

Financial Results Briefing for FY2022

Uchida Yoko Co., Ltd.
Tokyo Stock Exchange Prime
Securities code: 8057

- 1. Outline of Financial Results for FY2022
(Period July 21, 2022 – July 20, 2023)**
- 2. Medium-to-long-term Direction**
- 3. Outlook for Full Period of FY2023**

1. Outline of Financial Results for FY2022

Business Results for FY2022 (Consolidated)

Increased Sales and Profits

(Unit: Million yen)

	FY2021	FY2022	Increase / Decrease	
Sales	221,856	246,549	+24,693	+11.1%
Gross Profit	42,648	44,606	+1,958	+4.6%
SG & A	34,758	36,169	+1,412	+4.1%
Operating Income	7,890	8,436	+546	+6.9%
Ordinary Income	7,843	9,161	+1,318	+16.8%
Current Net Income	4,477	6,366	+1,889	+42.2%

Key Points of Financial Results for FY2022

● Besides special demand for GIGA Schools, sales, operating income and ordinary income are at all-time highs

- Sales significantly exceeded previous year's results in all segments.
- Operating income exceeded previous year thanks to growth in private sector that led to stronger investment for the future which brought about increased selling and administrative expenses.
- Ordinary income is significantly higher than previous year due to absence of Uchida Esco takeover bid related expenses from previous year.

● Net income is highest ever, even surpassing that of the GIGA era

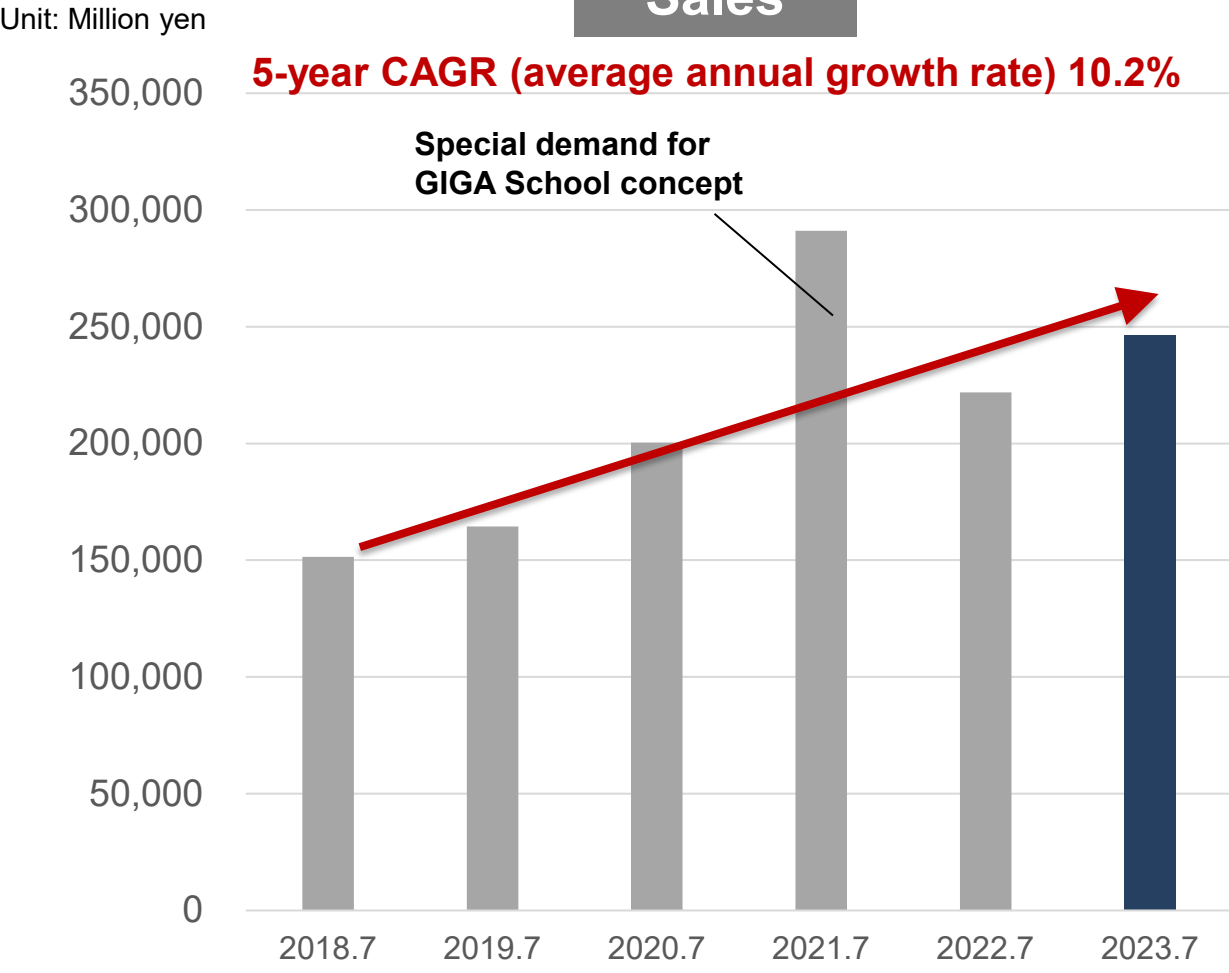
- Added to increases in operating income and ordinary income, other factors also provided significant increases.
 - Incorporating profits from minority shareholders by making Uchida Esco a wholly owned subsidiary
 - Tax effects that come with absorption-type merger of unconsolidated subsidiary (temporary)



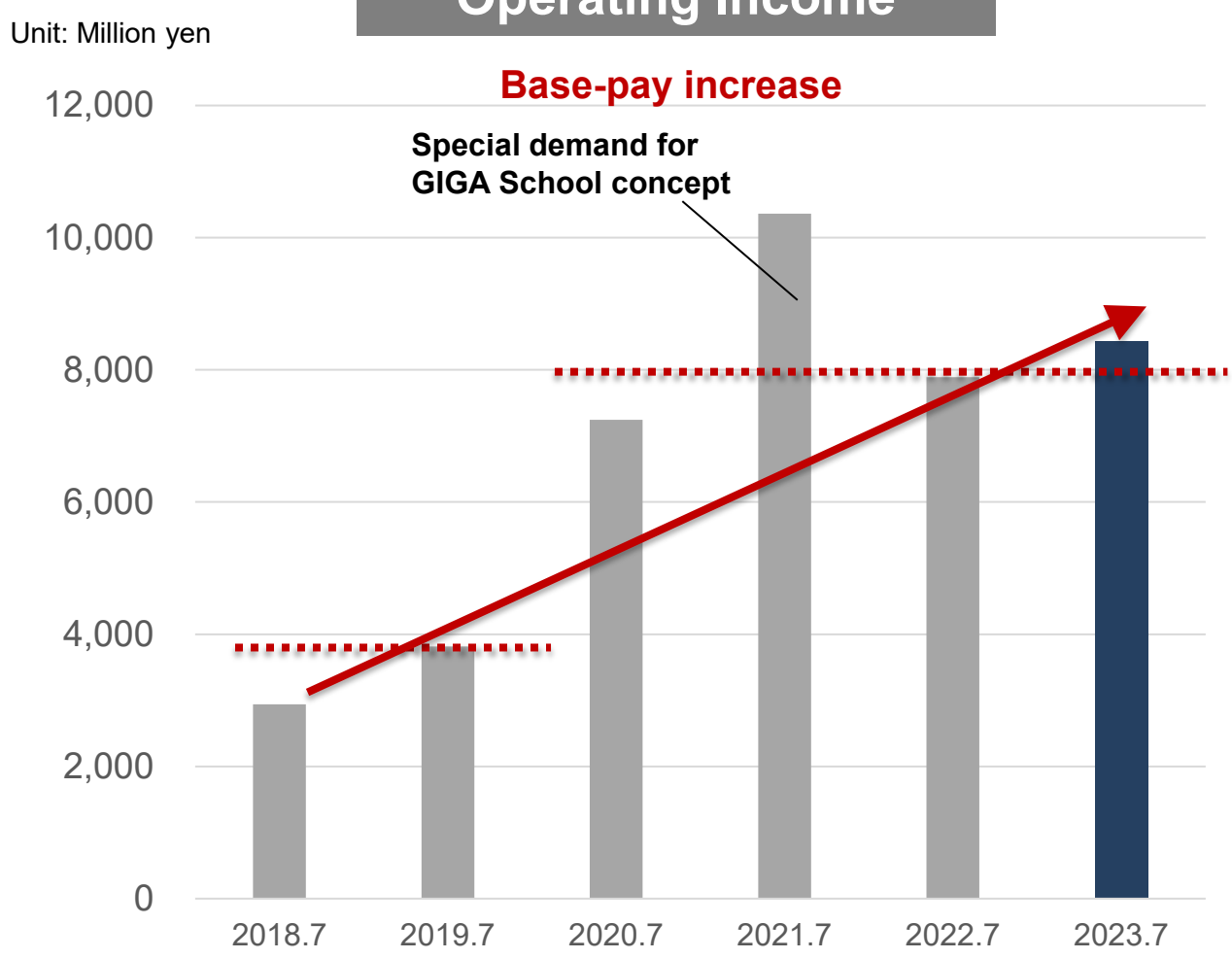
Full-year Performance Results for FY2022 (Sales & Operating Income)

Besides the special demand for GIGA Schools in FY2020, sales, operating income and ordinary income are at all-time highs

Sales



Operating Income

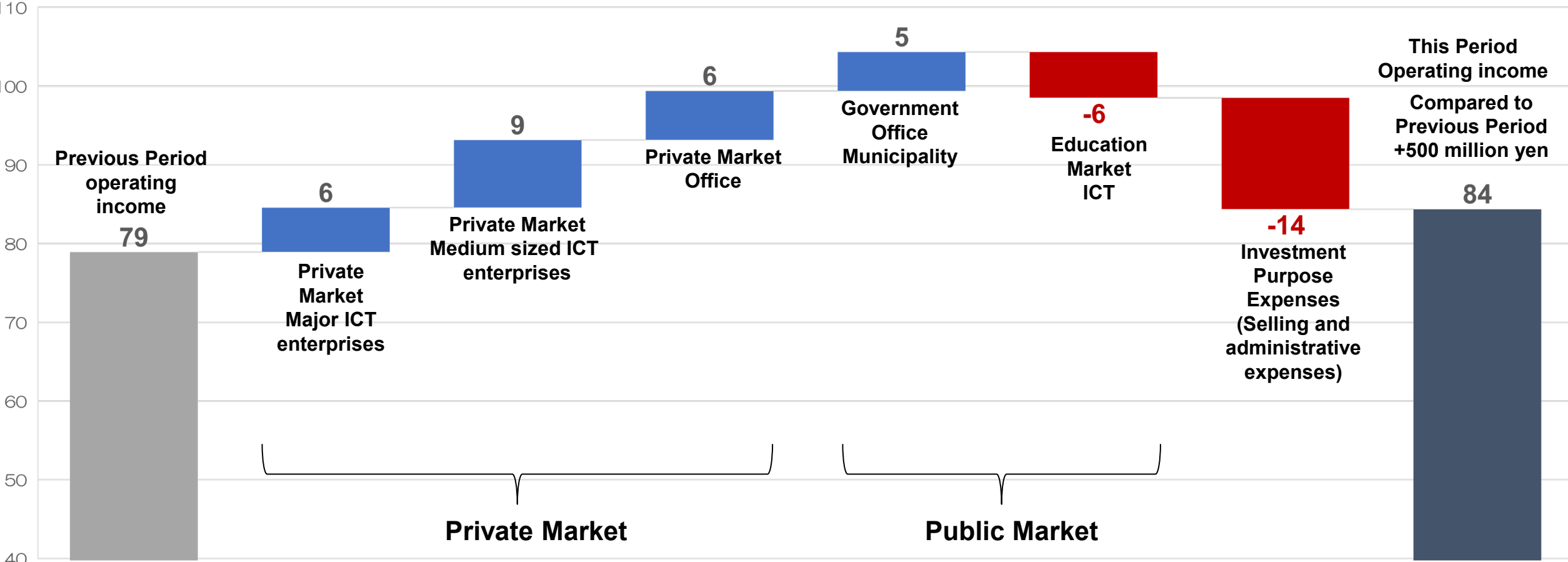


Operating Income YoY Breakdown for FY2022

The private market has grown considerably, covering the reactionary decline in elementary, middle and high school ICT field and absorbing the increase in SG & A expenses

(although elementary, middle and high school ICT field was affected by a large rebound in Q1 of previous year, that field has been trending higher than previous from Q2 onwards).

(Unit: 100 million yen)



Increase in Investment Intended Expenses (Increase in SG&A)

Boosting customer contact, build group-wide sales system, etc., as planned

Marketing Activity Expenses

- **Boosting customer contact**
 - ✓ Promo events
 - ✓ Increase sales activity volume
 - ✓ Advertising, including TV commercials, etc., to raise awareness

Capital Investment, etc.

- **Building a group-wide sales management system**
- **Safety measures expenses for company buildings**

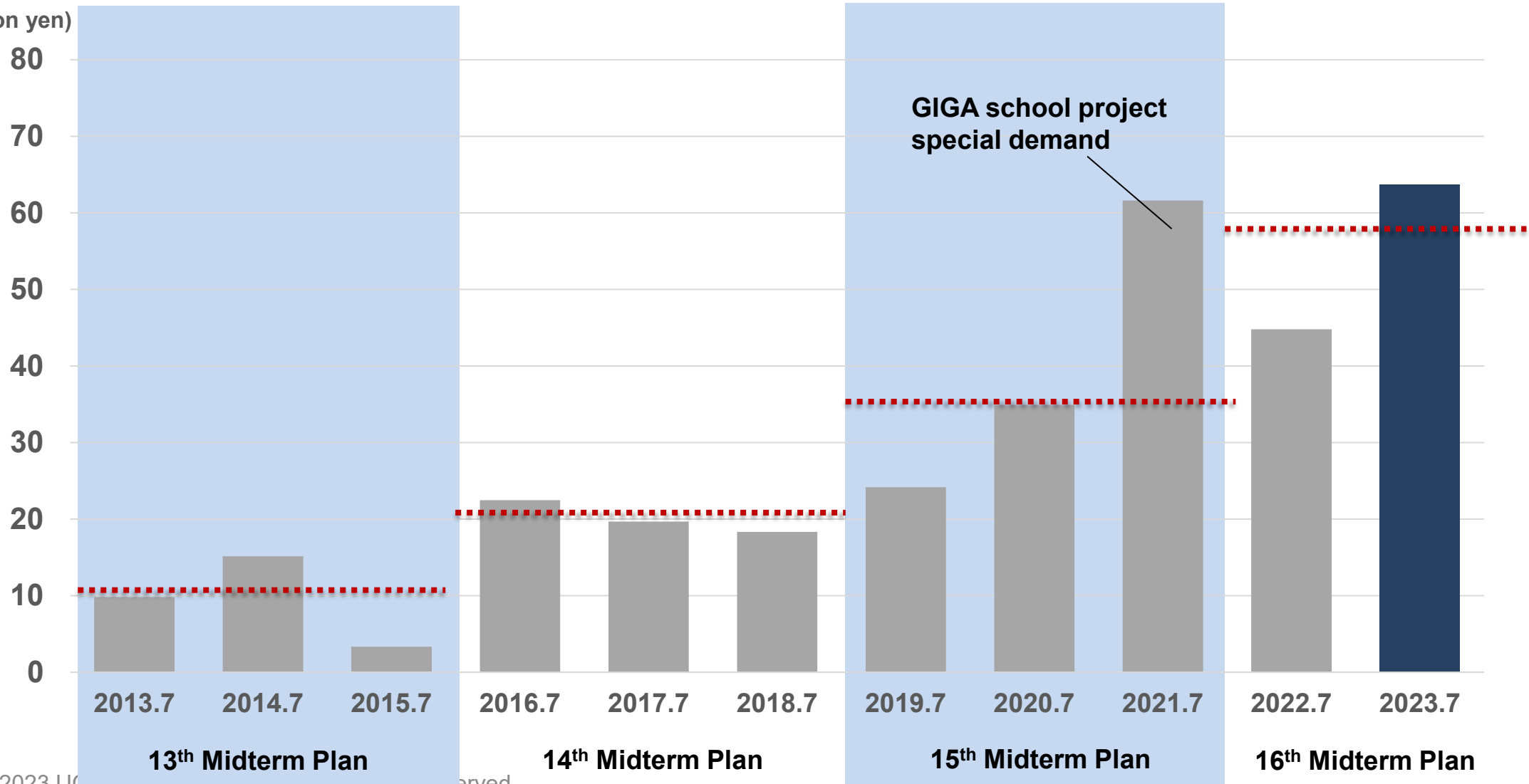
Human Investment

- **Base-pay increase, etc.**
 - ✓ Base-pay increase of ¥7000
 - ✓ Child allowance increase
 - ✓ Childbirth bonus increase
- **Strengthening new graduate recruitment, etc.**

Performance Trends for FY2022 – Net Income

Record high of 6.37 billion yen, exceeding the GIGA school project special demand period

(Unit: 100 million yen)



Segment Performance for FY2022

Increased sales in all three segments

(Unit: Million yen)

Upper: Sales Lower: Operating Income	FY2021	FY2022	Fluctuation from previous year
Government and Education Business	74,747 4,284	80,708 3,426	+8.0% (858)
Office Business	48,394 489	51,092 1,071	+5.6% +582
Information Business	97,687 2,608	113,722 3,649	+16.4% +1,041

Segment Performance

(Unit: Million yen)

	FY2021	FY2022	Difference from previous year	YoY
Sales	97,687	113,721	+16,035	+16.4%
Operating Income	2,608	3,649	+1,041	+39.9%

For Major Private Enterprises

- Major enterprises continue to build networks and expand subscription license contracts cored around cloud setups.



