and sales are progressing favorably.
- In the spring of 2022, we plan to add a new sunscreen product to the series and turn it into a second growth driver.

AXXZIA Brand Sales Trend

■ Essence Sheet ■ Other AXXZIA Brands



Main Brands: AGtheory Series

AXXZIA

Second main retail brand consisting of the core AG Drink product and cosmetics products based on the same concept.

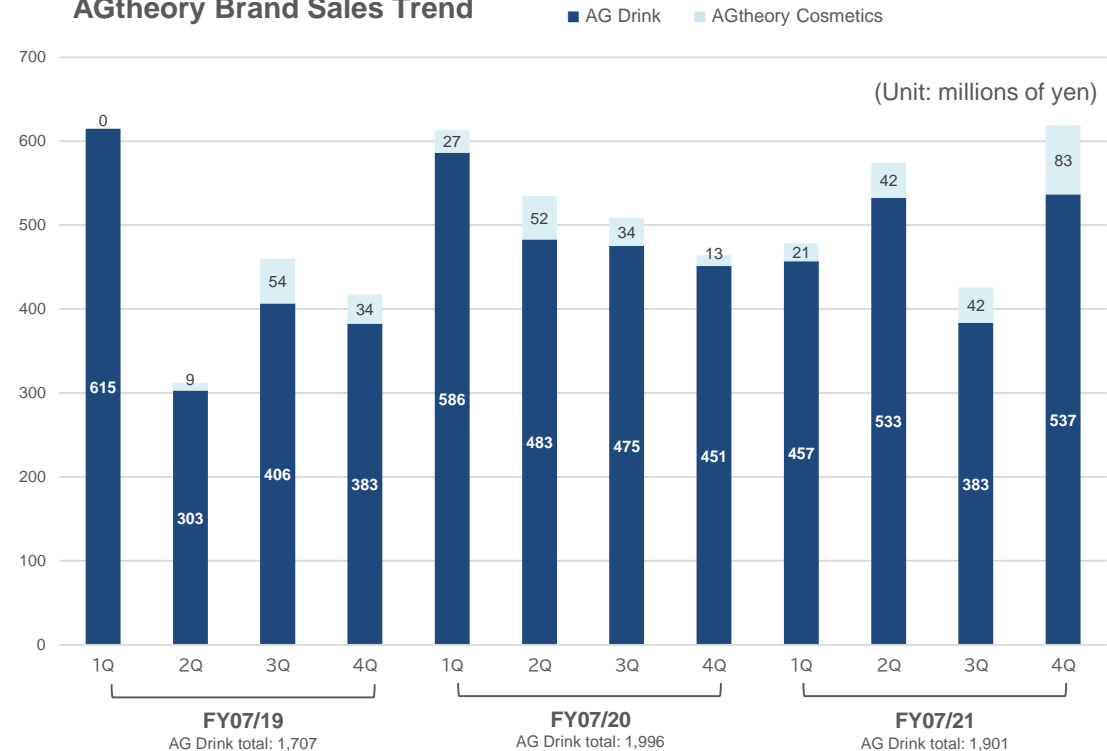
- Created a brand series that combine AG Drink (hero product) with AGtheory cosmetics (based on the same concept) to target the existing loyal users of AG Drink.
- AG Drink sales have increased steadily to **537**mn yen in Q4 FY07/21 from **451**mn yen in Q4 FY07/20.
- Expanding sales of AGtheory cosmetics based on AG Drink



Milestones for Growth

- In March 2021, we released a renewed 5th-generation AG Drink. Sales have been steady around 10,000 units/month.
- In October 2021, we will expand the AGtheory cosmetics series to include facial cleanser and face wash products, completing the full lineup.

AGtheory Brand Sales Trend



Up-and-Coming (Whitening Appeal) Series

AXXZIA

We position beauty supplements (White Aminos) and sunscreens as up-and-coming products, which we hope to turn into our third major brand.

- Both White Aminos and sunscreens (UV Veil EX) have become mid-sized hit products.
(Sales of each product exceeded 100mn yen in Q4 FY07/21)
- Developing these items into product series is under consideration.

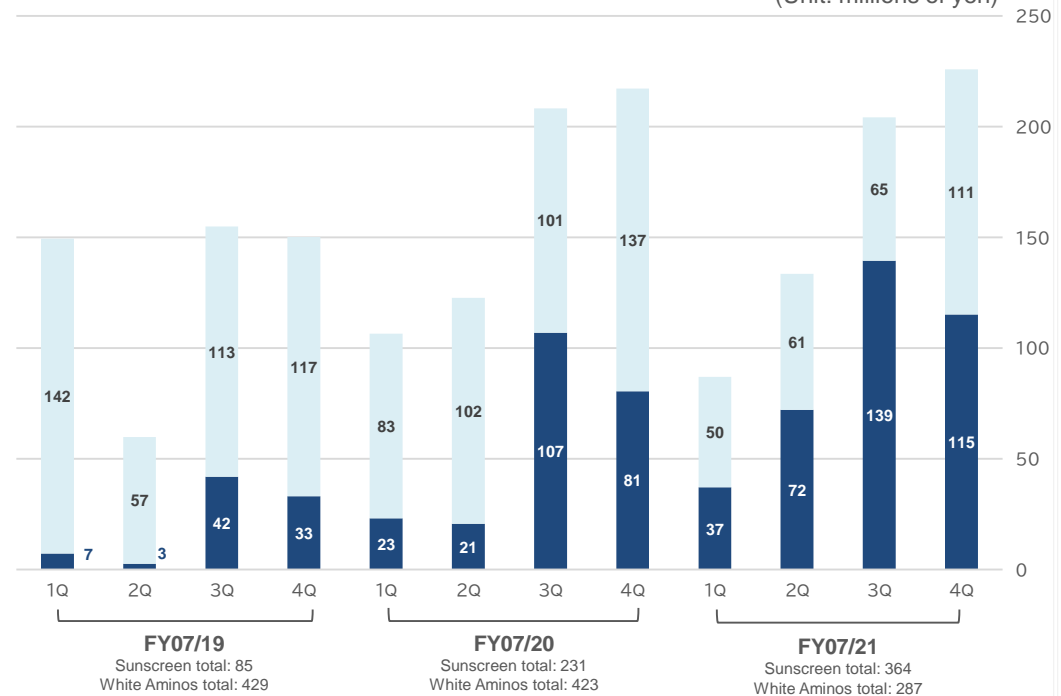


Milestones for turning into main series

- The following plans are underway for the full-scale launch starting in the spring of 2022.
- Release of a renewed White Aminos drink with a unique container.
- Release of AXXZIA's first cosmetics series (quasi-drugs) with skin whitening features.

Up-and-Coming (Whitening Appeal) Series Sales Trend

■ Sunscreen ■ White Aminos
(Unit: millions of yen)



Salon-Exclusive (Professional) Series

AXXZIA

Salon-exclusive products have been AXXZIA's strength and distinctive business area since its establishment.

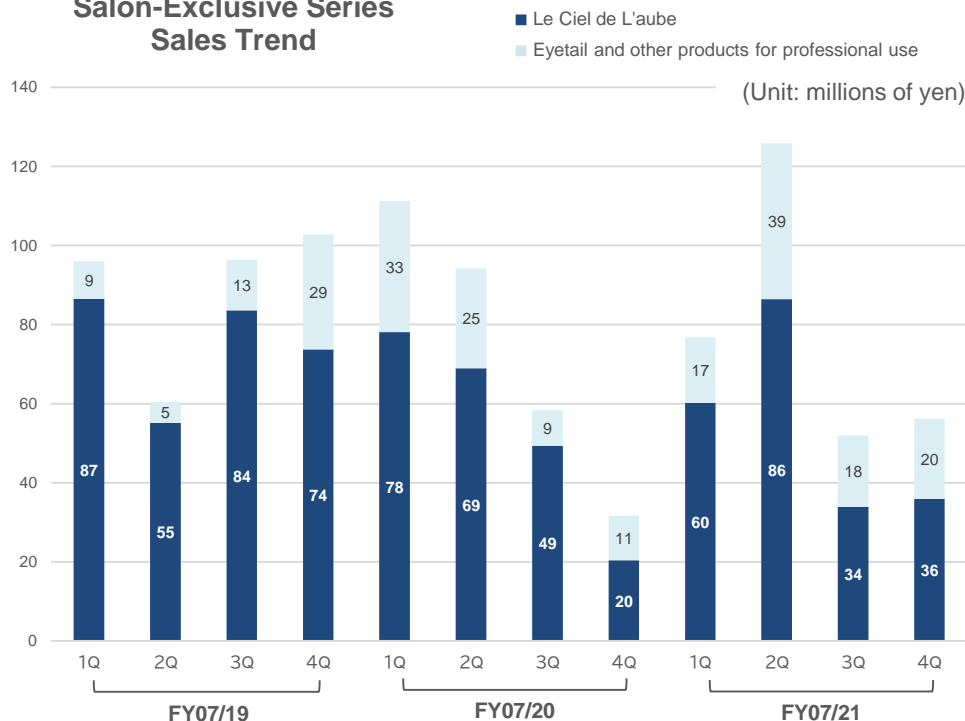
- In addition to Le Ciel de L'aube, a long-selling brand available since AXXZIA's founding, we offer a range of special cosmetics (Eyetail Series) for professional use.
- We were one of the first companies to register cosmetics in China and launched a business targeting Chinese salons with made-in-Japan cosmetics, contributing to the success of our Shanghai subsidiary.



Milestones for sustainable growth

- In March 2021, we launched a new premium version skincare brand called The B. We aim to create a new growth driver by developing and expanding cosmetics catering to special-care needs.
- We will use this series as a leeway for introducing new products that employ novel technologies and ingredients.

Salon-Exclusive Series Sales Trend

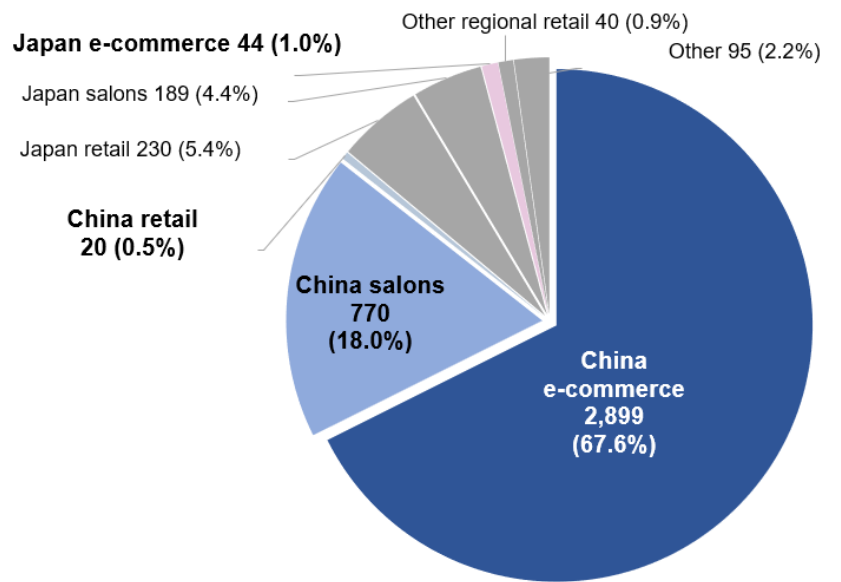


FY07/21 Net Sales by Region and Channel

AXXZIA

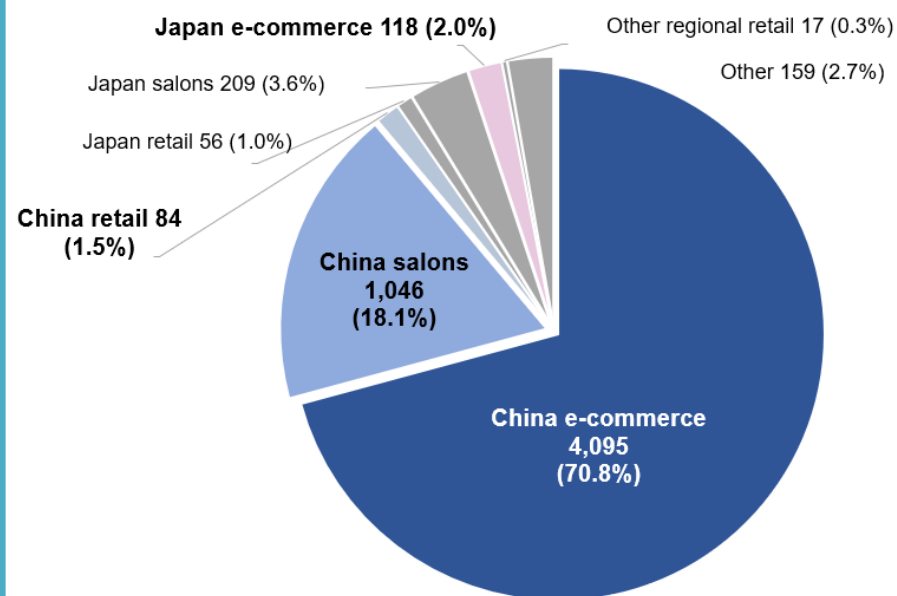
- China net sales (*1): **5,226**mn yen (**90.3** % of total sales) **+1,536**mn yen YoY (**+41.6**% YoY)
- Japan net sales (*1): **384**mn yen (**6.6**% of total sales) **-80**mn yen YoY (**-17.4**% YoY) (*2)

FY07/20 **4,290**mn yen



(Unit: millions of yen)

FY07/21 **5,787**mn yen



(Unit: millions of yen)

*1 Sales in China and Japan are the total of e-commerce, salon, and retail sales.

