

Financial Results

for the First Two Quarters of the Fiscal Year
Ending December 31, 2024

ProjectHoldings, Inc. [TSE Growth: 9246]

(Company name changed from ProjectCompany, Inc. in January 2024)

August 13, 2024



Executive Summary

Q2 FY2024 Financial Results

Net Sales	Operating Profit	EBITDA*1	EBITDA Margin
¥1,249 million (-23.6% YoY)	¥-127 million (- YoY)	¥-63 million (- YoY)	-5.0% (-19.6pts YoY)

- Net sales decreased QoQ as the Company restrained acquisition of projects to prioritize the acceptance and development of the 37 new graduates who joined the Company in the Digital transformation business in April, and as ProjectHRsolutions Inc. was excluded from the scope of the consolidation due to the transfer of its shares.
- Operating profit decreased QoQ (operating loss of ¥127 million) mainly due to a decrease in gross profit margin in Digital transformation business as a result of an increase in the number of employees.
- We expect a shift to an upward trend in sales and profits from the next quarter, when the employees hired this quarter start to work.

Situation for the Digital Transformation Business

Net Sales per Client	Number of Employees at the end of the period*2
¥25.1 million/HY (+13.6% YoY)	148 people (+38.3% QoQ)

- **Turning existing customers into large-scale customers progressed well**, and net sales per client rose 13.6% YoY in Q2 (cumulative).
- Amid a **declining trend in attrition rate**, the number of employees at the end of the period due to the addition of new graduates in April and the **favorable performance in mid-career recruitment**.

Situation for the DX x Technology Business

- In April 2024, ProjectTechnologies Inc. and artwize inc. were integrated and the organizational environment is expected to improve this quarter.
- Steady progress in hiring of engineers. As of the end of June, we plan to hire 14 new engineers in Q3. We will continue hiring and assigning engineers.

Progress toward Financial Results Forecast for FY2024

- H1 progress rate for consolidated net sales is approximately 45%, and approximately 80% of the deficit of the full-year forecast was recorded for operating profit and ordinary profit.
- Earnings in the Digital transformation business are expected to improve in H2, and the full-year forecast is expected to be achieved.

*1 EBITDA represents operating profit plus depreciation, amortization of leasehold deposits and share based payment expenses.

*2 Figures compiled for only those engaged in Digital transformation business. Retirees at period-end are included.

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1. Overview of ProjectHoldings, Inc.

Group Management Philosophy

Mission

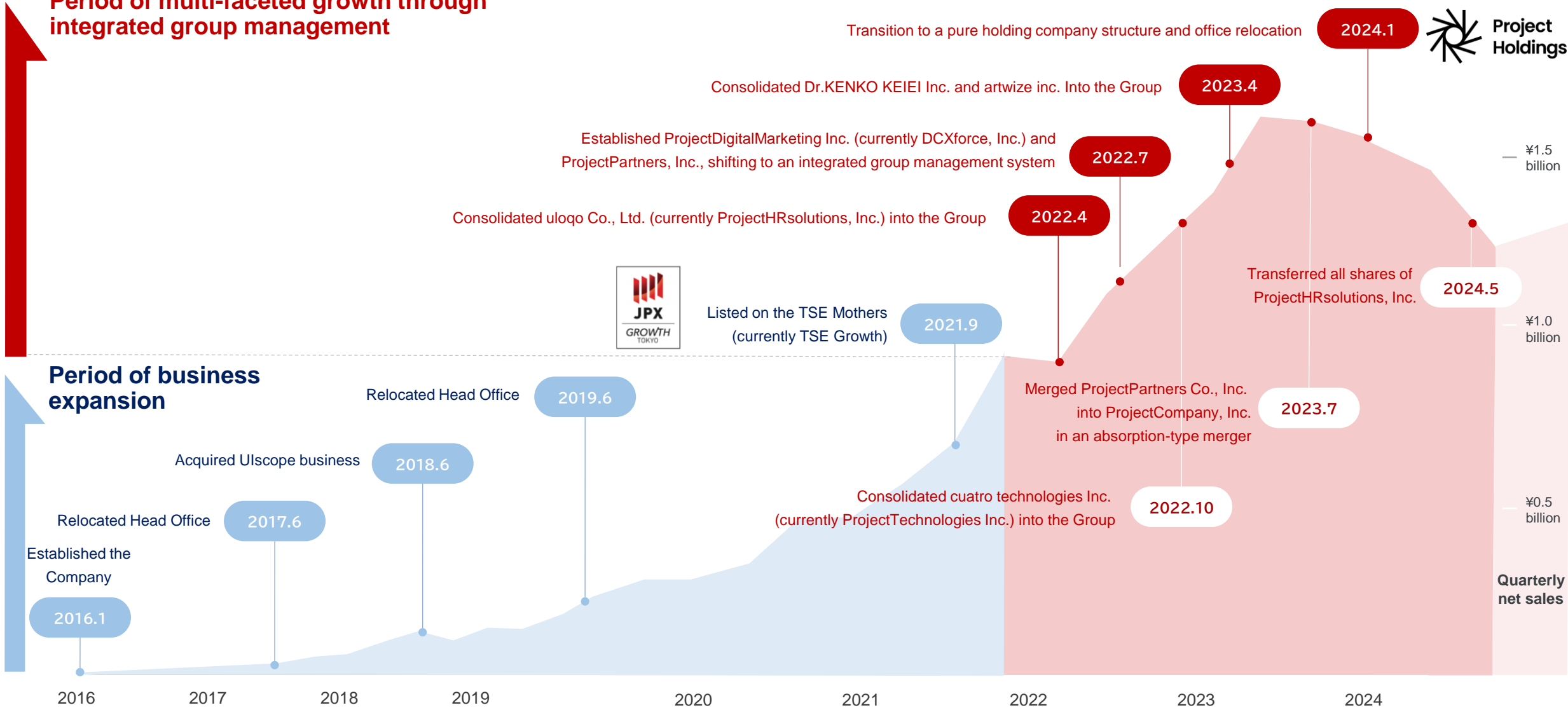
Creating a Project-based Society

Vision

Our vision is to foster and develop a large number of professionals who will lead the next generation and provide a variety of solutions that transform companies. By doing so, we aim to guide each of our client companies to become enterprises that represent the next generation and contribute to the revitalization of Japanese society.

Company History

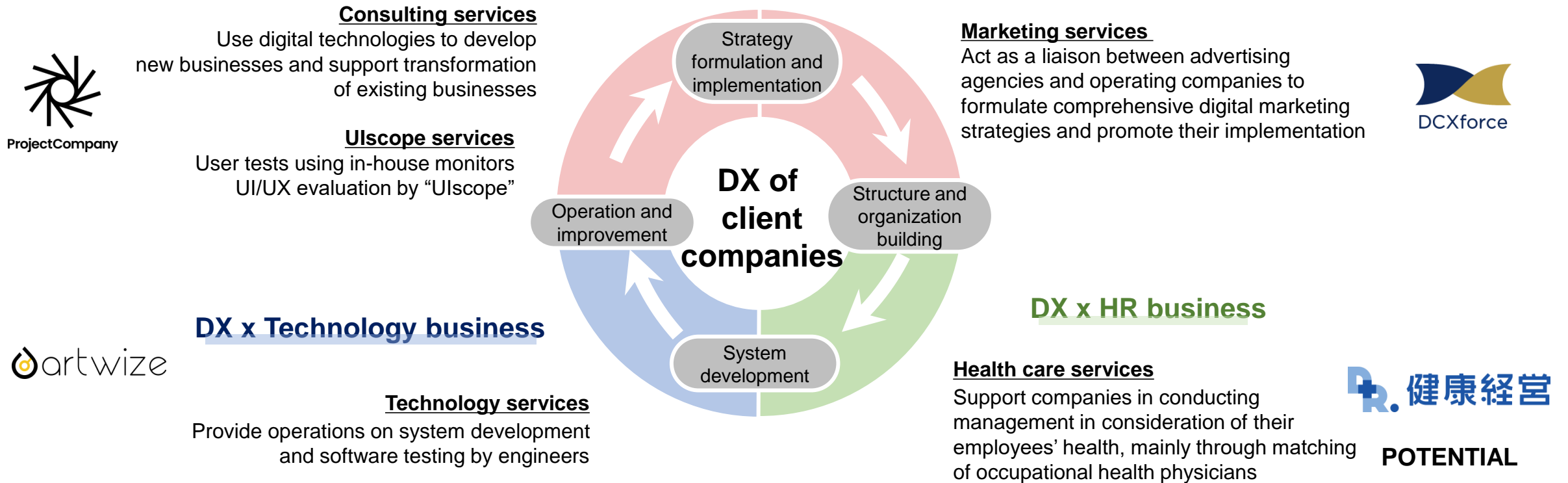
Period of multi-faceted growth through integrated group management



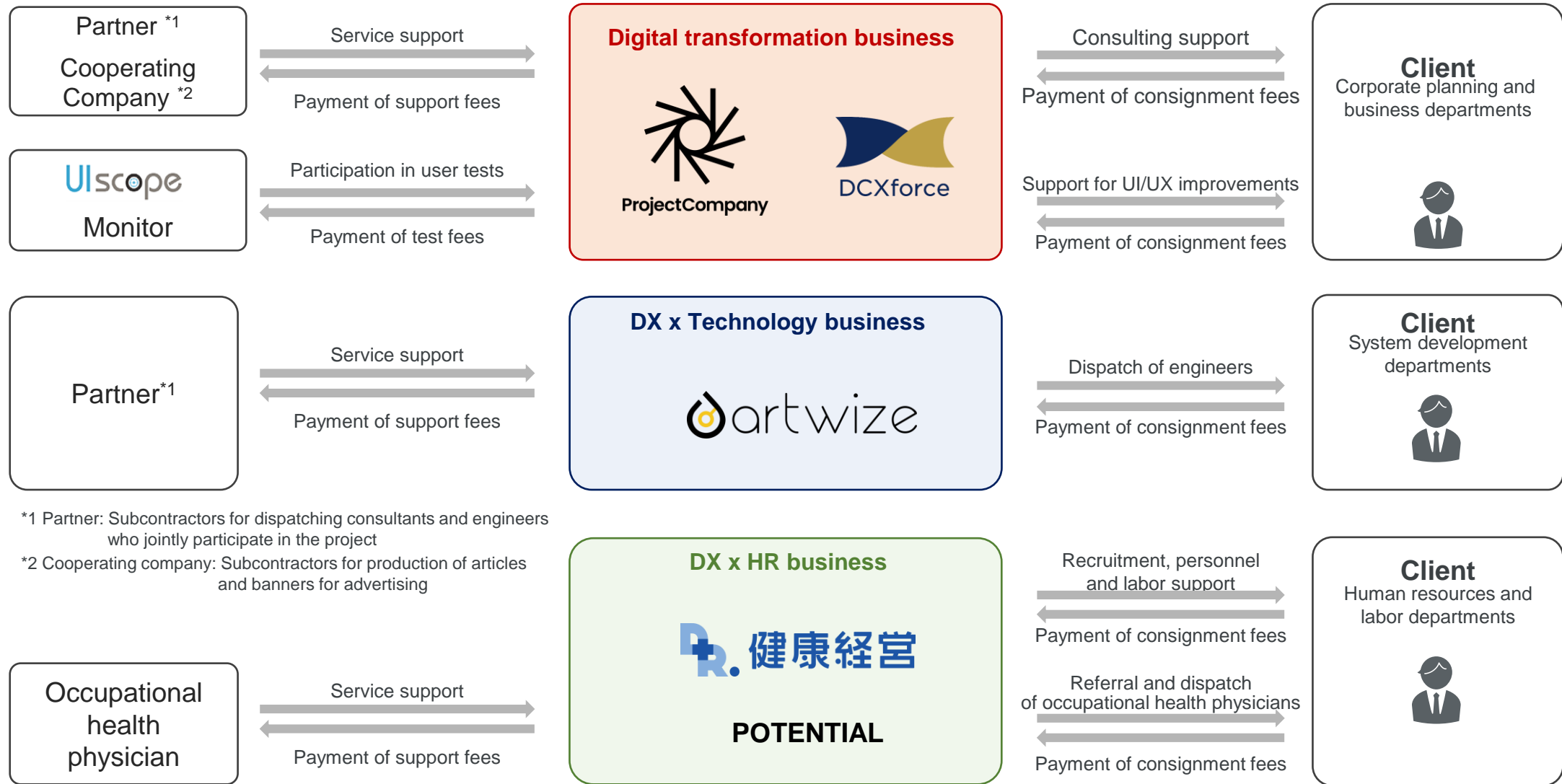
Business Domains of the Group

- We define “digital transformation” (DX) as the expansion of businesses at operating companies through the use of digital technologies to develop new businesses and improve operations. With this understanding, we provide one-stop support for our client companies’ DX strategies, from planning to implementation and improvement.

