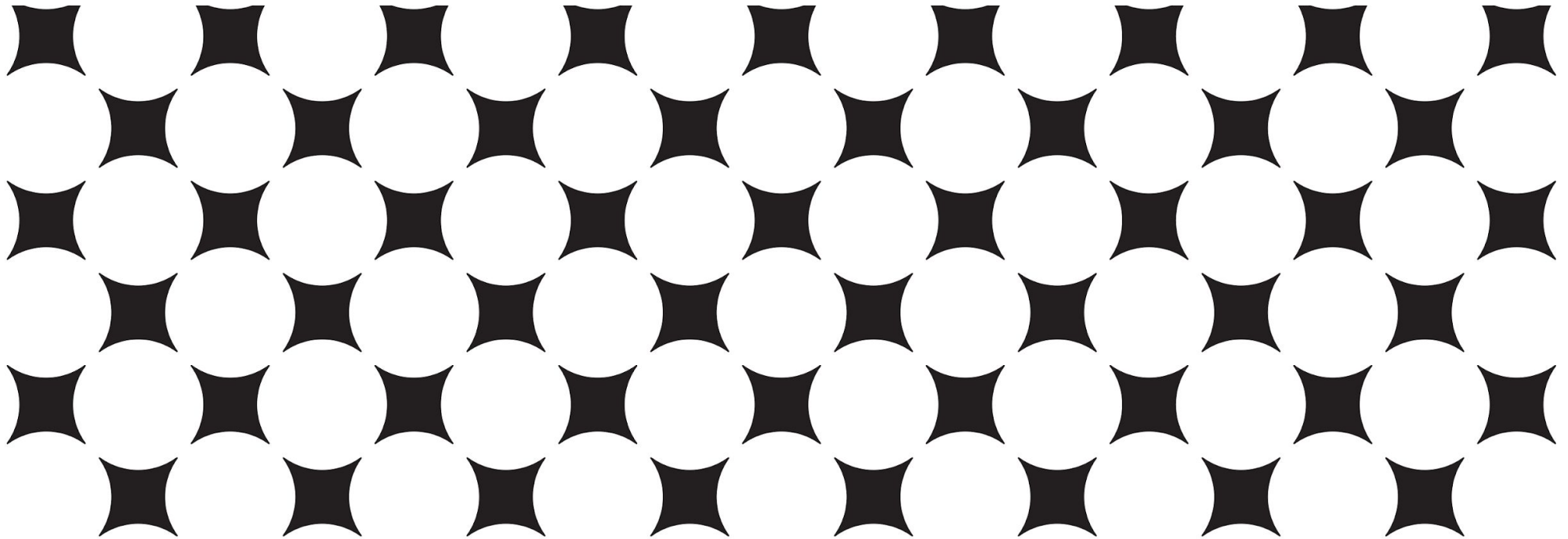




*Note: This is a translation of part of the original Japanese version and is provided for reference purposes only.
In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*



1Q FY09/2021 Consolidated Financial Results

February 10, 2021
HENNGE K.K.
(4475 : TYO)

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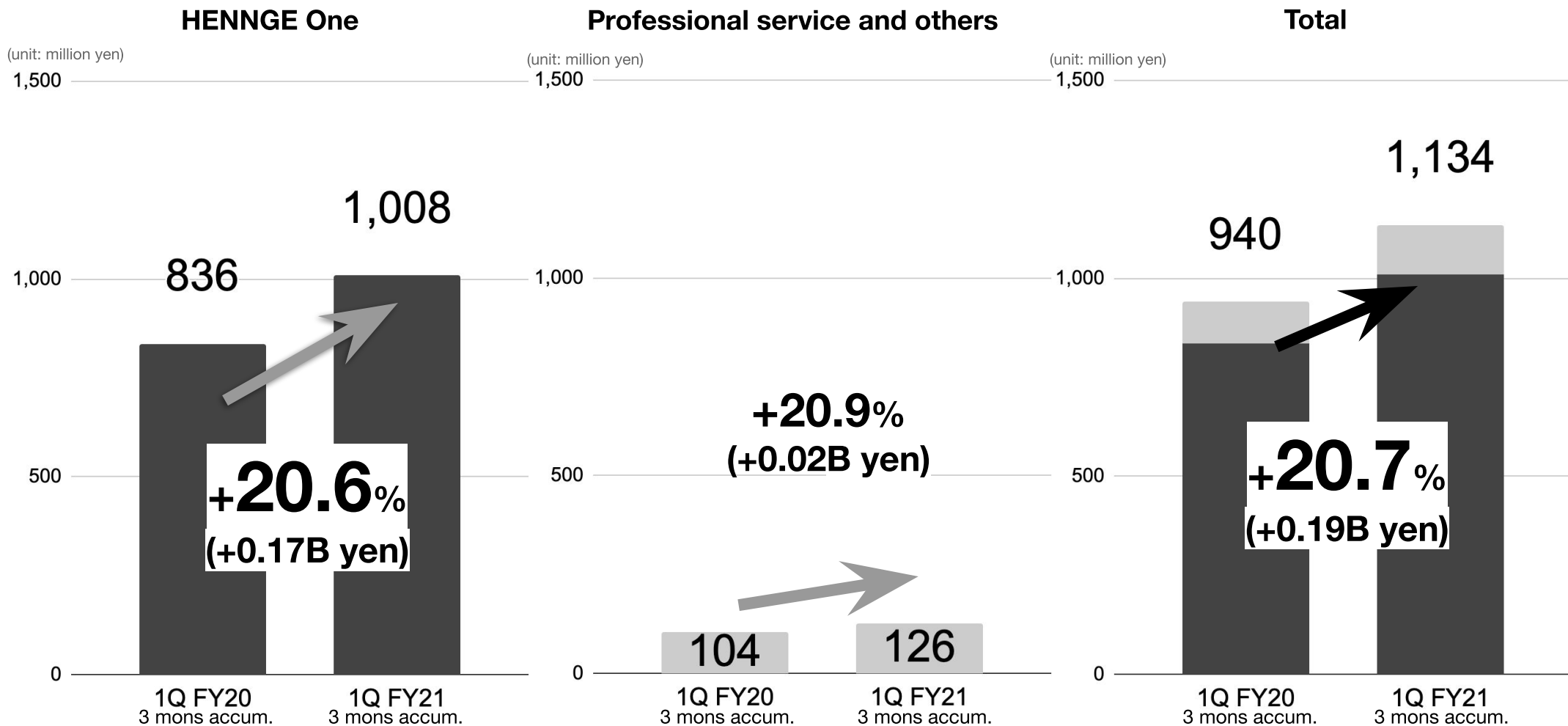
1Q FY09/2021
Consolidated Financial Results
(Financial Results)

Net Sales

(YoY, 3 months accumulated comparison, compared to 1Q FY09/2020 accumulated)

The net sales increased by 20.7% YoY to 1.134 billion yen.

The sales of HENNGE One, our key driver of growth, grew by 20.6% YoY.



Overview of Consolidated Financial Results

(YoY, 3 months accumulated comparison, compared to 1Q FY09/2020 accumulated)

(unit: million yen)	1Q FY20 3mons accum.	1Q FY21 3mons accum.	YoY	YoY (%)	FY2021 Forecast	progress (%)
Net sales	940	1,134	+194	+20.7%	4,841	23.4%
(HENNGE One)	836	1,008	+172	+20.6%	4,388	23.0%
(Professional service and others)	104	126	+22	+20.9%	453	27.8%
Total cost of sales	177	195	+18	+10.2%		
Gross profit	763	939	+176	+23.1%		
(Gross profit margin)	(81.2%)	(82.8%)		(+1.6pt)		
Total selling, general and administrative expenses	766	738	-28	-3.6%		
Operating income	-3	201	+204	-	310	64.8%
(Operating income margin)		(17.7%)			(6.4%)	
Ordinary income	-2	204	+206	-	310	65.7%
Profit attributable to owners of parent	-5	137	+143	-	193	71.2%
(Net income margin)		(12.1%)			(4.0%)	

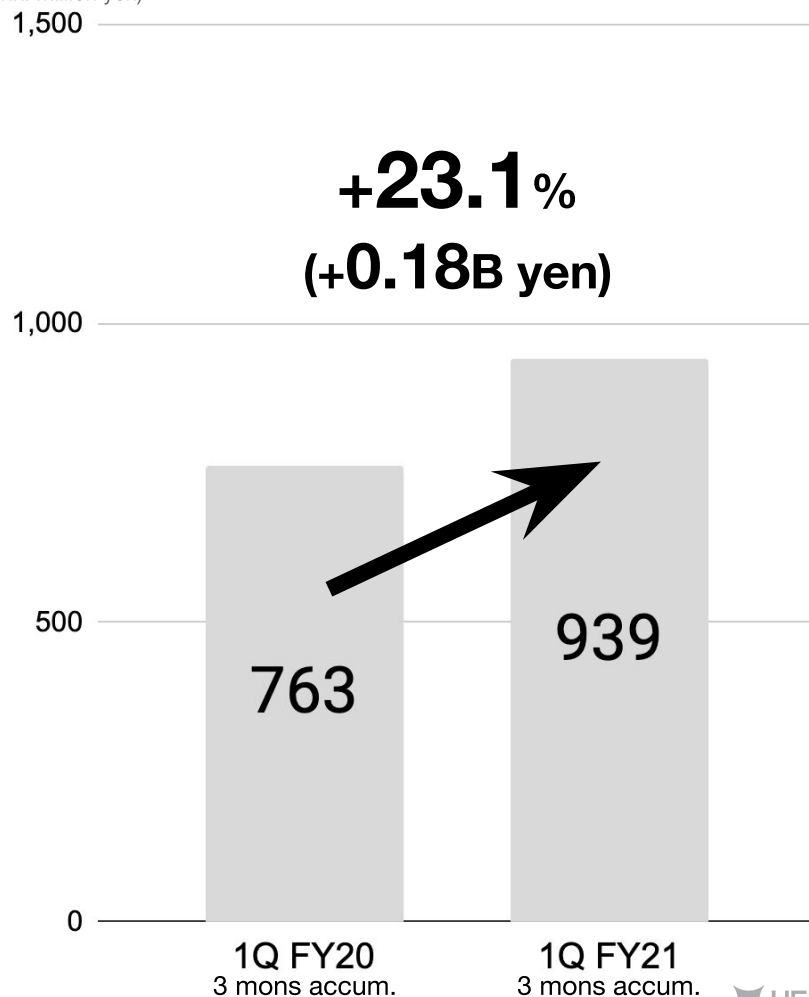
1. The net sales **rose** by **20.7%** YoY to **1.13 billion yen**. The sales of HENNGE One **rose** by **20.6%** YoY to **1.01 billion yen**.
2. The total selling, general and administrative expenses **decreased** by **3.6%** (**-0.03 billion yen**) YoY to **0.74 billion yen**.
3. The profit attributable to owners of parent **increased** by **0.14 billion yen** YoY to **0.14 billion yen**.

Gross Profit

(YoY, 3 months accumulated comparison, compared to 1Q FY09/2020 accumulated)

The gross profit increased by 0.18 billion yen YoY to 0.939 billion yen.
The gross profit margin improved by 1.6pt YoY to 82.8%, and remains high.