Robust ordering for large-scale projects in software licensing business centered on Microsoft products.

Increase in Azure cloud configuration ratio.

Demand for conference room. solutions, etc., is recovering thanks to recovery in employee attendance rate.

For medium-sized enterprises

- With a noticeable regional economic recovery, the number of core system business deals concluded with medium-sized enterprises, mainly in food industry, has increased significantly.

ERP Core Business System “Super Cocktail”

Strengths in business support specific to food and chemical industries



Track record in introducing numerous ERP systems to food manufacturers and wholesalers across Japan.

No. 1 market share* for 7 consecutive years

Source: ITR “ITR Market View: ERP Market 2022”

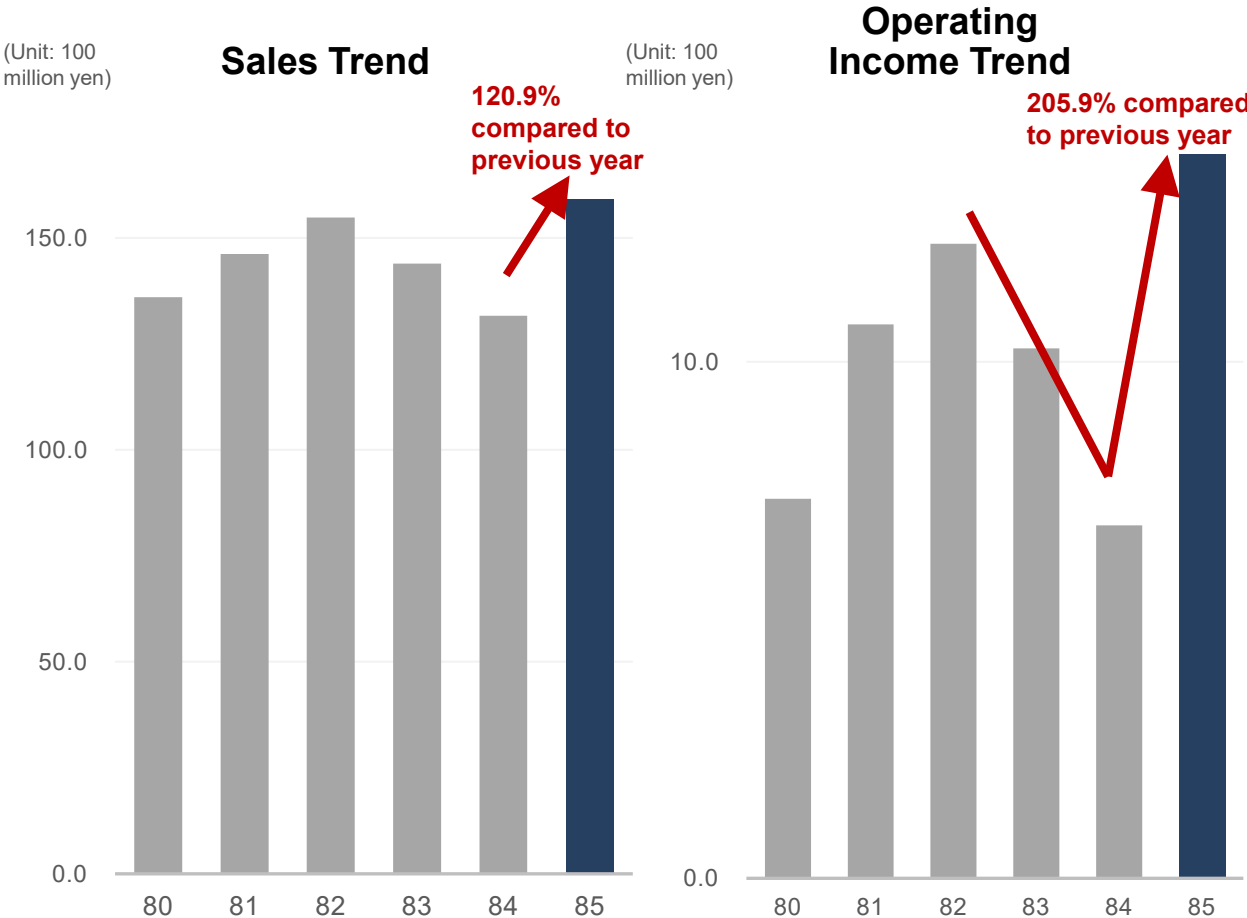
ERP Market – Food: Trends in sales and shares by vendor (2015-2021 forecast)

Construction Industry ERP System “Process”



Introduction track record of more than **350 companies**

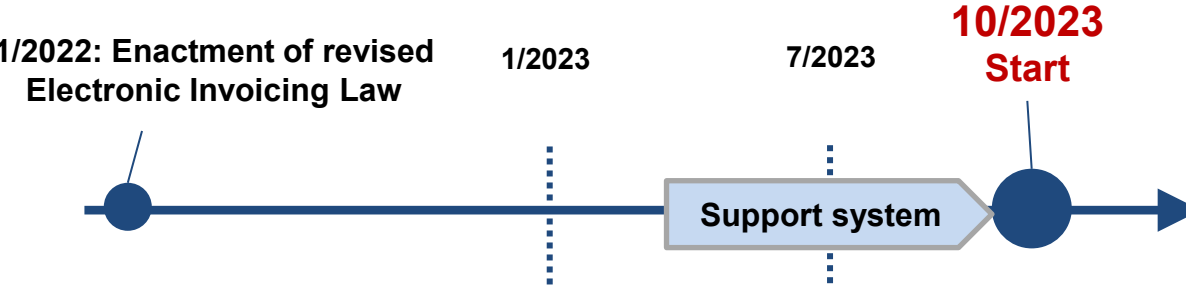
Business negotiations for core systems have expanded dramatically thanks to recovery in profits of regional medium-sized enterprises, and operating income has increased significantly due to the need to accommodate the new invoice system as well as other factors.



Operating income increased significantly due to an increase in highly profitable core system business negotiations

- Significant increase in business deals for core systems, mainly in food industry, which is one of our specialty fields.

Schedule for accommodating electronic invoice system

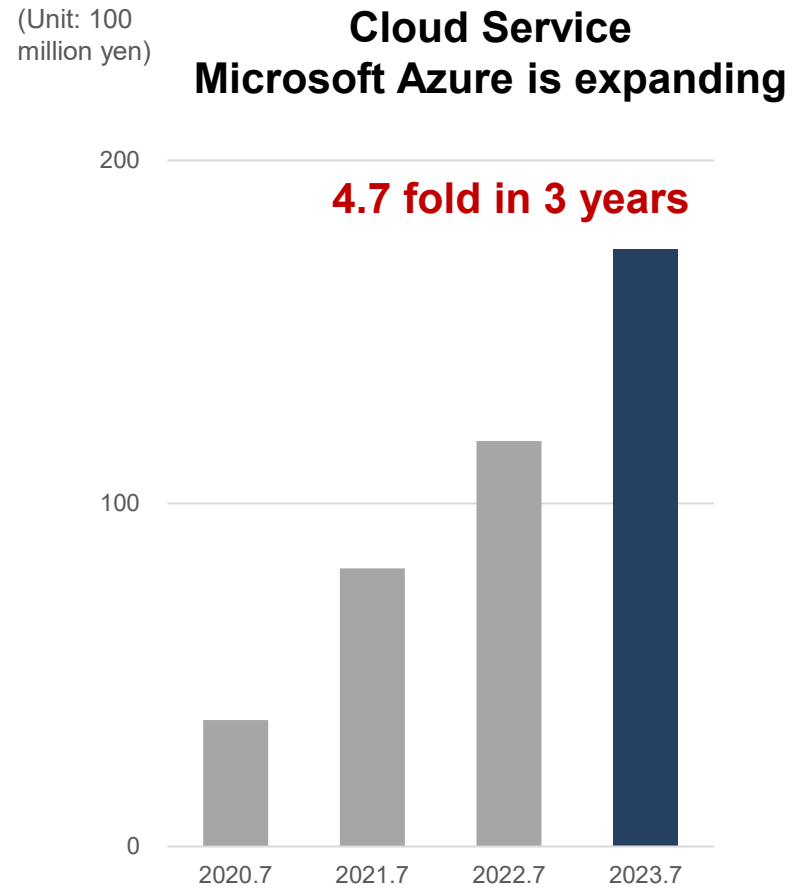
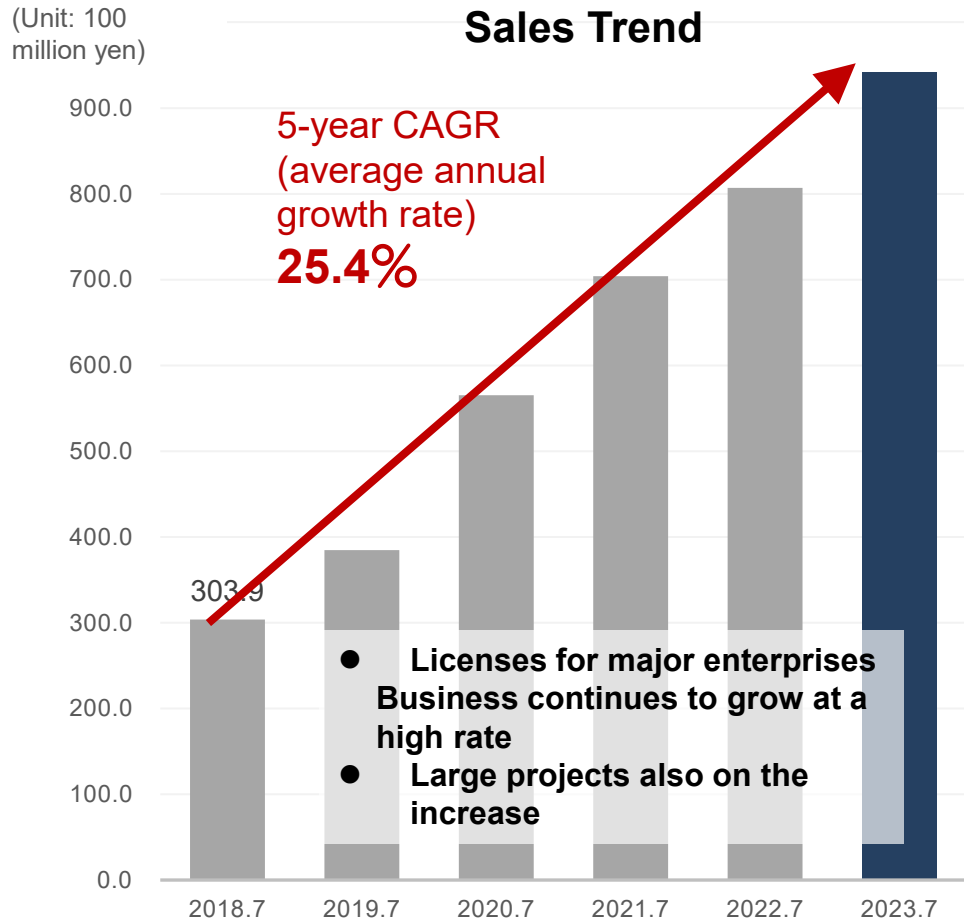


- Accommodation (support) of invoice system that starts from 10/2023 will continue on until October.

Information Systems – Major Corporate ICT Field –

In addition to expanding software license business, cloud subscription license business has grown significantly

License Business (Uchida Spectrum)



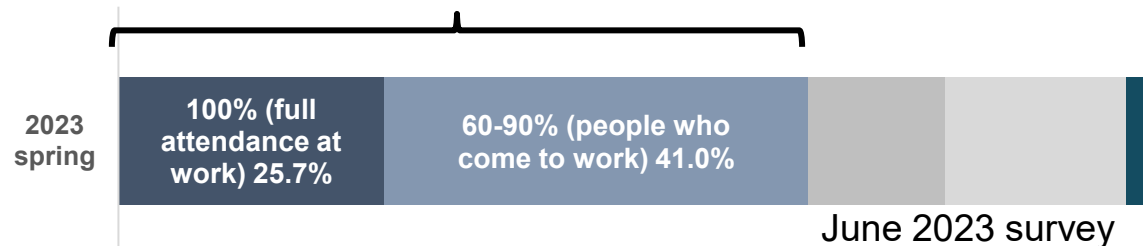
(Unit: Million yen)

	FY2021	FY2022	Difference from previous year	YoY
Sales	48,394	51,092	+2,698	+5.6%
Operating Income	489	1,071	+582	+119.0%

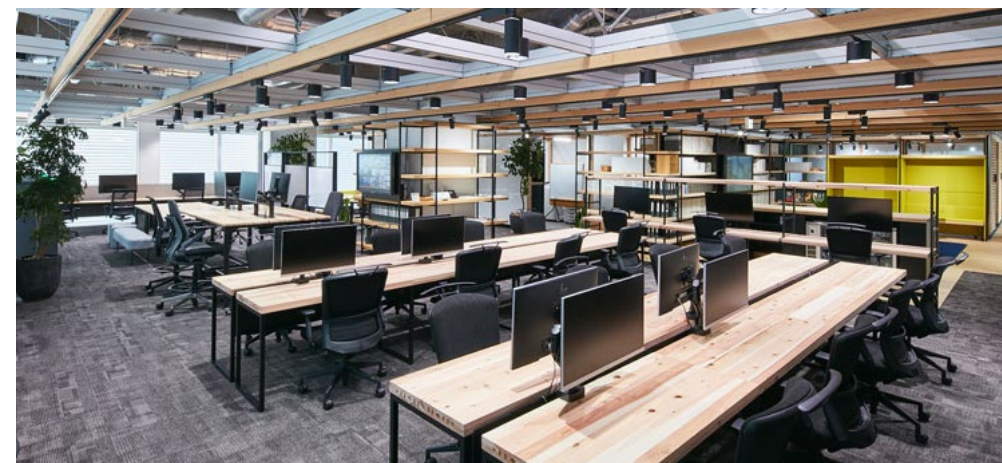
Commuting Rate has Recovered and Workers are Returning to Offices

Increase in Renovations to Create Better Office Environments

Some **66.7%** have partially or completely returned to the office



Source: Xymax "Tokyo Metropolitan Area Office Demand Survey, Spring 2023"



- Increase in projects such as renovations to create better office environments and support hybrid work styles due to significant increase in employees commuting to work, mainly among major companies in Tokyo metropolitan area.

- Acquired large scale R&D-related office construction projects due to shift to investment to R&D departments, which are sources of competitiveness.
- Production plant profits and logistics delivery efficiency have also increased thanks to an increase in furniture sales volume.

Government and Education Business Segment Performance

(Unit: Million yen)

	FY2021	FY2022	Difference from previous year	YoY
Sales	74,747	80,708	+5,961	+8.0%
Operating Income	4,284	3,426	(858)	-

FY2021 (previous FY)

- In the elementary, middle, and high school ICT field, two years' worth of conventional projects were executed; the previous year's worth of projects that were suspended for GIGA budget implementation and the projects of that year.
- Concentration of large projects in Q1
- Demand for additional devices after introduction of GIGA
- BYOD* demand is increasing at private schools and universities, etc..