Digital transformation business



Business Structure Diagram



Case Studies

SBI NEOMOBILE SECURITIES



Support for launching a stock purchase service using T-points

- ▶ Supported a project to launch a new service that enables transactions through smartphones to attract young people and investment beginners. Acquired around 300,000 accounts in one year after launching the service.
- ▶ Launched a joint venture and reviewed a service design utilizing such technologies as robo advisors and chatbots.
- ▶ Developed and implemented digital marketing strategies to demonstrate the services.
- ▶ Utilized user tests (UIScope) to produce a service LP.

Area of support

Consulting (new business development), marketing (marketing consultation), UI/UX

Shimane Bank



Support for setting up a smartphone branch

- ▶ The project called for establishing a "Smartphone Branch," a virtual branch with no passbook, no cash card, and no seal.
- ▶ Supported the release of the service symbolizing the bank's DX, where account opening and use are conducted with smartphones only, allowing the bank to acquire over 5 billion in deposits in four months since release.
- ▶ Worked on a wide range of activities, including identification of various discussion points and implementation of measures before release, as well as producing a service LP and establishing promotion strategies in cooperation with external business operators.
- ▶ After release, supported study of additional measures and establishment of customer management.

Area of support

Consulting (new business development), marketing (marketing consultation)

transcosmos



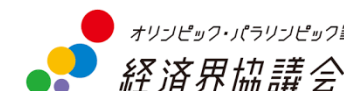
Joint DX support by combining know-how of both companies

- ▶ Supporting more than 600 DX projects a year, transcosmos provides cross-channel one-stop services for CX improvement, with special strengths in building e-commerce/call centers.
- ▶ Jointly provide wide-ranging support for clients' digital marketing and business transformation by combining the areas of expertise of both companies.
- ▶ Have supported multiple projects, including concept studies of global CRM systems and review and implementation of one-to-one marketing strategies.

Area of support

Consulting (transformation of existing businesses and operational improvement)

Olympic and Paralympic Games Business Council



2020 Tokyo Games momentum building project

- ▶ A major project for the business circle to support momentum building for 2020 Tokyo Games in cooperation with IOC, the government and local governments.
- ▶ Held more than 1,000 events in regional cities by the end of February 2020, utilizing corporate assets across Japan, with more than 650 companies participating and 430 local governments cooperating.
- ▶ Supported a wide range of branding and public relations activities for the project by utilizing digital channels.

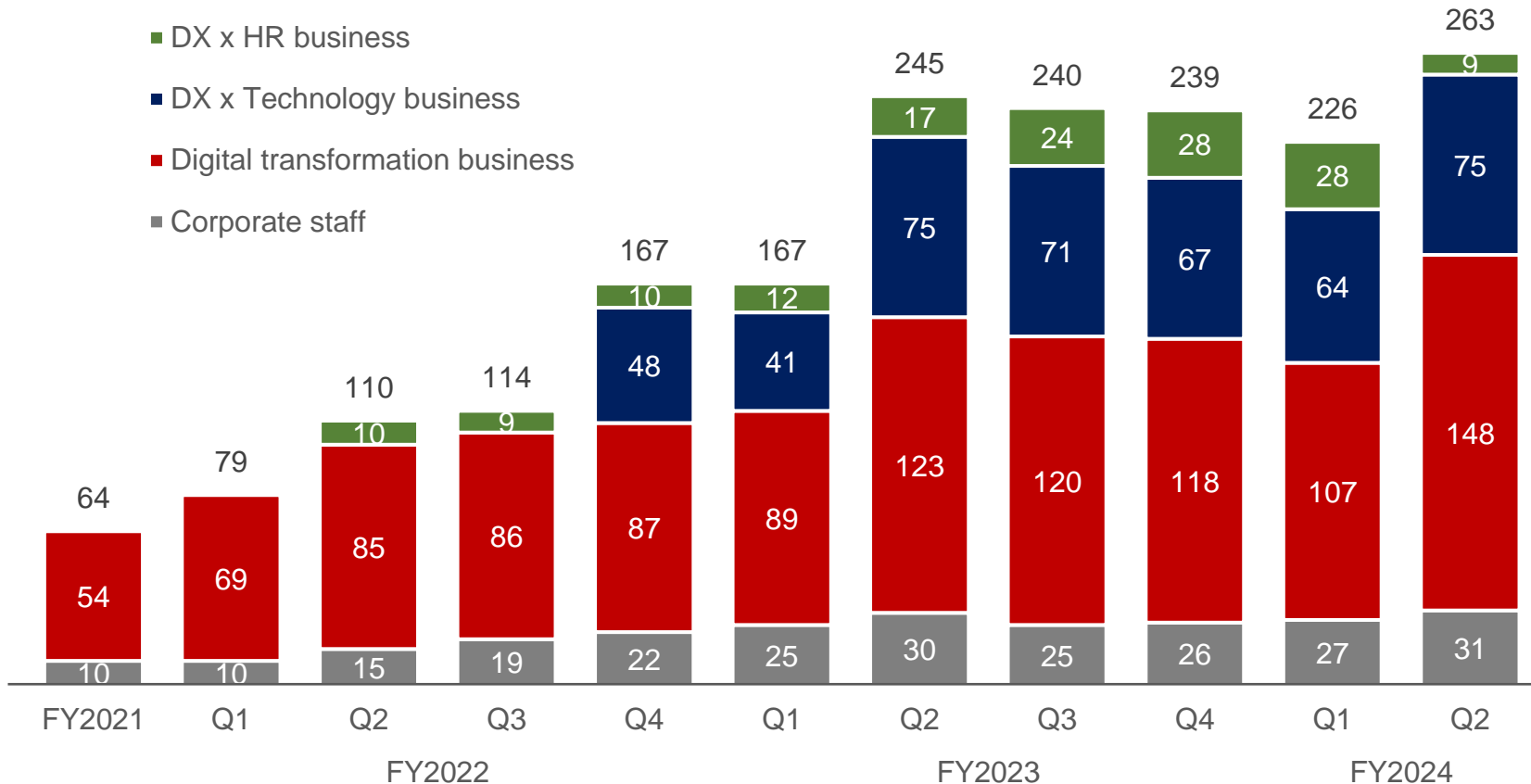
Area of support

Marketing (social media operation and marketing consultation)

Situation of Employees

- Although the number of employees in DX x HR business decreased by about 20 due to the transfer of shares in ProjectHRsolutions, Inc., the number of employees increased YoY by 18 to 263 for the entire Group due to 50 new employees in April and the declining attrition rate in the Digital transformation business.

Trends in the number of employees (people; as of the end of each period)



Decrease in DX x HR business due to exclusion of ProjectHRsolutions, Inc. from consolidation

Strong hiring of engineers in DX x Technology business

Attrition rate is on a declining trend in Digital transformation business

Approximately 50 new graduates and mid-career employees joined the Company in April. For the Group, the number of employees increased by 18 YoY.

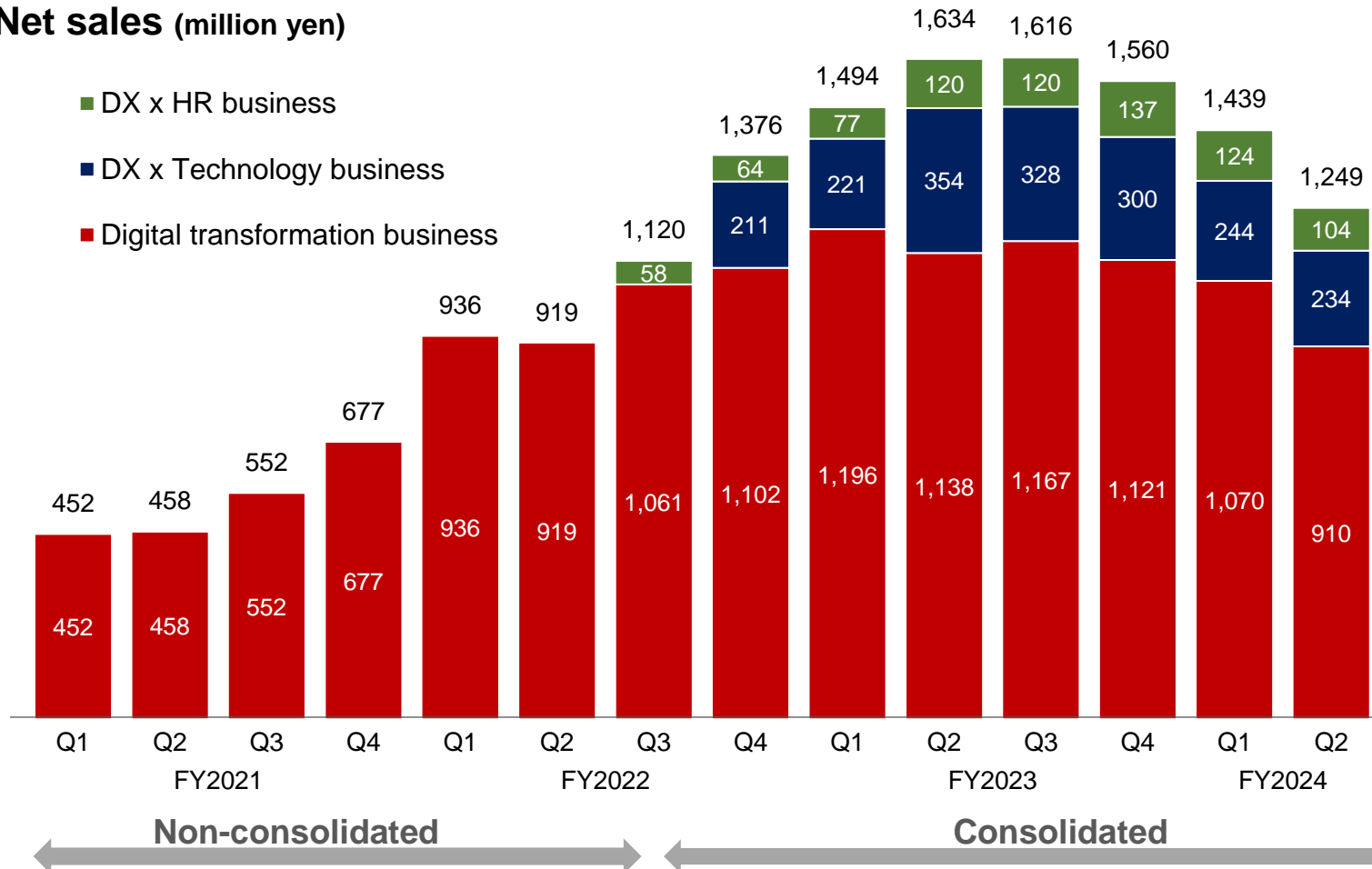


2. Q2 FY2024 Financial Results

Financial Results – Net Sales

- Achieved net sales of **¥1,249 million** in Q2 FY2024, **down 13.2% QoQ** and **down 23.6% YoY**.
- The main reason for the decrease in net sales was that **priority was given to the acceptance and preparation of new graduates and the development of existing employees** in Digital transformation business.
(Basically in line with the forecast announced on May 15)

Net sales (million yen)



DX x HR business

Net sales decreased for the entire segment as ProjectHRsolutions, Inc. was deconsolidated due to the transfer of its shares.