*2 In Japan, increased salon and e-commerce sales offset the decline in retail sales (-174mn yen YoY) due to COVID-19.



5. Competitive Advantage








AXXZIA

Advantages in the Chinese Market:

Differences from Other Japanese Companies

AXXZIA

- Other Japanese companies are rolling out products designed for the Japanese market to China. In contrast, we develop and market products that target the Chinese market, and this gives us an advantage.

	AXXZIA	Other Japanese companies
Differences	 Marketing method	Marketing that targets the Chinese market
	 Development and manufacturing	Product development incorporating Chinese preferences
	 Advertising	Simultaneous advertising in Japan and China, with China as main focus
	 Sales	Simultaneous sales in Japan and China, with China as main focus Selling luxury items through e-commerce
Advantages	 Suitability and preference	4P* design based on the voices and needs of Chinese users
	 Import registration (NMPA)	Product design that places importance on NMPA-approved ingredients and formulations
	 Speed of brand recognition	Comprehensive sales promotion support by each channel in China

Marketing that targets the Japanese market

Product development that meets Japanese preferences

Horizontal deployment in China with Japan as main focus

Horizontal deployment in China with Japan as main focus
Traditionally, luxury items have been sold in person

4P* for domestic users is the main focus

Separately consider adjustments to ingredients and formulations for non-NMPA-approved products

Bias toward specific brands

*4P = Product, Price, Place, and Promotion.

Acquisition of Import Registration (NMPA)

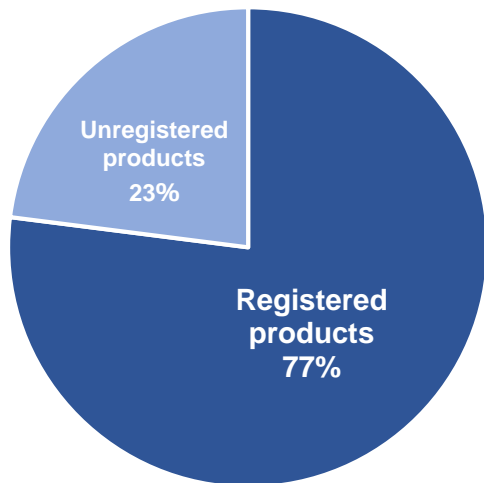
AXXZIA

- AXXZIA's product design emphasizes the use of NMPA-approved ingredients and formulas in order to ensure a smooth approval process.

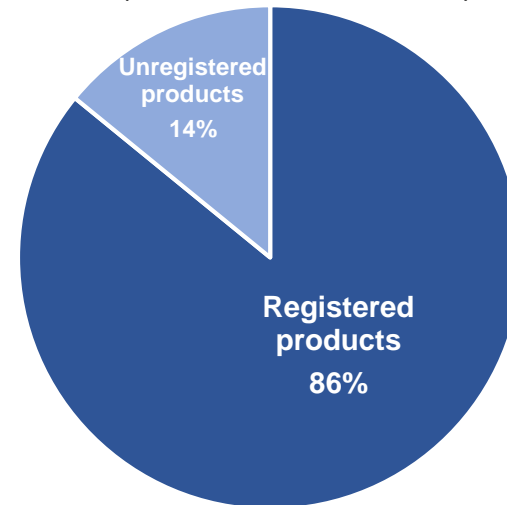
About NMPA approval*

- **Approx. 77%** NMPA* approval out of the total SKUs of 87 products
- **Approx. 86%** out of all products developed for the Chinese market
- **100% approval rate** in the last two years (generally, other companies average 20%-30%)
- **3-month average application period** (generally, other companies average 6 months)

**NMPA registration ratio
(all products)**
(as of end-Nov. 2021)



**NMPA registration ratio
(products developed for Chinese market)**
(as of end-Nov. 2021)



*NMPA: National Medical Products Administration. Government agency administering requirements and review permits in China for sales of medical devices, pharmaceuticals, pharmaceutical packaging materials, cosmetics, and health foods in the Chinese market. Equivalent to the Ministry of Health, Labour and Welfare (MHLW) certificate (manufacturing and marketing approval certificate) in Japan, the premarket approval (PMA) by the US FDA, and CE marking in the EU. Graph entries relate only to cosmetics as AXXZIA's dietary supplements are sold as general foods and beverages.

*Figures only apply to cosmetics for which we are applying for NMPA approval as our policy for supplements is to obtain Chinese import approval.

Product Development: System for Continuing to Release Hit Products

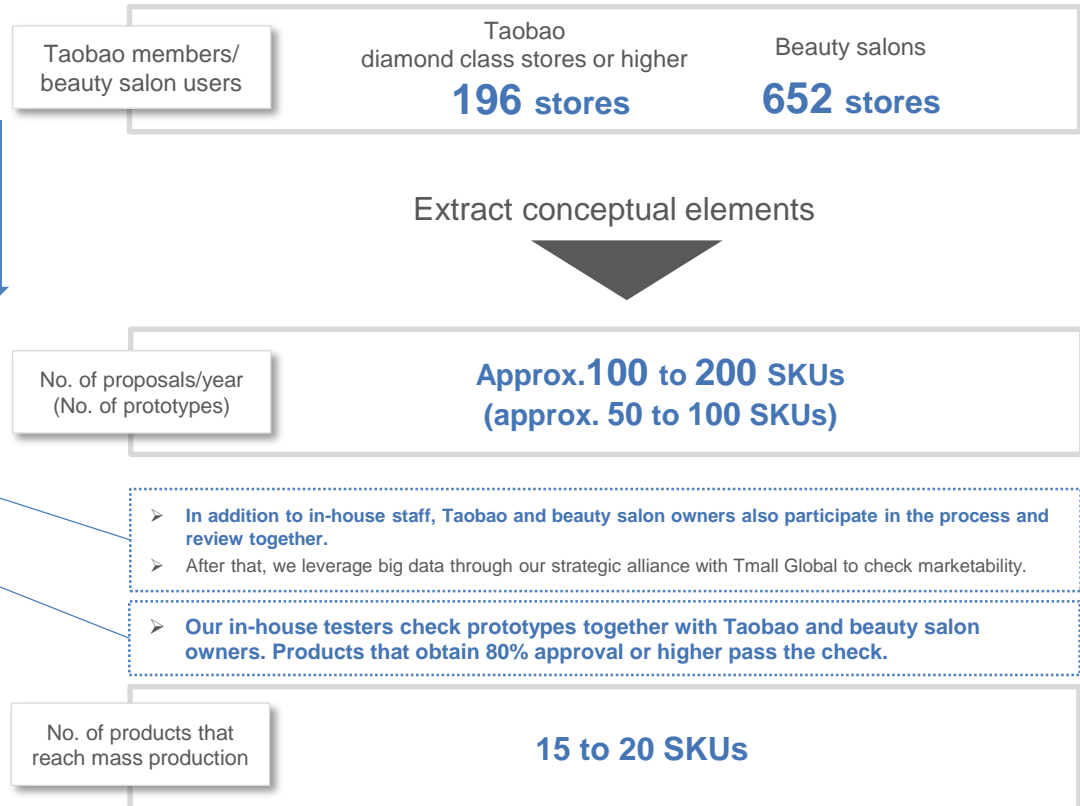
AXXZIA

- We are in constant communication with Taobao owners and salon owners, and are deeply involved in product development and prototype model reviews.
- We have established a system that will allow us to continue to release hit products, as described below.

< Product development flow >



<Guidelines and targets>

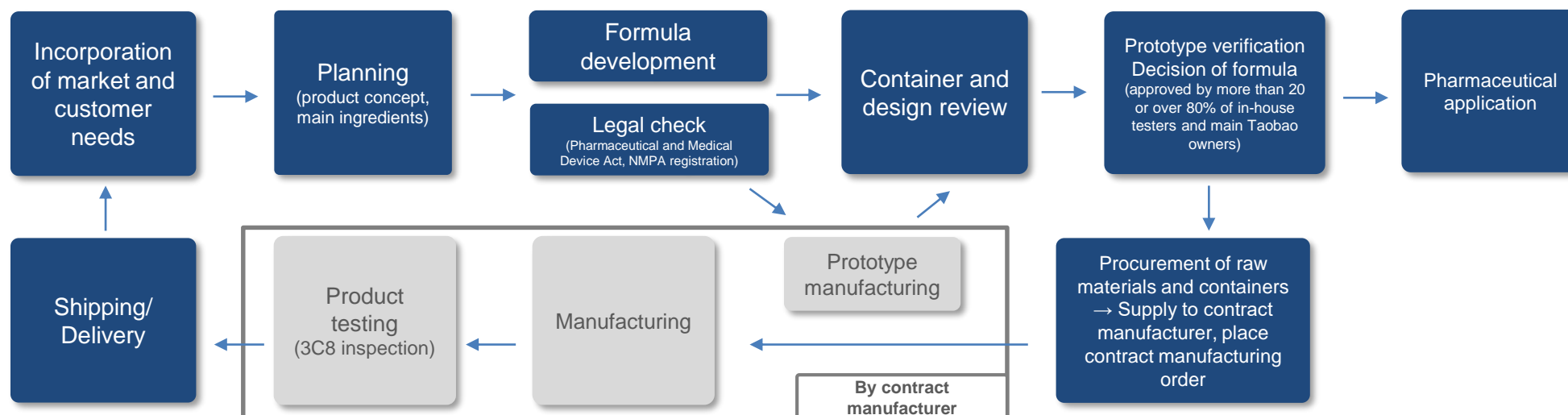


New product development is one of the sources of the Group's competitiveness and growth potential, and we are constantly striving to anticipate market needs, develop new products, and introduce them to the market. We aim to achieve results in short time by formulating annual sales and production plans and focusing on the implementation of marketing and advertising strategies prior to launch. However, if the development of a new product takes a long time, the results may not come out until the following fiscal year or later. In addition, if the results are not achieved as planned, we may be forced to extend the period or increase the overhead costs for the product launch, or we may not be able to commercialize the product after all. Furthermore, even if we are able to commercialize a product, it may not necessarily be accepted by customers due to the uncertainties associated with various factors. The Group continues to withdraw existing brands and products that no longer meet consumer needs. In this manner, failure to achieve the initially intended results may adversely affect the Group's operating results and financial position.

Manufacturing: High Quality Control Standards

- To differentiate our brand, we plan all ingredients, containers, and outer packaging on our own in line with the voice and needs of Chinese users.
- We provide consumers with safe and secure prestige cosmetic brands by practicing high quality control standards in the production stage at our own factories.

AXXZIA Over 10% (15 to 20 products) of the 100 to 200 proposals per year are put on the market.



High quality control standards in the production stage at our own factories

- We are unique in that we plan, design, and procure our own ingredients, containers, and outer packaging, and supply them to contract manufacturers.
- We implement 3C8 (3-step check, 8 items in total) based on a detailed Product Standard with the aim of accumulating manufacturing know-how at our own factories in the future.

3C8 inspection policy

1st check

Acceptance inspection of incoming materials such as bulk materials

- 1C-(1) Acceptance inspection of bulk materials
- 1C-(2) Acceptance inspection of containers and other materials

2nd check

Line inspection in manufacturing, filling, and packaging processes

- 2C-(1) Individual product inspection
- 2C-(2) Inner box inspection
- 2C-(3) Inner box inspection
- 2C-(4) Collection of items to be stored for 5 years as reference

3rd check

Final quality inspection before shipment

- 3C-(1) Finished product inspection
- 3C-(2) Pre-shipment quality inspection

Sales Channels:

Capturing the High-Growth China Market with an E-Commerce Focus

AXXZIA

- We focus on the high growth potential of the Chinese cosmetics market. Our sales are mainly through e-commerce, beauty salon, and physical store channels in China.
- Using the listing on the Mothers section of the Tokyo Stock Exchange as an opportunity, we aim to raise brand recognition in Japan and improve sales through O2O expansion centered on e-commerce.

<Chinese market>

E-commerce

➤ Tmall Global

China's largest B2C e-commerce platform operated by Alibaba Group.

➤ RED

Social media app for posting product information (word-of-mouth).
The introduced products can be purchased directly through the app.

➤ TikTok (Chinese name: Douyin)

China's leading mobile video app.
The introduced products can be purchased directly through the app.

➤ Taobao

C2C e-commerce platform operated by Alibaba Group.

Beauty salon

➤ No. handling stores (as of end-Oct. 2021)

- ・上海AYAKO东京国际美业商学院
(Shanghai AYAKO Tokyo International Beauty Business School)
- ・Total of 585 stores (e.g., 若樱(上海Alice)教育科技有限公司; Shanghai Alice Education Technology Ltd.)

Retail

- Sephora China, 22 stores
- 1 department store, 44 retail stores
- 4 duty-free stores (Shenzhen Airport duty-free stores)

<Domestic market>

Beauty salon

- No. of handling stores (as of end-Oct. 2021)
 - ・ Socie
 - ・ Total of 679 stores (e.g., Beauty Clinic Kodama)

E-commerce

- Sales on Amazon, Yahoo, Rakuten and our own e-commerce website.

Retail

- Sales at duty-free drugstores such as Matsumotokiyoshi, Sundrug, Daikoku, Cocokara Fine, Sugi Drug, etc.
- Opened store at GINZA SIX in March 2021; sales at duty-free stores in Haneda, Narita, and other airports.
- Sales at major department stores such as Takashimaya.
- Sales at a total of 593 cosmetics specialty stores, variety stores, etc. (e.g., @cosme store, LOFT, Tokyu Hands).