*BYOD (Bring your own device)

*Launched by Digital Agency in September 2022
Promotion of municipality digital transformation (DX)

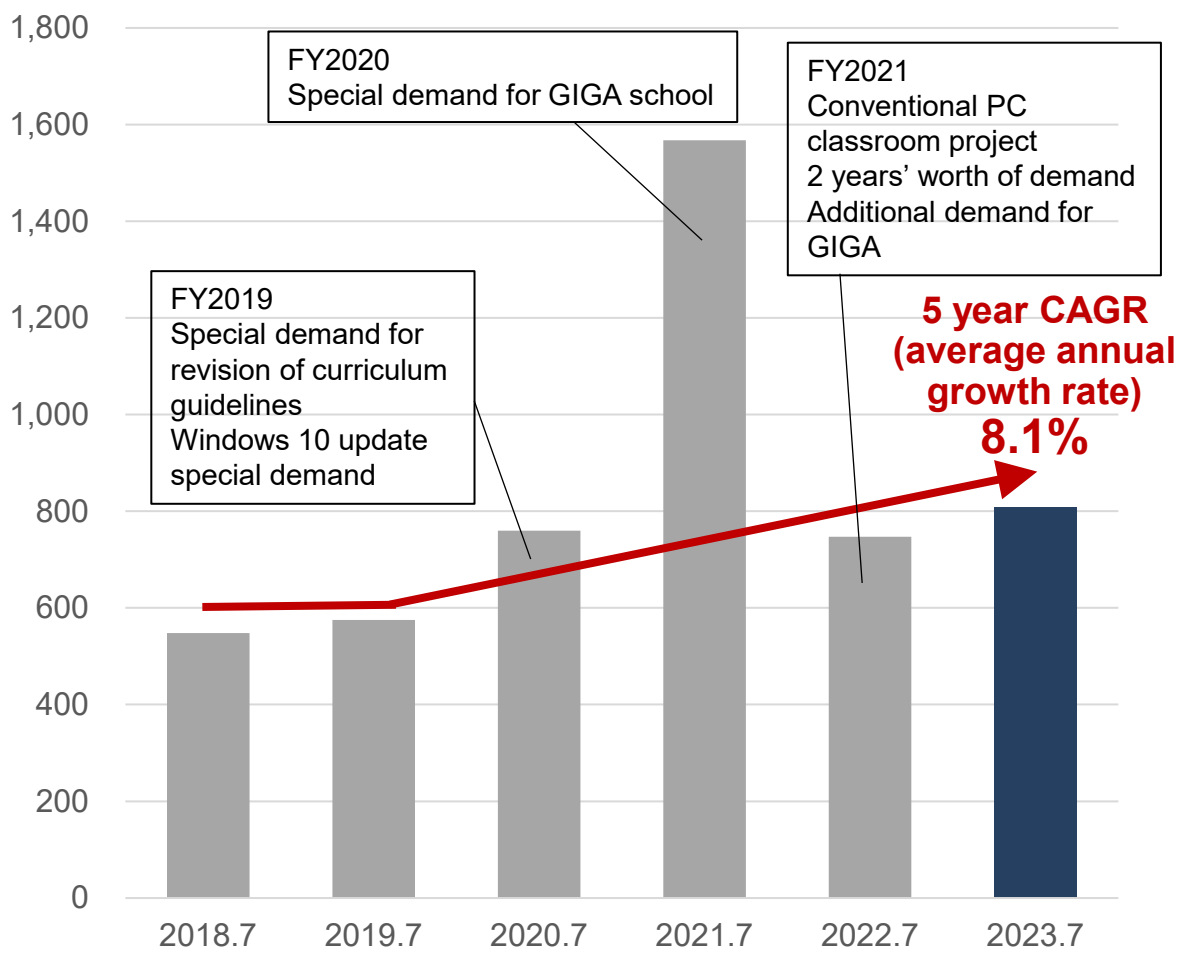
FY2022

- ▲ Reactionary decline in Q1
- Q2 onward, we continued to receive projects for large-scale networks for after the introduction of GIGA and projects to refurbish classrooms to be able to capitalize on tablet devices
- BYOD* demand continues at private high schools and universities
- University field: Projects related to establishing university departments and construction of learning environments are expanding
- Increase in system standardization associated with DX in municipality field, as well as network reinforcement projects

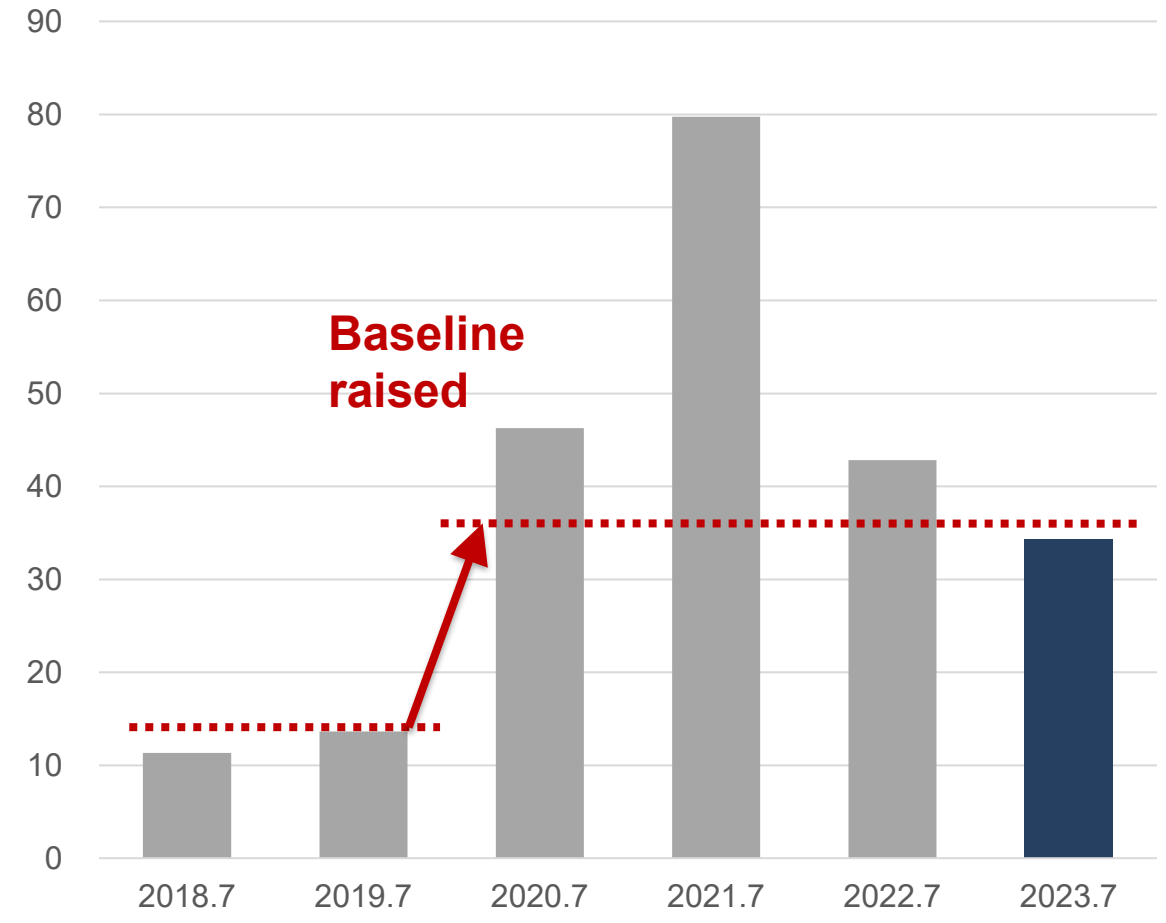
Government and Education Business Performance Trends

Sales expanded thanks to special demand and revenue baseline improved

(Unit: 100 million yen) **Government and Education Business Sales** (Unit: 100 million yen)



Government and Education Business Operating Income



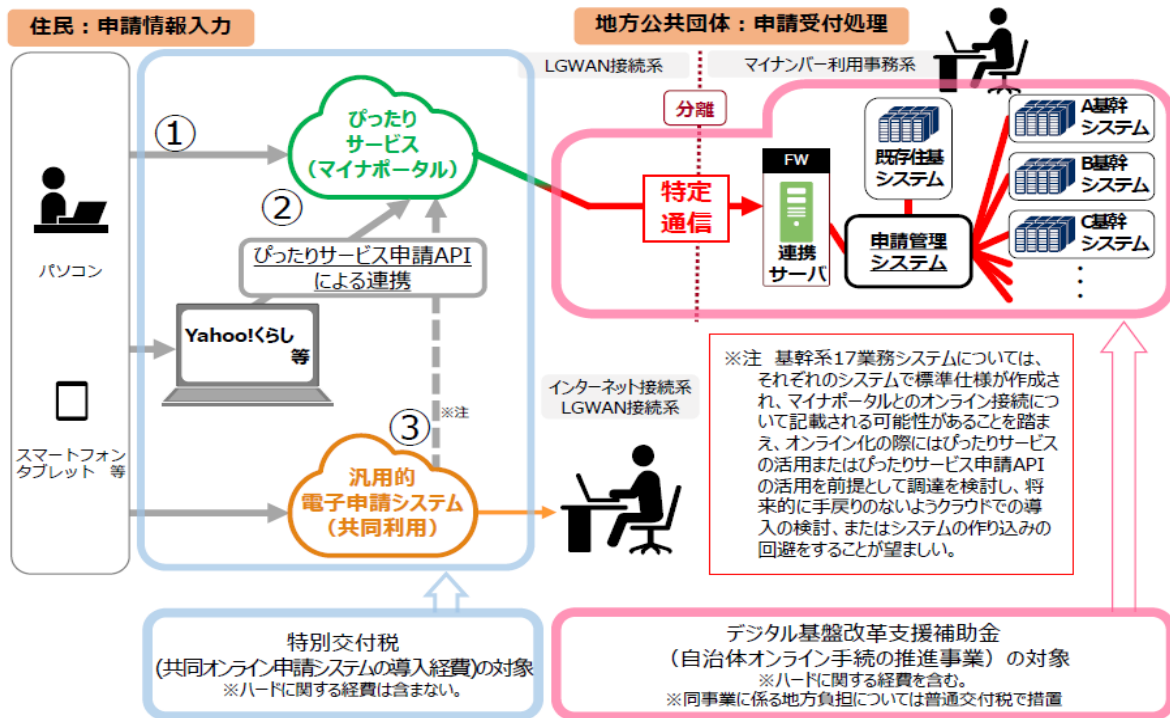
Government and Education Business – Municipality Field –

Increase in system standardization and network reinforcement projects associated with DX in municipality field

Standardization of core business systems of regional public organizations

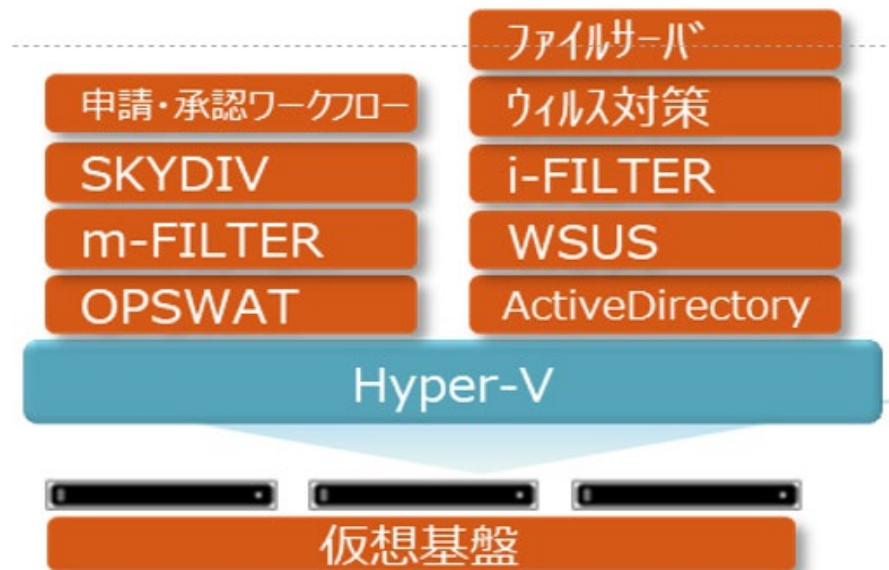
- Building a data linkage system with resident registration system -

Network construction and data linkage system with resident registration system to support “online administrative procedures” via ID number card (My Number), which is listed as a priority initiative in the national local government DX promotion plan.



Increase in network reinforcement projects (certain cities in Saitama prefecture)

- Improving internet connection response by changing from virtual desktop to virtual browser
- Improving customer operability via combination of virtual browser plus sanitizing software



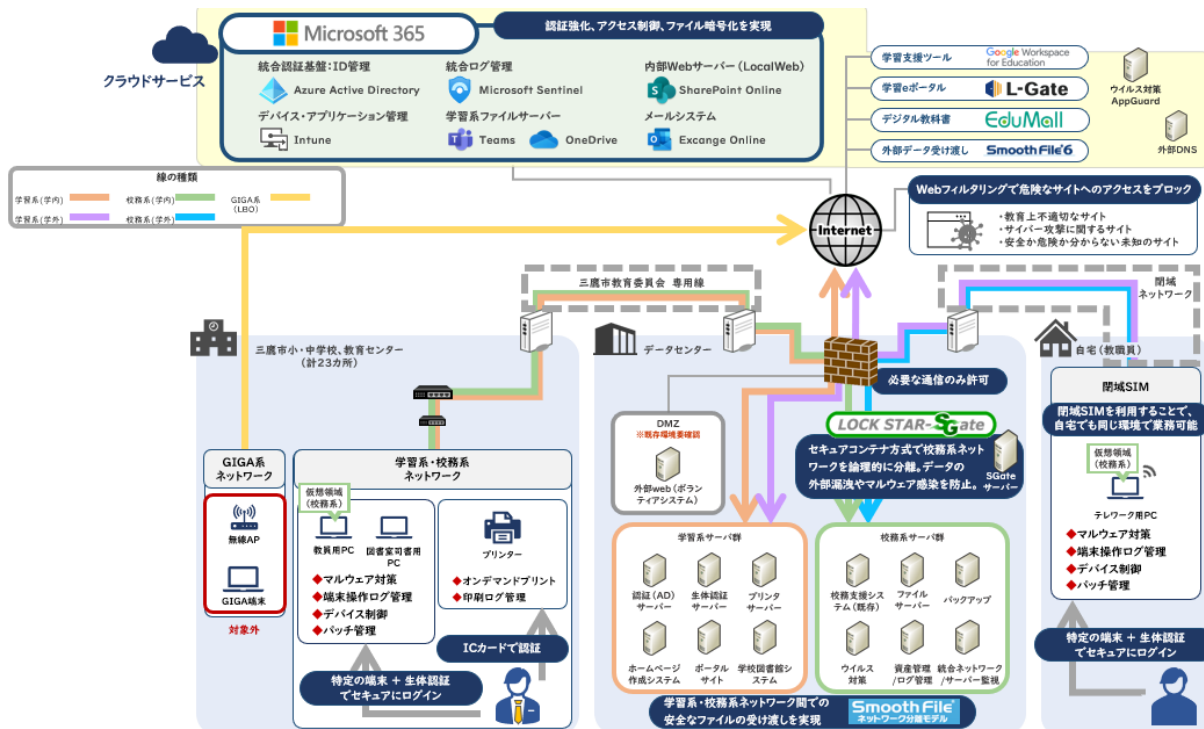
Government and Education Business

– Elementary, Middle and High School ICT Field –

Significant growth in large-scale network projects and classroom renovations that support individual devices

Large network projects as follow on to GIGA school introduction
Educational network infrastructure design, etc. in certain cities in Tokyo

23 elementary/middle/high schools and education centers
Designed and constructed network infrastructure used by 13,000 students and teachers



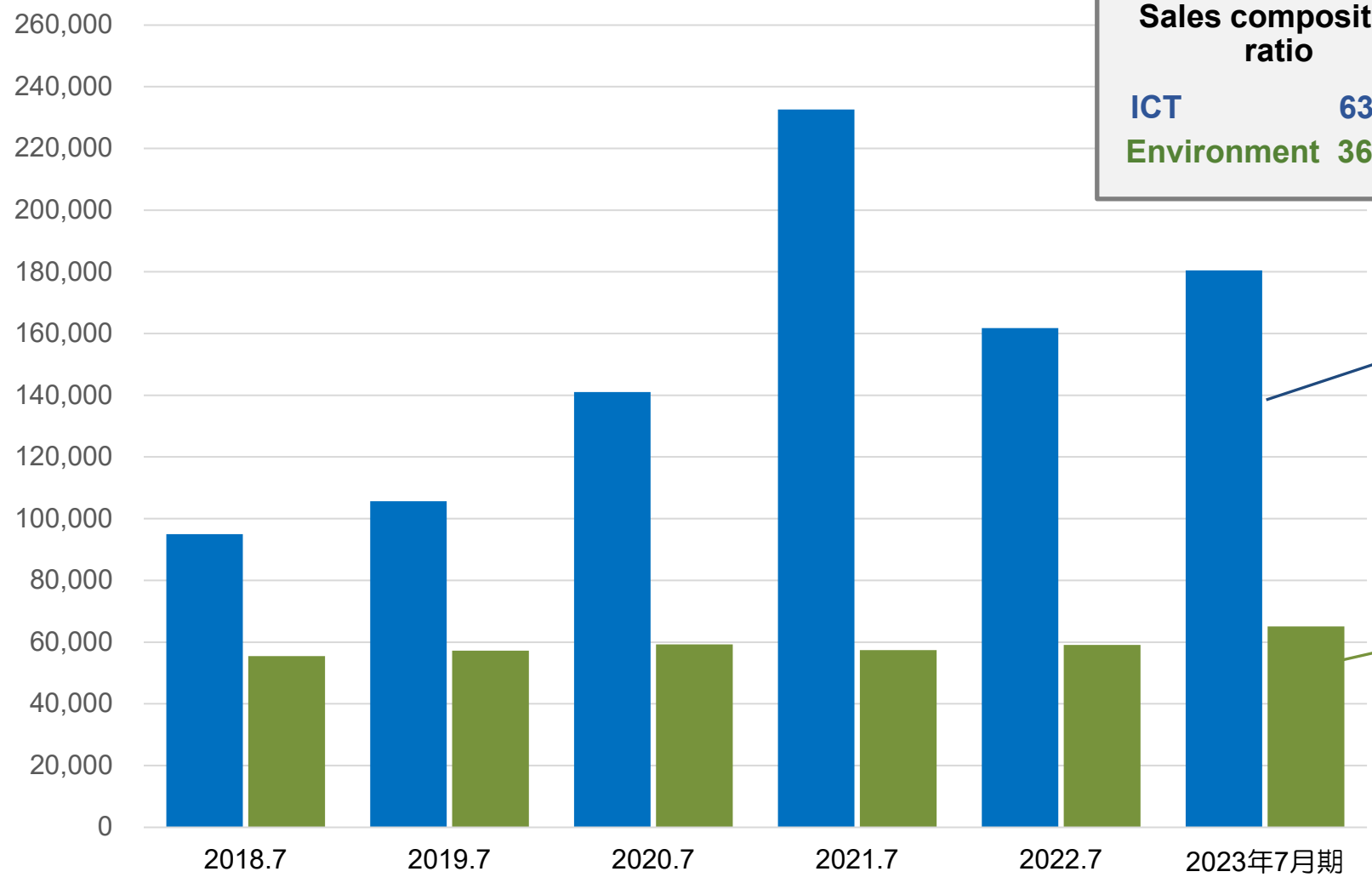
“Nosukko Futuristic Classroom” in Konosu, Saitama Prefecture
-Renovation of Computer Classroom -

Uchida Yoko signed a collaboration deal with Konosu City to build a cutting-edge educational ICT space. We aim to help children improve their abilities through the use of problem-solving learning (PBL) and ICT, and by providing them with a lab classroom.