DX x Technology business

Focused on improving the organizational environment by integrating ProjectTechnologies Inc. and artwize inc. in April.

Recruitment is progressing smoothly (p.22). Continue to aim for performance growth by expanding the organization.

Digital transformation business

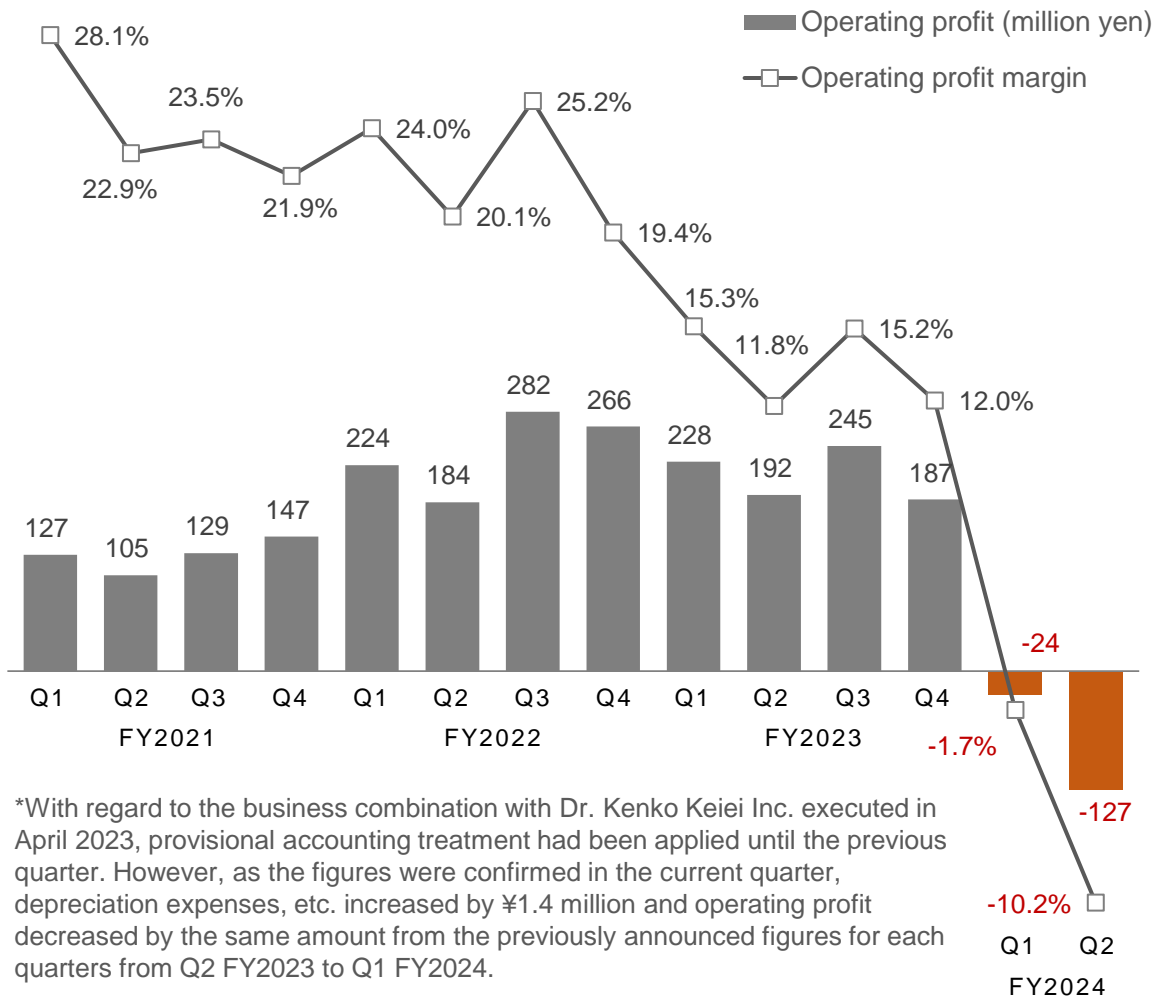
Net sales decreased as priority was given to the acceptance and preparation of new graduates who joined the Company in April and the development of existing employees.
(Basically in line with the forecast)

Attrition rate is on a declining trend, and earnings are expected to recover from the next quarter as the assignment of new graduates goes into full swing.

Financial Results – Operating Profit and EBITDA

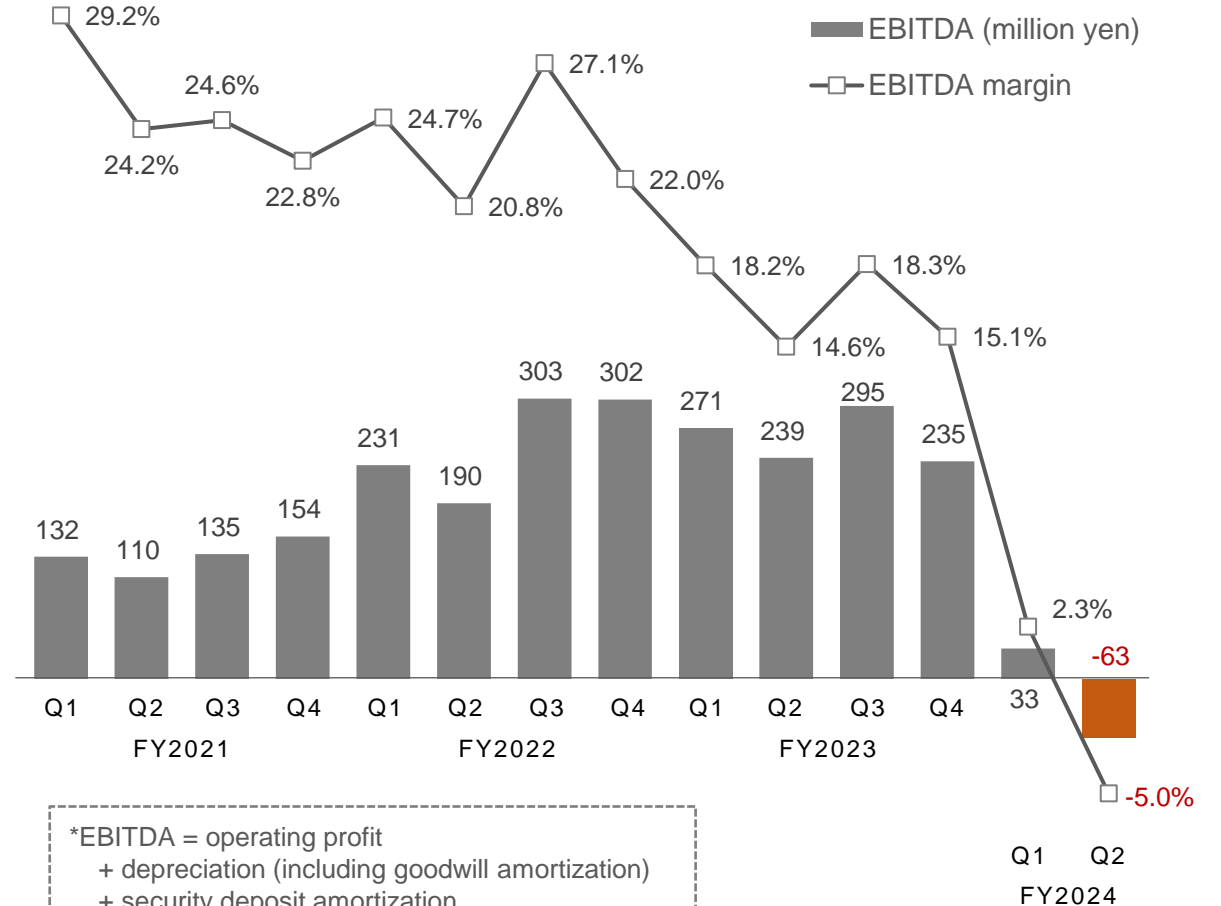
- Operating profit and EBITDA decreased mainly due to a decrease in revenue resulting from prioritizing human resource development in Digital transformation business.

Operating Profit



*With regard to the business combination with Dr. Kenko Keiei Inc. executed in April 2023, provisional accounting treatment had been applied until the previous quarter. However, as the figures were confirmed in the current quarter, depreciation expenses, etc. increased by ¥1.4 million and operating profit decreased by the same amount from the previously announced figures for each quarters from Q2 FY2023 to Q1 FY2024.

EBITDA



*EBITDA = operating profit
 + depreciation (including goodwill amortization)
 + security deposit amortization
 + stock compensation expenses

Results by Segment - Net Sales

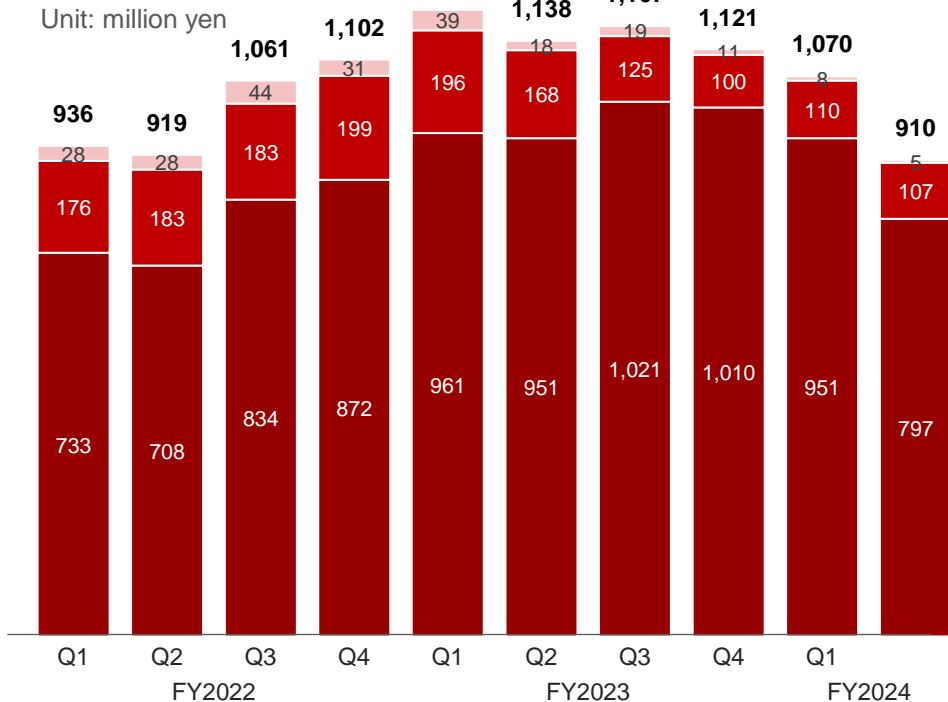
■ Net sales by segment are as follows.