<Other retail, etc.>

- 1 store in Korea (Lotte Duty Free, Shilla airport)
- 1 store in Singapore (Changi Airport duty-free store)
- E-commerce in Russia, Australia, the US, etc.

Sales Channels:

Measures to Improve Customer Loyalty in Chinese E-Commerce

A X X Z I A

- We have an after-sales support system in place to establish our brand and encourage the continued use of our products.

After-sales support on Taobao

- We work to improve customer loyalty by offering services (e.g., provision of product content) to shops (KOLs).

A X X Z I A

淘宝网 Taobao

Product sales and after-sales support



-After-sales support details- AXXZIA ⇒ Shops (KOLs)

- Provision of content (e.g., landing page)
- Provision of Q&A manual for our products
- Sharing of marketing policy information

-After-sales support details- Shops (KOLs) ⇒ Users

- Q&A support for users
- Spread new product information
- Communicate how to use effectively, etc.

After-sales support at our flagship store on Tmall Global

- Alibaba, the operator of Tmall Global, ranks the store owners and Tmall Partners respectively, and matches them according to their rank.
- We are ranked on par with major Japanese cosmetics companies and can work with Tmall Partners that provide quality customer service.
- In April 2020, we entered into a strategic alliance with Tmall Global (Tmall Global Strategic Collaboration Supplemental Agreement). Under this agreement, we can get special support from Tmall Global.

	Store owner		Tmall Partner
Ranking criteria	<ul style="list-style-type: none"> • Brand recognition • Sales performance • Growth rate • IP management capability • Company size • Overall evaluation based on sales strategy, etc. 	↔	Four-step evaluation (★3 to ★6) based on the following: <ul style="list-style-type: none"> • Track record on Tmall Global • Size • Degree of cooperation • After-sales service support
★★★★★★	Pola Orbis	↔	★6 partner
★★★★★	A X X Z I A	↔	Guangzhou-based Ruoyuchen (RYC; ★5)
	Shiseido / FANCL	↔	★5 partner
★★★★		↔	★4 partner
★★★	NARIS	↔	★3 partner

Source: Our online survey on February 27, 2020

Overview of Guangzhou-based RYC and the work we outsource

[Overview]

In addition to AXXZIA, RYC also provides customer support services to Unicharm and P&G.

[Details of outsourced work]

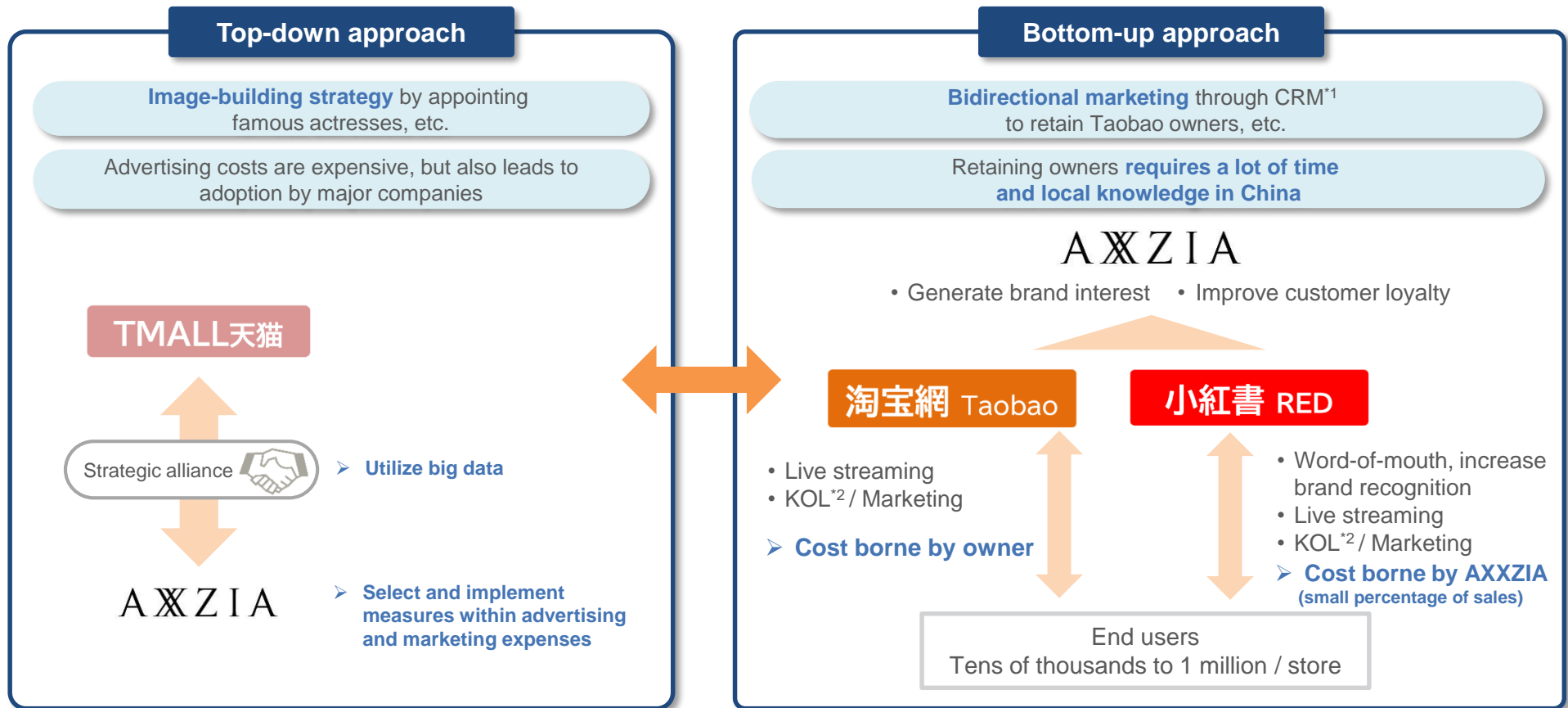
Flagship store design, operation, maintenance, customer service, marketing, and sales expansion planning

Marketing Strategy:

Synergies of Bottom-Up and Top-Down Strategies

AXXZIA

- We use both top-down and bottom-up approaches to promote sales and advertising activities while focusing our advertising methods on web marketing.
- Through synergy of these approaches, we have succeeded in selling high-end products via e-commerce.



*1 CRM: Customer Relationship Management.

*2 KOL: Key Opinion Leader. In particular, a person who has many followers on his/her blog or social media in Greater China, and who disseminates information on products, brands, services, etc. that he/she recommends (also known as a Chinese influencer).

Anti-Counterfeiting Measures and Brand Maintenance

AXXZIA

- To maintain the brand, it is essential to take measures against counterfeit and predatory pricing in the Chinese market.
- To manage the brand, we conduct all packaging, shipping, and inventory management on our own. We focus on measures to prevent overstocking and diversion.

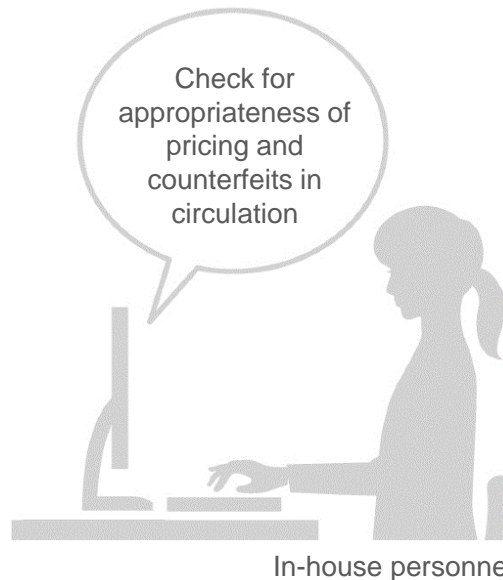
Security verification system

We take countermeasures against counterfeit products by **attaching QR code security labels** to all our products. This allows buyers to **verify that the products they purchased are genuine**.



Patrol

An in-house personnel checks if there has been any diversion or counterfeit products **by searching the Internet, etc.**



Traceability

All products we manufacture are **always numbered at the time of shipment**, and a system is in place to immediately respond to unfair pricing.





6. Growth Strategy

AXXZIA

Business Environment and Opportunities

AXXZIA

- COVID-19 has had a prolonged impact on the Japanese economy, while the Chinese economy has quickly emerged from the pandemic and has now returned to a normal rate of growth.
- Although AXXZIA is a latecomer to the Chinese market (we only have a few physical stores), we have turned that disadvantage into an advantage by focusing on e-commerce, thereby maintaining a high-margin business.
- Our strategy is to steadily increase the number of supporters (core fans) of our high-end brands in the Chinese and Japanese cosmetics markets. Although this is a highly saturated market (red ocean), we aim to grow while maintaining high profitability through our unique positioning.

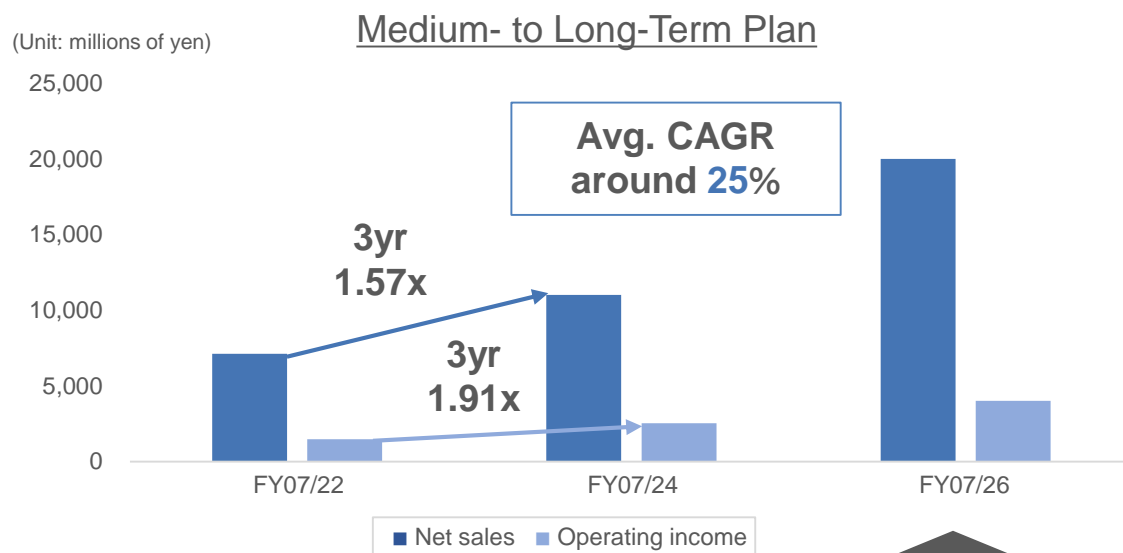


Medium- to Long-Term Plan

AXZIA

- We aim to grow and expand while maintaining brand strength, and to ensure increased profits from higher sales through cost control.

- (1) **Brand strategy:** Expand mainstay products and nurture products within existing brands.
- (2) **Marketing strategy:** Further cultivate the Chinese market and diversify sales channels.
- (3) **Business alliances / M&A:** Strengthen product development capabilities and reinforce the domestic market.



Goals for the next 5 years

Net sales
¥20.0 billion

Operating margin
20% or more

KPIs for the next 3 years

Avg. CAGR
About **25%**

Net sales
Advertising cost ratio
around **20%**

"Three growth strategies" to achieve goals

Brand strategy



Marketing
strategy



Business alliance/
M&A



Medium-Term Management Plan (3-Year)

AXXZIA

- Assumptions of the Medium-Term Management Plan -

- We expect the premium skincare market in China, our main battleground, to continue to grow at an annual rate of around 20%.
⇒ **We will capture the organic growth of the Chinese market, which accounts for 90% of our sales.**
- The e-commerce ratio at the time of purchase in the Chinese skincare and supplements market is 30% to 40%, and we expect the ratio to continue to grow.
⇒ **We will diversify our sales channels (platforms) to capture the growth of the e-commerce market. In addition to our cross-border e-commerce flagship stores, we will also open e-commerce flagship stores in China.**
- We expect the operating margin to rise due to a decrease in the fixed cost ratio on higher sales, while advertising and commissions paid for Chinese e-commerce platforms are variable costs.

(Unit: millions of yen)

	FY07/22 Forecast	FY07/24 Target (Final year of 3yr period)	Growth rate
Net sales	7,117	11,200	1.57x
Operating income	1,466	2,800	1.91x
Operating margin	20.6%	25.0%	+4.4ppt

Strengthen Management Base to Support Growth

AXXZIA

- We are making the following investments to strengthen the management base that will support our robust growth over the medium term.



Research

- Build R&D structure
- Develop new products using new technologies and ingredients

[30 million yen for each fiscal year from FY07/23]



IT system

- Renew backbone system (to be operated from 2022)
- Improve business processing capacity and productivity
- Strengthen security

[50 million yen in FY07/22]



Manufacturing

- Optimize R&D and manufacturing efficiency by using both factories and OEMs
- At the time of our IPO, we stated that 2 billion yen in proceeds will be allocated to the construction of our plant. However, we are now also considering M&A, given that constructing a plant will take time, and from the perspective of reducing risks until the plant is operational. However, whether we execute on the plan will depend on the details of the deal, so we are considering M&A in parallel with constructing our own plant. [The timing of operation will vary depending on the status of construction or M&A; the size of investment is expected to be around 2 billion yen]



Personnel

- Hire talented personnel (mid-career, new graduates) by taking advantage of the increased name recognition of our brand as a result of listing on the Mothers section of the Tokyo Stock Exchange.
 - Revise personnel system and establish an education & training system.
 - Manage personnel and promote diversity without regard to nationality or gender.
- [Increase the no. of employees (consolidated) from 97 in FY07/21 to 150 in FY07/24].