(unit: million yen)



(Reference)

of verified cloud services

168 services
(as of 2020-12-31)

Service availability

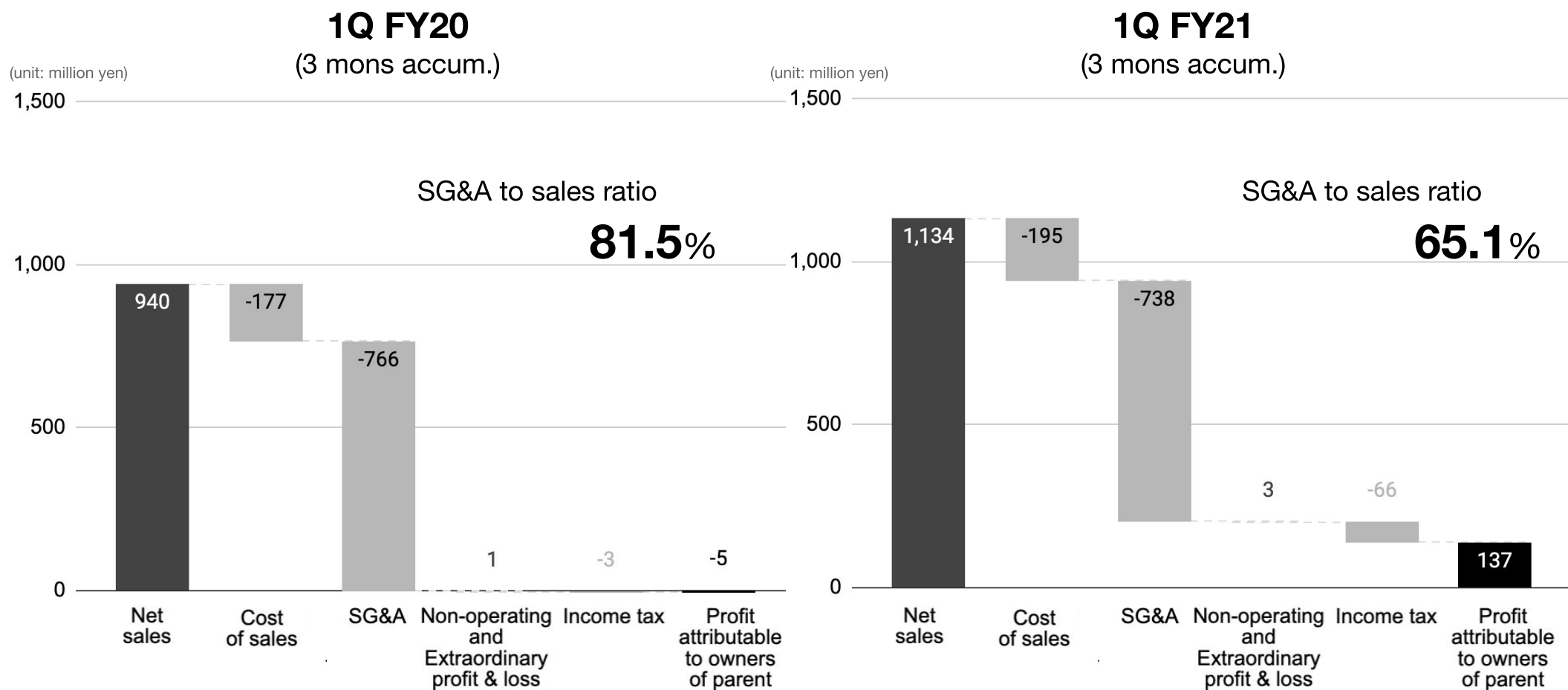
over 99.9%
(as of 2020-12-31)

Profit Attributable to Owners of Parent

(YoY, 3 months accumulated comparison, compared to 1Q FY09/2020 accumulated)

The SG&A to sales ratio decreased by 16.4pt YoY to 65.1%.

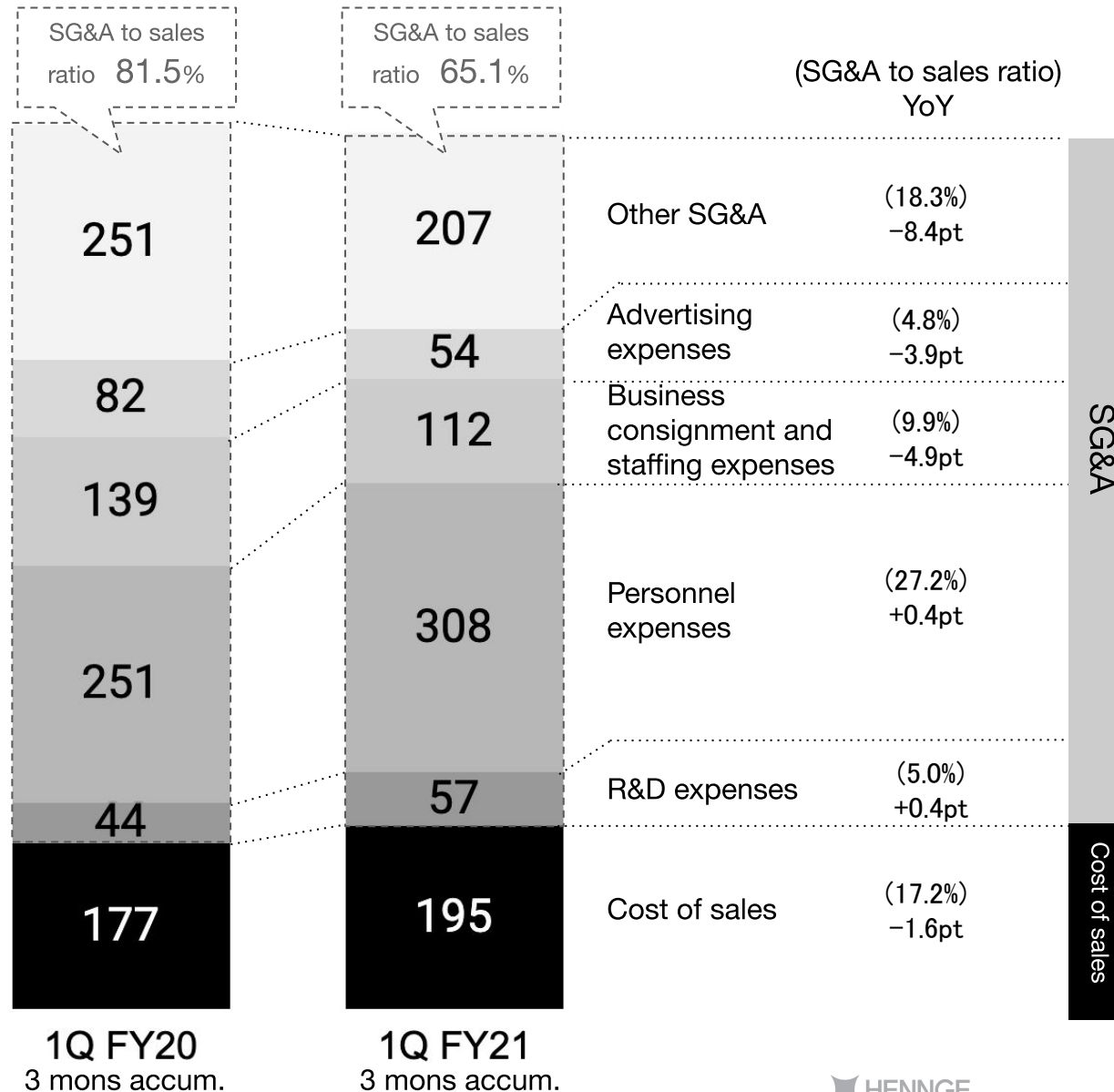
The profit attributable to owners of parent increased by 143 million yen YoY.



Structure of Operating Expenses

(YoY, 3 months accumulated comparison, compared to 1Q FY09/2020 accumulated)

(unit: million yen)



Of the **other SG&A fees**, although the recruiting expenses remained on the rise, the traveling and transportation expenses, as well as the entertainment expenses was still at a low level due to the impact of COVID-19 pandemic. Temporary expenses of 40 million yen, which have been included for office expansion and IPO in 1Q FY20, didn't occur in this quarter.

As for the **advertising expenses**, although we have started using them gradually towards the upcoming HENNGE NOW! event, it was at a lower level YoY because we have held the major event in 1Q FY20.

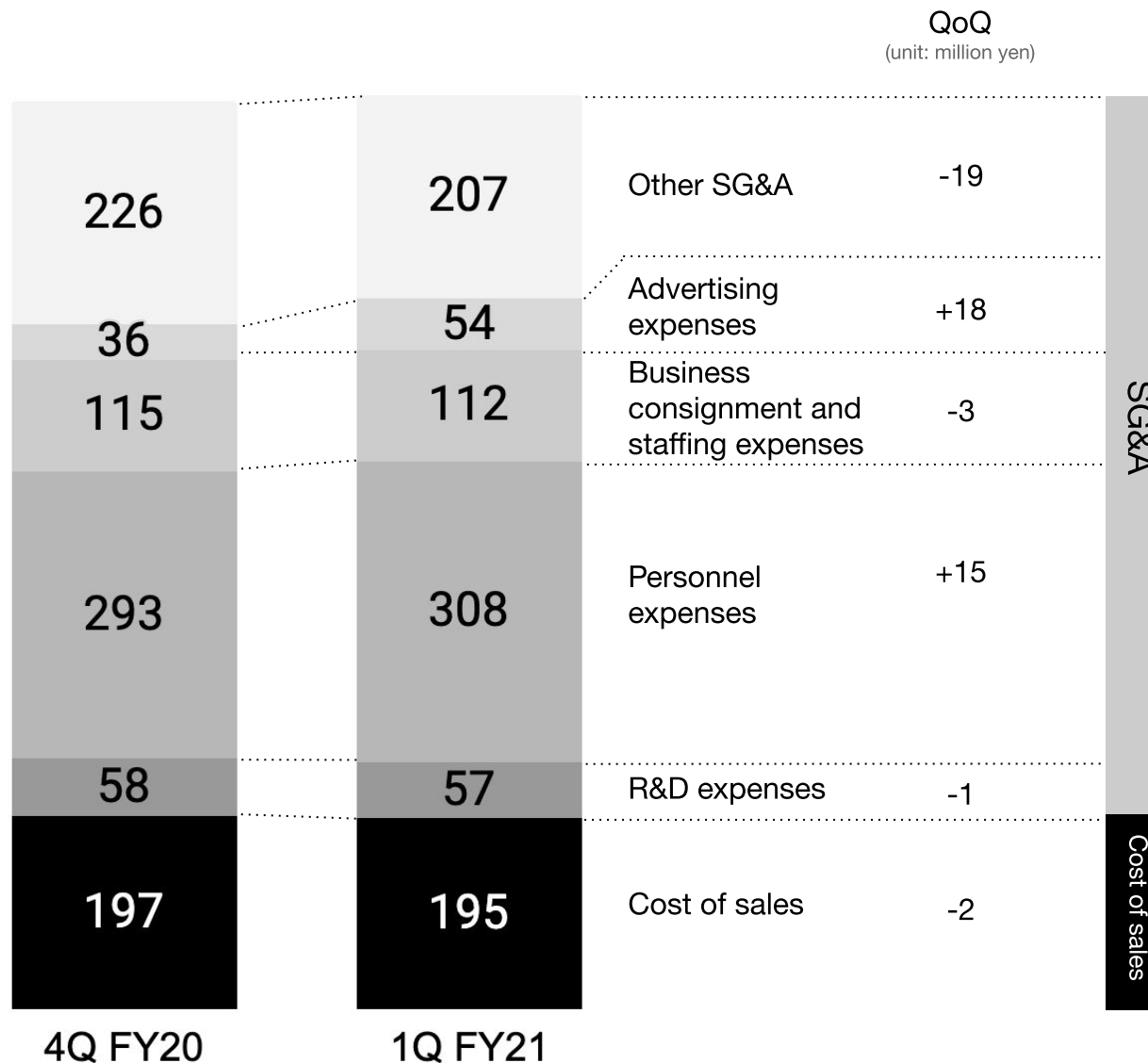
The **business consignment and staffing expenses** are on a downward trend because we are now able to hire steadily.