Digital transformation business

*The aggregation standards for marketing services were partially changed in FY2023, and projects involving many consulting aspects were transferred to consulting services.
 *Starting with the FY2023 disclosures, the Ulscope service counts Ulscope projects only. Accordingly, the figures have been recalculated retroactively through FY2021.

- Ulscope services
- Marketing services
- Consulting services

Net sales decreased as preparation and training of new employees was prioritized. Expected to shift to an upward trend from Q3.

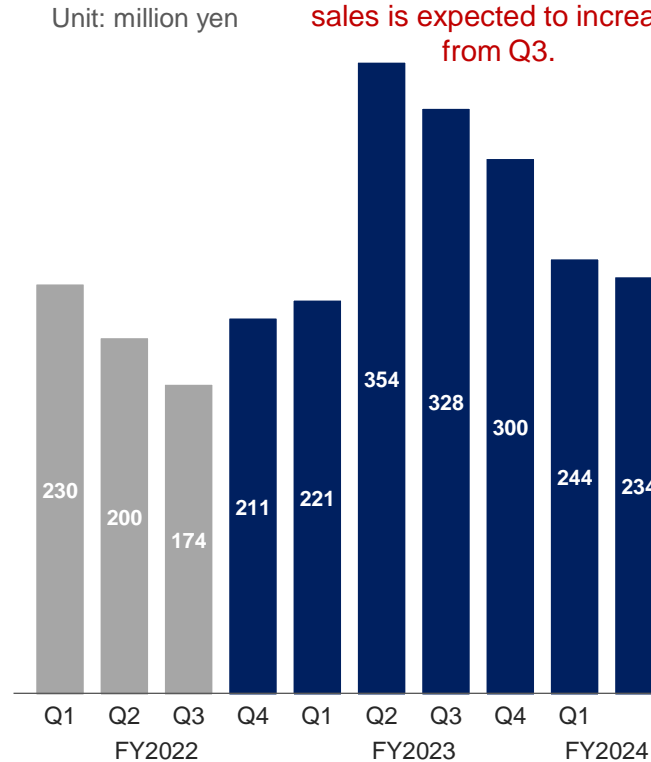


DX x Technology business

*The business was consolidated in Q4 FY2022. Previous figures are shown for reference, indicating net sales of the relevant business of cuatro pistas Ltd. from which the business was transferred.

- Technology services

Improvement of the organizational environment is expected. Recruitment is progressing smoothly, and net sales is expected to increase from Q3.

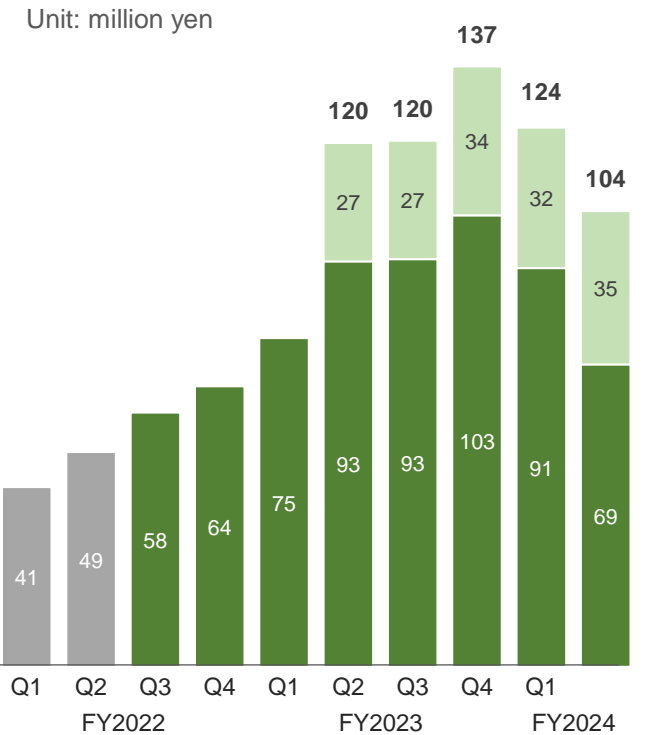


DX x HR business

*The business was consolidated in Q3 FY2022. Previous figures are shown for reference, indicating the financial results of uloco Co., Ltd.



- Healthcare services
- HR solution services

Net sales decreased due to deconsolidation of HR Solution Service starting from June.



Results by Segment - Cost of Sales & Gross Profit

- Operating loss for Q2 was ¥127 million mainly due to the decrease in net sales and gross profit margin (p.20) in Digital transformation business.
- Financial results forecast for FY2024, announced on May 15, is progressing as planned.

	Digital transformation business		DX x Technology business		DX x HR business	
	Results [million yen]	QoQ	Results [million yen]	QoQ	Results [million yen]	QoQ
Net sales	910	 -15.0%	234	-4.1%	104	-16.1%
Personnel expenses (cost of sales)	249	+35.3%	73	+14.1%	22	-21.4%
Outsourcing expenses (cost of sales)	367	-22.9%	106	-13.1%	5	-44.4%
Other costs	3	+50.0%	1	-	0	-
Gross profit *	290	-28.6%	53	-5.4%	85	-11.8%
Gross profit margin	31.9%	 -6.0 pt	22.6%	-0.4 pt	72.1%	+3.6 pt
SG&A expenses	546					-4.4% QoQ
Operating profit	-127					
Operating profit margin	-10.2%					

*The figures are before allocation of SG&A expenses such as rent expenses to cost of sales, and accordingly do not correspond to gross profit as stated in the summary of financial results.

Breakdown of SG&A Expenses

- Hiring expenses increased mainly in agent fees due to the favorable progress in mid-career recruitment and the timing of making unofficial job offers to new graduates for 2025.

	Results [million yen]	SG&A expenses to net sales	QoQ	Description
Personnel expenses (SG&A expenses)	92	7.4%	-21.4%	Salaries for back-office employees and executive compensation, etc.
Outsourcing expenses (SG&A expenses)	53	4.2%	-24.3%	Use of external human resources and training costs, etc. for strengthening development
Hiring expenses	75	6.0%	+44.2%	Agent fees and event expenses, etc.
Rent expenses	180	14.4%	+0.0%	Office rent, etc.
Depreciation etc. (including amortization of goodwill)	63	5.0%	+10.5%	Amortization of goodwill and depreciation of other non-current assets etc.
Other SG&A expenses	79	6.3%	-16.0%	
Total SG&A expenses	546	43.7%	-4.4%	

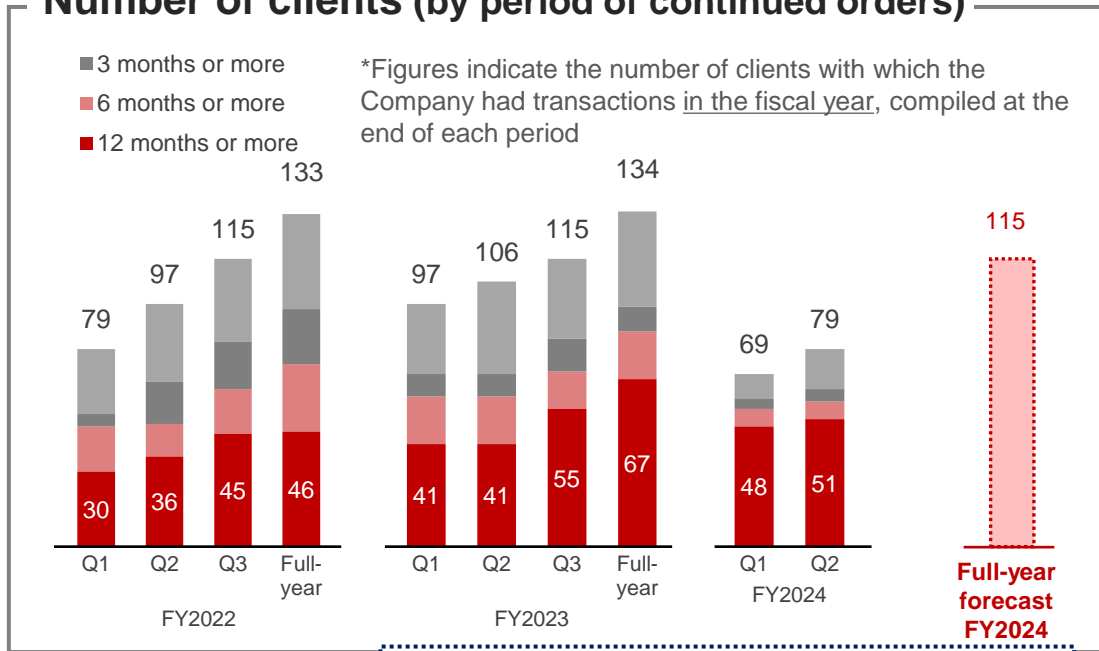


3. Situation of the Digital Transformation Business

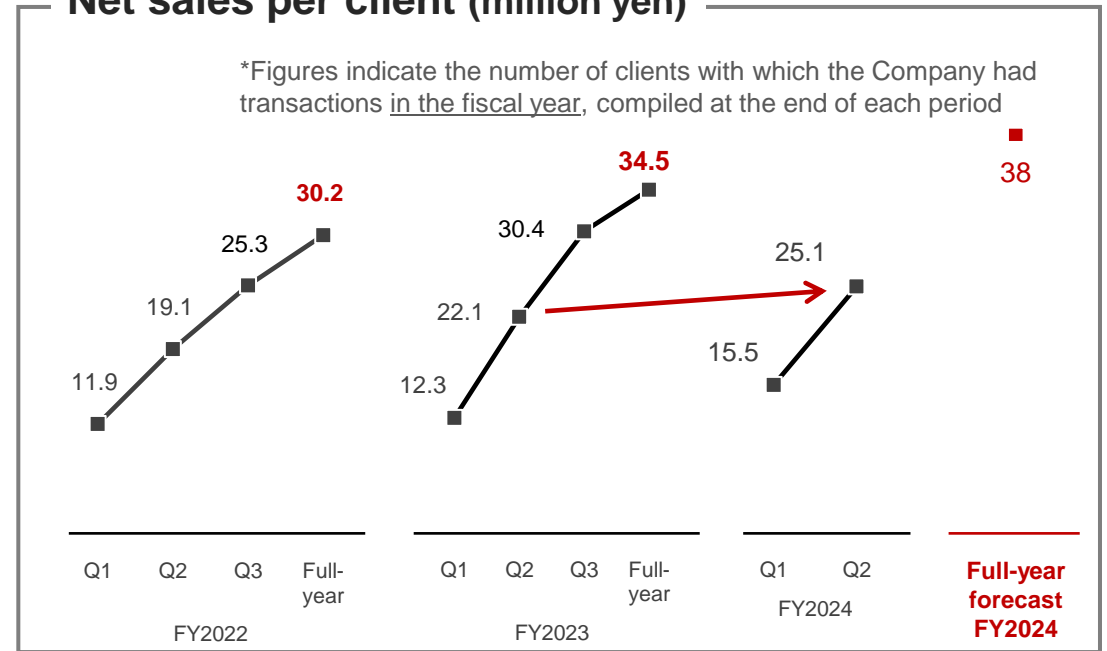
Business KPI Trends | Number of Clients & Net Sales per Client

- The number of Ulscope projects and number of clients remained weak due to careful assignment with priority given to human resource development.
- Net sales per client remained steady, and demand continued to be strong amid efforts to expand existing clients.