Basic Policy in the Medium-Term Management Plan (3-Year)

A X X Z I A

- ① Brand Strategy
- ② Marketing Strategy
- ② Business Alliance / M&A

- We will continue our efforts to enhance the overall value of our brand under the following three strategic policies that have been in place since our founding.



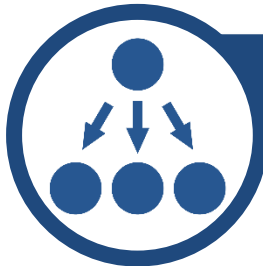
① Strategy to launch branch series and develop hero products (hit products)

Introduce brands and series that meet a wide range of beauty needs (i.e., have a product lineup comparable to that of major companies), and achieve sustainable growth of brands and series as a whole by raising awareness through the development of hero products.



② Brand protection and credibility building strategy / IP and anti-counterfeiting measures cultivation strategy

Ensure healthy brand growth and build trust by thoroughly implementing measures against counterfeit products by registering IP (trademarks, designs) and introducing a security labeling system in major markets.



③ Multi-channel strategy in China (our main market) / Cosmetics registration (NMPA) strategy

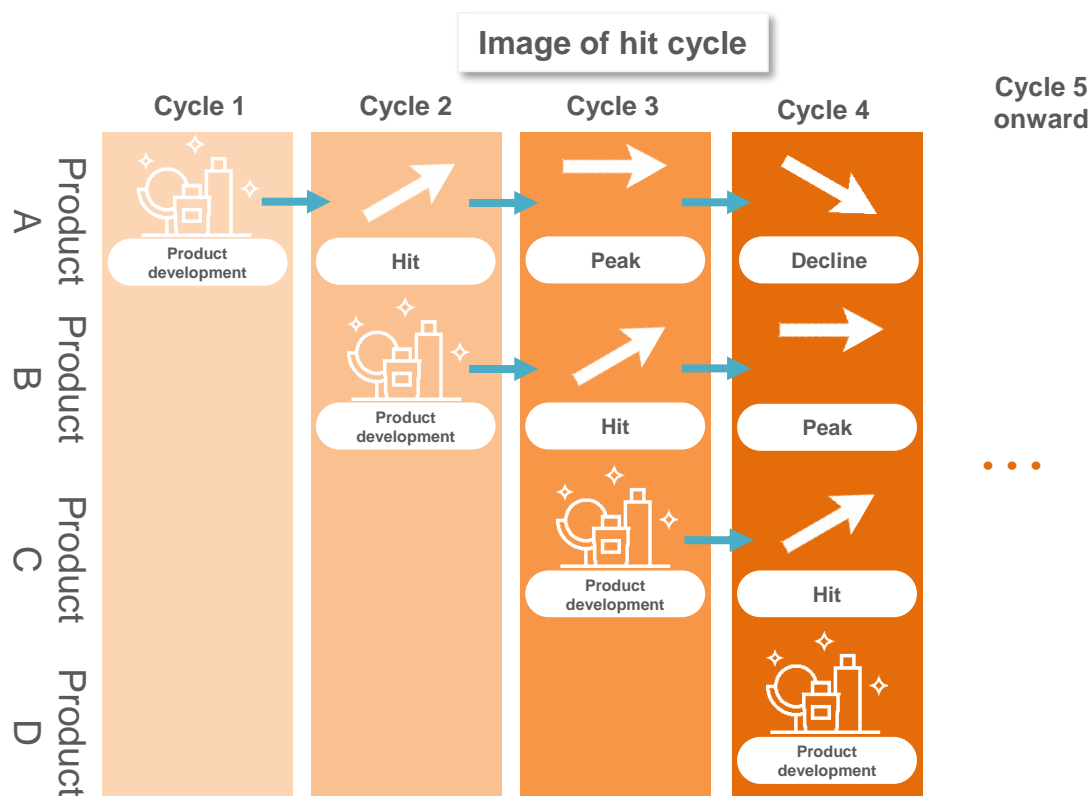
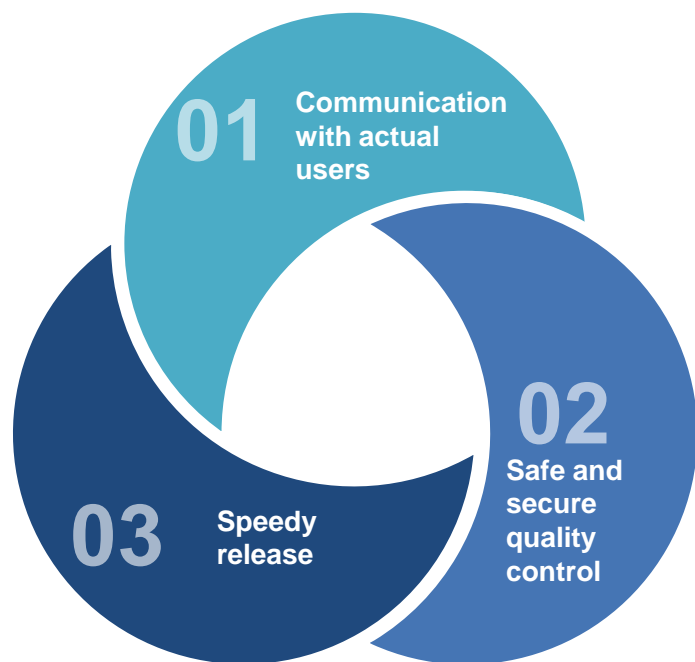
Implement multi-channel sales for the Chinese market through product development premised on Chinese cosmetics registration (NMPA registration).

Enable cross-border e-commerce business + physical retail sales in mainland China.
(49 cosmetic products registered with NMPA as of end-November 2021)

Hit Cycle Leveraging Our Product Development Capabilities AXZIA

■ "Communication with actual users" is one of the strengths of our product development.

By combining safe and secure quality control and speedy release, we will constantly develop and nurture products ahead of time in preparation for the peak out of existing products.





Basic Policy in the Medium-Term Management Plan (3-Year)

A X X Z I A

- ① Brand Strategy
- ② Marketing Strategy
- ② Business Alliance / M&A

- We will focus on the growing Chinese market to build a solid position.



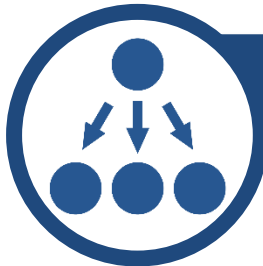
① Diversify e-commerce channels in China

We will expand into e-commerce platforms where we have not yet opened stores in the Chinese e-commerce market to further expand brand recognition and gain new customer segments.



② Further cultivate e-commerce channels in China

We will foster the brand through bottom-up approaches (word-of-mouth, social media, live commerce). We will target new customer segments by analyzing customer segments using big data.



③ Achieve omni-channelization

We will achieve omni-channelization across the three existing sales channels (beauty salon, retail, and e-commerce) by providing a seamless experience for customers.

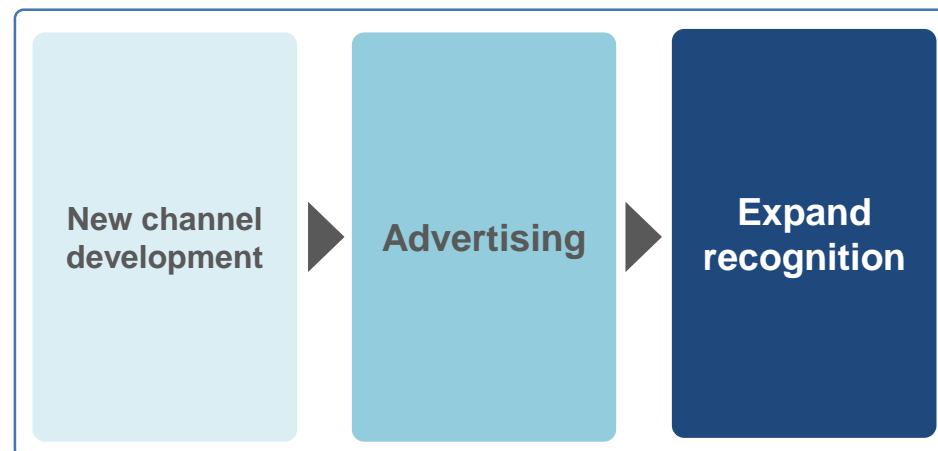
Diversification of E-Commerce Channels in China

AXXZIA

Strategies in the Chinese Market

- Further expand recognition and sales in the Chinese market, which accounts for 90% of sales.

► Further cultivate the market by diversifying e-commerce channels

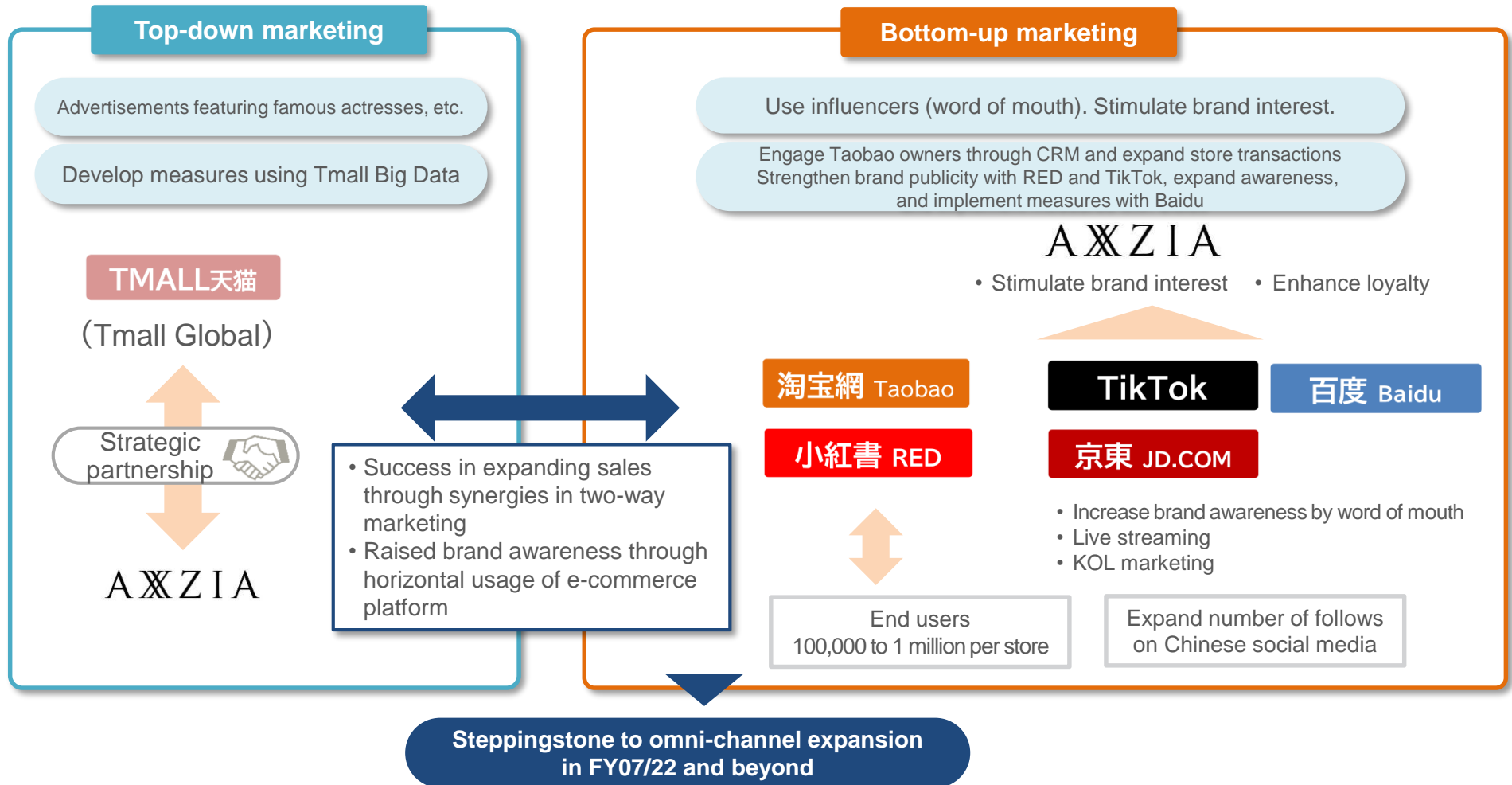


Type	Existing channels	Newly developed channels
Cross-border e-commerce sales expansion channels	•Tmall Global •Taobao	Develop as appropriate (FY07/23 onward)
Cross-border e-commerce advertising channels	•RED	•TikTok (July 2021)
China domestic e-commerce channels	—	•JD.com (October 2021) •Tiktok domestic (October 2021) •Tmall domestic (FY07/23 onward)