As the **cost of sales ratio** maintains at a low rate of **17.2%**, we can proactively invest in customer acquisition.

Structure of Operating Expenses

(unit: million yen)

(QoQ compared to 4Q FY09/2020)



The Other SG&A fees decreased QoQ due to the decreasing of the recruiting expenses and the elimination of one-time expenses incurred during the previous quarter.

As for **the advertising expenses**, we have started using them gradually towards the upcoming HENNGE NOW! event.

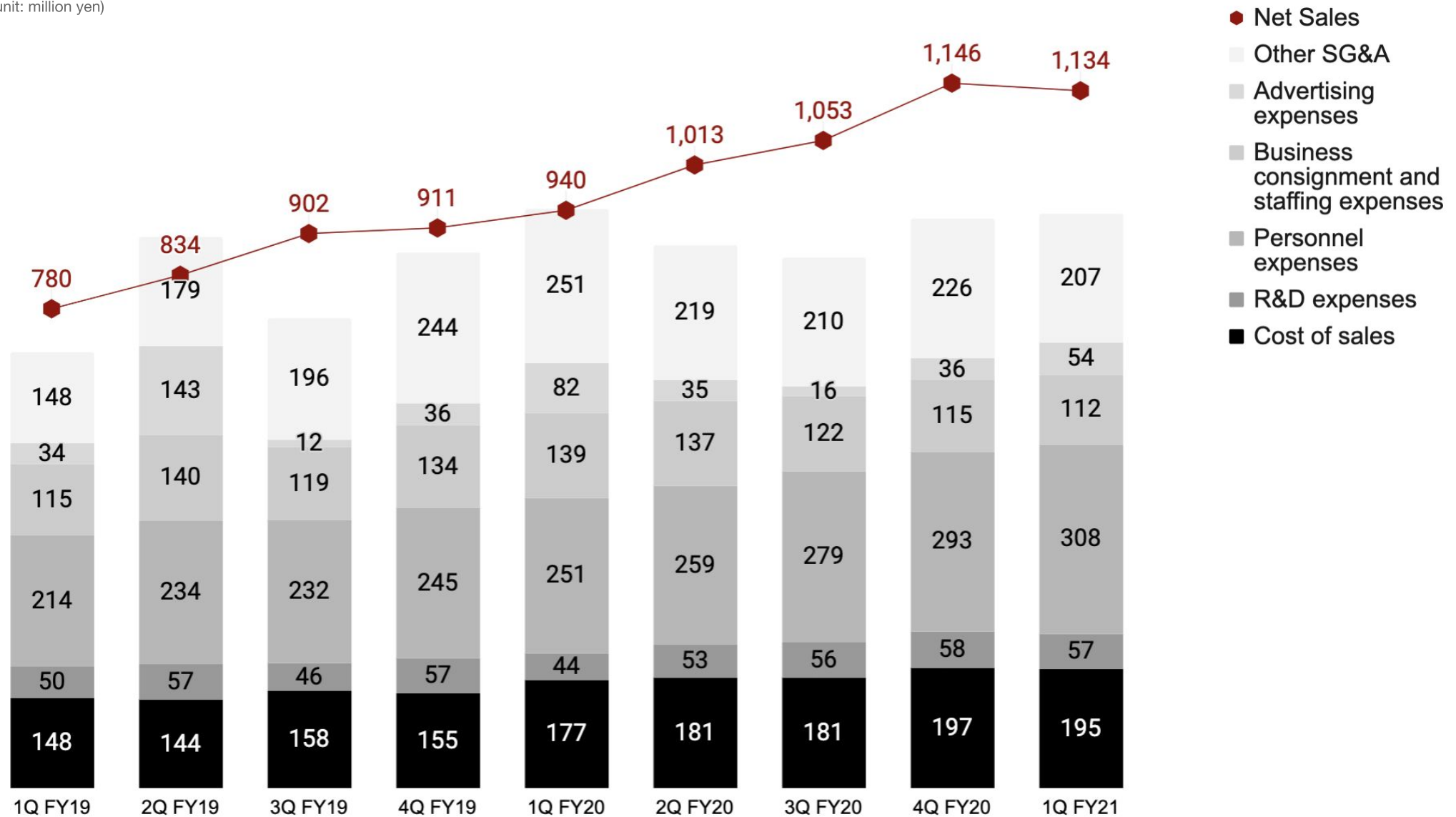
The sum of **the cost of sales** and **the R&D expenses** decreased by 2 million yen QoQ, while the sales of HENNGE One increased steadily.

The main reasons are;

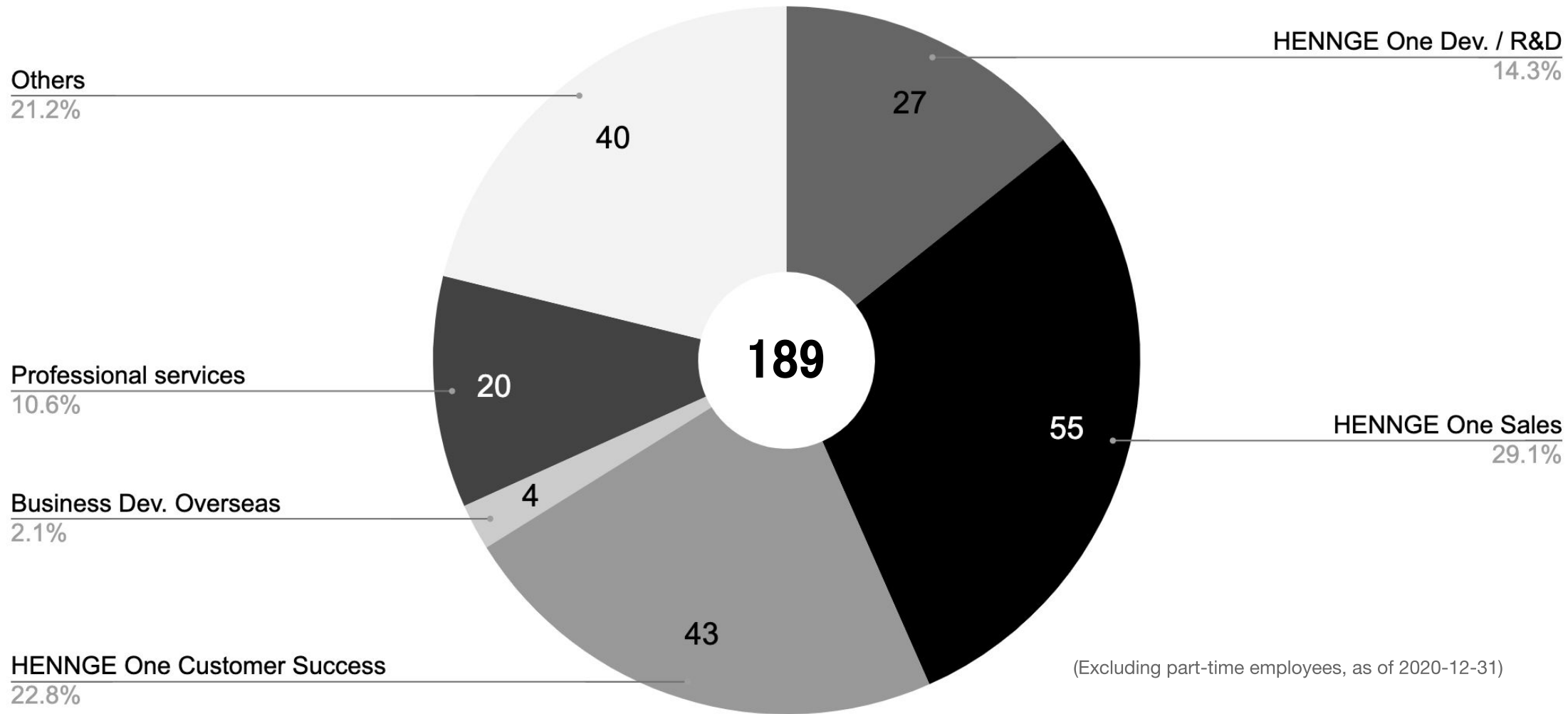
- (1) the decreased outsourcings in Professional service and others business, and
- (2) the improving efficiency of the cloud server infrastructure of HENNGE One, which mitigates our cloud spendings.

Net Sales and Operating Expenses

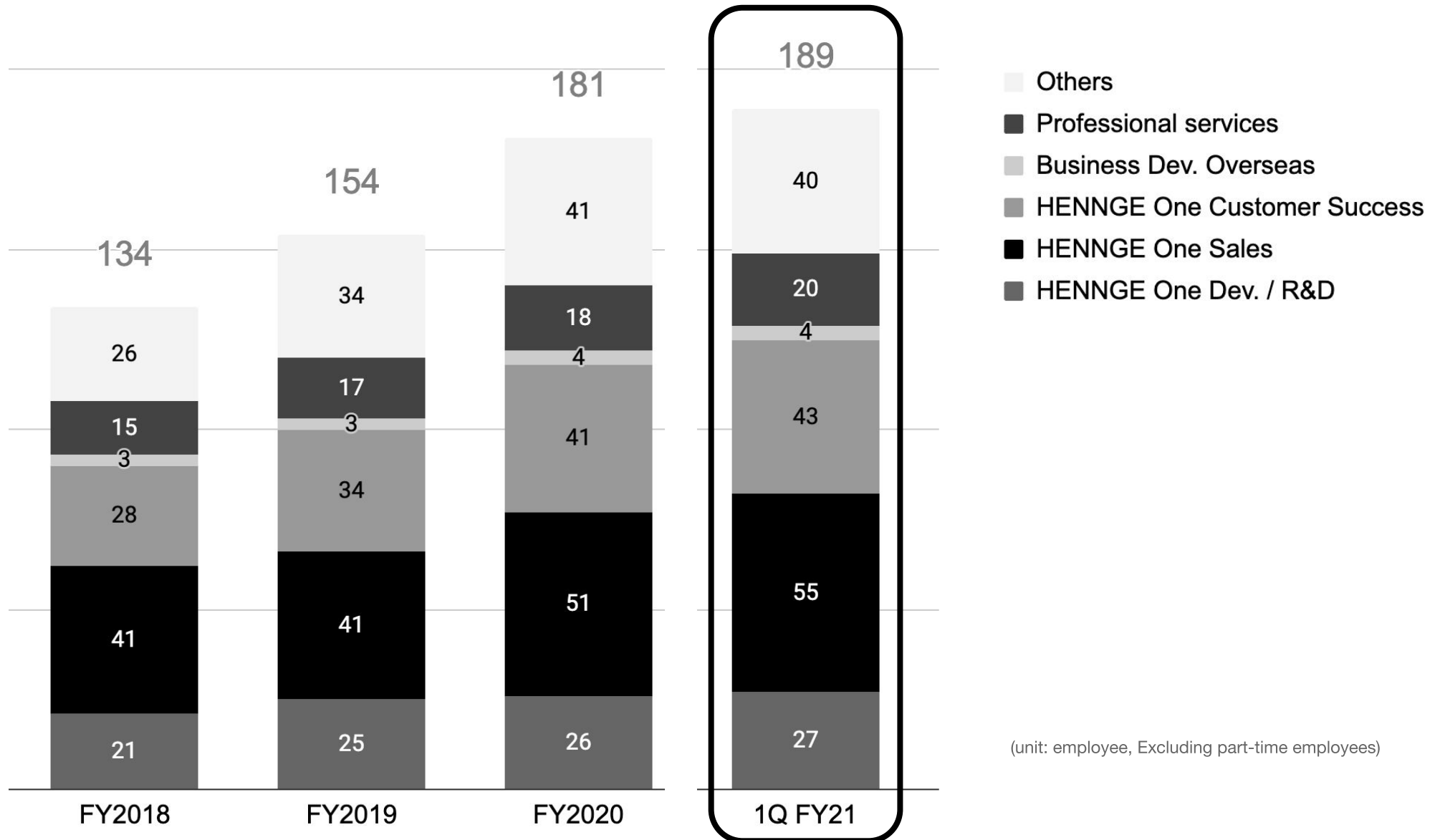
(unit: million yen)