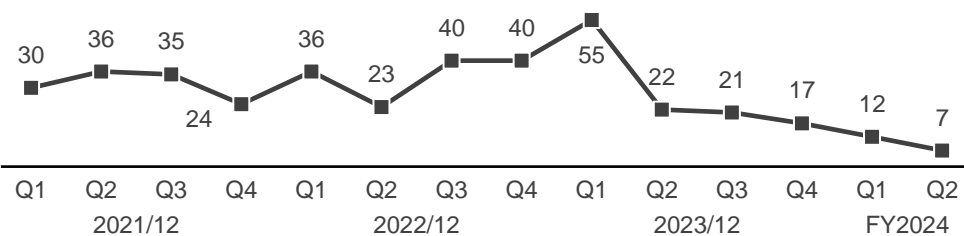
Number of clients (by period of continued orders)



Net sales per client (million yen)



Number of Ulscope projects



From the second half of FY2023, we prioritized human resource development and the acquisition of new customers through Ulscope, etc. was reduced.

Number of clients by net sales (full year) per client

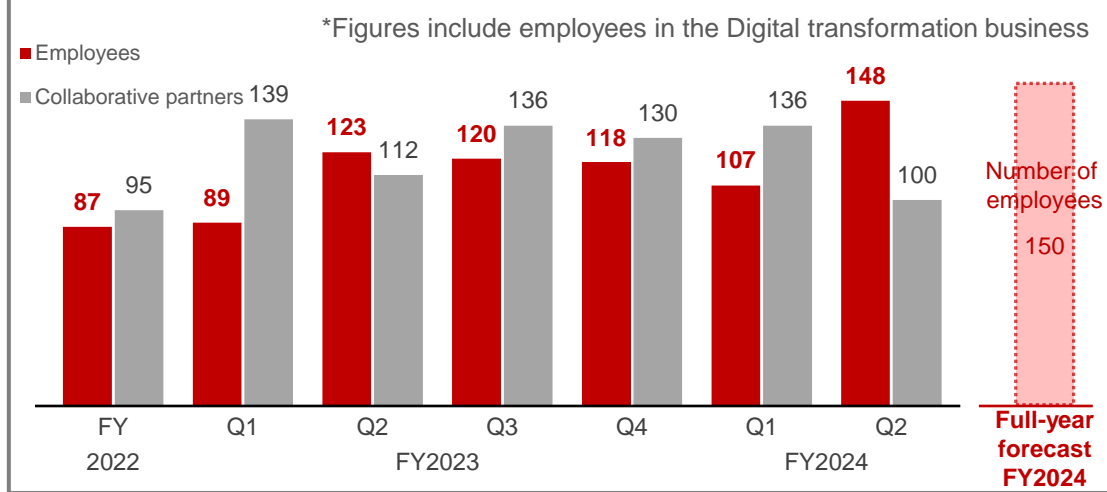
	Up to ¥30 million	Up to ¥100 million	Up to ¥300 million	Over ¥300 million
2020/12	98 companies	8 companies	2 companies	0 companies
2021/12	103 companies	11 companies	2 companies	1 company
2022/12	103 companies	23 companies	5 companies	2 companies
2023/12	101 companies	22 companies	9 companies	2 companies

Deepening relationships with existing clients to turn them into large-scale customers

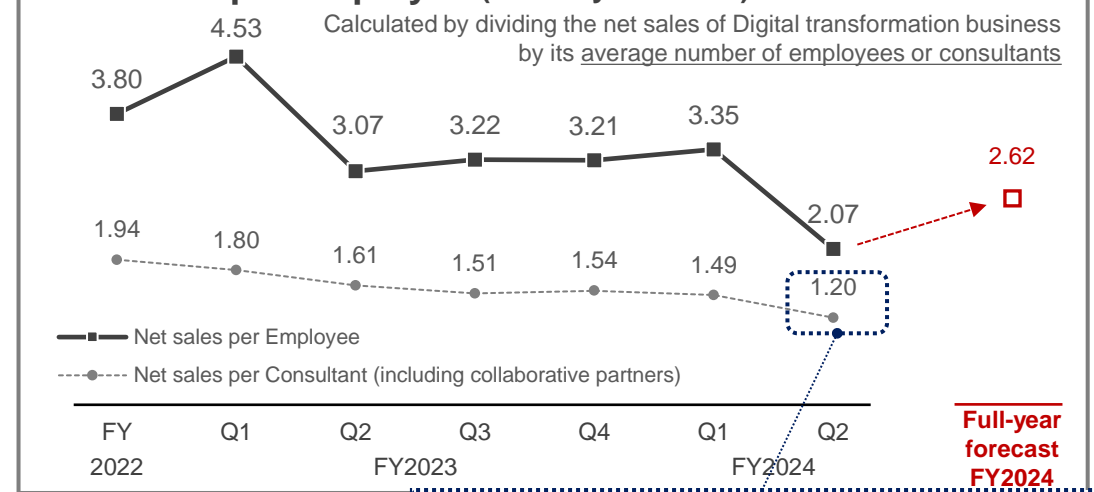
Business KPI Trends | Number of Employees & Net Sales per Employee

- The number of employees at the end of the period increased to 148 due to the steady progress of recruitment and the declining trend in attrition rate.
- Although the net sales per employee apparently declined due to the impact of new graduate employees who joined the company in April, but there was no significant change in net sales per operating employee (p.20).

Number of employees at end of period and number of partners (people)

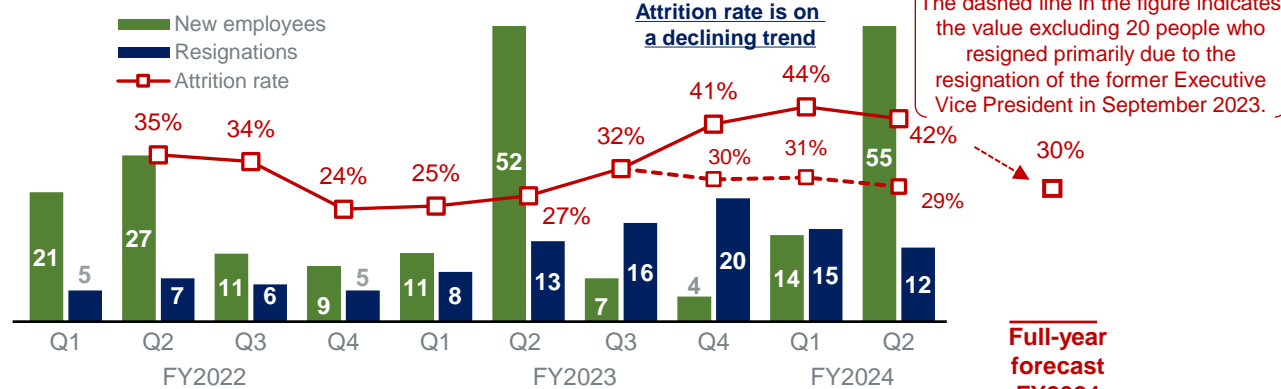


Net sales per employee (million yen/month)



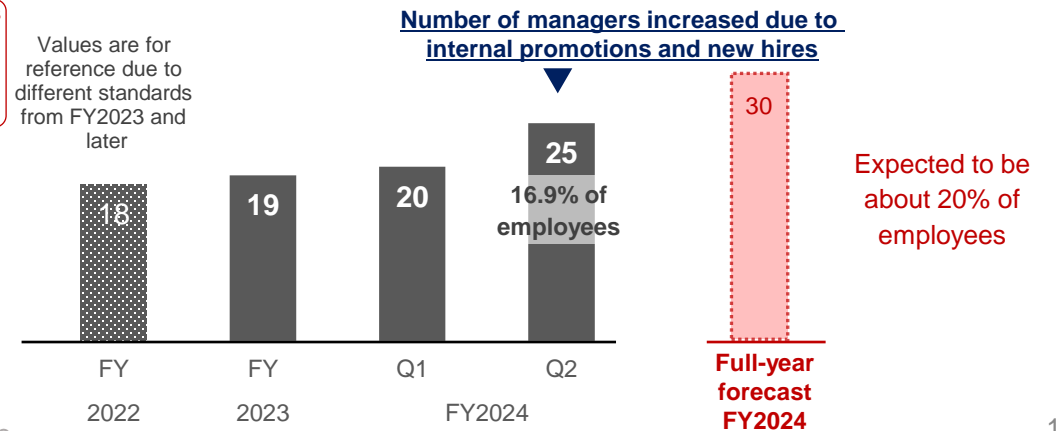
Number of new employees/resignations and attrition rate (Digital transformation business and Corporate staff)

*The attrition rate is calculated by dividing the number of resignations during a year through the end of each period by the average number of employees during the same period.



Number of managers at the end of the period

Values are for reference due to different standards from FY2023 and later



Topics | Factors behind Declining Profit Margins (QoQ)

- The decrease in gross profit margin in Digital transformation business was mainly due to a decrease in net sales due to the completion of short-term projects and an increase in personnel expenses due to an increase in new employees, mainly new graduates. It is expected to recover in the next quarter or later as personnel not placed in operation yet will start to operate.

Digital transformation business

		Q1 FY2024	Q2 FY2024	QoQ
Net sales	Net sales in consulting services [million yen]	951	797	-16.2%
	Net sales from own employees [million yen]	394	387	-1.8%
	Average number of consultants during the period [people]	93.3	133.3	+42.9%
	Average number of operating employees during the period [people]	88.0	87.7	-0.3%
	Net sales per operating employee [million yen /person, month]	1.50	1.47	-2.0%
	Net sales from collaborative partners [million yen]	556	410	-26.3%
Net sales in marketing services and Uscope services [million yen]		118	112	-5.1%
Cost of sales	Personnel expenses (cost of sales) [million yen]	184	249	+35.3%
	Outsourcing expenses (cost of sales) [million yen]	476	367	-22.9%
	Other costs [million yen]	2	3	+50.0%
Gross profit [million yen]		406	290	-28.6%
(Gross profit margin)		(37.9%)	(31.9%)	(-6.0 pt)

*Personnel expenses (cost of sales) are total of salaries, allowances, bonuses, and legal welfare expenses

No significant change in net sales per operating employee

Decrease in net sales due to the completion of short-term projects, which usually increase from January to March.

Increase in personnel expenses due to increase in the number of employees, mainly 37 new graduates.

Expected to recover as personnel not placed in operation yet, such as new graduates, will start to operate.