Cultivate E-commerce Channels in China

AXXZIA

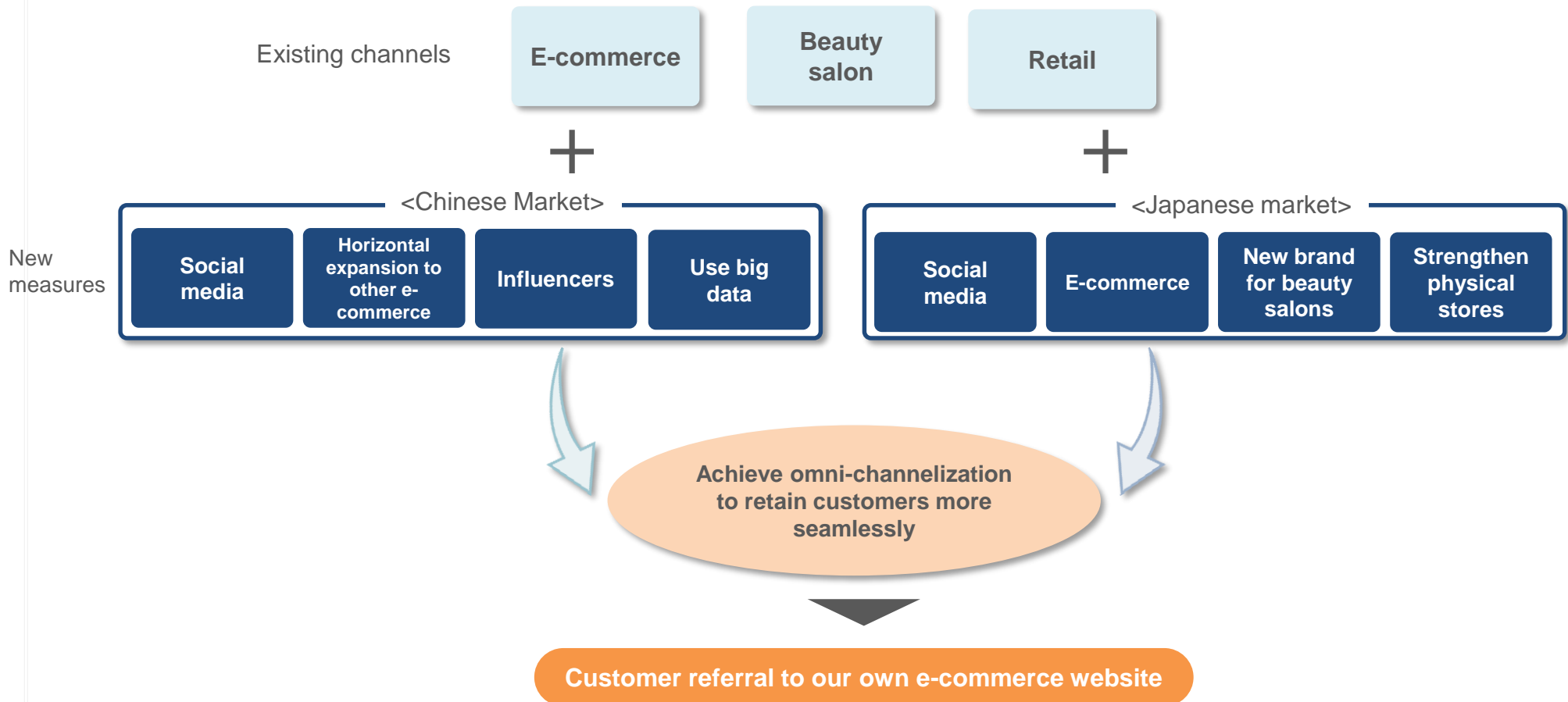
- We implemented a two-way marketing strategy (top-down and bottom-up) to promote our high-end products. As a result, we were able to successfully expand sales while controlling advertising costs.
- We aim to increase sales through our TikTok flagship store and JD (Jingdong) in addition to expanding sales on Tmall Global, RED, and Taobao.



Vision - Omni-Channelization -

AXXZIA

- We aim to achieve omni-channelization by implementing new measures for each of the three existing sales channels and increasing the touchpoints with customers.
- We will open physical stores in Japan (4-5 stores) and translate that to mutual referral of customers with e-commerce platforms.





Basic Policy in

the Medium-Term Management Plan (3-Year)

A X X Z I A

① Brand Strategy

② Marketing Strategy





② Business Alliance / M&A

Synergies Brought About by Alliances / M&A

AXXZIA

- We will expand domestic sales to 30% of the total by creating synergies through alliances and M&A. (Expecting approx. 4 to 5 billion yen in sales)
- We will use alliances and M&A as steppingstones to achieve omni-channelization.

Assumptions for alliances / M&A

	Pattern A	Pattern B	Pattern C	Pattern D
Type	M&A	M&A	M&A	Alliance
Target companies	E-commerce site operator 	E-commerce site operator 	OEM manufacturer for cosmetic companies 	Raw material manufacturer (e.g., bio-venture) 
Expected effects	Expand customer base in the subscription delivery business	Expand name recognition and awareness by acquiring e-commerce members	Speed up prototype development	Reduce costs through in-house production of products



Three Growth Strategies

AXXZIA

① Brand Strategy

- Launch brand series and develop hero products (hit products)
- Brand protection and credibility building strategy / IP and anti-counterfeiting training
- Multi-channel strategy in China (our main market) / cosmetics registration (NMPA) strategy

② Marketing Strategy

- Diversify Chinese e-commerce channels
- Further cultivate Chinese e-commerce channels
- Achieve omni-channelization

③ Business Alliance / M&A

- Create synergies through alliances to develop new technologies and ingredients.



ESG: Balancing Business Objectives and Results

AXZIA

- Our management philosophy is “transmitting the beauty of Asia from Japan to the world.”
- Our raison d’etre is to make both social contributions and deliver business results through our cosmetics business.

Environmental / Social / Governance

Transmitting beauty

We will contribute to the creation of an affluent society by introducing the beauty of Asia from Japan to the world.

Diversity

We will put diversity into practice. Diversity, regardless of nationality, is the source of our growth potential.

(as of end-July 2021)

	Total	Female
Total number of employees *1	115	73
Managers *2	45	22
Number of foreign employees	53	40

Ratio of female managers

48.8%

Ratio of non-Japanese employees

46.1%

*1 Entire Group (Headquarters and overseas subsidiaries), including directors

*2 Job titles of director, general manager, section chief (including deputy chief) and above

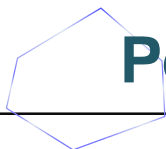
Regional contribution

We will contribute to society through active donations and fundraising activities to help those affected by disasters and the spread of COVID-19.



7. Risk Information

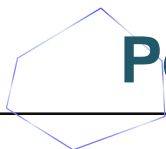
AXXZIA



Perceived Risks and Measures

AXXZIA

Main risks	Evaluation	Risk overview	Measures
Business activities in China	<p>Likelihood of occurrence: Medium</p> <p>Period of likelihood of occurrence: Long term</p> <p>Impact: Medium</p>	<ul style="list-style-type: none">• Operational risks such as unpredictable and opaque policy management, inadequate or revised legal systems, revision of preferential treatment for foreign capital, and labor problems• Risks such as anti-Japanese protests, deterioration of public safety, outbreak of terrorism or war, and social disorder due to infectious disease outbreaks• Risk of being affected by changes in the management policies or business conditions of Alibaba Group	<ul style="list-style-type: none">• We will strive to understand the local situation and implement early workaround measures for risk management.• We have been strengthening our sales capabilities in mainland China from early on. We will take additional steps such as building our own branding and marketing system in mainland China.
Impact from inbound demand	<p>Likelihood of occurrence: High</p> <p>Period of likelihood of occurrence: Short term</p> <p>Impact: Medium</p>	<ul style="list-style-type: none">• Risk of sluggish demand due to factors such as unpredictable changes in local economic conditions, changes in policies, deterioration in Japan-China relations, and spread of infectious diseases	<ul style="list-style-type: none">• We are closely monitoring inbound trends, and depending on the nature of these trends, we will flexibly hold Board of Directors' meetings and take measures.
Dependence on specific brands and products	<p>Likelihood of occurrence: Medium</p> <p>Period of likelihood of occurrence: No specific period</p> <p>Impact: Medium</p>	<ul style="list-style-type: none">• Risk of sluggish sales of the current mainstay brands (AGtheory and AXXZIA) due to some factors• Risk of not achieving initially intended results since performance is subject to uncertainties caused by various factors, given the nature of business activities to increase the number of brands and product lines	<ul style="list-style-type: none">• We are closely monitoring inbound trends, and depending on the nature of these trends, we will flexibly hold Board of Directors' meetings and take measures.



Perceived Risks and Measures

AXZIA

Main risks	Evaluation	Risk overview	Measures
Inventory	Likelihood of occurrence: Medium Period of likelihood of occurrence: No specific period Impact: Medium	• Risk of slow-moving inventory due to deviations in demand and sales forecasts from actual conditions caused by factors such as changes in the market environment due to revisions in laws and regulations in Japan and overseas, changes in consumer needs, and competition with competitors' products	• We will conduct monthly inspections of inventory holdings and monthly reviews of production plans, including ordering plans for parts and materials. In addition, we will plan and implement sales promotion measures as needed for products for which there is concern about slow-moving inventory.
Intensifying competition	Likelihood of occurrence: Medium Period of likelihood of occurrence: No specific period Impact: Medium	• Risk of unpredictable moves by competitors	• We will invest in the development of new brands and products. • We will actively invest in securing intellectual property rights. • We will take various measures, such as obtaining first-mover advantage in niche markets and creating unique packaging and shape, in order to prevent competitors from developing similar products.
Compliance with laws and regulations	Likelihood of occurrence: Medium Period of likelihood of occurrence: No specific period Impact: Medium	• Risk of temporary restrictions on the Group's activities due to changes in laws and regulations or the establishment of unpredictable new laws and regulations • Risk of incurring expenses for compliance with laws and regulations, etc.	• We will establish and operate compliance management regulations, check with the ministries and agencies that have jurisdiction over various laws and regulations as necessary, disseminate the regulations to officers and employees, and conduct training sessions.

*The above is an excerpt of the main risks that we recognize as having the potential to significantly impact the realization of growth and our business plan among those described in the "Business and Other Risks" section of the Annual Securities Report.

*For other risks, please refer to "Business and Other Risks" in the Annual Securities Report.



8. Appendix

AXXZIA

Growth Trajectory of Mainstay Products/Domains

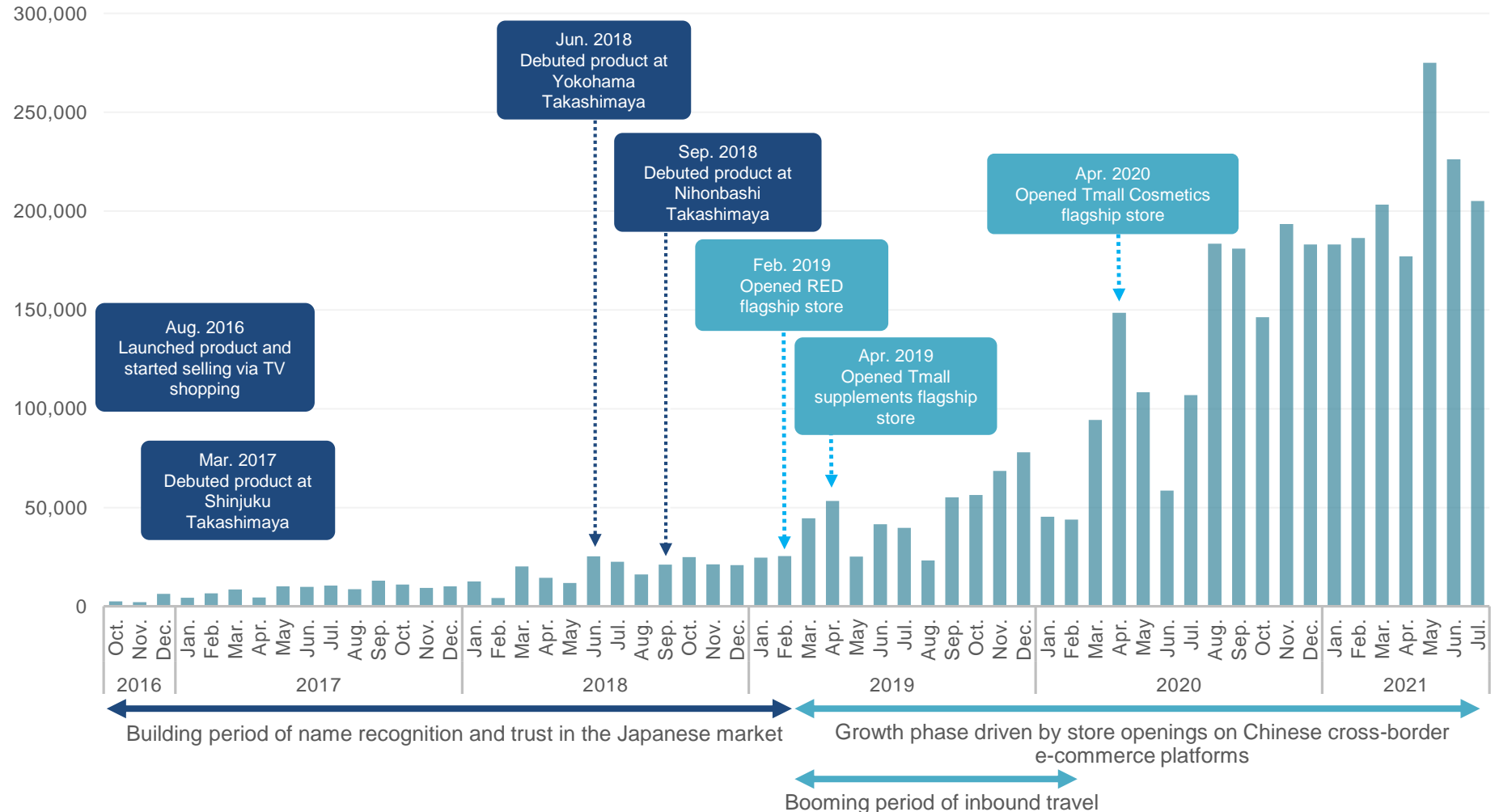
A X X Z I A

(1) AXXZIA (Growth Trajectory of Essence Sheet)