FY2022 – Sales Composition Ratio

(Unit: Million yen)



FY2017
Sales composition ratio

ICT 63.1%
Environment 36.9%



FY2022
Sales composition ratio

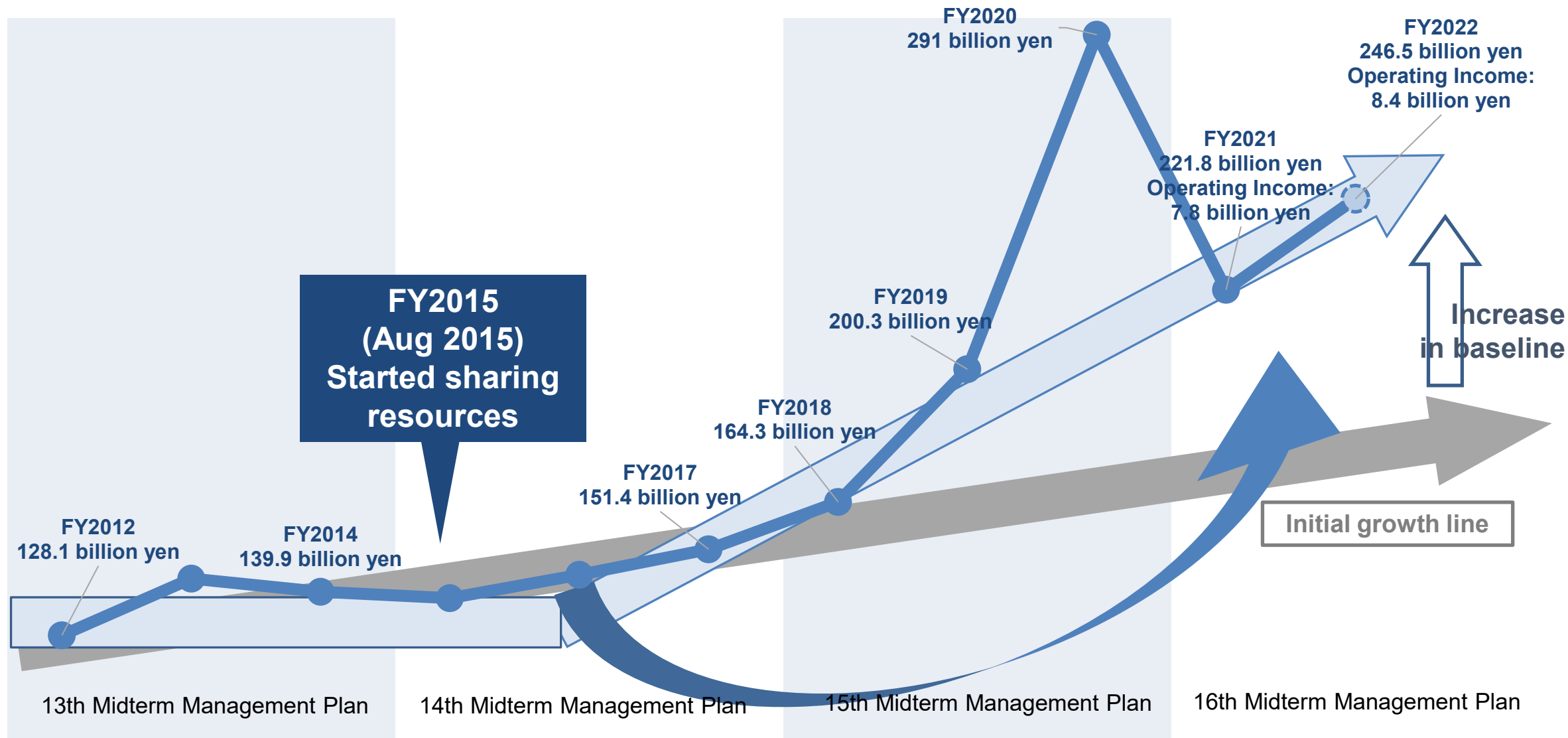
ICT 73.5%
Environment 26.5%

ICT-related business
YoY: 112%

Environment construction related business
YoY: 110%

2. Medium-to-long-term Direction

Baseline Raised by Sharing Resources Across Segments



Progress in Resource Sharing Leading to Baseline Raise



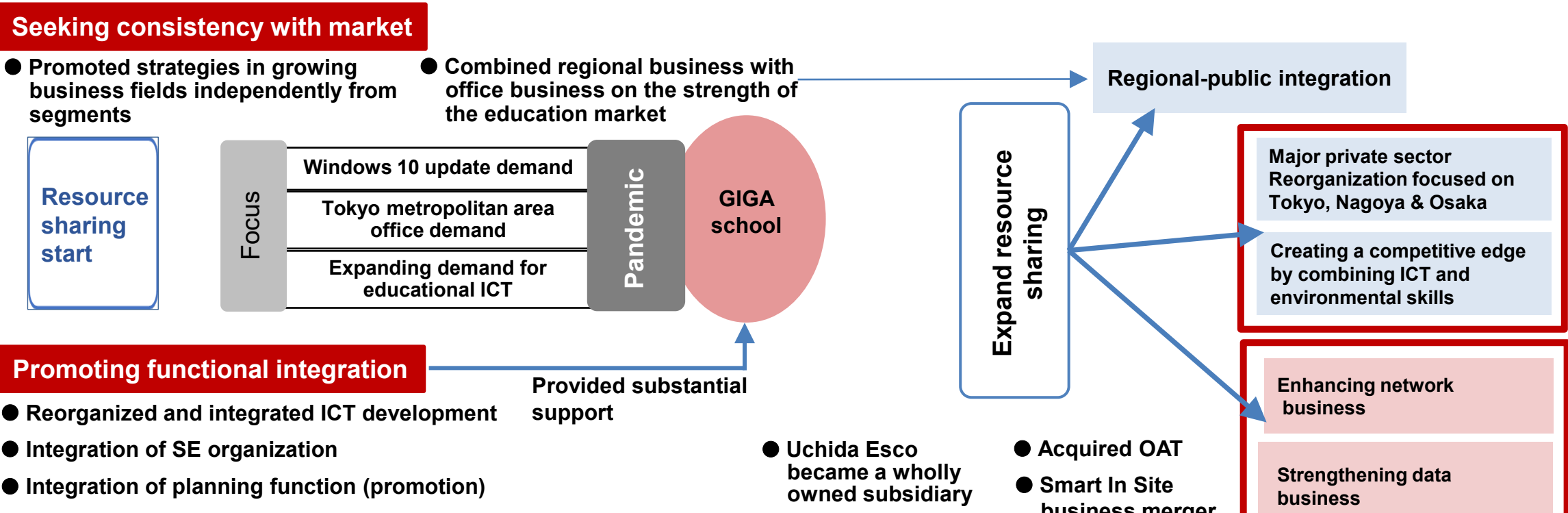
Promoting resource sharing

Management reform

- Abolition of non-consolidated 3-division system
 - Visualization by market/business matrix
 - Establishment of group management promotion department
 - Appointment of group executive officers
 - Increase in new graduate recruitment over medium to long term
- ← **Group system investment** →

 - Primary development
 - Secondary development
 - Establishment of supervisory authority

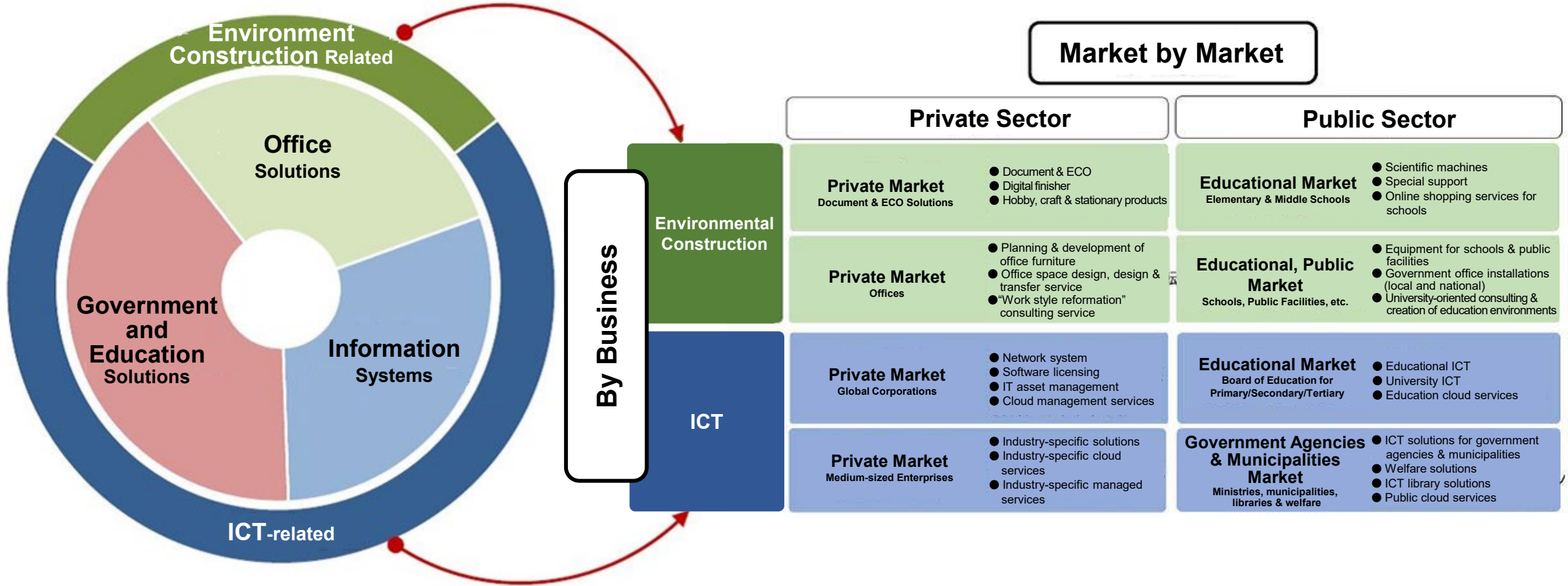
Organizational reform



Items Promoted Under 14th & 15th Midterm Management Plans (FY2015 to FY2020)

Visualizing Business Structures Using Market/Business Matrices

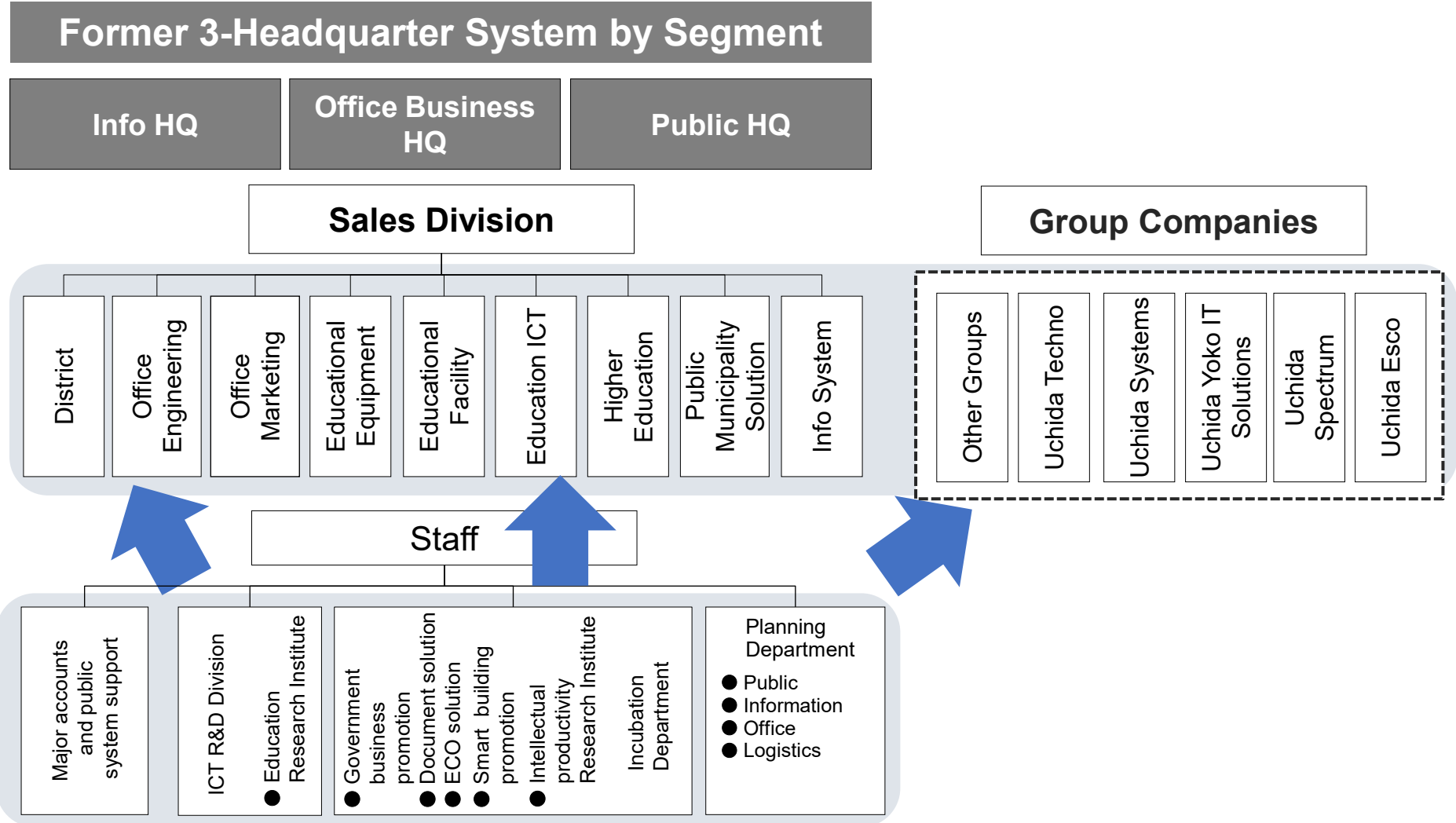
subdividing the business inherent in the 3 conventional segments into small business units (SBUs), and have begun reviewing the business portfolio of Uchida Yoko Group from an aerial perspective as well as considering resource restructuring.



Efforts for Resource Sharing and Rearrangement (1)

Measures to ensure consistency with market and promote functional integration

(1) Abolished 3-HQ system (Aug 2015)



Promote sharing of staff functions across business fields

Efforts for Resource Sharing and Rearrangement (2) to (5)

Measures to ensure consistency with market and promote functional integration

(2) Promoted strategies in growing business fields independently from segments (Aug 2015)

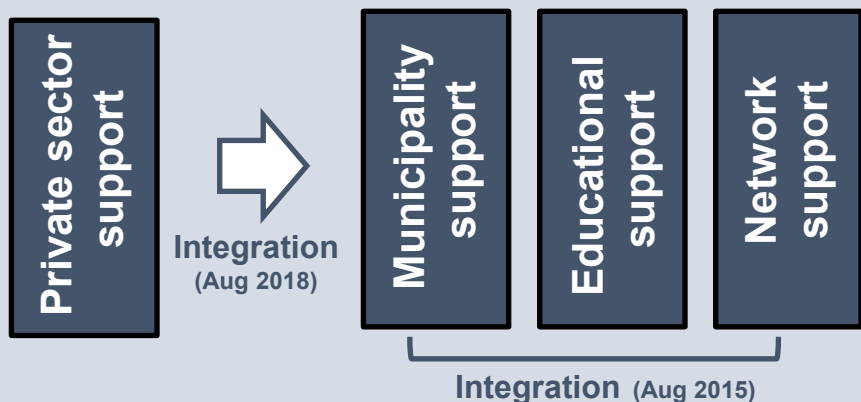


(3) Combination of Regional Public Offices and Offices based on Strength of Education Market (Aug 2018 - Aug 2022)

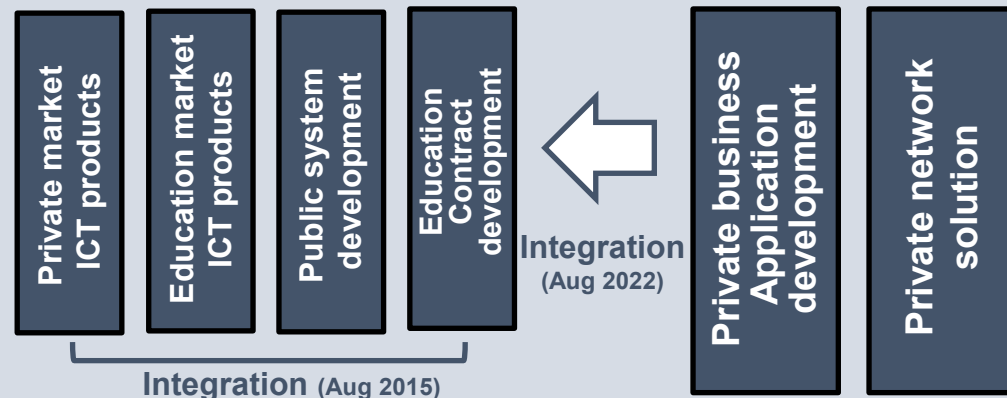


Integration of regions other than Tokyo, Nagoya and Osaka (Aug 2022)
(Concentrating forces on Tokyo, Nagoya, and Osaka)