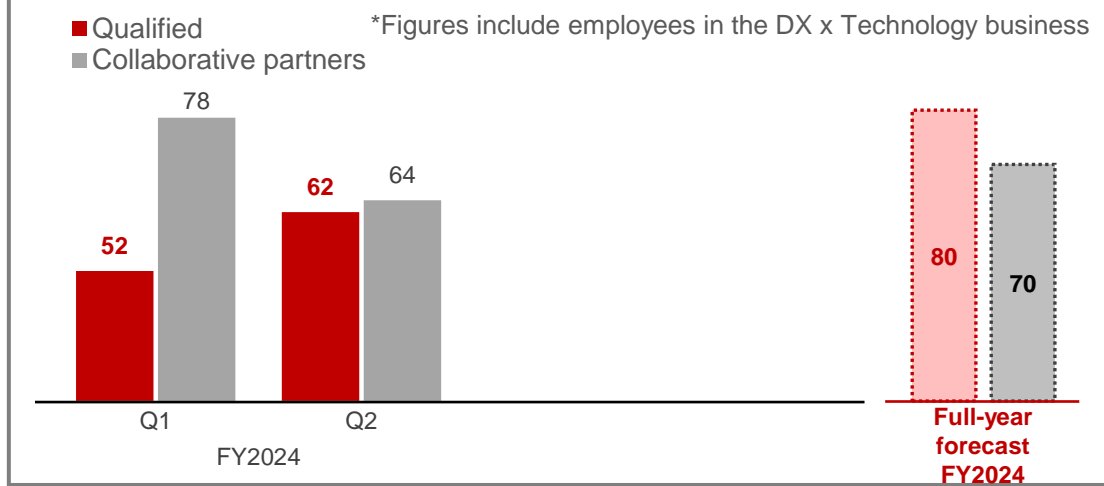


4. Situation of the DX x Technology Business

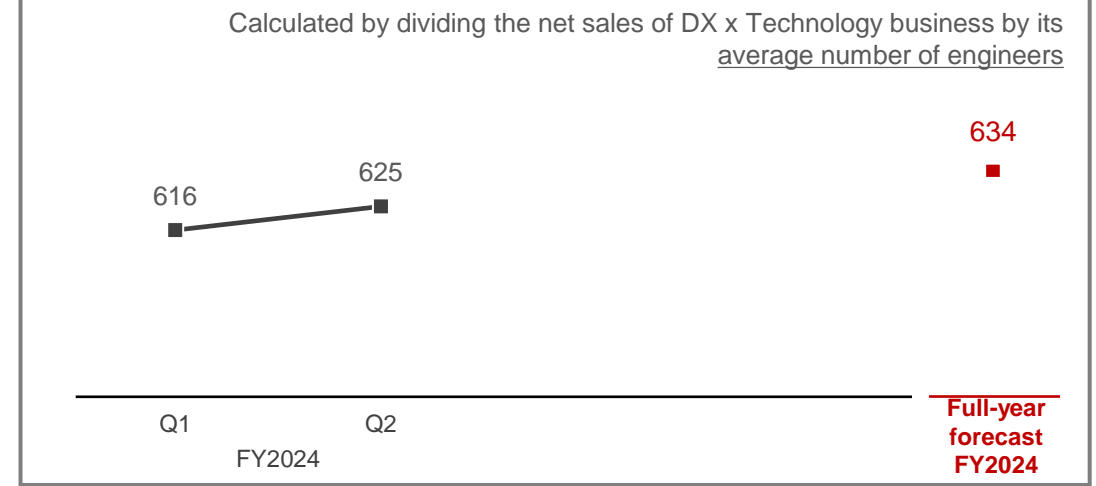
Business KPI Trends | Number of Engineers and Net sales per Engineer

- Since the integration of ProjectTechnologies Inc. and artwize inc. in April 2024, we have made good progress in hiring engineers.
- Since the assignment of qualified engineers is more profitable than collaborative partners, we plan to prioritize the hiring and assignment of qualified engineers.

Number of engineers at end of period (people)



Net sales per engineer (10 thousand yen/month)



Number of new employees/resignations (DX x Technology business)



By creating a comfortable working environment for engineers, which is a strength of artwize inc., we have made good progress in recruiting engineers.

We will prioritize the hiring and assignment of qualified engineers who are more profitable than collaborative partners.



5. Progress toward Financial Results Forecast for FY2024

5. Progress toward Financial Results Forecast for FY2024 (announced on May 15)

Progress toward forecast

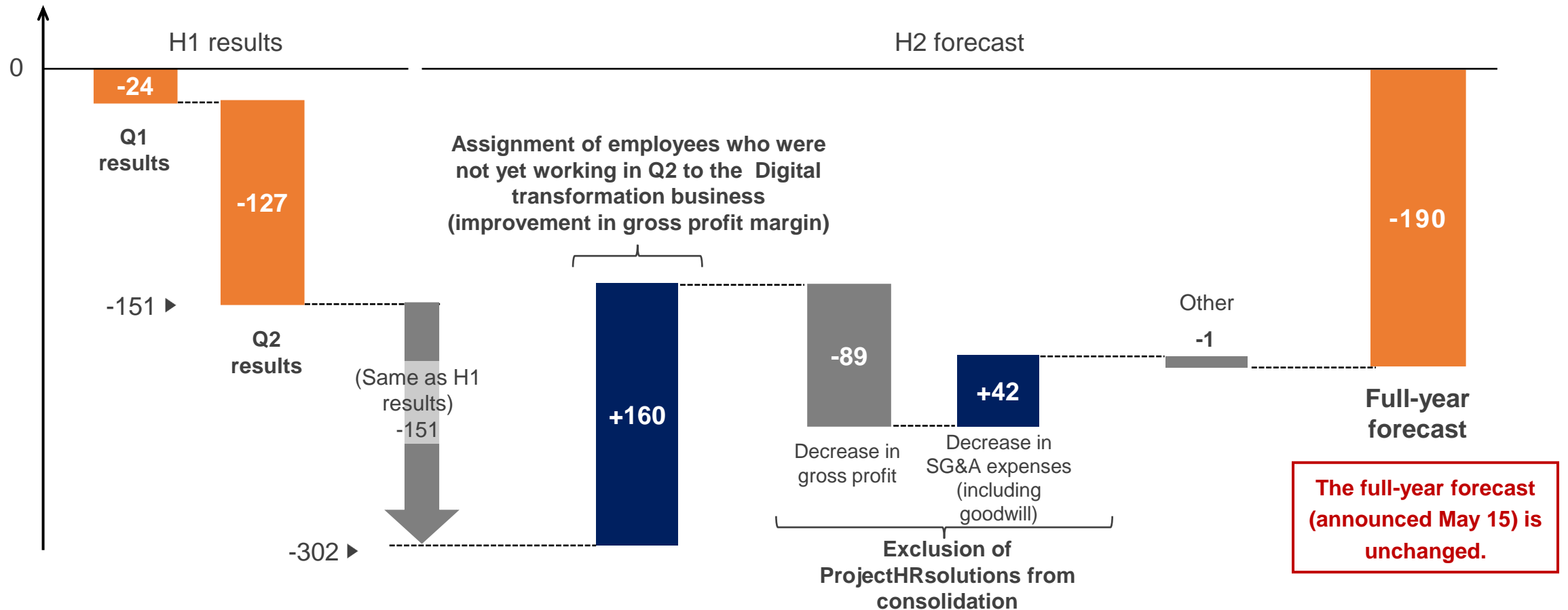
- Although the H1 progress rate for consolidated net sales is lower than 50%, mainly because the progress rate for the Digital transformation business is only 45%, we expect to achieve the full-year forecast as employees who joined the Company in Q2 will be able to contribute to profits (assignment to projects) in H2.
- Although approximately 80% of the deficit in forecast has already been recorded in operating profit and ordinary profit, the deficit is expected to decrease in the H2 due to the above-mentioned improvement in profitability.

Unit: million yen	Forecast (Announced May 15)	Q2 results (cumulative)	Progress rate	Current Situation and Outlook
Consolidated net sales	5,750	2,689	46.8%	✓ Although the progress rate of the Digital transformation business is only 45%, it is expected to be achieved as the employees who joined the company in Q2 will be able to contribute to profits in H2. ✓ Steady progress in other operations.
Digital transformation business	4,390	1,981	45.1%	
Other operations	1,360	707	52.0%	
Consolidated operating profit (operating profit margin)	-190 (-%)	-151 (-%)	79.5%	✓ Approximately 80% of the deficit of the full-year forecast was recorded for operating profit and ordinary profit.
Consolidated ordinary profit (ordinary profit rate)	-220 (-%)	-183 (-%)	83.2%	✓ The deficit is expected to decrease in H2 due to the improvement of profitability in the Digital transformation business (p. 25).
Profit attributable to owners of parent (profit rate)	-120 (-%)	-64 (-%)	53.3%	✓ Progress of about 50% in H1.

Progress and forecast for operating profit

- At the operating profit level, we have already recorded around 80% of the deficit in the full-year results forecast, but in Q2, there was a significant impact from the number of employees in the Digital transformation business who were not working, mainly those who joined as new graduates.
- The deficit is expected to decrease in H2, as the number of employees who were not yet working in Q2 will gradually contribute to profits (assignment to projects) from Q3 onward.

Operating profit (million yen)



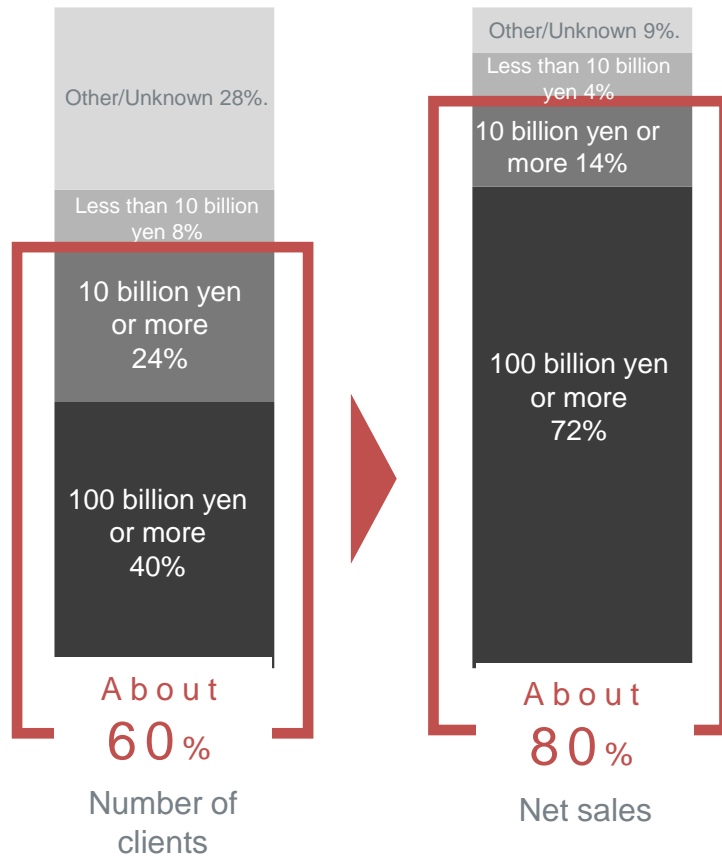


Appendix (i) Overview of Digital Transformation Business

Feature | 1) Strong Customer Base Centered on Major Companies

- About 60% of all clients are large companies with sales of 100 billion yen or more accounting for about 80% of our total net sales.
- We do business with a wide range of major companies in IT, communications, finance and other industries.