Growth model based on first building recognition and trust in the Japanese market and then expanding into the Chinese market

Sales Trend Until Turning Essence Sheet into a Hit Product

(Unit: thousands of yen)



Growth Trajectory of Mainstay Products/Domains

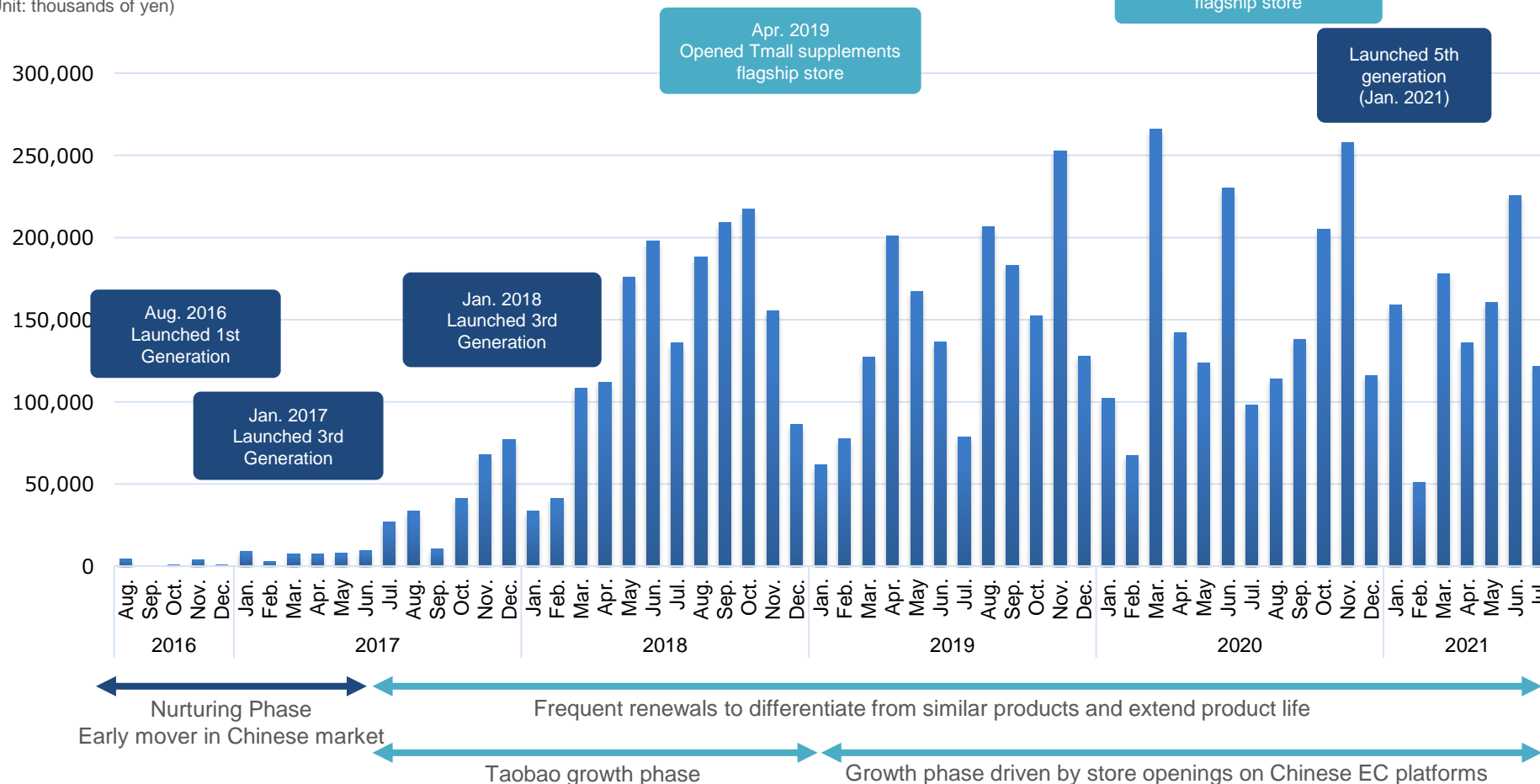
(2) AGtheory (Growth Trajectory of AG Drink)

AXXZIA

Captured demand in the Chinese market as an early mover and developed new products following hero products

Sales Trend Until Turning AG Drink Set into a Hit Product

(Unit: thousands of yen)



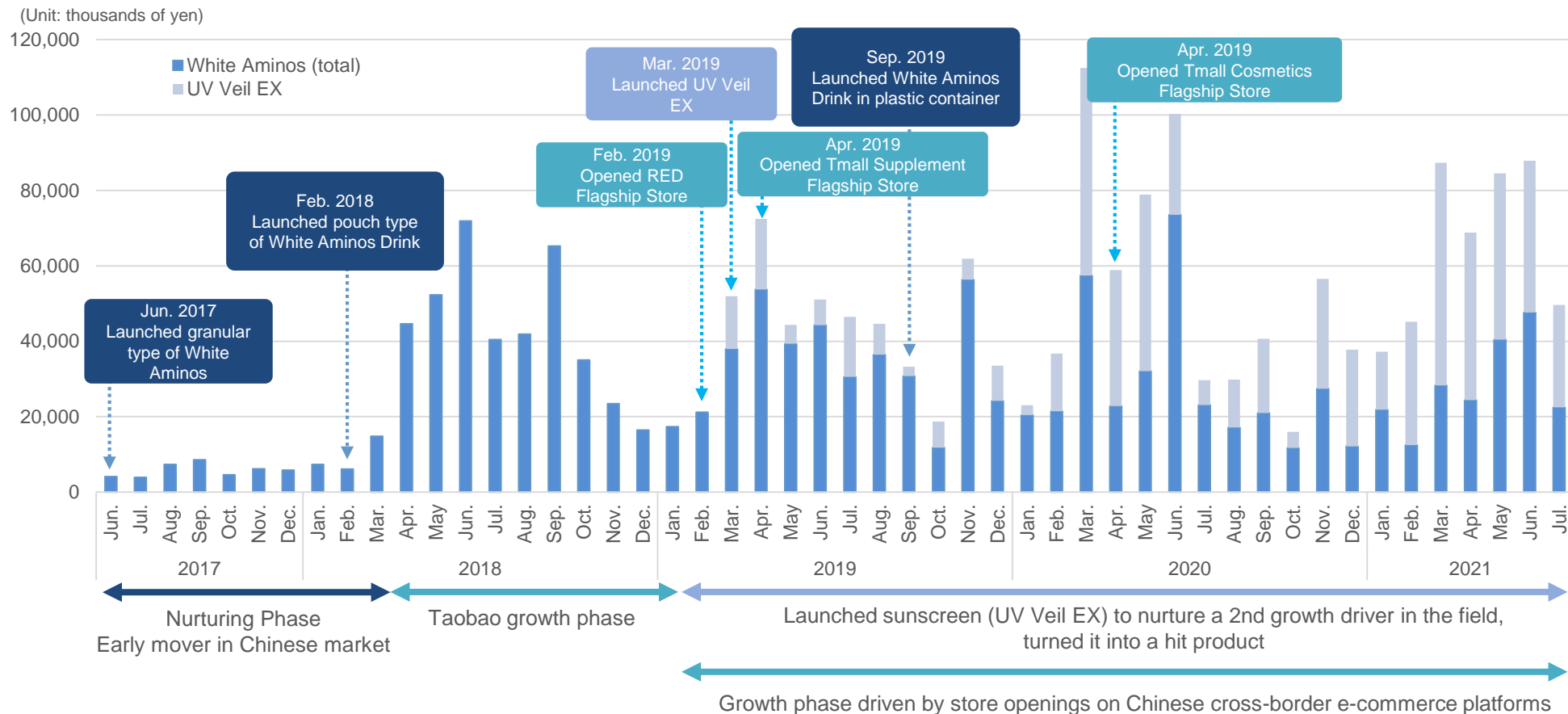
Growth Trajectory of Mainstay Products/Domains

(3) Up-and-Coming: Skin Whitening (Growth Trajectory of Two Main Products)

AXXZIA

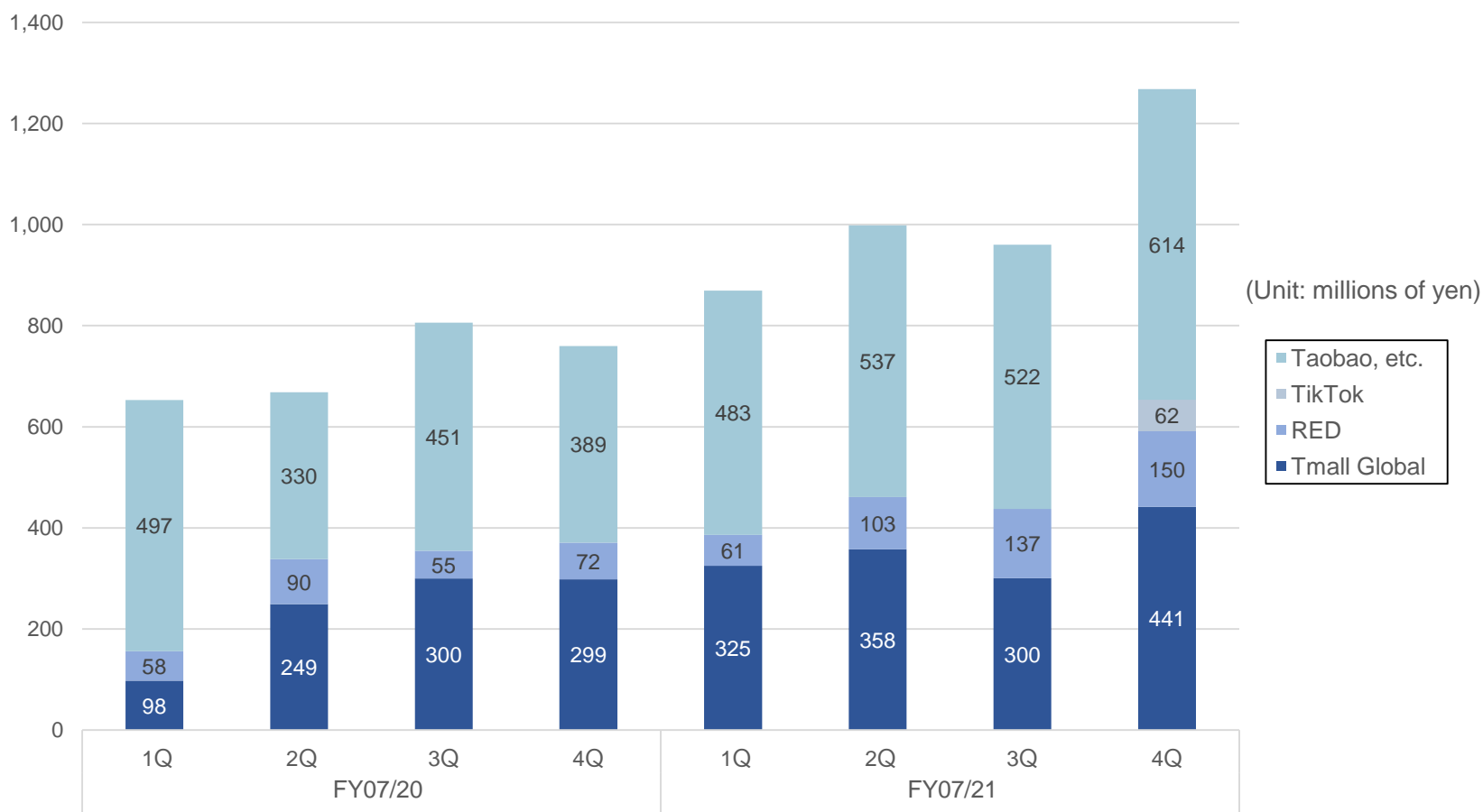
Captured demand in the Chinese market as an early mover and developed a growth model supported by frequent upgrades