(4) Integration of SE Organization Dispersed by Market and Business (Aug 2015)



(5) Integration of ICT Related R&D Departments and Development Functions for Each Business Segment (Aug 2015-)



Items Promoted in 16th Midterm Management Plan (FY2021–FY2023)

ICT Field

1st Year (FY2021)

- **Strengthening network business by enhancing ICT infrastructure**
 - Cooperation with Uchida Esco, a wholly owned subsidiary

2nd Year (FY2022)

- **Promoting data business**
 - Absorption merger of Smart Insight
 - **GROUPING OF OAT**

Environment Construction Field

1st Year/2nd Year (FY2021 – FY2022)

- **Centered on strengths of public sector, strengthen regional direct demand drive across public and private markets**
 - Regional unit for office-related projects integrated with environment construction unit for public-related projects to respond to increasing demand for public facilities (integration completed in stages by 2nd year)
- **Uchida Techno (space design, interior design, etc.) became a wholly owned subsidiary**

Strengthening Network Business

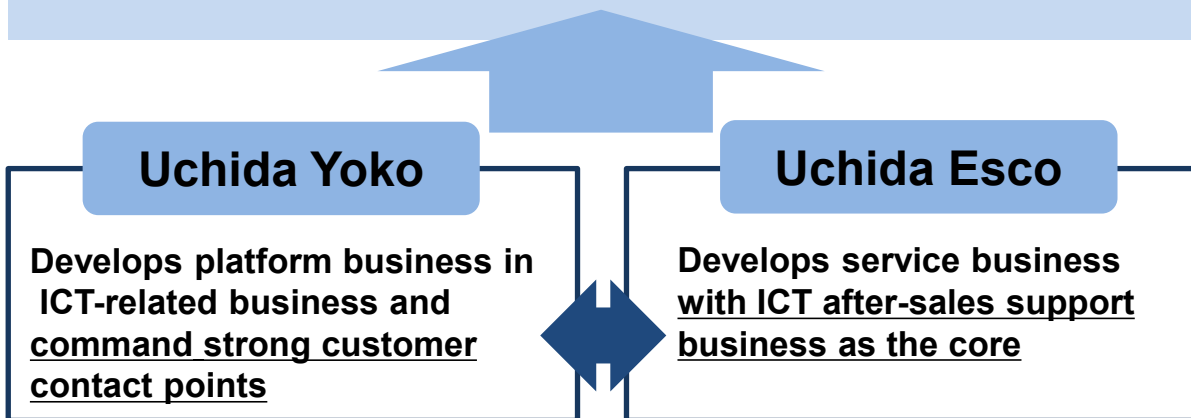
Sharing resources and strengthening ICT infrastructure by making Uchida Esco a wholly owned subsidiary

Uchida Esco became a wholly owned subsidiary (Aug 2022)

Deploying with Uchida Yoko to bring fortes of Last Mile Service to private companies

Demonstrating Synergistic Effect

- Expanding ICT service business cultivated through know-how in GIGA School concept to the growing private sector market



Large-scale Kitting Base “ESCO Funabashi Bay Site”

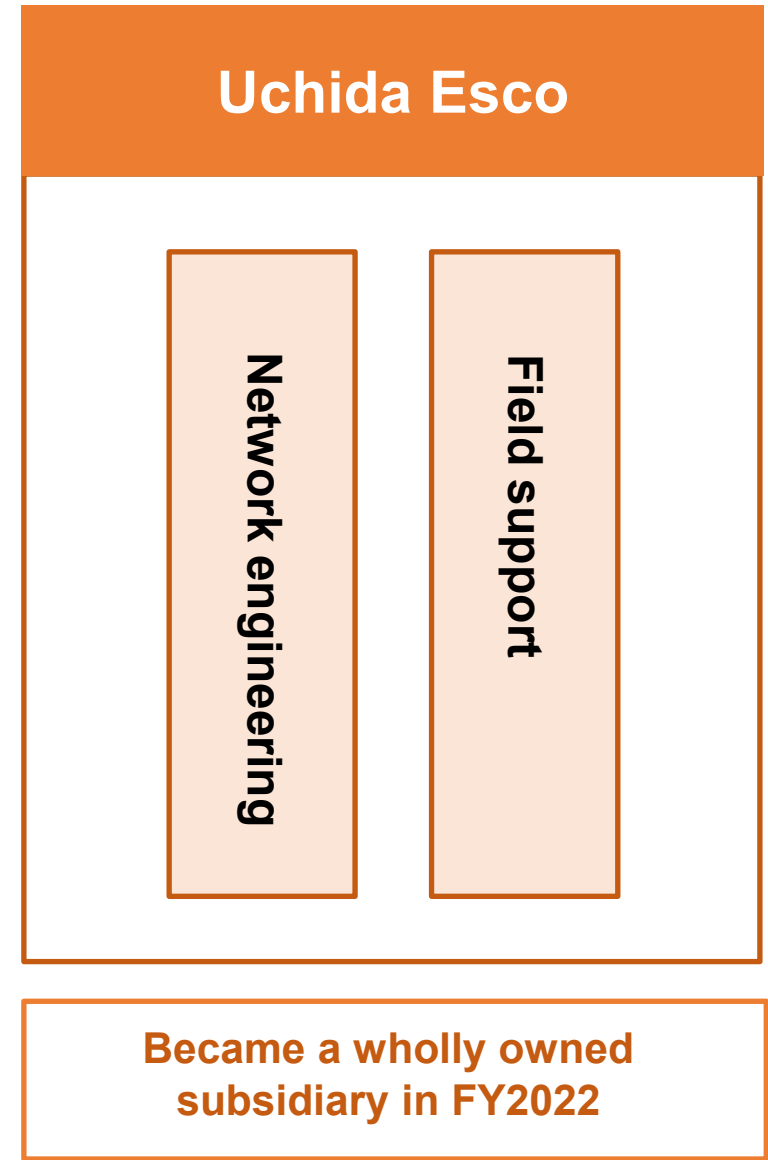
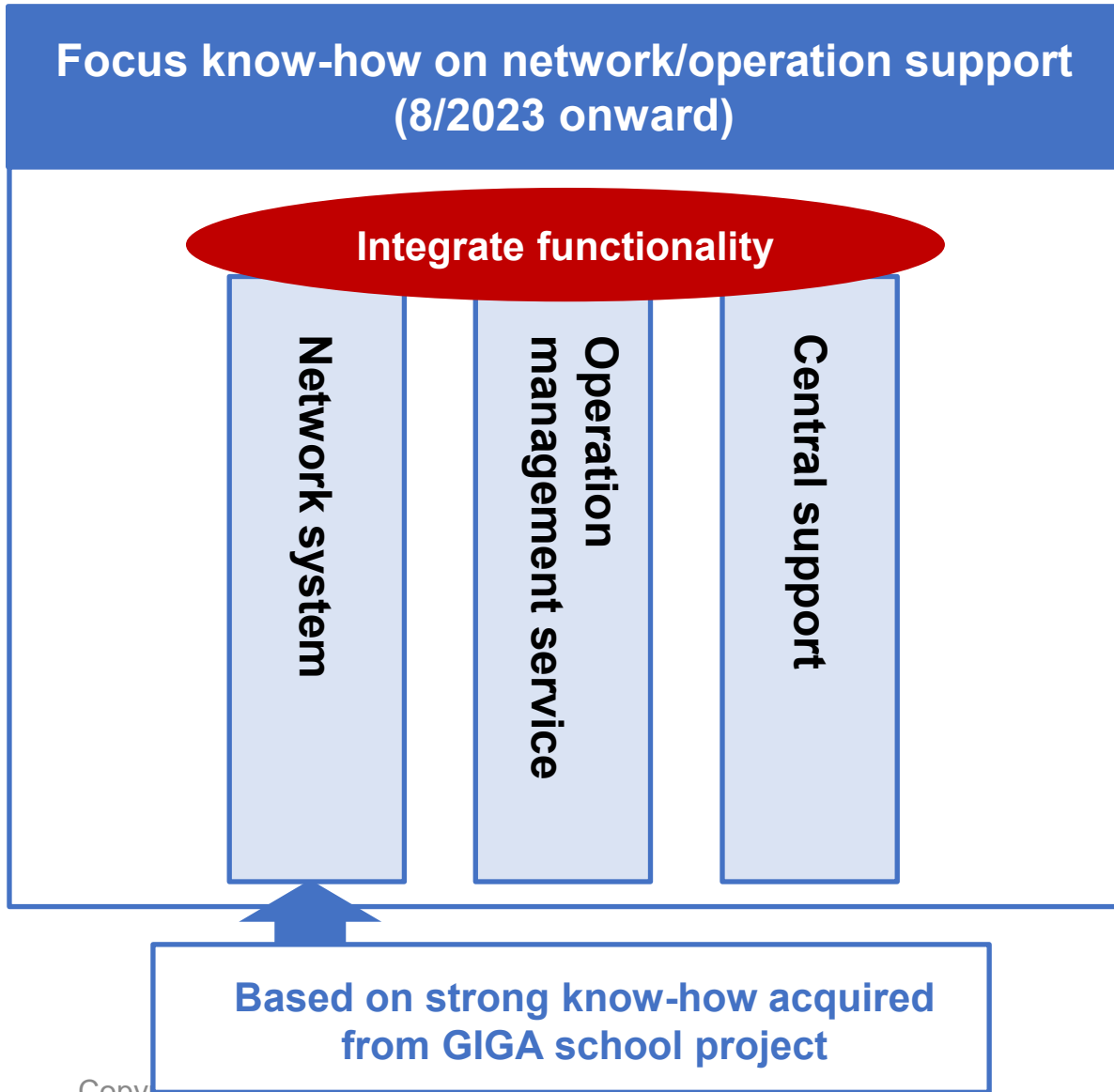
- Floor area: 5504.132 square meters
- Maximum monthly production: 40,000 units



Improving track record beyond major companies to encompass SMEs as well

Strengthening Network Business

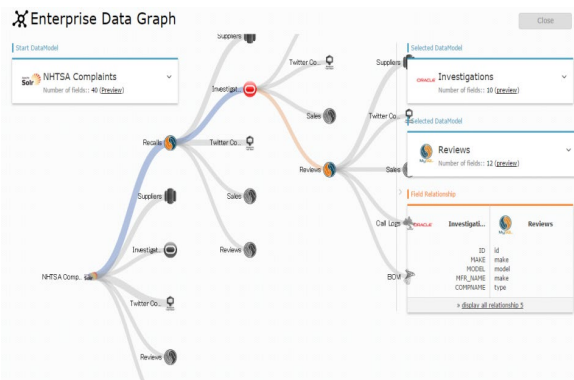
Collaborating with Uchida Esco to strengthen reorganization of system engineer setup



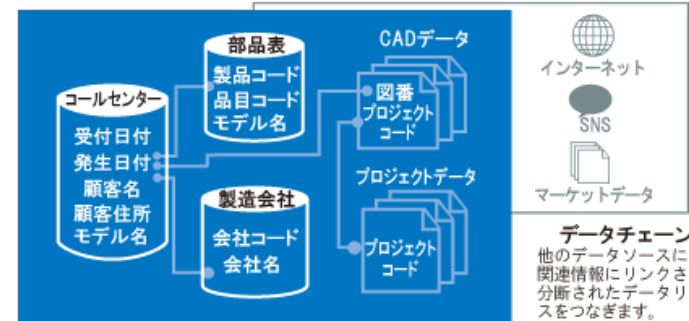
Absorption Merger with SMART INSIGHT (7/2023)

About SMART INSIGHT

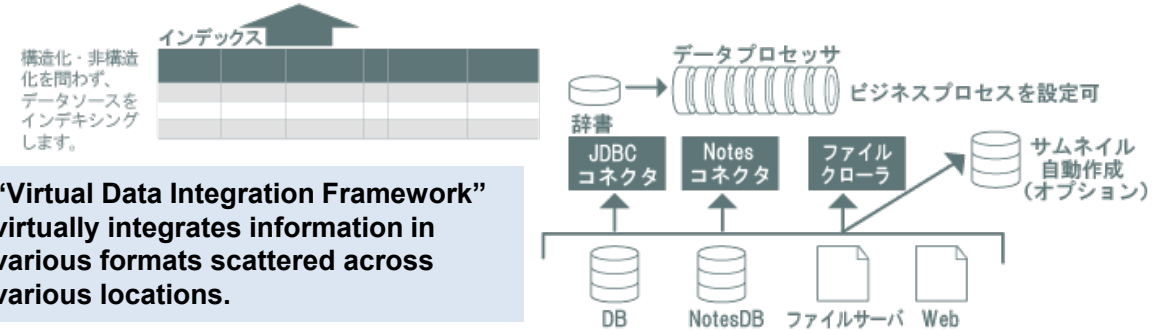
- 2005: Uchida Spectrum developed “SMART INSIGHT” for big data analysis for business
- 2013: SMART INSIGHT’s work was split away from Uchida Spectrum and SMART INSIGHT was established as a company, receiving investment from Innovation Network Corporation of Japan and others
- 2015: Developed and released a new cloud product “Mugen”
- 2019: Became a 100% subsidiary of Uchida Yoko
- 2023: Merged with Uchida Yoko



Search Application “SMART INSIGHT G2”



Using three frameworks and their various functions, this application can virtually integrate data in a wide variety of formats to visually display data using various graphics.



“Virtual Data Integration Framework” virtually integrates information in various formats scattered across various locations.

Main customers (companies whose company logos can be published)

Subsidiary Acquisition of Open Assessment Technologies S.A. (5/2023)

History of OAT

Around 2003

Joint work between researchers at Luxembourg Institute of Science and Technology (LIST) and the University of Luxembourg

Developed initial concept for computer-assisted testing.

Developed the only CBT (computer-based testing) system based on open standards and named it "TAO".

2013

OAT established

Sponsored by Dutch Educational Assessment Agency (Cito) together with LIST.

OAT was established mainly by developers to supply "TAO" to the world.

Up to now

Deploying CBT in Europe, etc.

Chosen for large scale academic surveys in France and Italy, as well as academic achievement surveys in European countries and New York.

In 2018, also participated in investment for a standardized test for the ACT, a university entrance examination in the USA.

CBT Platform "TAO"



TAO is a CBT platform developed by OAT. It was developed in accordance with **the QTI (Question & Test Interoperability)** technical standard, one of the **Computer Based Testing** technical standards, which was established by the IMS Global Learning Consortium. The source code is publicly available and can be used free of charge (open source).

Main Customers of CBT Platform "TAO"

Countries where TAO is used for domestic academic ability surveys



France
Academic ability survey



Norway
Academic ability survey



Italy
Academic ability survey



UK
Basic academic ability test for admission



USA
University admission common academic achievement test



Lithuania
Academic ability survey



Japan
National academic ability/learning situation survey

etc.

Adopted by Private/Non-profit Organizations



The Linux Foundation

Chosen for OECD "PISA (Learning Achievement Survey) 2025"

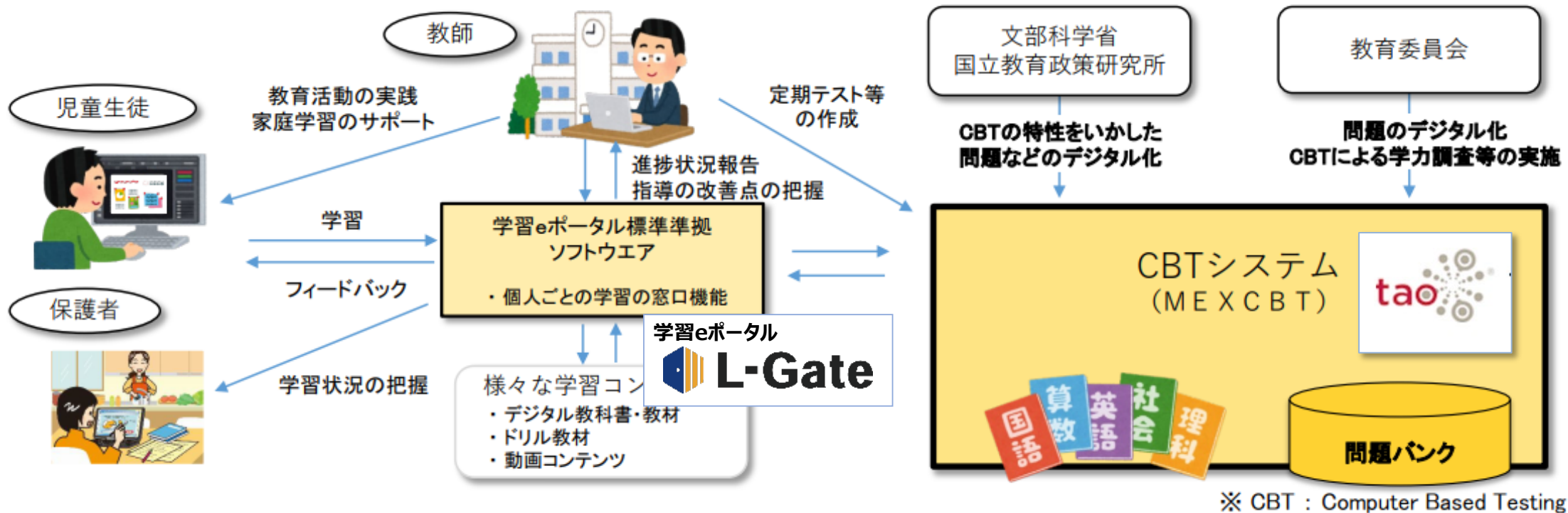


Used to conduct academic achievement surveys in more than 80 OECD member countries around the world.