Customer sales breakdown by size (FY2023 results)



Trading performance

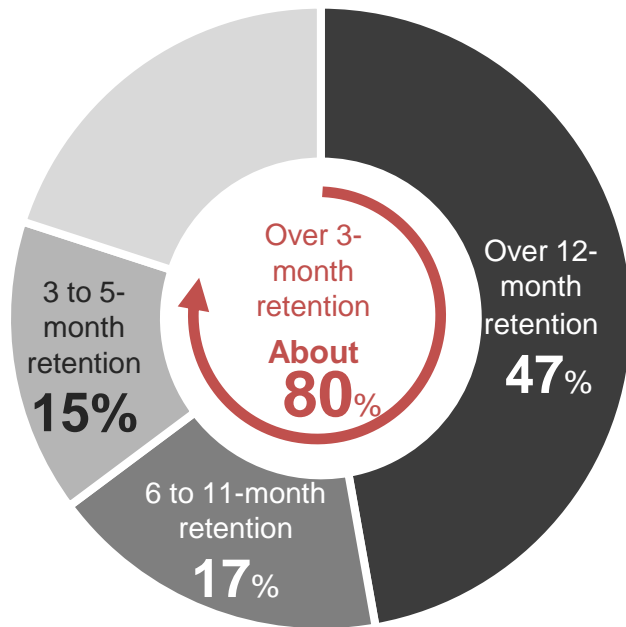


Feature | 2) Accumulation of Long-term Customers through Recurring-type Business Model

- We recognize that consulting companies generally have a sales structure that emphasizes spot and flow projects.
- We have bolstered net sales by building a recurring-type business model that is predicated on continued support backed by integrated services. The recurring sales ratio for Q4 FY2023 was approx. 94% (total for Digital transformation business).

Order retention ratio* (%)

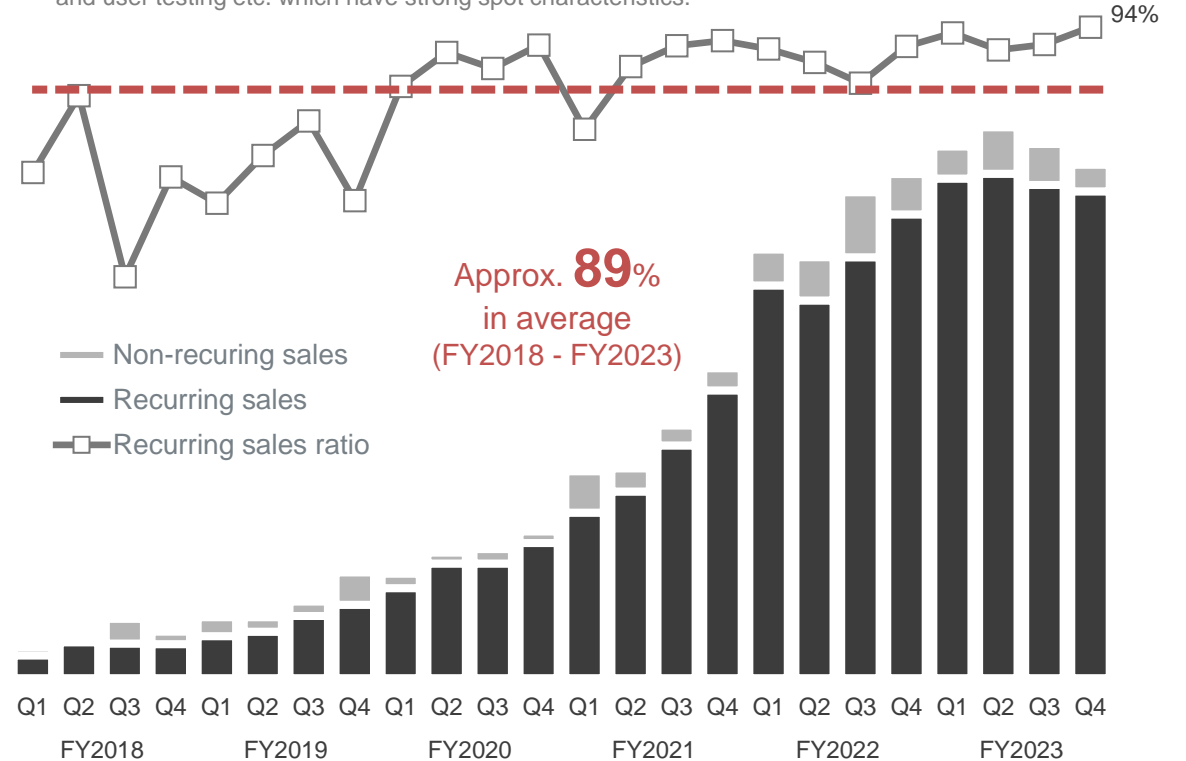
*Percentage of clients with sales of 10 billion yen or more who signed contracts over multiple months between January 2018 and December 2023



*Figures are only for digital transformation business and exclude Ulscope spot project clients.

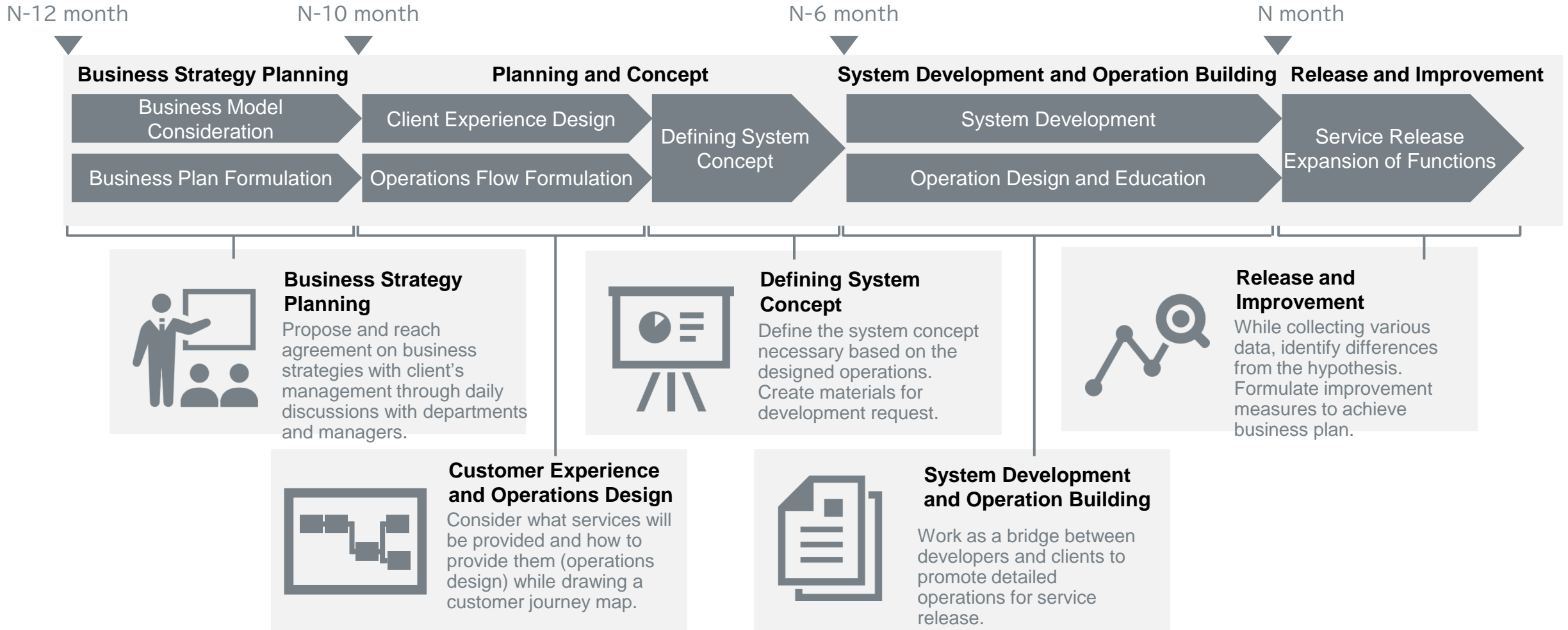
Recurring sales* ratio

* Recurring sales: Sales from clients with an order retention of over 6 months, excluding ad placement and user testing etc. which have strong spot characteristics.



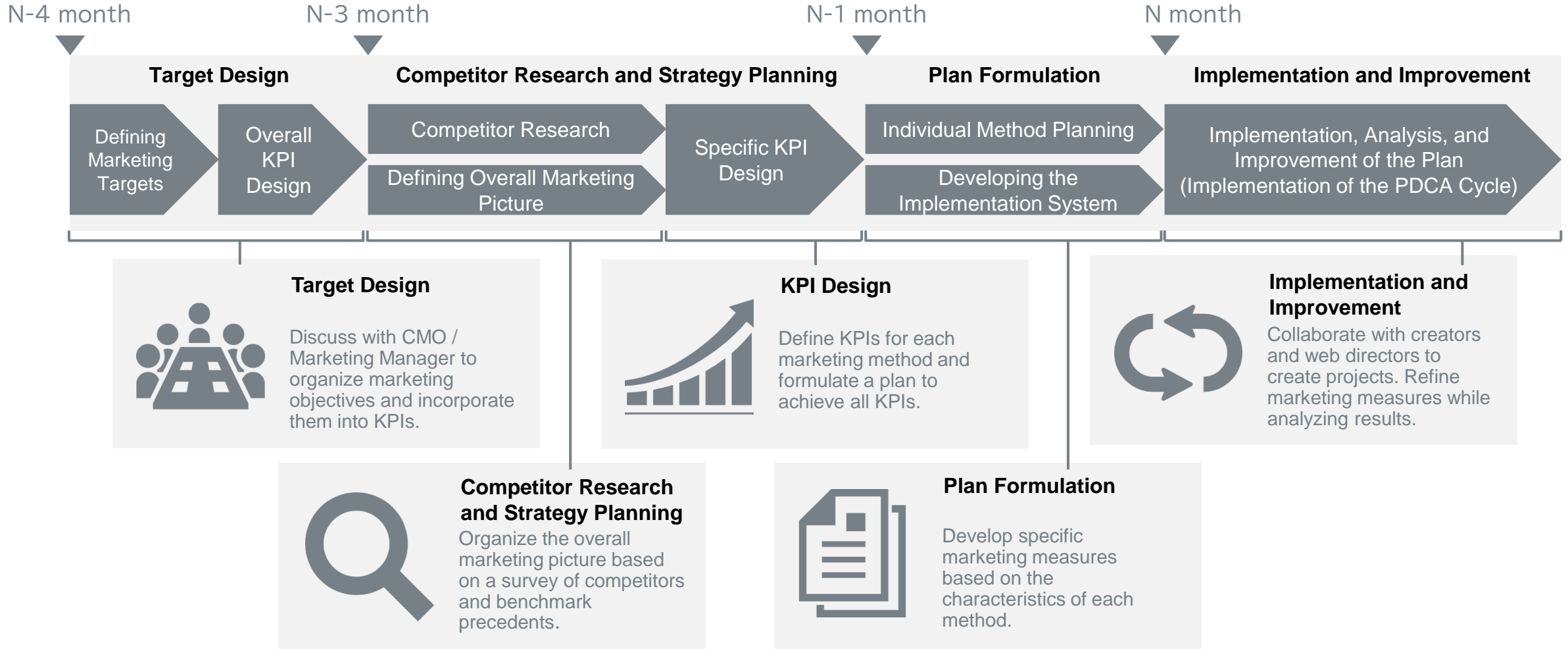
Case Introduction | Consulting Services (New Business Development)

- Business Strategy Planning provides support for new business development projects, such as considering business models and formulating business plans.
- We develop and manage the overall schedule until the service release and take charge, leading problem solving and meeting facilitation.