Breakdown of Employees



Number of Employees



(unit: employee, Excluding part-time employees)

1Q FY09/2021
Consolidated Financial Results
(Business Activities)

Business Highlights

- Advertising and events
 - **Sponsoring and participating in some online events (Oct to Dec 2020)**
SoftBank World 2020, Digital Innovation 2020 Online, etc.
 - **Corporate advertising at SMBC Japan Baseball Series (Nov 2020)**
 - **Out-of-home advertising at Tokyo Station (Dec 2020)**

- Other
 - **Launch of HENNGE One Product Alliance Program (Nov 2020)**
23 companies and 26 services are participating in this program. We hope to solve the issues of ID/password management in user companies by proactively promoting technical cooperation on SSO integration with HENNGE One.
 - **Release of HENNGE Lock (Nov 2020)**
This is our first move to achieve a secure passwordless environment. Via HENNGE Lock, smartphones and smartwatches can be used as additional authentication factors. When used in combination with HENNGE Device Certificate, customers can even login without having to enter a password at all.

Advertising and Events

Various advertising

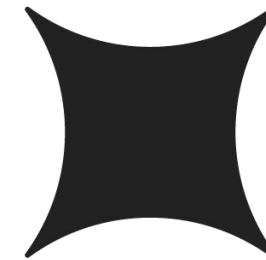
SMBC Japan Baseball Series (Nov 2020)

テクノロジーで、変化をチカラに。

 HENNGE

へんげ！

Tokyo Station (Dec 2020)



HENNGE

New Program

Launch of HENNGE One Product Alliance Program (Nov 2020)

We hope to solve the issues of ID/password management in user companies by proactively promoting technical cooperation on SSO integration with HENNGE One.



1Q FY09/2021
Consolidated Financial Results
(KPI Results)

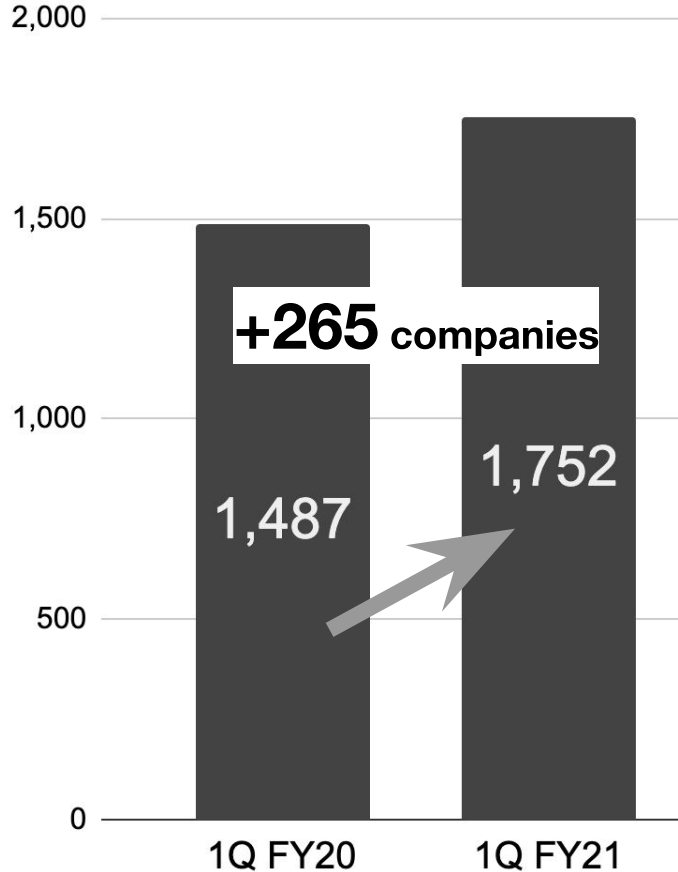
HENNGE One KPI

(YoY, compared to the end of 1Q FY09/2020)

HENNGE One
contracted companies

YoY **+17.8%**

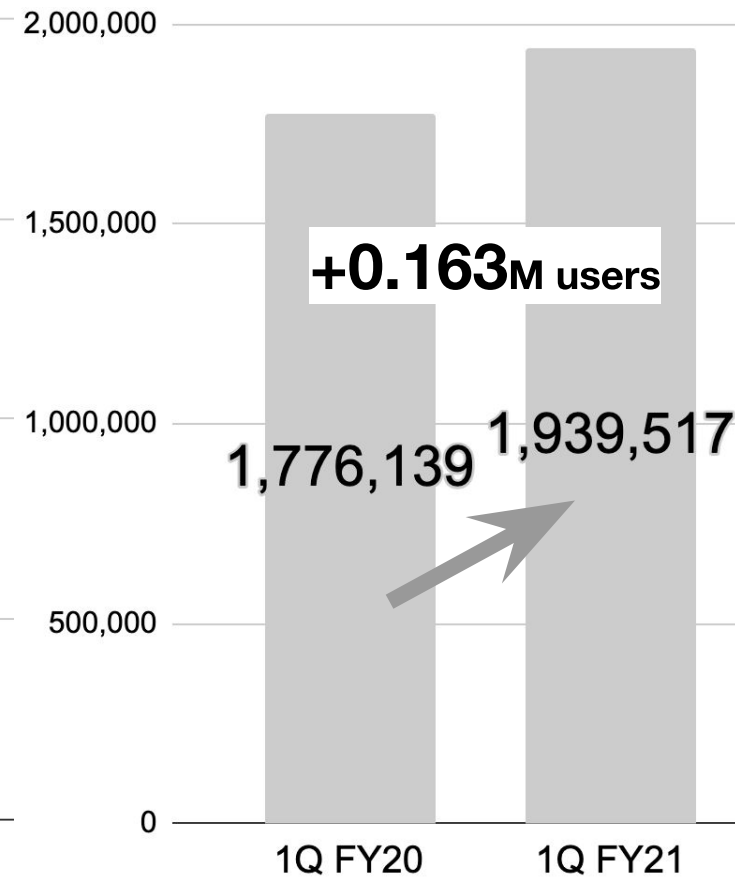
(unit: companies) (as of 2020-12-31)



of HENNGE One
contracted users

YoY **+9.2%**

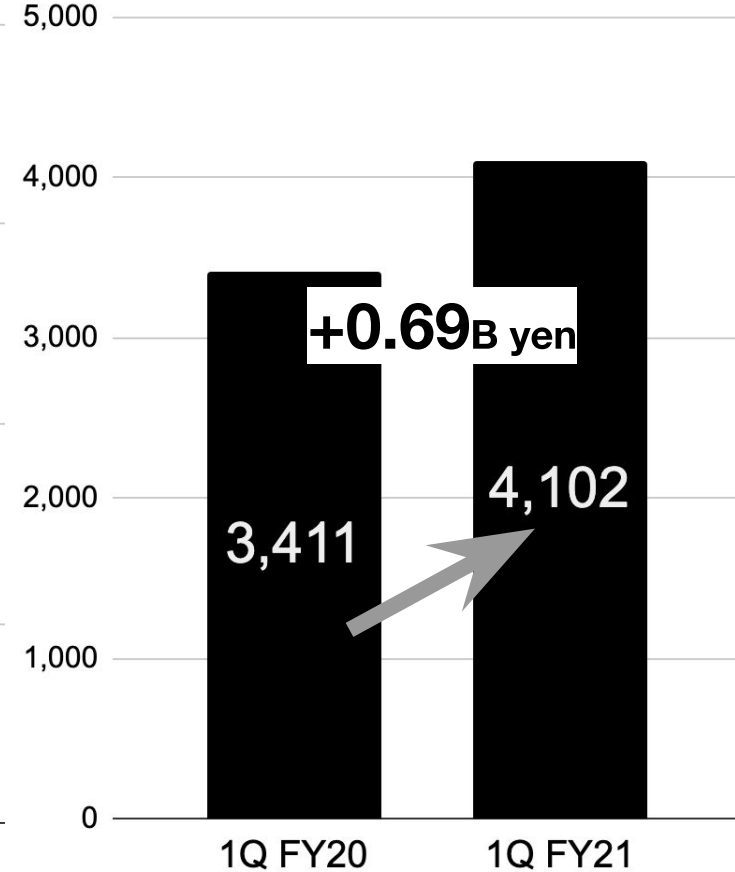
(unit: users) (as of 2020-12-31)



HENNGE One ARR

YoY **+20.3%**

(unit: million yen) (as of 2020-12-31)