"TAO" was selected as the CBT platform for PISA (Learning Achievement Assessment) 2025

Reference: Established cooperative relationship with OAT for CBT system deployment in 2015

2020: Proposed “TAO” to MEXCBT (the MEXT CBT system), and it was adopted.



CBT for domestic academic ability survey will be implemented in earnest from 2025 to 2026

Moving forward, there are plans to incorporate CBT into the entire national academic ability and learning situation survey conducted by MEXT, hence CBT is expected to spread to municipalities, universities and other educational institutions in Japan. Thus, Japan will become OAT's largest customer.

Bolstering Efforts for Direct Local Demand Across All Government & Private Sector Markets Based on Our Advantage in the Public Sector

Focusing on strengths (know-how and skills) in public school facilities field, we are combining resources of the local office field.

Completely integrating public and office fields
Responding to expanding regional public demand
Organization to handle sales for widespread direct demand



Public and school facilities fields

- Extensive track record in providing school facility equipment
- Know-how to approach clients such as municipalities, city halls, boards of education, design offices, general contractors, etc.



Regional office field

- Resources spread across regions
- Sales networks covering regions

ICT Field

Environment Construction Field

Items to be implemented in 3rd year (FY2023)

- **Initiatives for data utilization**
- **Concentrate forces in private sector environment construction field in Tokyo, Nagoya and Osaka areas**
- **Creating unique competitiveness by combining ICT skills and environment construction skills**

Initiatives for Data Utilization

Initiatives for future private and public data utilization businesses

Undertook absorption merger of SMART INSIGHT (unconsolidated)

SMART INSIGHT develop data visualization and analysis solutions that can be used to promote DX in any business, from virtual data integration to visualization, text data analysis using AI and advanced analytics.

Long track record of implementing data utilization in major manufacturing industries, etc.

Possesses highly unique technology and know-how in data visualization and analysis

Subsidiary Acquisition of Open Assessment Technologies S.A.

Advanced CBT* platform development
Company headquartered in Luxembourg

Funded by Dutch Educational Evaluation Institute (Cito) and Luxembourg Institute for Research and Technology (LIST)

Chosen for OECD “PISA (Learning Achievement Survey) 2025”

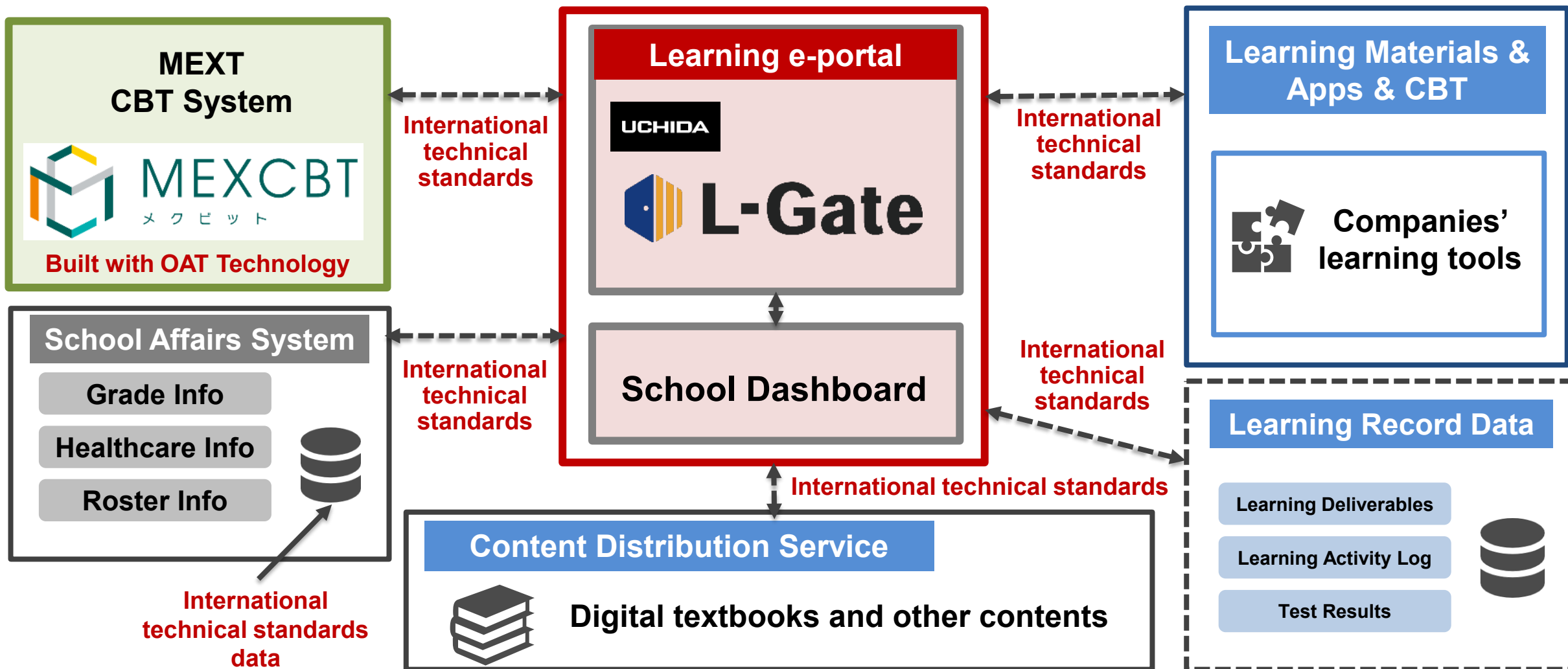
Possesses open source technology and know-how that will be essential for future educational data utilization

*Computer Based Testing

Initiatives for Data Utilization in Schools

Responsible for Building an Ecosystem for Educational DX

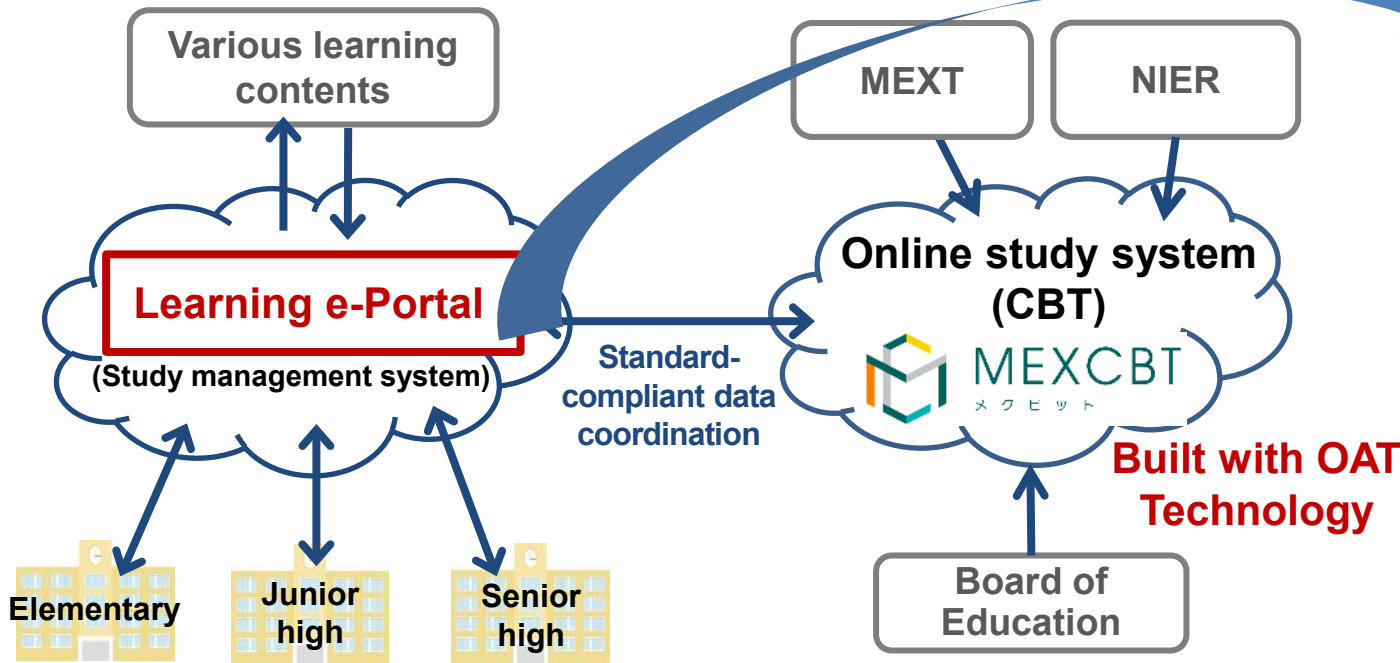
We adopted international technical standards to enhance compatibility with other companies' products and thus make it easier to link data.



Development of L-Gate, a Learning e-Portal for Schools

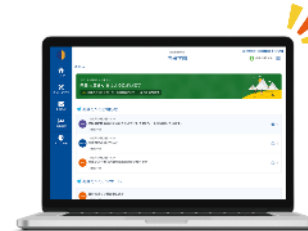
Schools need to connect to the learning e-portal to link into the government’s large-scale demonstration experiment.

MEXT’s online learning system “MEXCBT”



*CBT : Computer Based Testing

Learning e-portal for Schools



Used by **3 million** accounts at some **740** organizations and municipalities and about **9,500** schools

*As of September 2023

Top-class Deployment track record

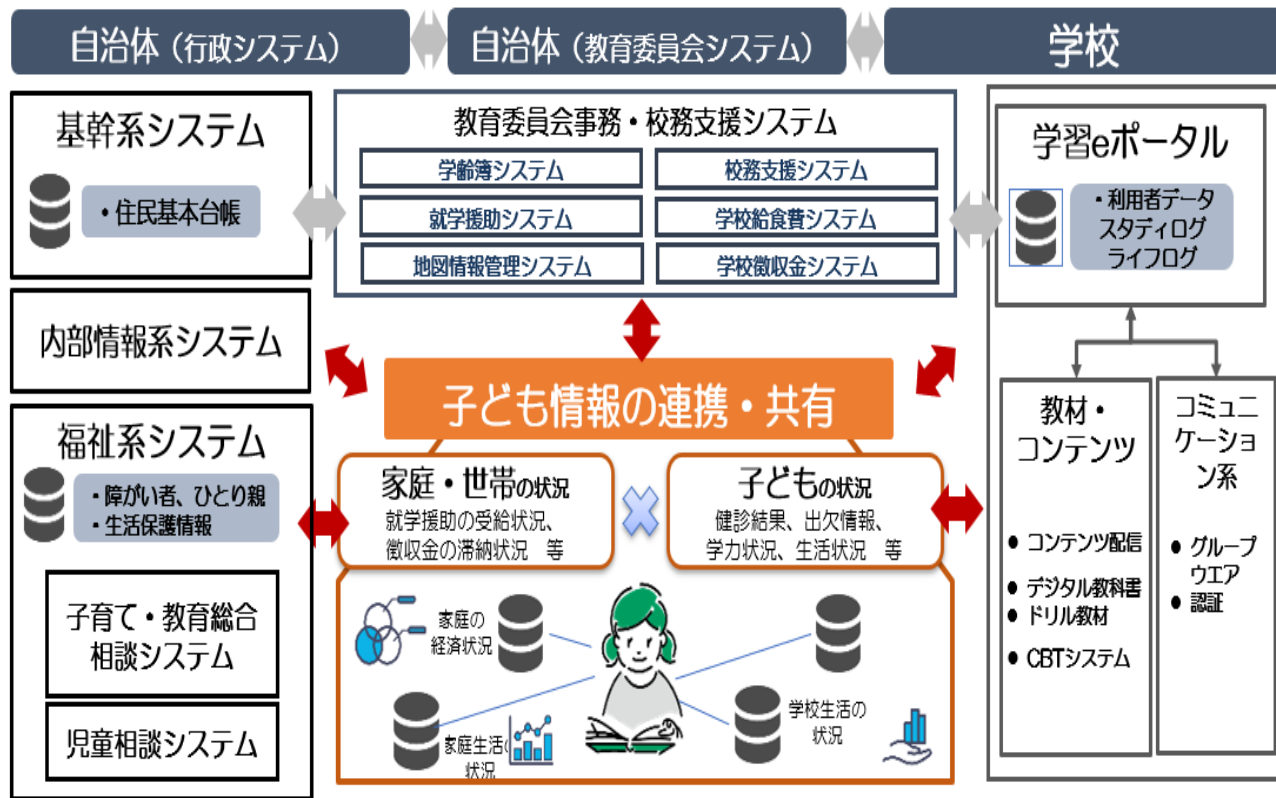
In April 2023, the “FY2023 National Academic Ability and Learning Status Survey (junior high school survey)” used “MEXCBT” for the English speaking survey. About 1 million students used it.

As this e-portal can be connected to “MEXCBT”, its usage is spreading rapidly!

Municipality DX Based on Children's Data

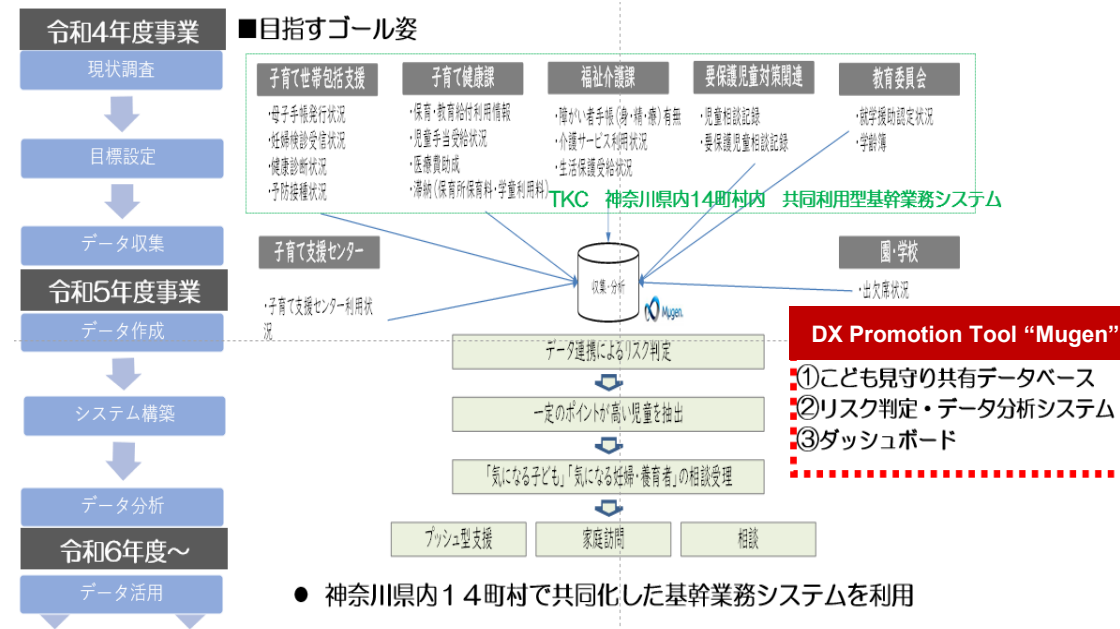
In the future, we will promote data linkage between schools and municipalities and use it to solve various problems for children.

An Image of Data Collaboration and Sharing Originating from Children's Information in Municipalities and Schools



“System for Watching Over Children”
Collaborating over children's data with Kaisei-cho in Kanagawa prefecture

This is a system that links data related to children and analyzes and visualizes risks, starting with risk identification. The system provides a platform to enable caseworkers, public health nurses, school social workers, etc. to act quickly with the appropriate support.