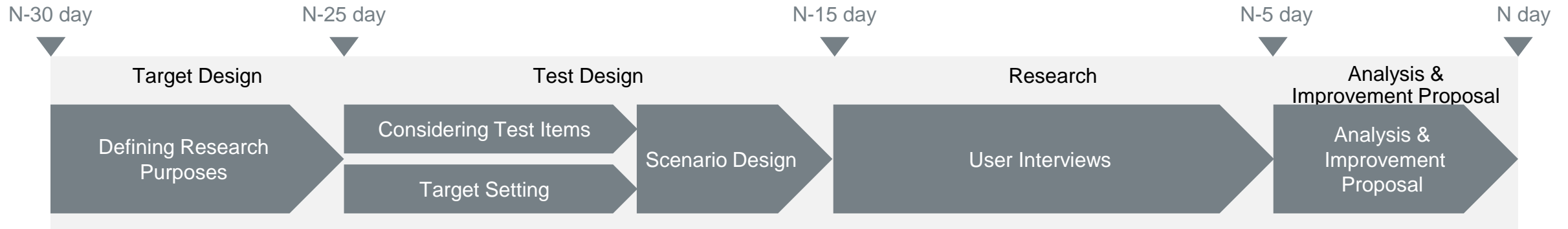
Case Introduction | Marketing Services (Marketing Strategy Planning to Implementation Support)

- In planning a marketing strategy, it is important to clarify the purpose of marketing by defining specific targets.
- Furthermore, the value of our marketing support is not only in strategy planning but also in achieving tangible results through repeated PDCA cycles.



Case Introduction | Ulscope Services

- In UI research, we collect unfiltered opinions from target users regarding the usability of applications and websites.
- By identifying bottlenecks that cannot be fully understood through quantitative data alone, we develop effective proposals for improvement.



Hand movement



In-house monitors capture screen transitions and finger movements from the start of service use to CVs.



Voice (muttering)



Record the experiences users obtained, including complaints and questions they felt and had during user tests, as voices (mutterings).



Realize improvement proposals from the user's perspective by qualitatively understanding the reasons for users' actions and disengagement, which cannot be noticed only with quantitative data such as traffic data.



Appendix (ii) Other Reference Information

Company Overview

Company Name	ProjectHoldings, Inc.			
Head Office Location	Azabudai Hills Mori JP Tower 24F, 1-3-1 Azabudai, Minato-ku, Tokyo			
Establishment	January 2016			
Share Capital	50,000 thousand yen (as of June 30, 2024)			
Board Composition	Representative Director, President and CEO	Doi, Yunosuke	Director and Audit & Supervisory Board Members	Yuki, Aiko
	Managing Director and CFO	Matsumura, Ryo		Hashiguchi, Akiko
	Outside Directors	Matsumoto, Yuki		Momosaki, Yuji
		Yanagisawa, Kazumasa		Kawazoe, Jo
Business Description	Digital transformation business (consulting services, marketing services, UI/UX services) DX x Technology business (technology services) DX x HR business (HR solutions services, healthcare services)			
Affiliated Companies	ProjectCompany, Inc., DCXforce, Inc., artwize inc., Dr.KENKO KEIEI Inc., and Potential Inc. (all wholly owned by ProjectHoldings, Inc.)			
Employees	Non-consolidated: 31 Consolidated: 263 (as of June 30, 2024)			

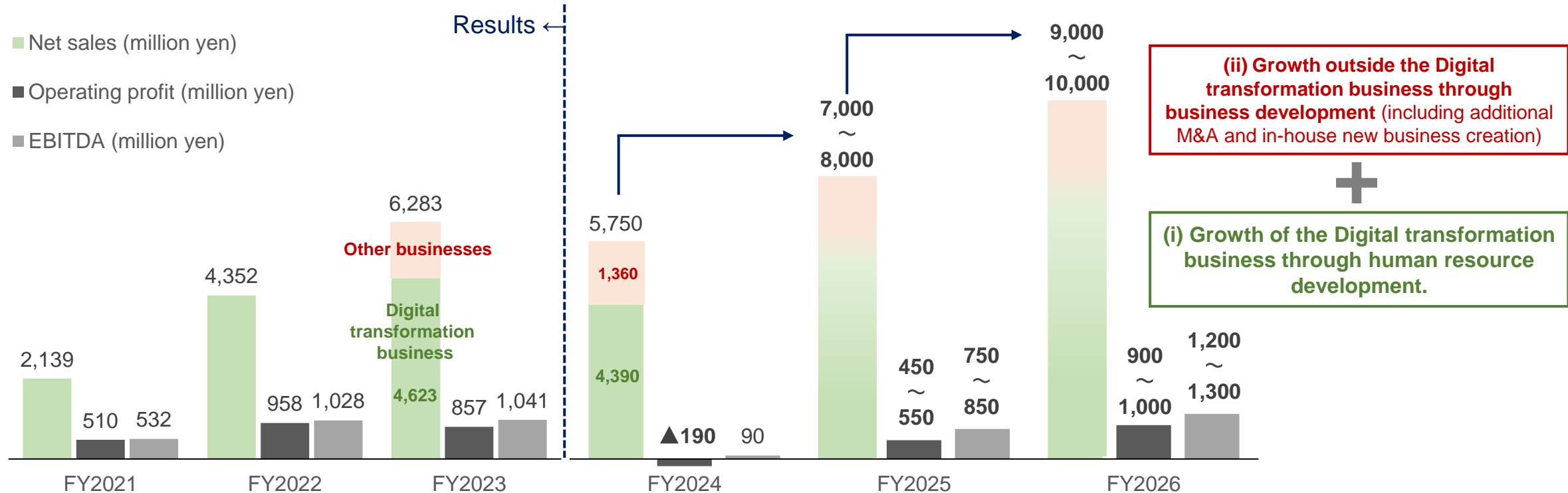
Financial Data

Fiscal period		1st period	2nd period	3rd period	4th period	5th period	6th period	7th period	8th period	9th period
Fiscal year end		December 2016	December 2017	December 2018	December 2017	December 2020	December 2021	December 2022	December 2023	Q2 FY2024 (Cumulative)
Net sales	(thousand yen)	40,533	132,676	391,446	664,066	1,104,923	2,139,581	4,352,418	6,283,785	2,689,061
Ordinary profit	(thousand yen)	10,072	15,161	24,374	31,380	170,405	502,223	948,727	832,522	-183,898
Profit (attributable to owners of the parent)	(thousand yen)	7,495	10,299	16,224	19,645	113,998	359,744	676,809	588,869	-64,546
Share capital	(thousand yen)	900	16,500	98,000	150,700	311,950	945,522	970,984	1,029,016	50,000
Total number of issued shares	(shares)	401,000	411,350	445,390	461,590	504,590	5,637,150	5,736,950	5,872,450	5,872,450
Net assets	(thousand yen)	8,895	34,795	135,619	203,865	479,114	2,088,220	2,805,803	2,653,548	2,591,568
Total assets	(thousand yen)	36,210	86,799	380,343	555,776	1,061,676	2,784,773	4,285,852	5,712,648	6,016,780
Net assets per share	(yen)	22.18	84.59	304.63	44.19	94.99	370.44	489.08	489.39	-
Basic earnings per share	(yen)	18.73	25.33	38.07	4.35	23.96	69.58	119.17	102.32	-11.92
Equity ratio	(%)	24.6	40.1	35.7	36.7	45.1	75.0	65.1	46.4	43.0
Return on equity	(%)	161.3	47.1	19.0	11.6	33.4	28.0	27.8	21.7	-
Cash flows from operating activities	(thousand yen)	-	-	-	17,231	155,620	428,698	782,657	452,530	-108,073
Cash flows from investing activities	(thousand yen)	-	-	-	-36,658	-83,170	-26,564	-1,218,189	-706,682	-299,242
Cash flows from financing activities	(thousand yen)	-	-	-	85,239	307,264	1,135,506	407,808	730,526	267,452
Cash and cash equivalents at end of period	(thousand yen)	-	-	-	330,693	710,407	2,248,013	2,220,324	2,772,342	2,632,478
Number of employees	(people)	3	6	16	27	40	64	167	239	263

Three-Year Performance Targets (FY2024-FY2026)

- Performance targets for FY2025 and beyond are unchanged from those announced in March 2024.
- The impact on the next fiscal year and beyond is being scrutinized, and a new three-year forecast will be announced at the end of the fiscal year based on the business situation.

**Focus on restructuring and preparations in FY2024,
and return to a growth path from FY2025**



Initiatives Related to Environmental, Social and Governance Issues



Environment

Initiatives related to environmental issues

Relocation to a new environmentally friendly office

- ✓ Relocated head office to Azabudai Hills, which boasts about 2.4ha of greenery.
- ✓ Moved into the office building that supplies 100% renewable energy power to meet RE100 (Renewable Energy 100%) requirements and has received a preliminary platinum rank certification under the green building certification program “LEED.”

Social

Initiatives related to social issues

Regional Revitalization (i) Partnership with Shimane Bank, Ltd.

- ✓ Utilizing Shimane Bank's network in the San'in region to develop our expertise in digital transformation (DX).

Regional Revitalization (ii) Joint venture established as part of Osaka Prefecture and Osaka City's plan to become an International Financial City

- ✓ Established SBI Digital Hub Co., Ltd. in Osaka in partnership with SBI Holdings, Inc.
- ✓ Promoting local economic activities through Web3 related projects.

Governance

Initiatives related to corporate governance

Election of outside directors and organizational design

- ✓ Six of the eight directors (including two women) are outside directors (outside director ratio of 75%).
- ✓ Transitioned to a company with an audit and supervisory committee in which audit and supervisory committee members with voting rights perform the audit and supervisory functions.

Establishment of a voluntary Nominating and Compensation Committee

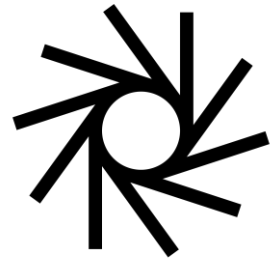
- ✓ Established a voluntary Nominating and Compensation Committee with a majority of the members comprising outside directors.

Introduction of performance-linked executive compensation

- ✓ Clarified the link between the remuneration received by management and the Company's performance and stock value.

Points to Note

- Information in this document other than information on the Company is derived from publicly available information, and the Company makes no representations or warranties regarding its authenticity, accuracy or completeness.
- This document also refers to the future prospects of the Company's industry trends and business contents based on current plans, estimates, prospects or forecasts. There are various risks and uncertainties inherent in these forward-looking statements.
Known or unknown risks and uncertainties or other factors may cause results to differ from those contained in the forward-looking statements.
- The Company's actual future business and performance may differ from the forward-looking statements contained in this document.
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ProjectHoldings