HENNGE One KPI Highlights

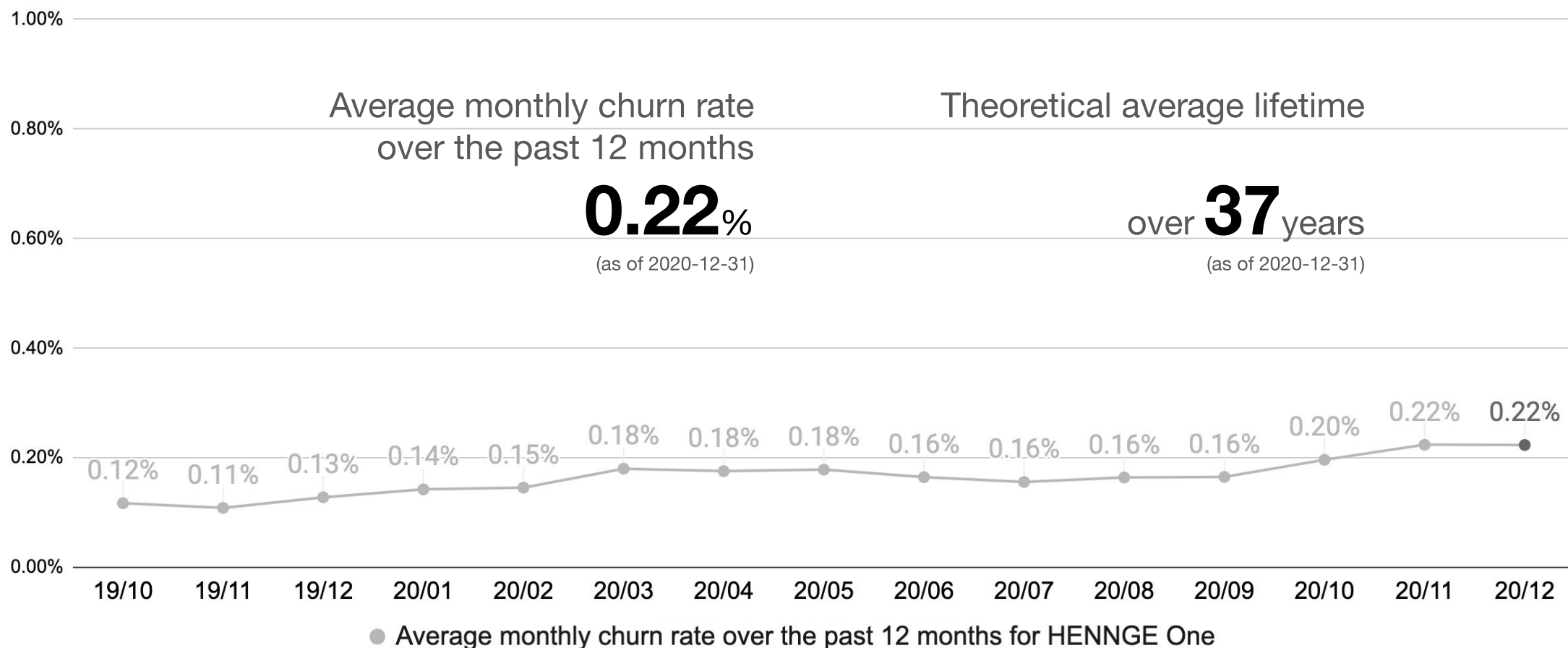
(compared to the end of the previous fiscal year)

1. Average monthly churn rate over the past 12 months rose by **0.06pts** to **0.22%** compared to the end of FY2020 and remains low.
2. The number of user companies increased by **85** to **1,752 companies** compared to the end of FY2020.
The number of contracted users decreased by **86K** to **1.94M users** compared to the end of FY2020.
ARR increased by **0.193B** to **4.102B yen** compared to the end of FY2020 and has grown steadily.
3. ARPU increased by **108 yen** to **2,115 yen** (per user in annual) compared to the end of FY2020.

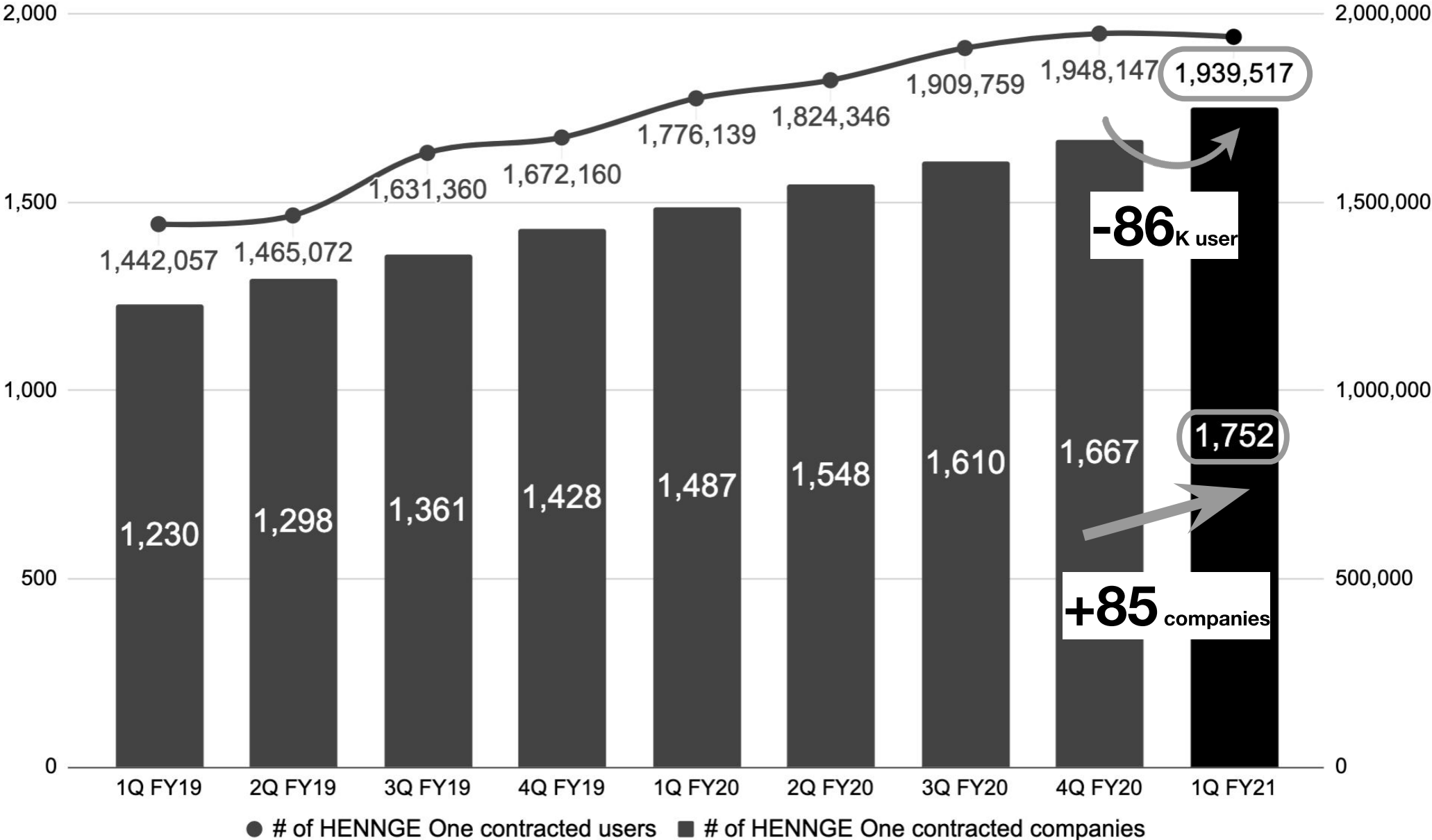
HENNGE One Gross Revenue Churn Rate

Average monthly churn rate over the past 12 months for HENNGE One rose by 0.06pt QoQ to 0.22% and remains low.

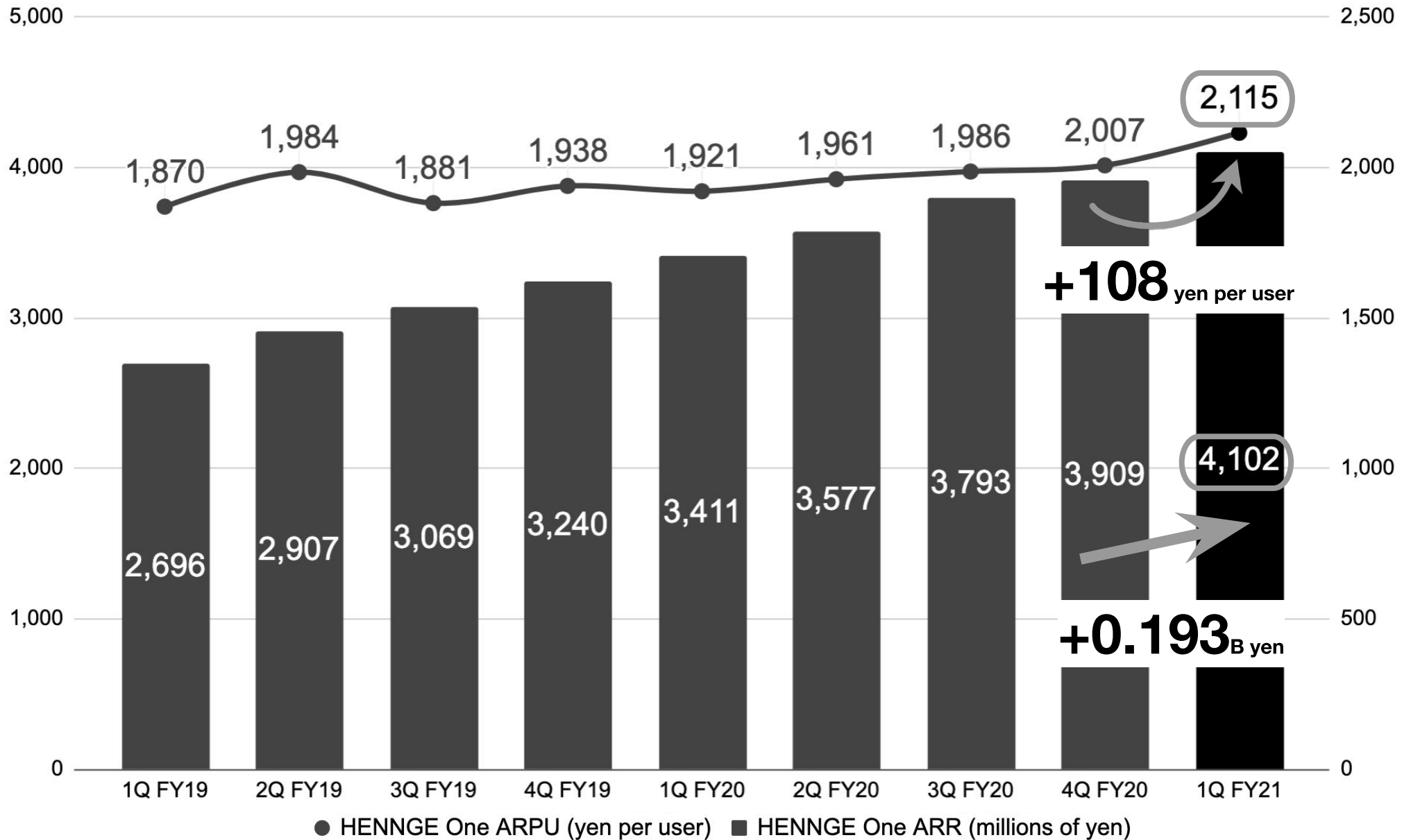
* Gross Revenue Churn Rate is calculated based on the decrease in contract value due to service cancellations, etc.