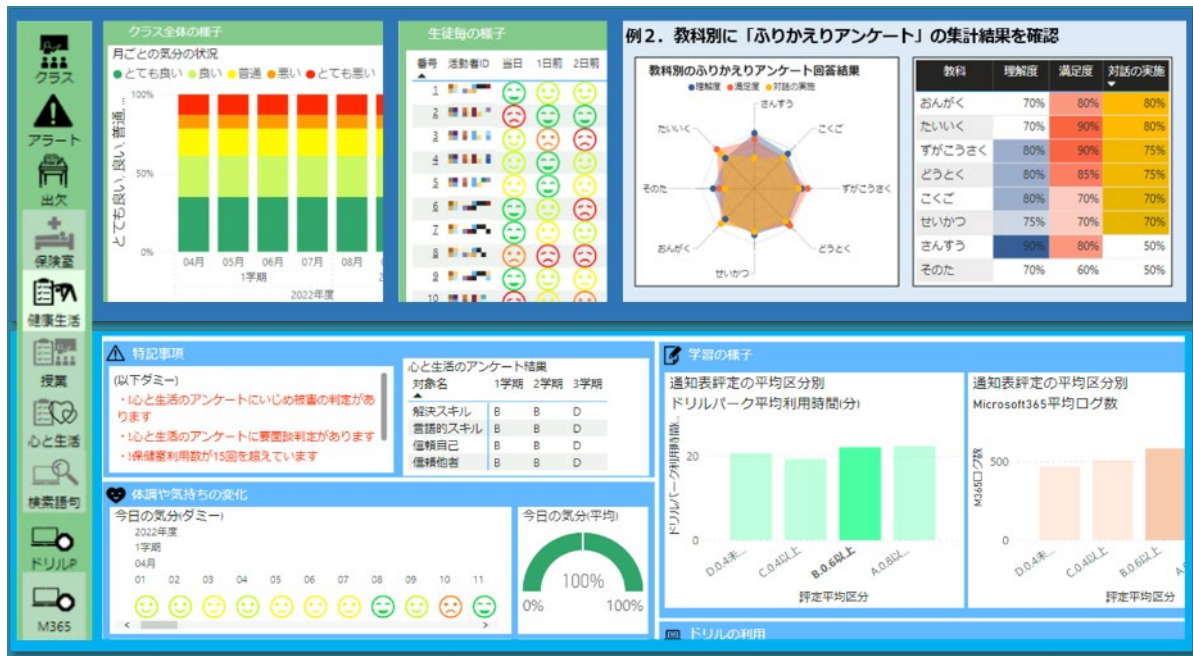


*DX promotion tool “Mugen”: A solution developed by SMART INSIGHT. This DX promotion tool can quickly and virtually integrate and utilize all digital data that are restricted to internal use across departments.

Data visualization “School Dashboard”

Utilizing big data that makes use of the individual device setup in GIGA Schools

“School Dashboard” (Image)

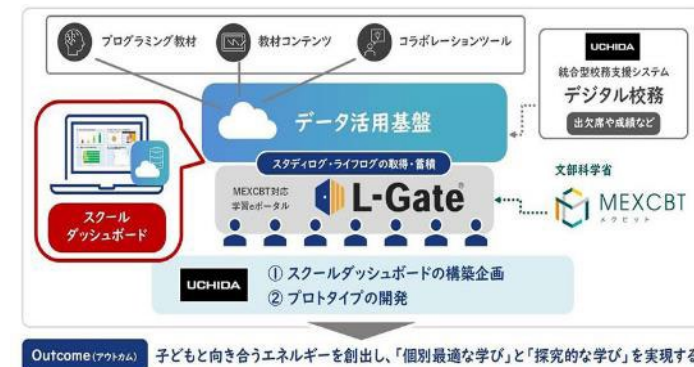


What is School Dashboard?

Much of the history of the study data handled by a student on their individual tablet (device) can be kept, while the remainder can be garnered from the school affairs system, and all these pieces of data related to learners can be aggregated and shown on the dashboard for perusal by teachers and other stakeholders

Development of “School Dashboard” for Smart School Project in Saitama

We collaborated with Saitama City in the “Saitama City Smart School Project”- supporting the development of an educational data utilization platform at GIGA Schools and promoting reforms in learning, teaching and workstyles (October 2022)

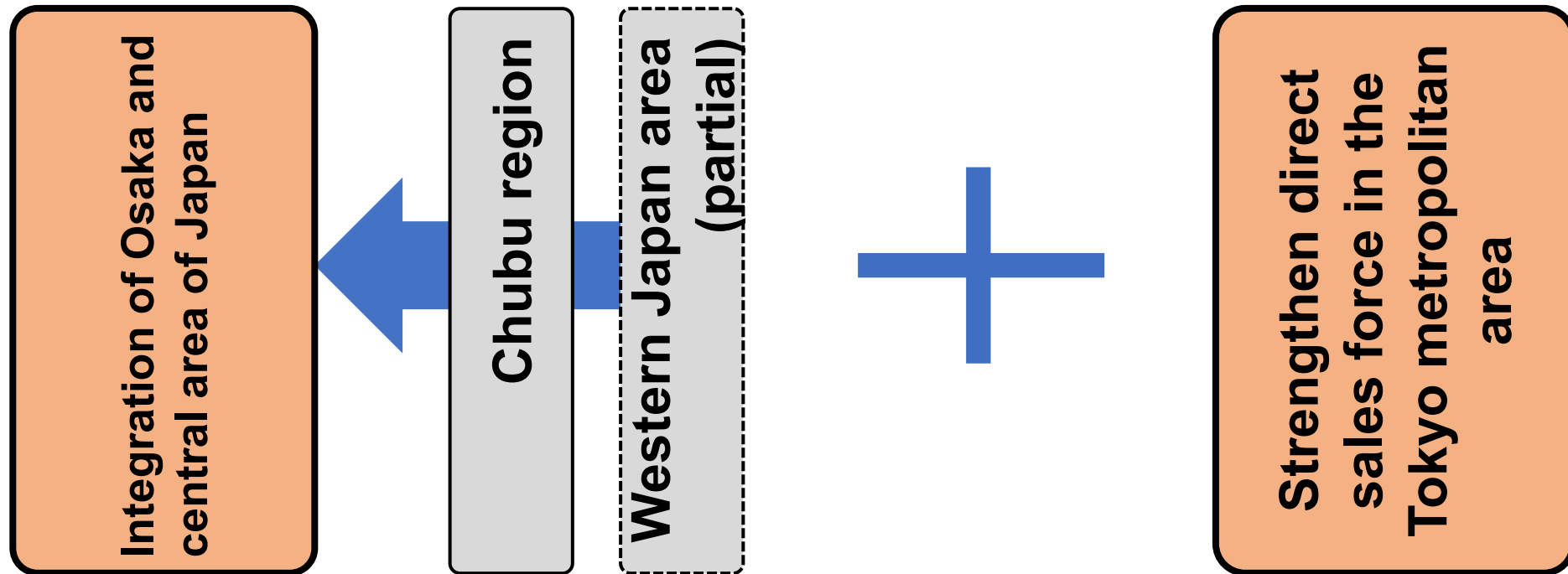


<Roles of Uchida Yoko>

- Development of school dashboard prototype (data visualization) to create a lively interaction with children
- Acquisition and accumulation of study logs and life logs using learning e-portal
- Promotion of workstyle reforms for teachers associated with the utilization of school affairs support system

Concentrating Forces in Private Sector and Environment Construction Field in Tokyo, Nagoya and Osaka Areas

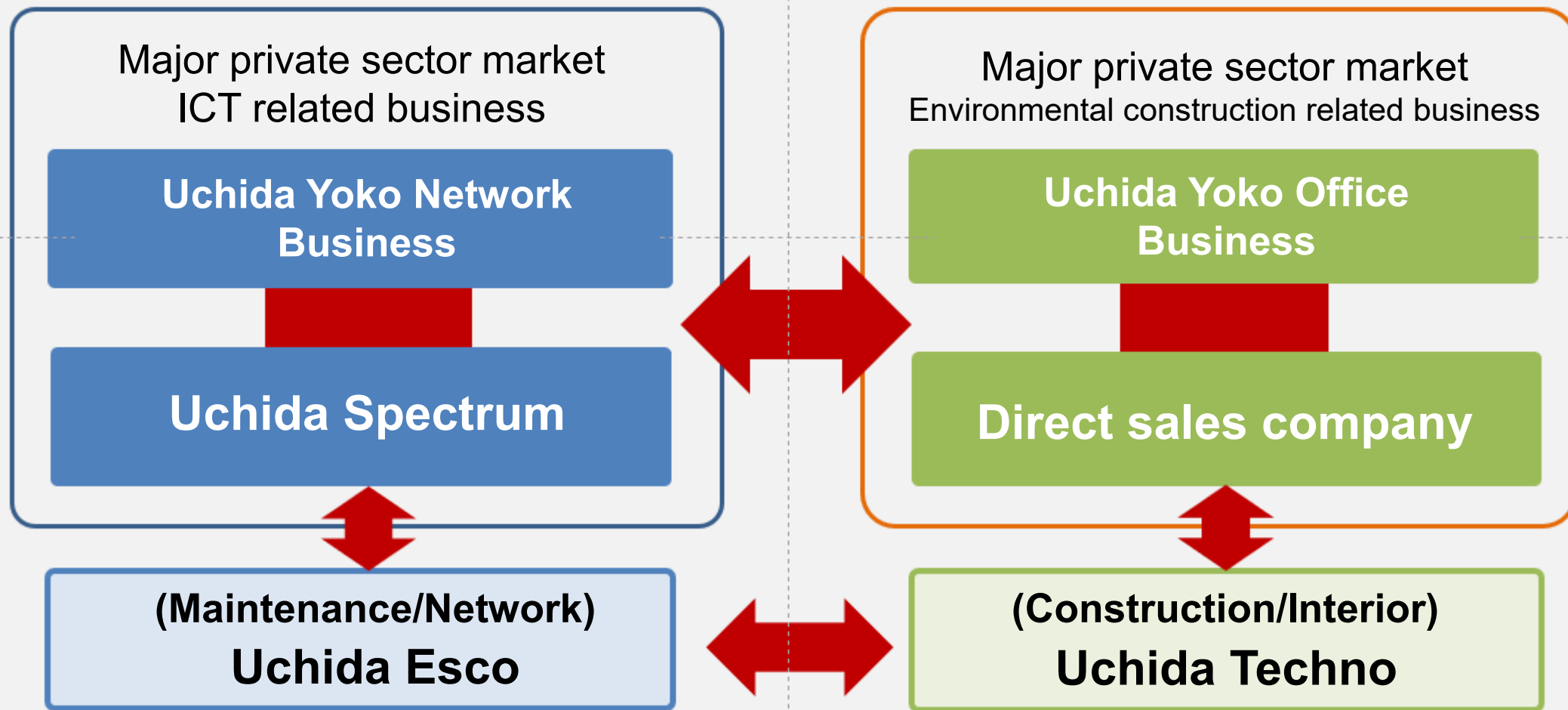
Following the increase in offices in the Tokyo metropolitan area, we have reorganized our agency sales forces in western and Chubu regions of Japan into one direct sales force for Osaka and the Chubu region (Nagoya and environs) to funnel our sales force toward the Tokyo, Nagoya and Osaka areas.



Combined direct sales organization

Reference: From 16th Midterm Management Plan

Focusing resources on major private sector market
 Maximizing strengths across segments and group



Creating Unique Competitiveness by Combining ICT Skills and Environment Construction Skills

Promoting the fusion of ICT skills and environment skills as put forward in 16th Midterm Plan

ICT Related Business

Network service business for major companies

- Integrating systems in clouds
- Building communication infrastructures
- Building network infrastructures

Combining know-how to strengthen competitiveness

Combining ICT and environment construction to create models that demonstrate uniqueness

Environment Construction Related Business

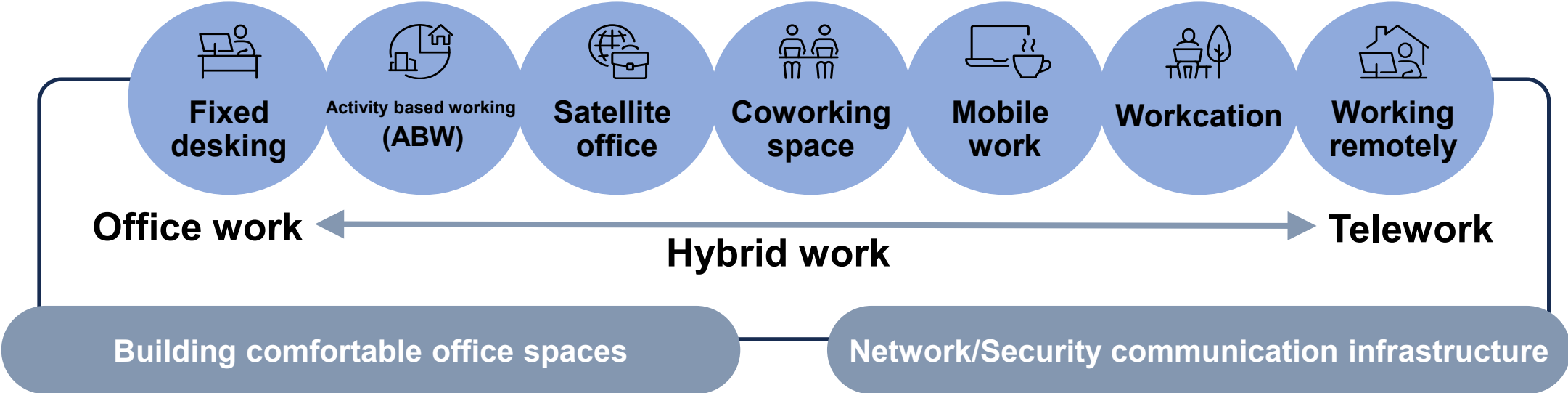
Tokyo Metropolitan Area Office Project Business

- Space design, layout, interior
- Office furniture, interior construction

Organizational reform merger

Creating Unique Competitiveness by Combining ICT Skills and Environment Construction Skills

Aiming to be a unique entity providing hybrid workplaces by combining ICT and environment construction to improve productivity at major private corporations



ICT Related Business

IT infrastructure construction	DX related	IT products
Network application	Software management	Equipment control Smart buildings

Environment Construction Related Business

Document solutions	Furnishings	Fixture work
Workstyle reform consulting	Interior construction	Equipment work Air conditioning, lighting, etc.

Proposing New Offices where Data can be Utilized

Linking people and data in offices that fuse networks and spaces

2022-23 Concept – Active Commons “Team Base” and “Comfortable Space” in the Hybrid Era



Network solution “Smart Office Navigator”



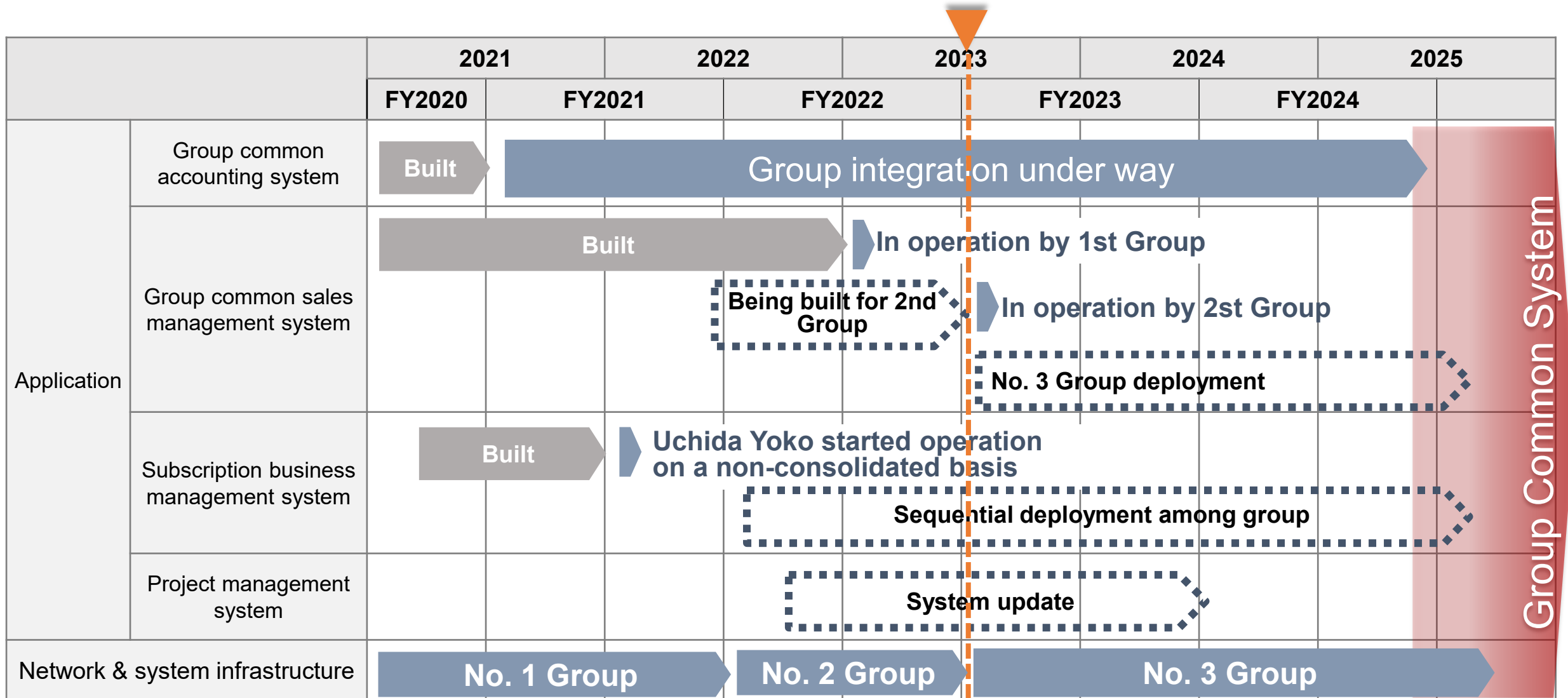
Aggregates and displays various data on people and equipment in offices.
Daily upgrades in the form of integrated signage.

* Active Commons®: At Uchida Yoko, in ABW (Activity Based Working), which is a workstyle where time and place are changed according to work content, since 2012, we have been advocating Active Commons® as a shared space where staff can actively conduct their work.