Sales Trend Until Turning Growth Fields (Skin Whitening) into Hit Products



Ref: China E-commerce Sales Trend (Quarterly, FY07/20–21) AXXZIA

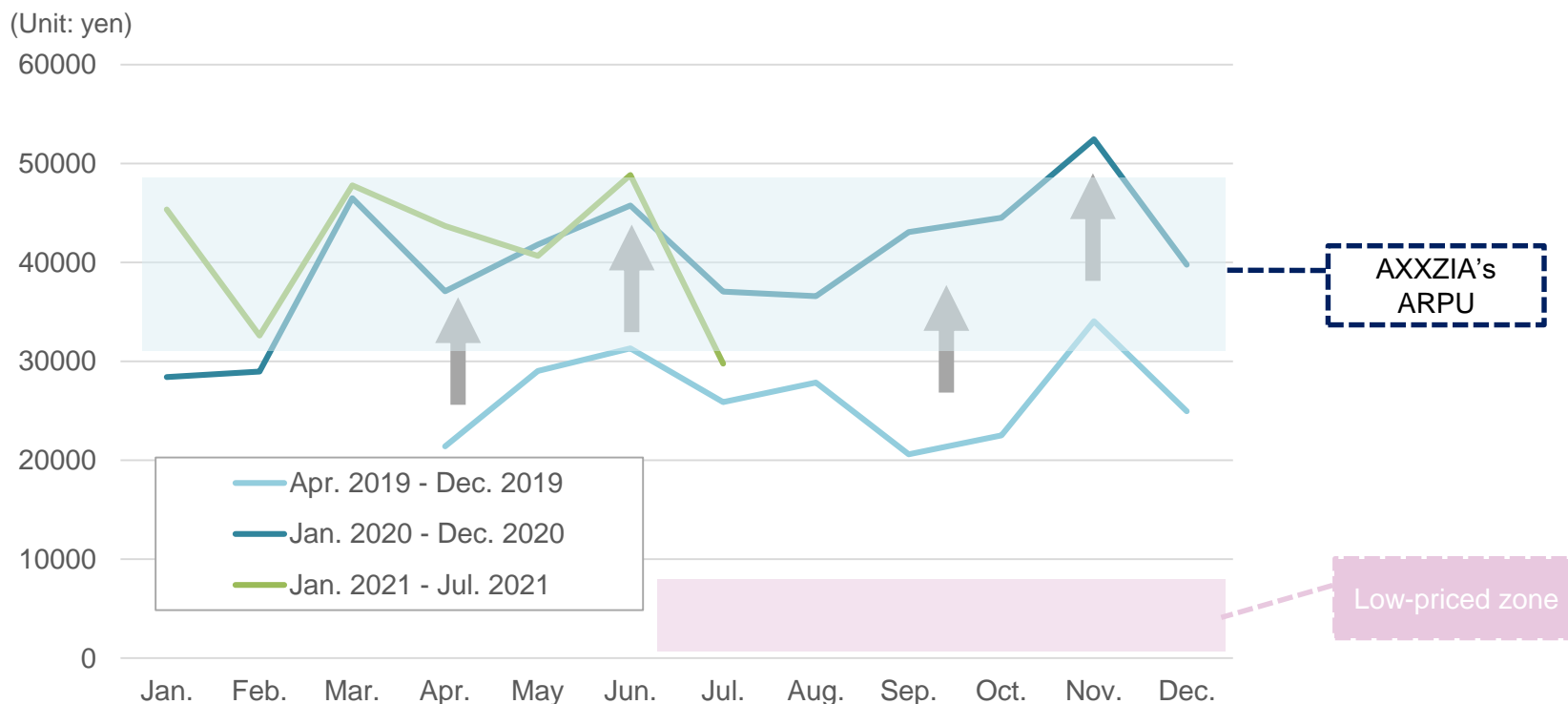
- In the increasingly competitive Chinese e-commerce channel, quarterly sales via Alibaba platforms (Tmall Global, Taobao) and RED grew steadily. In May 2021, we opened a new TikTok flagship store.
- FY07/21 sales of 4,095mn yen was up 1,196mn yen YoY (+41.3% YoY) from 2,899mn yen in FY07/20.
- Our sales promotion strategy of utilizing both top-down and bottom-up approaches to marketing has been successful.



Ref: China E-Commerce ARPU Growth Through Cross-Selling Strategy (Monthly, FY07/20–21)

AXXZIA

- Promoted cross-selling of AGtheory (supplements) and AXXZIA brands (cosmetics) at our Tmall flagship store.
- ARPU increased significantly compared to FY07/19 when the store was first opened, despite the high price range of the products. The cross-selling strategy is progressing favorably.
- Maintained a high level of ARPU by steadily increasing the number of core fans of brands and products (repeat customers in the mid- to high-price range) without being caught in a price competition.



Source: Business Consultant (Tmall's data analysis tool for store management and operation)

Note: * ARPU is an abbreviation for average revenue per user.

In the above graph, ARPU = sales amount / number of purchasers

* Uses in-house rate (Mizuho Bank TTM at the end of the previous month)

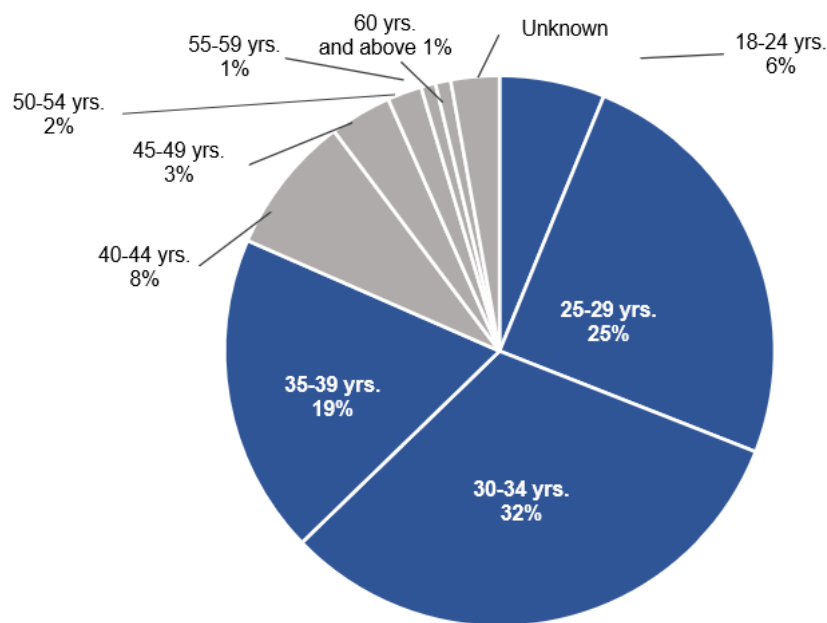
Ref: Tmall Global Flagship Store

Customer Attributes/Status of Repeat Sales

A X X Z I A

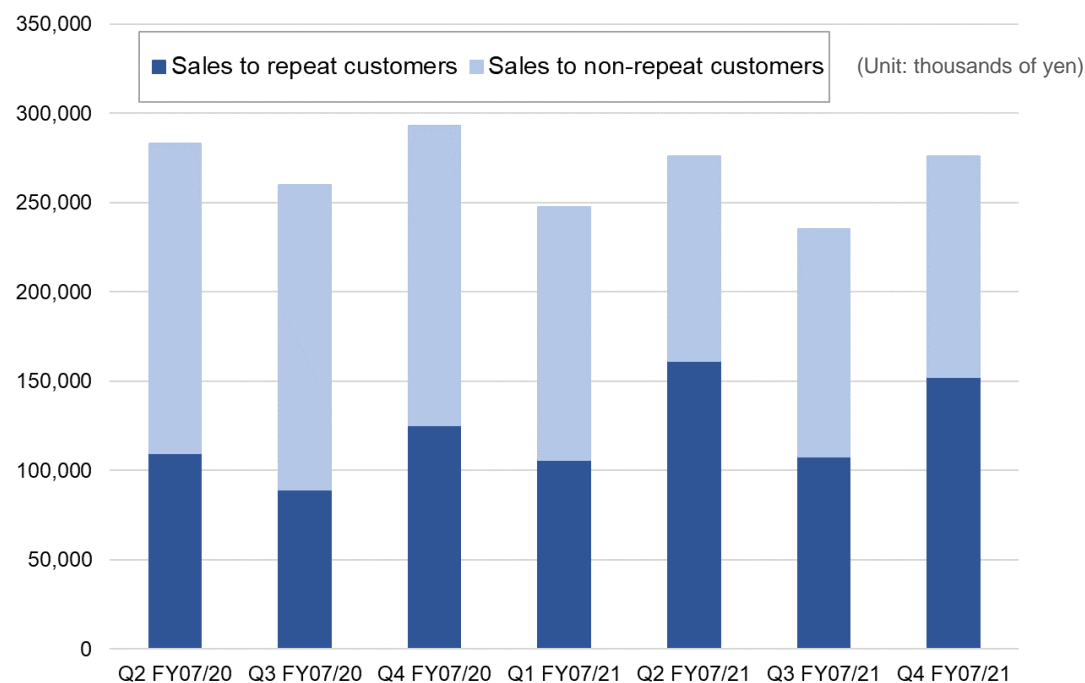
- Our target users are young, between ages 18 and 39. There is much room for future growth by converting them to core fans.
- Repeat sales at the Tmall Supplement Flagship Store accounted for 1/3 to 1/2 of total sales despite selling mid- to high-priced products.
- Sales are progressing steadily from a medium- to long-term perspective; we aim to increase the number of core fans of our brands who will continue to patronize us for a long time.

Product purchases by age group



Source: Brand Data Bank by Alibaba Group

Ratio of Sales to Repeat Customers to Total Sales (%)
at Tmall Supplement Flagship Store



Source: Customer Path (Alibaba's CRM system)

Note: *Sales to repeat customers = Sales amount to customers who purchased the products for the second time or more within 180 days of the first purchase (i.e., new purchase)

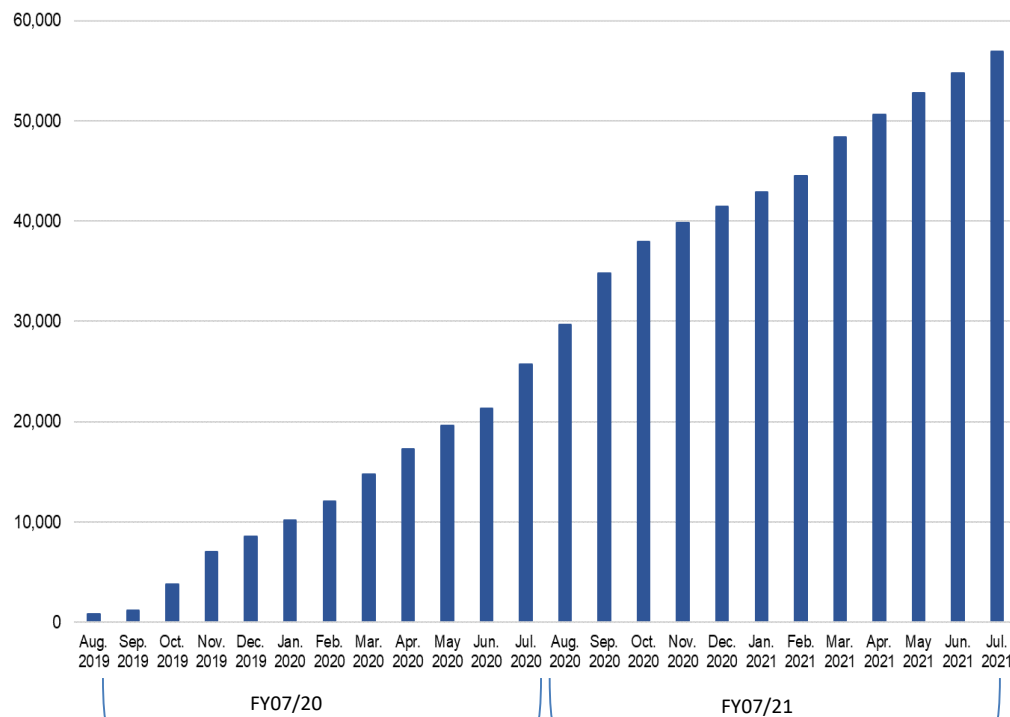
* Uses in-house rate (Mizuho Bank TTM at the end of the previous month)

Ref: No. of Members at Tmall Global Flagship Stores in China E-commerce (Acquisition of Core Fans of Our Brands)

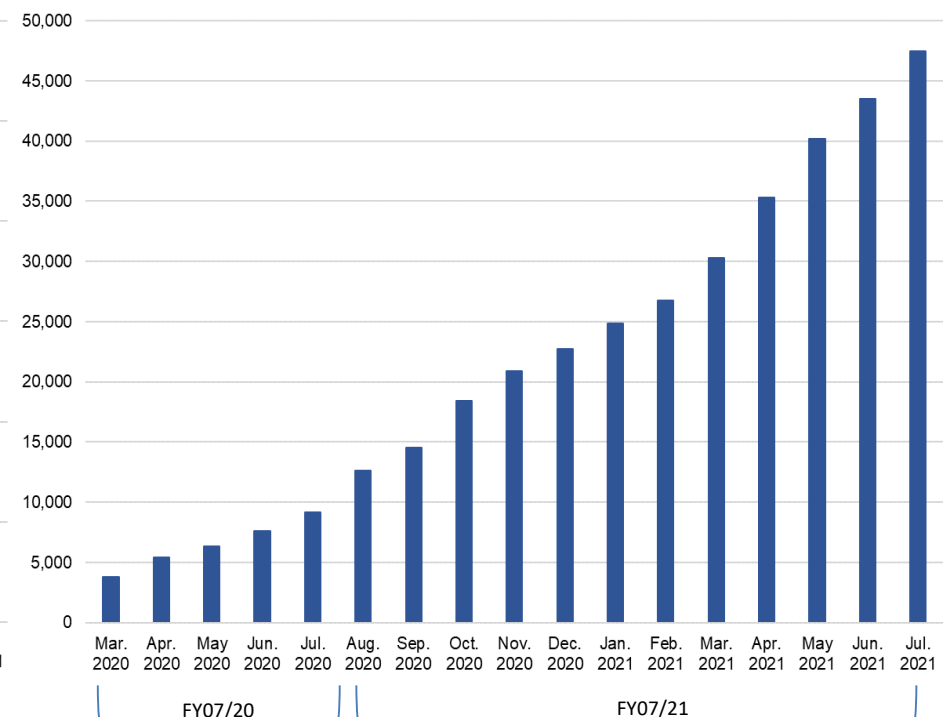
AXXZIA

- Steady increase in the number of members at Tmall Global flagship stores (2 stores).
- Strategy with a focus on increasing brand supporters (core fans) our brand to promote sales of mid- to high-end products. Building a strong customer base in the Chinese cosmetics e-commerce channel.
- Implemented cross-selling measures at Cosmetics flagship store and Supplements flagship store, including the distribution of gift certificates. ARPU increased as a result.

No. of members at Tmall Global Supplements flagship store
(Unit: No. of people)



No. of members at Tmall Global Cosmetics flagship store
(Unit: No. of people)



Source: Customer Path (Alibaba's CRM system) *No. of members = People who have registered as members of our Tmall flagship stores.