HENNGE One Contracted Companies & Users



HENNGE One ARR & ARPU

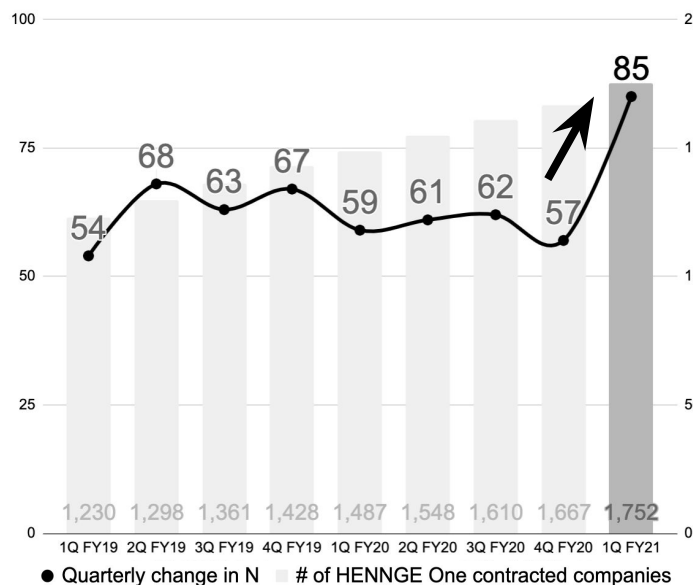


Decrease in # of HENNGE One Contracted Users

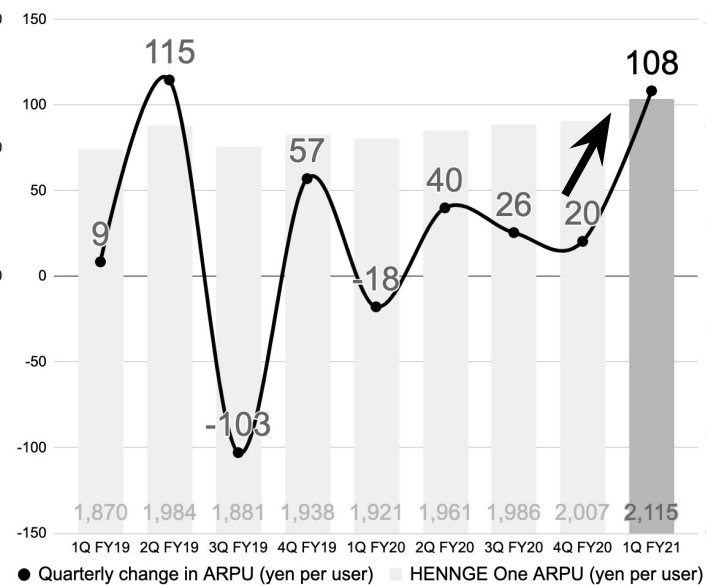
The number of contracted users declined QoQ. This was mainly due to the cancellation of one customer (approx. 80,000 users) who had been using our service for relatively uncommon purposes mainly for email service.

New customer acquisition activities are progressing well.

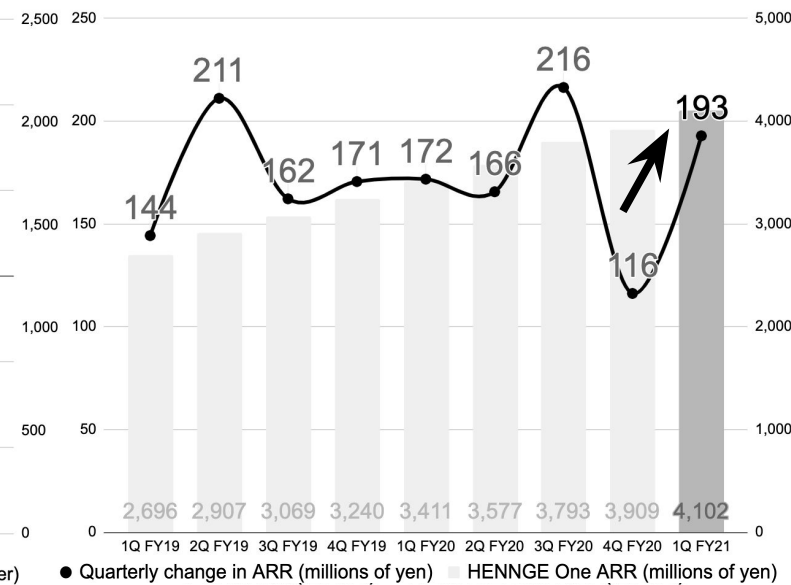
Q changes in # of Contracted companies (N)



Q changes in ARPU



Q changes in ARR



FY09/2021

Full-year Forecasts

Our Policy of FY09/2021

The main elements of our policy regarding the consolidated financial outlook are as follows;

**Accelerate medium-term growth in HENNGE One ARR
by aggressively investing in marketing and
capture growth opportunities in the new normal.**

Sales of HENNGE One

Create an inflection point in HENNGE One ARR growth in FY2020 by increasing the number of contracted companies (N) and ARPU, and achieve the sustained annual growth of 20% or more for HENNGE One ARR from FY2021 onward.

Advertising expenses

Hold a digital event ten times the size of previous events, and conduct an associated large-scale advertising campaign within the FH. A diverse group of companies, educational institutions, government municipalities and SaaS providers will join our digital event to discuss the utilization of SaaS in the new normal.

Personnel plan

Increase a total of 30+ headcount for mainly Sales and Customer Success positions.

Overview of FY09/2021 Forecasts

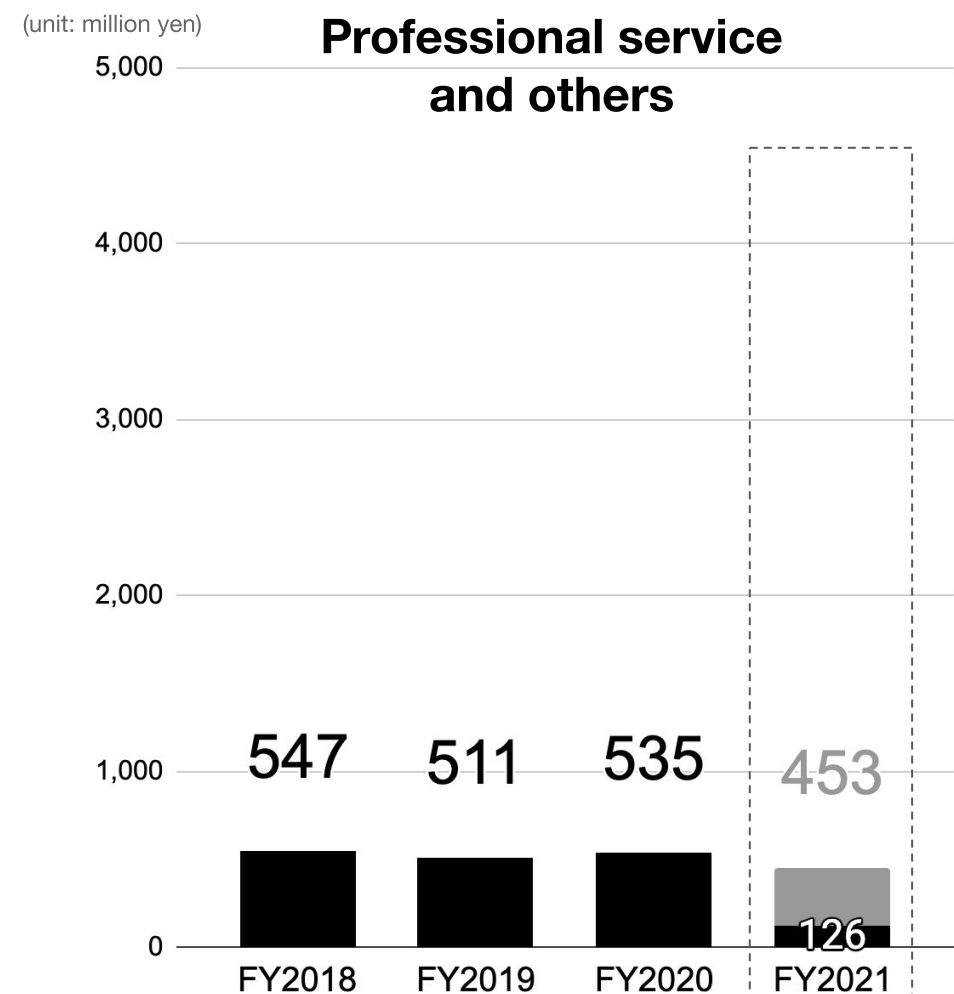
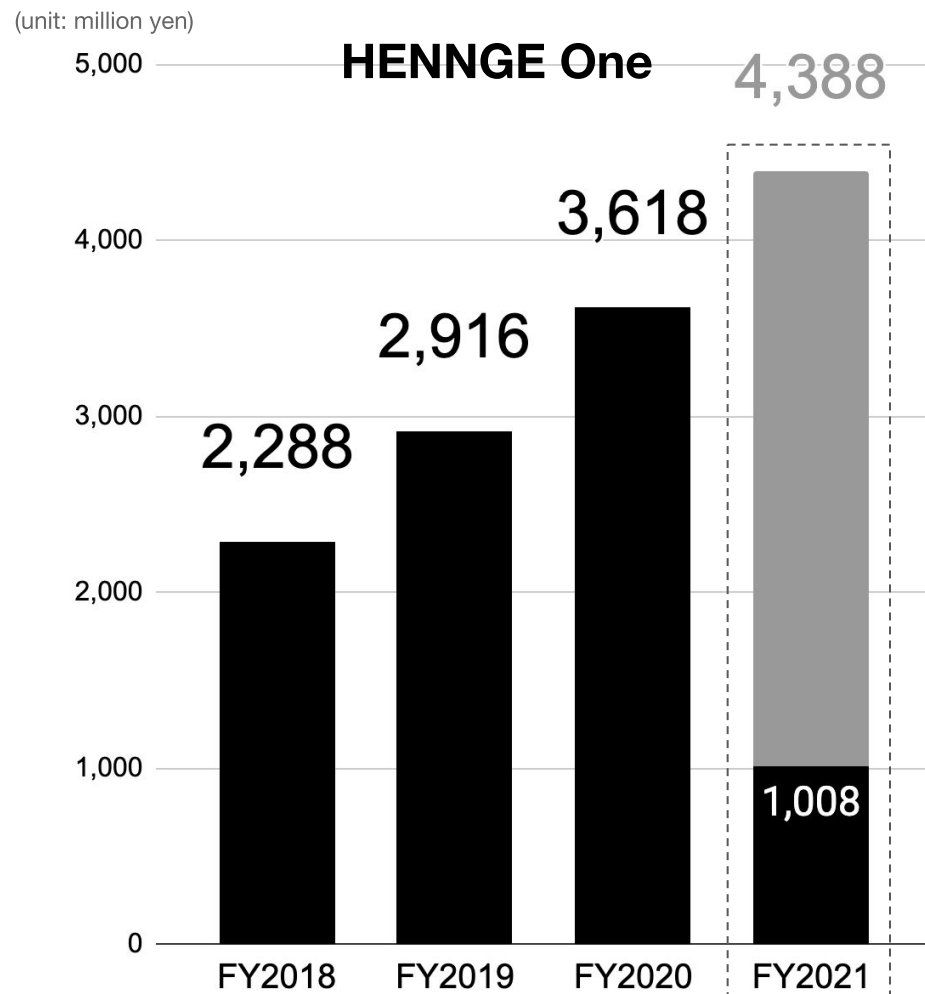
Accelerate medium-term growth in ARR from HENNGE One by investing aggressively in marketing and capture growth opportunities in the new normal.