Continued System Investment for Group-wide Restructuring

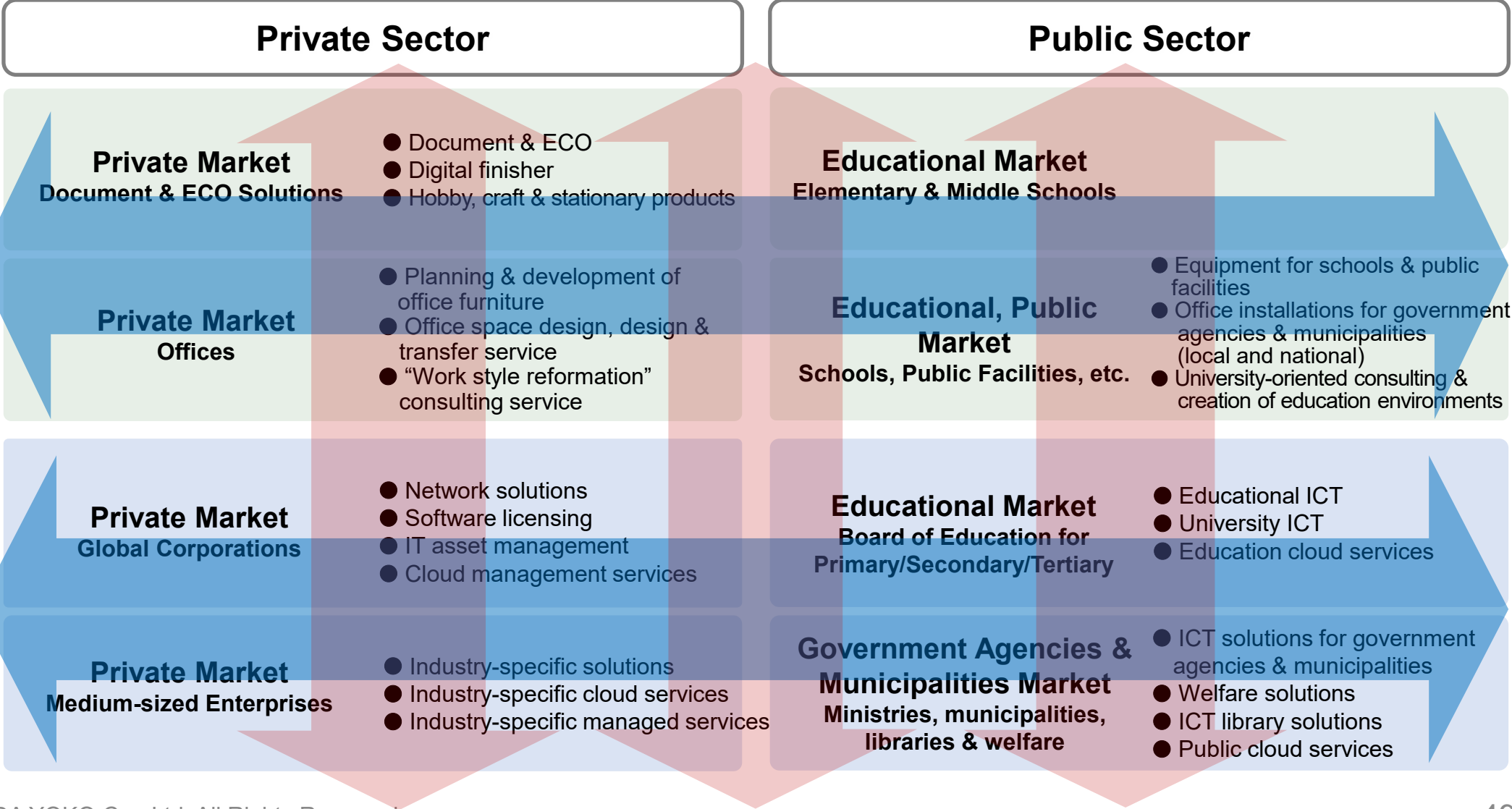
System Investment to Restructure Entire Group

Accelerate management transformation by utilizing data from common system

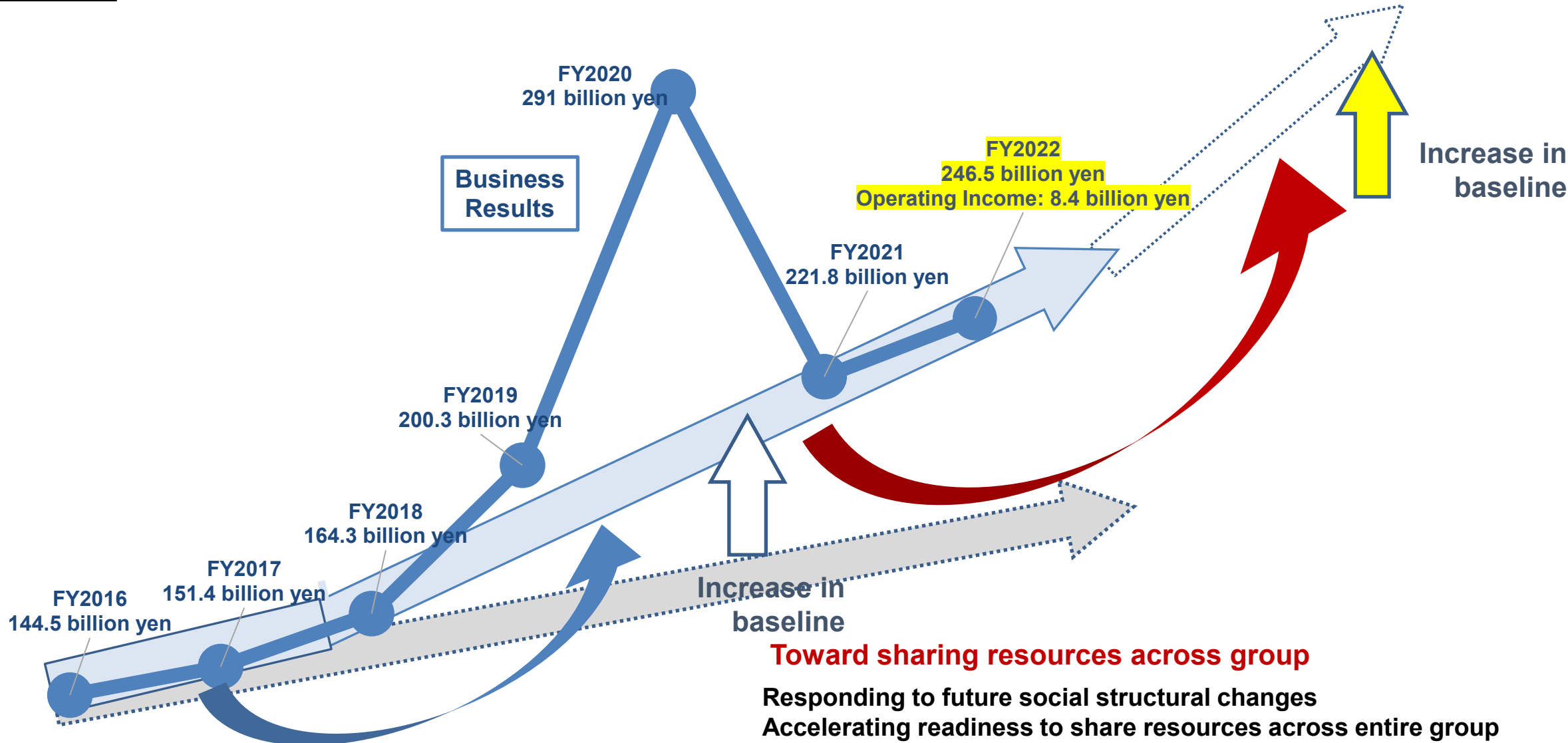


Accelerating Restructuring of Group, including Core Businesses, from Management Transformation

Using a matrix to visualize 3 business fields market by market & business by business



Aiming to Rebuild Entire Group to Further Raise Baseline for the Future



Promoting resource sharing
Steady rise in baseline thanks to management reforms that promote resource sharing.

Toward sharing resources across group
Responding to future social structural changes
Accelerating readiness to share resources across entire group

3. Outlook for Full Period of FY2023

Consolidated Earning Forecast for FY2023

Unit: Million yen

	FY2022	FY2023 Plan	Increase / Decrease	
Sales	246,549	255,000	+8,451	+3.4 %
Operating Income	8,436	8,600	+164	+1.9%
Ordinary Income	9,161	9,300	+139	+1.5%
Current Net Income	6,366	6,000	(366)	(5.8%)

FY2023 Plan by Segment

Unit: Million yen

Upper: Sales Lower: Operating Income	FY2022	FY2023 Plan	Increase / Decrease
Government and Education Business	80,708 3,426	81,000 3,500	+0.4% +74
Office Business	51,092 1,071	53,000 1,100	+3.7% +29
Information Business	113,721 3,649	120,000 3,750	+5.5% +101

About Shareholder Returns

FY2023

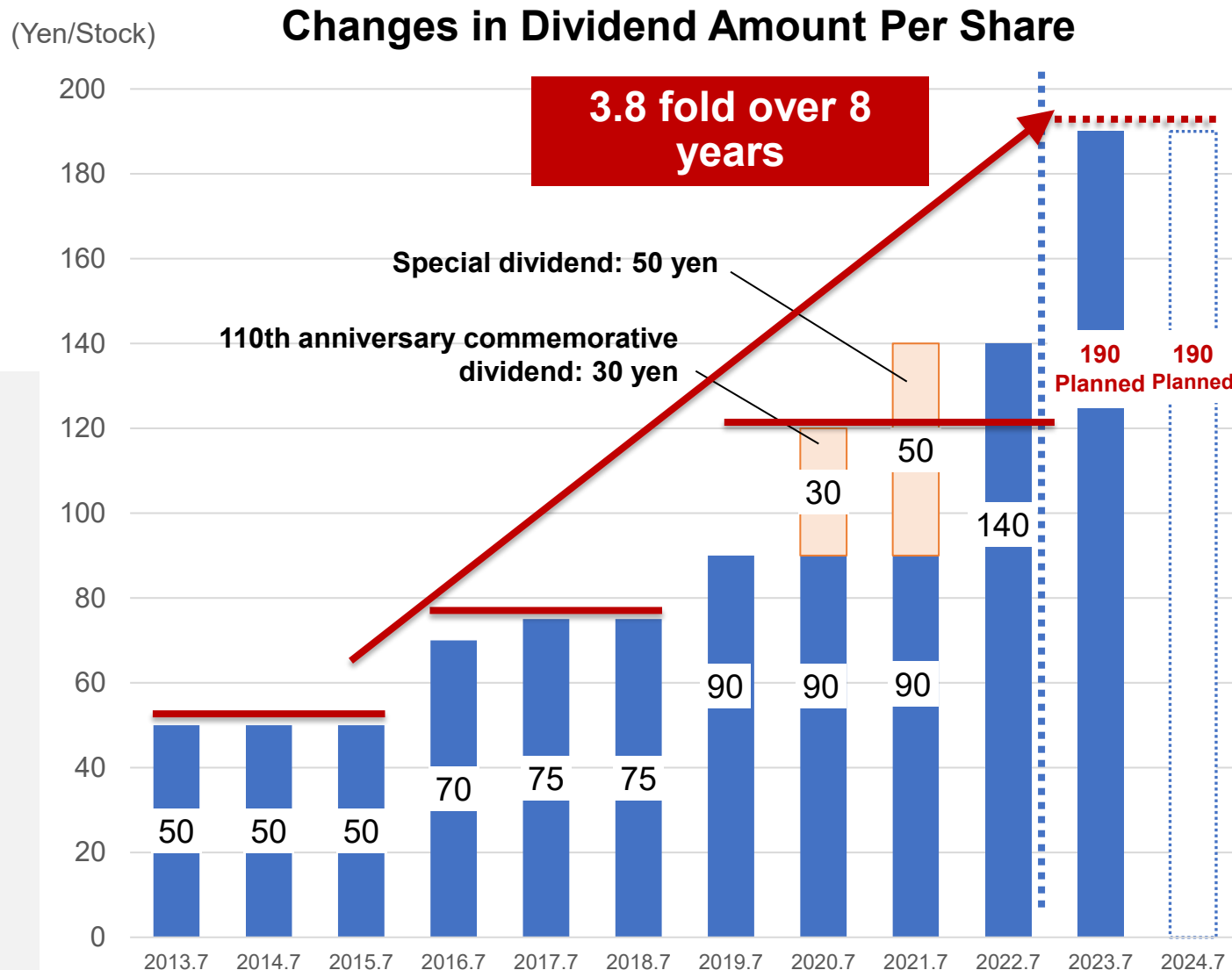
**Year-end dividend per share (planned):
190 yen**

**Plan to increase dividend by 50 yen from
previous year.**

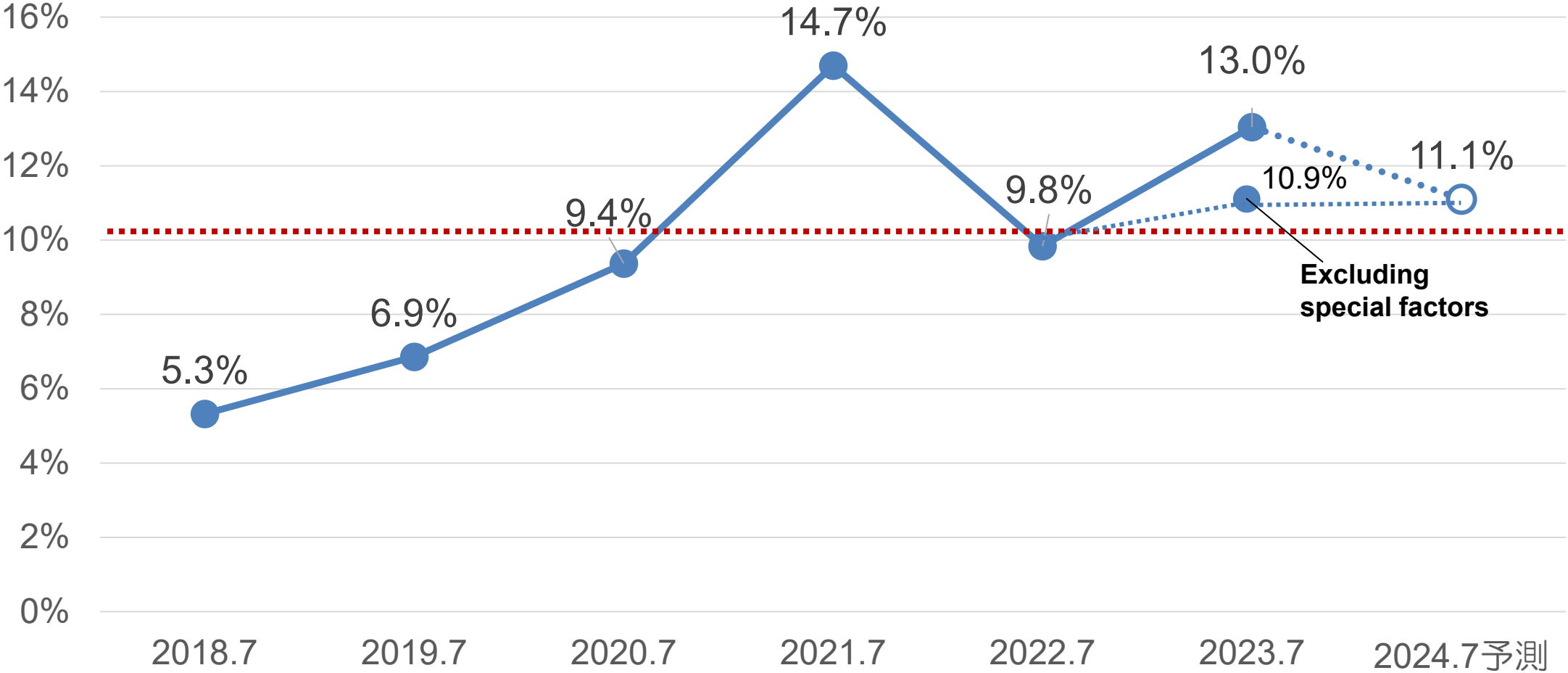
Plan to continue at 190 yen in next fiscal year

- **Stable dividends are a precondition**
- **Balance “investment for achieving medium-to-long-term management strategy” against “solidity of financial base” while taking into consideration future risks**

We aim to further enhance returns to shareholders



Trends in Return on Equity (ROE)



Changes in Target Management Indicators

Raising ROE target

Previously (revised for FY2021)

Regarding return on equity (ROE), we aim to build a management foundation that allows us to maintain a stable level of over 8% while promoting our own reforms to respond to future market changes.



Changes (revised for FY2023)

Regarding return on equity (ROE), we aim to build a management foundation that allows us to maintain a stable level of around 10% while promoting our own reforms to respond to future market changes.

Changes in Social Structure will bring about Major Changes in Social Needs



“What to do with people?” and “Utilization of ICT” are mutual issues



Contribute to Solving the Depopulating Society by Realizing “Society 5.0”

A nighttime photograph of a modern building entrance. The word "UCHIDA" is displayed in large, illuminated white letters above the entrance. The entrance is brightly lit, and several people are visible inside. A scooter is parked in the foreground. The building's facade is dark, and the sky is black.

Corporate Vision

UCHIDA

Creating Value from Data and Collaborating in the Design of Knowledge

Please note the following with regard to this document

Of the business result outlooks, strategies, plans and other such items described in this document, those that are not historical facts are assumed to be related to future business results. These are decisions made by the management based on various information, such as future trends available at this time, and include uncertainties.

Therefore, please understand that the actual business results may differ from forecasts due to various internal and external factors.