Ref: Brand Recognition in Tmall's Supplements Category **A X X Z I A**

- Since November 2019, we have been competing with Company B for the Top 3 spot in the international beauty supplements category on Tmall.

Tmall International Beauty Supplements Category Top 3

Store ranking	TOP1 	TOP2 	TOP3 
2020/11	Company B	A X X Z I A	Company C
2020/12	Company B	A X X Z I A	Company M
2021/1	Company B	A X X Z I A	Company H
2021/2	Company B	Company R	Company C
2021/3	Company B	A X X Z I A	Company C
2021/4	A X X Z I A	Company B	Company C
2021/5	Company C	Company B	A X X Z I A
2021/6	Company B	Company C	A X X Z I A
2021/7	Company B	Company C	A X X Z I A
2021/8	Company C	A X X Z I A	Company B
2021/9	Company C	Company B	Company D
2021/10	Company C	Company I	Company B

*Source: Business Consultant (Tmall's data analysis tool for store management and operation)

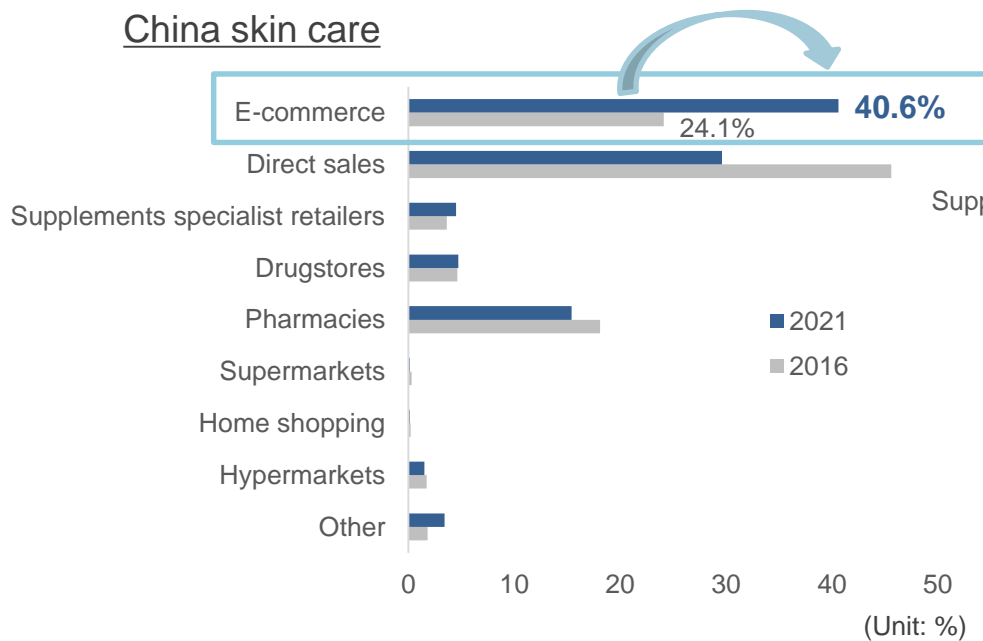
Sales Channels: Why We Focus on E-Commerce in China

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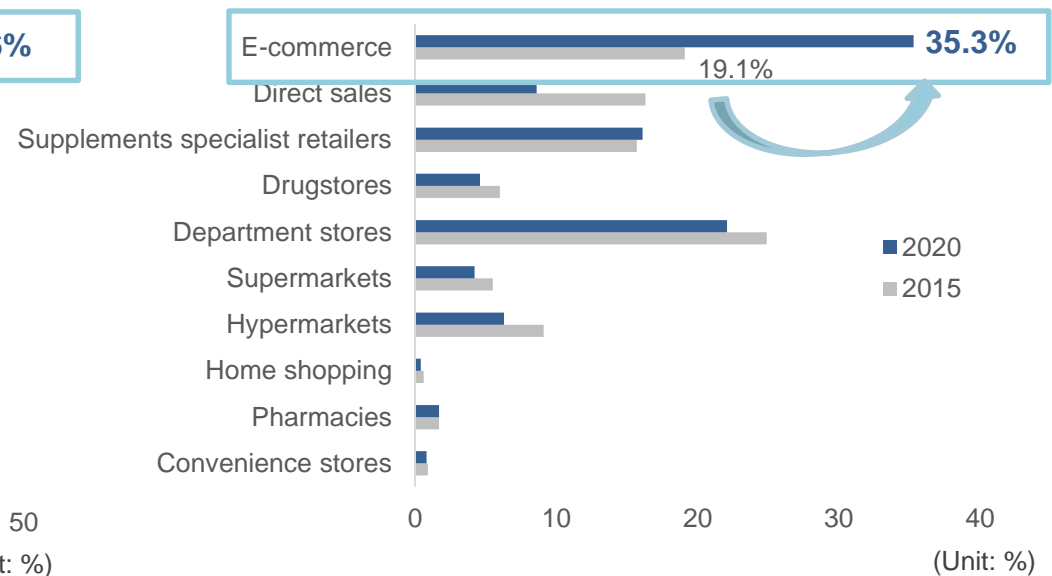
- We focus on e-commerce in China for the following two reasons:
- In the last five years, the share of e-commerce in Chinese skincare distribution channels has risen from 24.1% to 40.6% (19.1% to 35.3% for supplements).
- Unlike in Japan, where drugstores are the main distribution channel, e-commerce purchases have become common in China.

Composition of major distribution channels of China's skincare and supplements market

China skin care



China supplements



Source: Euromonitor International Limited, Beauty and Personal Care 2021 edition, retail value RSP fixed 2020 exchange rates, current prices (data extracted on 8 October 2021)

Source: Euromonitor International Limited, Consumer Health 2021 edition, retail value RSP, fixed 2020 exchange rates, current prices (data extracted on 8 October 2021)

Ref: Performance of Shanghai Subsidiary

(Horizontal Expansion into Chinese Beauty Salon and Retail Channels)

A X X Z I A

- Steady business expansion since opening in Mar. 2019. (Net sales increased from 770mn yen in FY07/20 to 1,046mn yen in FY07/21).
- Sales growth was driven by expanding the number of beauty salons in China that handle AXXZIA's salon-exclusive brand (Le Ciel de L'aube). (No. of beauty salons handling the brand increased from 590 in FY07/20 to 680 in FY07/21).
- In the retail channel, AXXZIA's brands were sold at 21 stores in China's SEPHORA store network and on the SEPHORA online store.

Xiaozi Cosmetic (Shanghai) Inc.
Earnings Trends

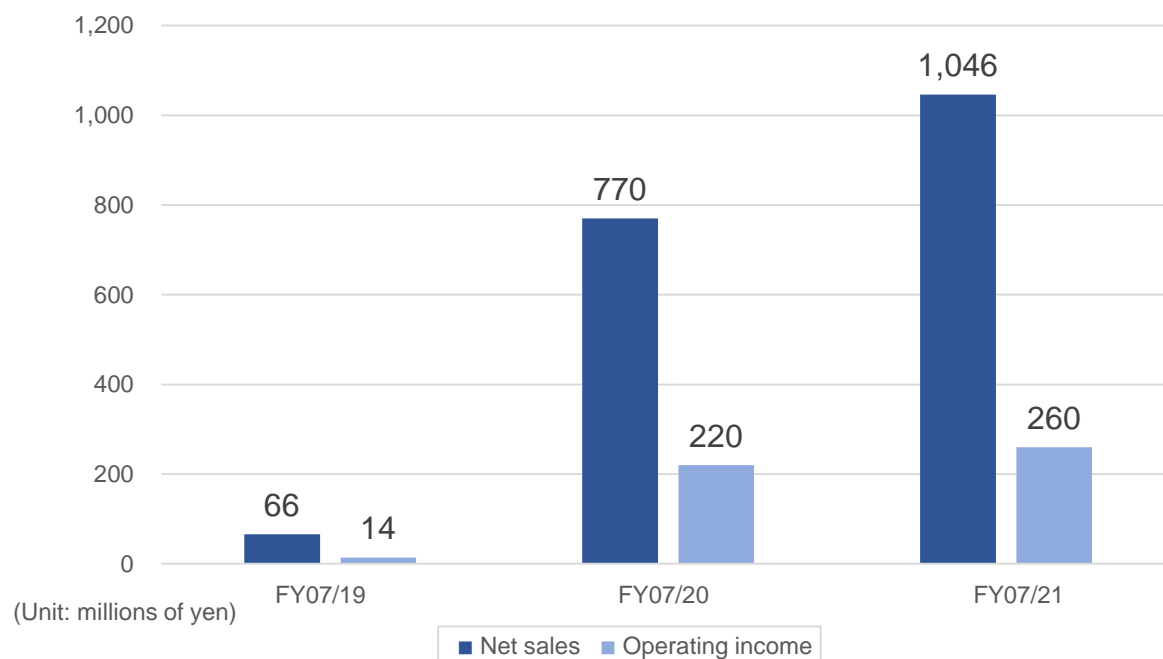


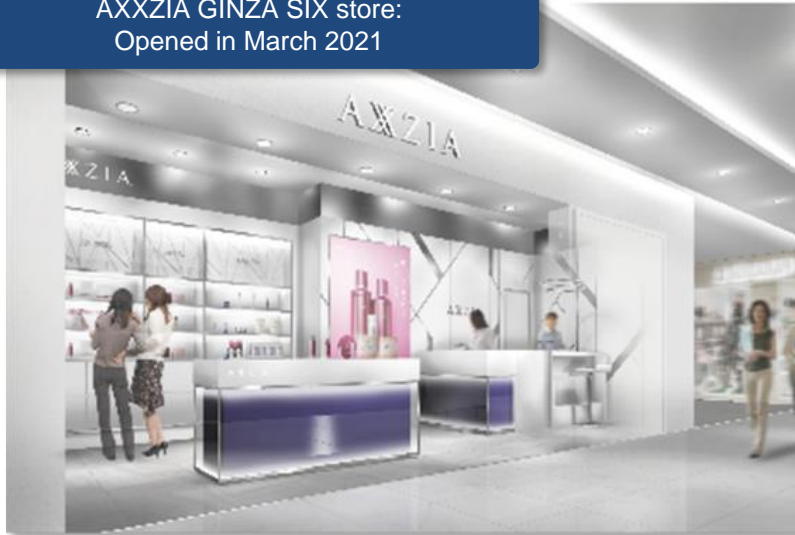
Image of SEPHORA store

Ref: Domestic Sales Channels

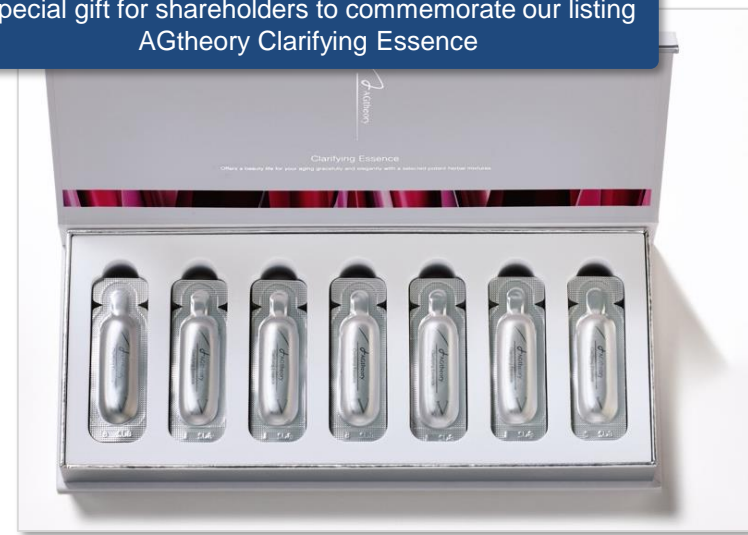
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- Building a foundation for domestic sales channels for the new normal.
- We will implement the following measures in Q3 and Q4 FY07/21 to raise brand awareness as well as strengthen and expand our sales base, taking advantage of our IPO on the Mothers section of the Tokyo Stock Exchange in February 2021.

AXXZIA GINZA SIX store:
Opened in March 2021



Special gift for shareholders to commemorate our listing
AGtheory Clarifying Essence



- 1) Sales to beauty salons: Increase the number of salons carrying Axxzia's products (currently 679 stores).
- 2) Domestic e-commerce channel: Strengthen in-house website.
→ Bolster marketing activities on social media (deliver Essence Sheet info, utilize influencers).
- 3) Open physical stores with GINZA SIX as the domestic flagship store.
- 4) Offer commemorative shareholder benefits to individual investors to create an opportunity for them to pick up and try our brand and products.

Disclaimer and notes regarding the future outlook AXXZIA

- This document is intended solely to provide information about AXXZIA Inc., and is not intended to solicit investment in securities issued by the Company. AXXZIA Inc. does not guarantee the accuracy, completeness, validity, etc. of the numerical figures, information, opinions, and other statements in this document, and will not pay any compensation for any damages, losses, or consequences resulting from use of or reliance on these numerical figures, information, opinions, or any other statement.
- Information provided in this document and this presentation includes forward-looking statements. These statements are based on current expectations, forecasts, and assumptions with a degree of risk, and therefore include some uncertainties that could lead to substantially different results.
- These risks and uncertainties include general Japanese and international economic conditions, such as general industry and market conditions, interest rates, and currency exchange fluctuations.
- We plan to disclose an update to this material around September after the end of this fiscal year.

AXXZIA

Creating things and experiences
that amaze people.

[Contact]

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