	FY2019	FY2020	FY2021		
	Result	Result	Forecast	YoY	YoY (%)
(unit: million yen)			(disclosed on 2020/11)		
Net sales	3,427	4,153	4,841	+689	+16.6%
(HENNGE One)	2,916	3,618	4,388	+770	+21.3%
(Professional service and others)	511	535	453	-82	-15.3%
Ordinary income	3,240	3,614	4,531	+917	+25.4%
Operating income	187	539	310	-229	-42.4%
(Operating income margin)	(5.5%)	(13.0%)	(6.4%)		(-6.6pt)
Ordinary income	178	535	310	-225	-42.1%
Profit attributable to owners of parent	110	355	193	-162	-45.6%
(Net income margin)	(3.2%)	(8.5%)	(4.0%)		(-4.6pt)

1. The sales of HENNGE One, which is our key driver of growth is expected to grow by **21.3%** YoY. The sales of Professional service and others is expected to decrease by **15.3%** YoY.
2. The net sales is expected to grow by **16.6%** YoY, but the operating income is expected to decrease by **42.4%** YoY.

FY09/2021 Forecasts of Sales by Business

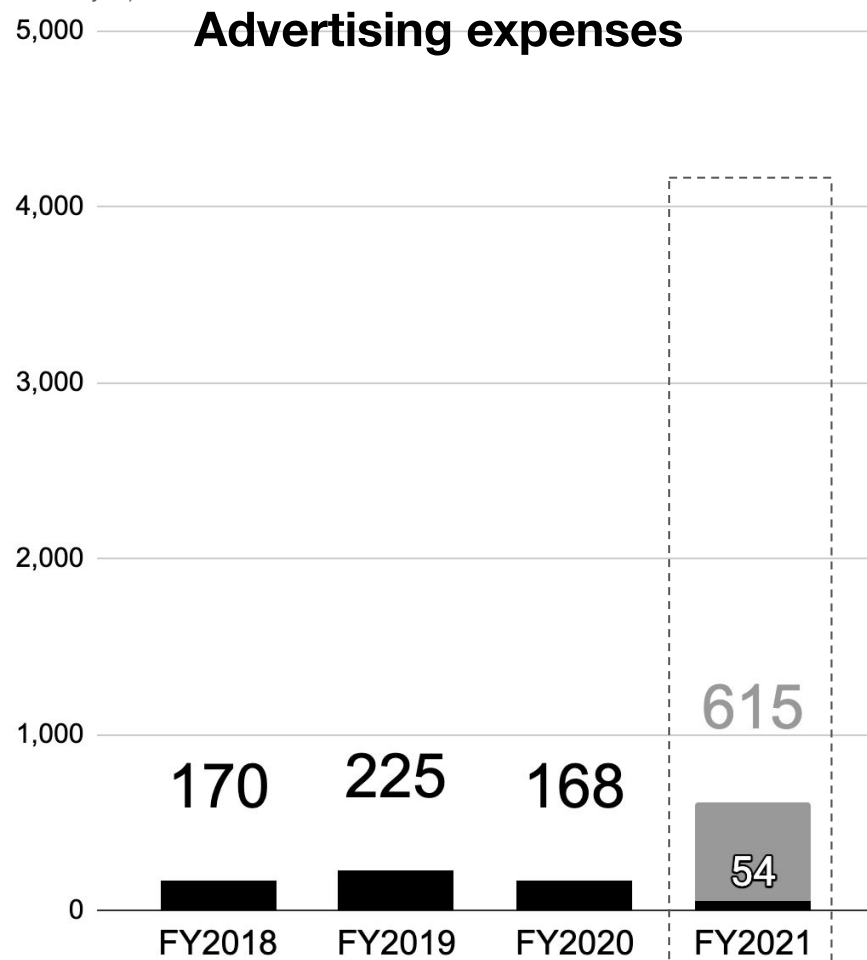
The progress rate of HENNGE One's sales of this Q was at 23.0% towards the full-year forecast.



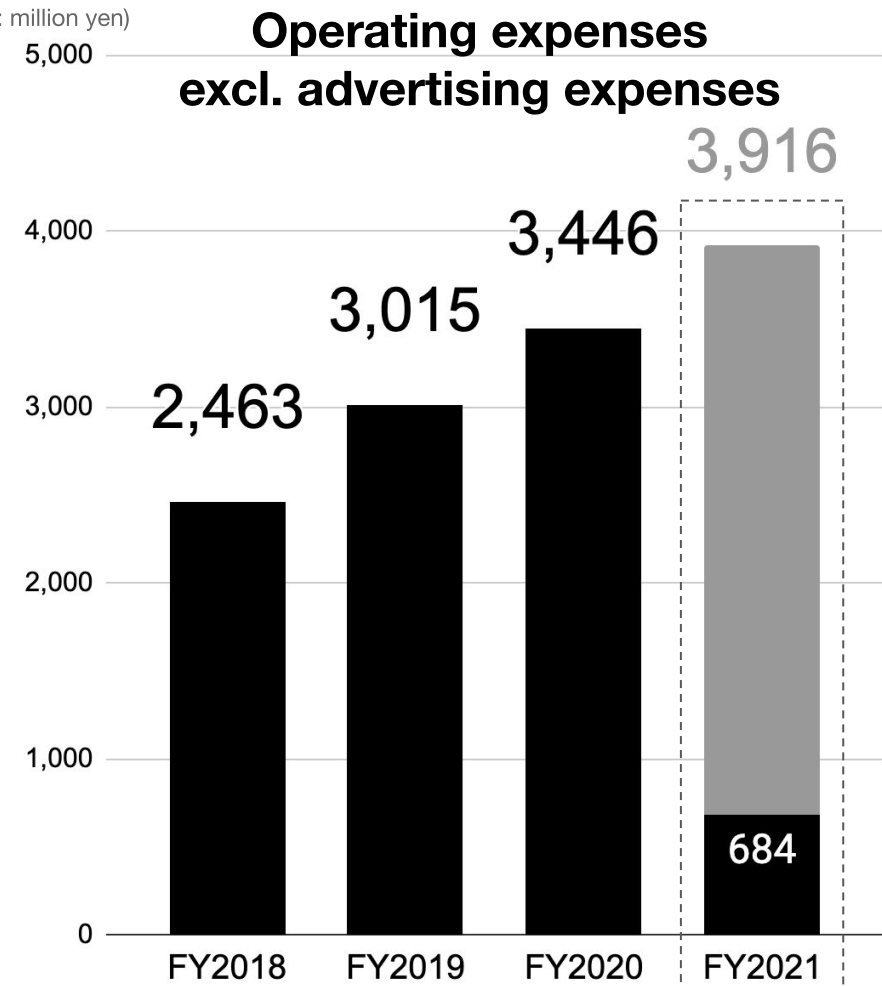
FY09/2021 Forecasts of Operating Expenses

The progress rate of the advertising expenses was at 8.8% towards the full-year forecast. The advertising expenses will increase mainly in the 2Q when our large-scale digital event is held.

(unit: million yen)

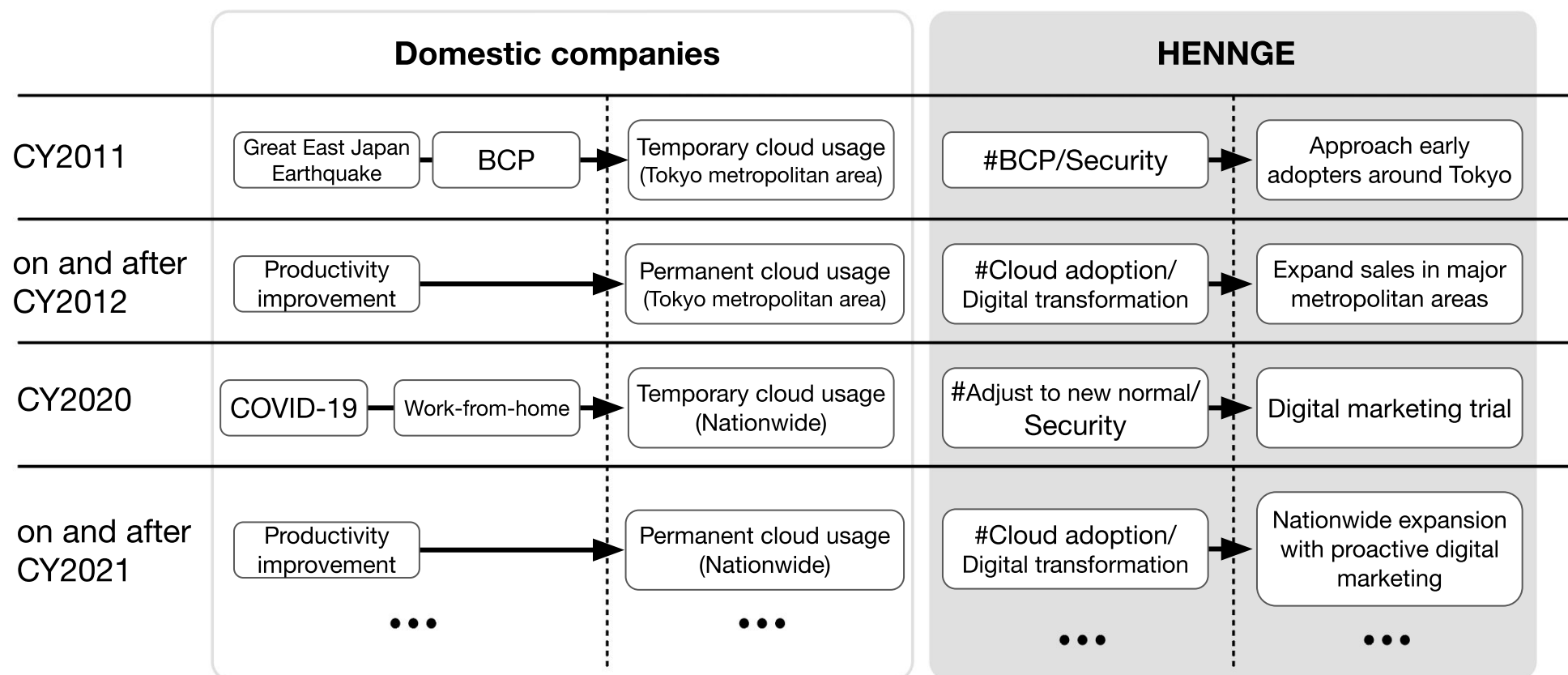


(unit: million yen)



Changes in the Market Environment

The number of companies using cloud services in Japan is expected to rapidly increase due to the impact of COVID-19.



Large-scale Digital Event ‘HENNGE NOW!’

Starting on February 15th, more than 40 companies, municipalities, and educational institutions will speak at this six-day event, which will feature over 50 sessions on DX, SaaS, security, the digitization of education and municipalities, etc. The goal is to promote the future of SaaS in Japan and seize the opportunity by sharing the perspectives of both users and providers on SaaS utilization.



DX

Introducing actual DX cases in major companies

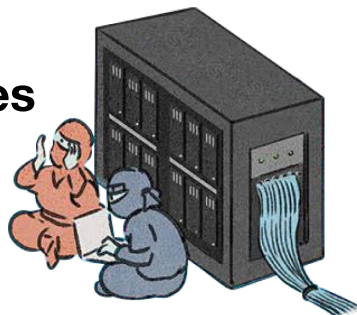


SaaS

Introducing solutions for Hanko-free, paperless, telework, etc.

Education/ Municipalities

Introducing case studies of digitization in education/municipalities



HENNGE

Introducing HENNGE's latest efforts in change and challenge



(Snap the above QR code for the details of HENNGE NOW!
Japanese only)

TV commercials and video ads are also being run in association with this event.



(Snap the above QR code for the video ad;
Japanese only)

Large-scale Digital Event ‘HENNGE NOW!’



(Partially in random order)

Growth Strategy

Maximize LTV

$$\mathbf{LTV = ARR \times Y \times r}$$

Y = [Average contract duration in years]

r = [Gross profit rate]

$$\mathbf{ARR = N \times n \times ARPU}$$

N = [# of contracted companies]

n = [Average # of contracted users per contracted company]

ARPU = [Average Revenue Per User]

Maximize ARR

$$\text{ARR} = N \times n \times \text{ARPU}$$

maximize **N**

N = # of contracted companies

- Increase our sales force
- Expand our business within the Tokai/Kansai/Kyushu area and overseas regions for the first-mover advantage
- Strengthen the partnership with our partner companies

maximize **n**

n = Average # of contracted users per contracted company

- Target large companies
- Increase our customer success power

maximize
ARR

maximize **ARPU**

ARPU = Average Revenue Per User

- Develop new features/services and cross-sell to both new and existing customers

Progress of Our Growth Strategy

(HENNGE One)

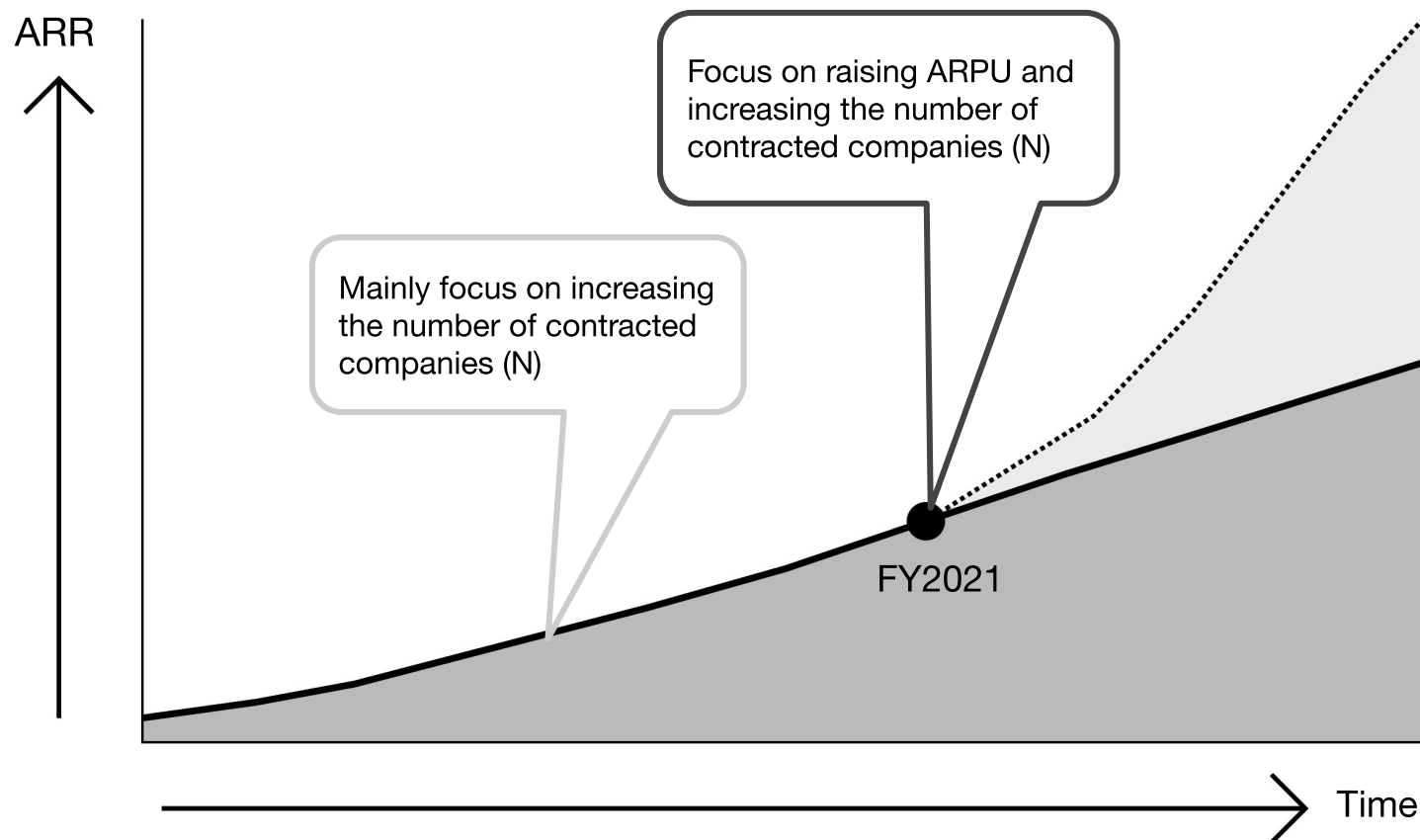
With FY2021 as an inflection point, aim to accelerate ARR growth from FY2022 by focusing on increasing # of contracted companies (N) in the short term while increasing ARPU in the mid to long term.

	ARR			N			n			ARPU		
	ARR	YoY (%)	YoY	# of contracted companies	YoY (%)	YoY	Average # of contracted users per contracted company	YoY (%)	YoY	Average Revenue Per User	YoY (%)	YoY
	(millions of yen)			(companies)			(users)			(yen)		
4Q FY14	563			232			1,187			2,042		
4Q FY15	880	+56.5%	+318	399	+72.0%	+167	1,095	-7.8%	-93	2,015	-1.3%	-27
4Q FY16	1,288	+46.3%	+407	642	+60.9%	+243	1,018	-7.0%	-76	1,970	-2.2%	-45
4Q FY17	1,898	+47.4%	+611	928	+44.5%	+286	1,107	+8.7%	+89	1,848	-6.2%	-122
4Q FY18	2,552	+34.4%	+653	1,176	+26.7%	+248	1,166	+5.3%	+59	1,861	+0.7%	+13
4Q FY19	3,240	+27.0%	+688	1,428	+21.4%	+252	1,171	+0.4%	+5	1,938	+4.2%	+77
4Q FY20	3,909	+20.7%	+670	1,667	+16.7%	+239	1,169	-0.2%	-2	2,007	+3.5%	+68

1Q FY21	4,102			1,752			1,107			2,115		
---------	--------------	--	--	--------------	--	--	--------------	--	--	--------------	--	--

Growth Strategy on and After FY09/2021

Create an inflection point in ARR growth by increasing the number of contracted companies (N) and ARPU.



(Image)

Growth Strategy on and After FY09/2021

With IDaaS platform HENNGE One as our core business, we grows as SaaS adoption expands.



Currently integrates with

over **160** Cloud services

Establish SaaS platform

Corporate Overview

Corporate Profile

Company name: HENNGE K.K.

Executives:

Kazuhiro Ogura

Representative Director & Chief Executive Officer

Kazuaki Miyamoto

Representative Director & Executive Vice President

Yoshiki Nagatome

Director & Executive Vice President

Haruo Amano

Director & Executive Vice President

Fumiaki Goto

Director

Koichi Tamura

Auditor

Akenobu Hayakawa

Auditor

Kunihiro Onai

Auditor

Founded on: November 5, 1996

of employees: 189

(as of 2020-12-31, excluding part-time employees)



Kazuhiro Ogura



Kazuaki Miyamoto



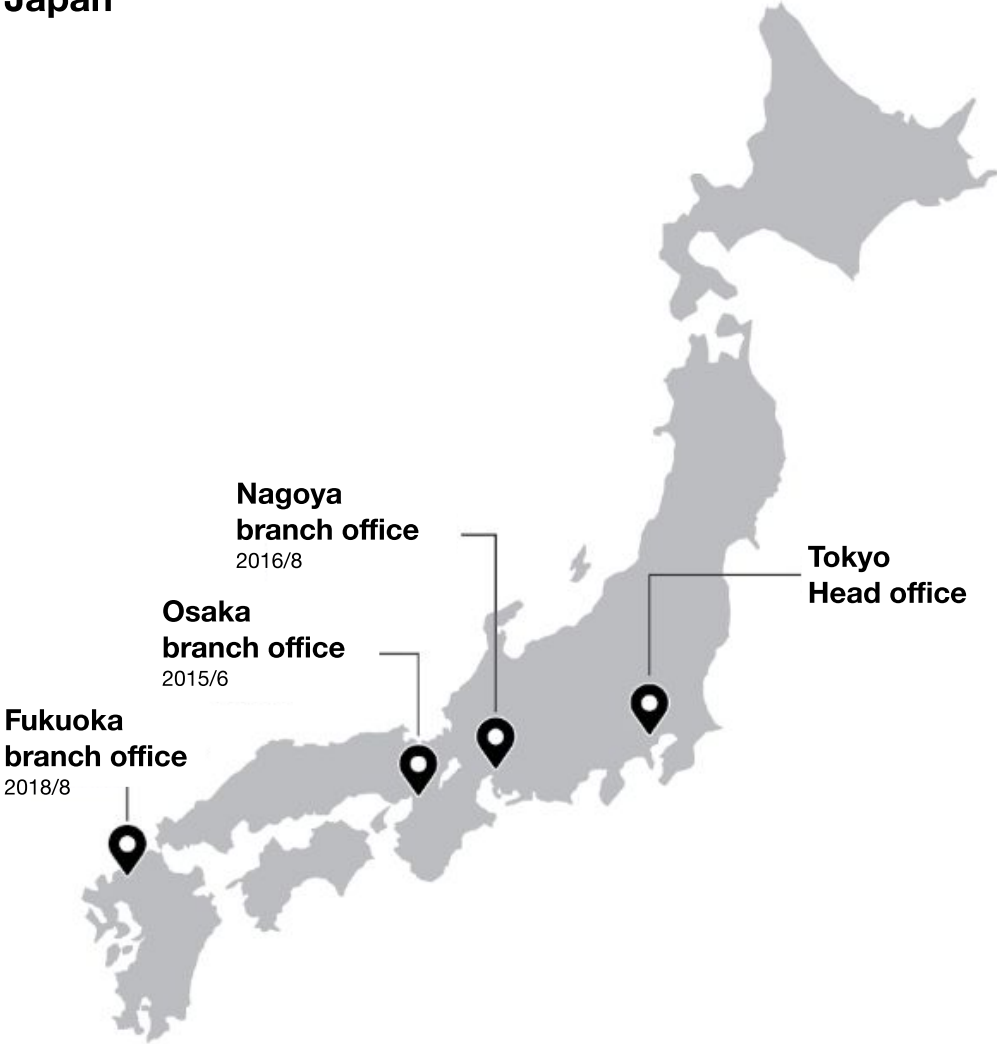
Yoshiki Nagatome



Haruo Amano

Locations

Japan



Taiwan



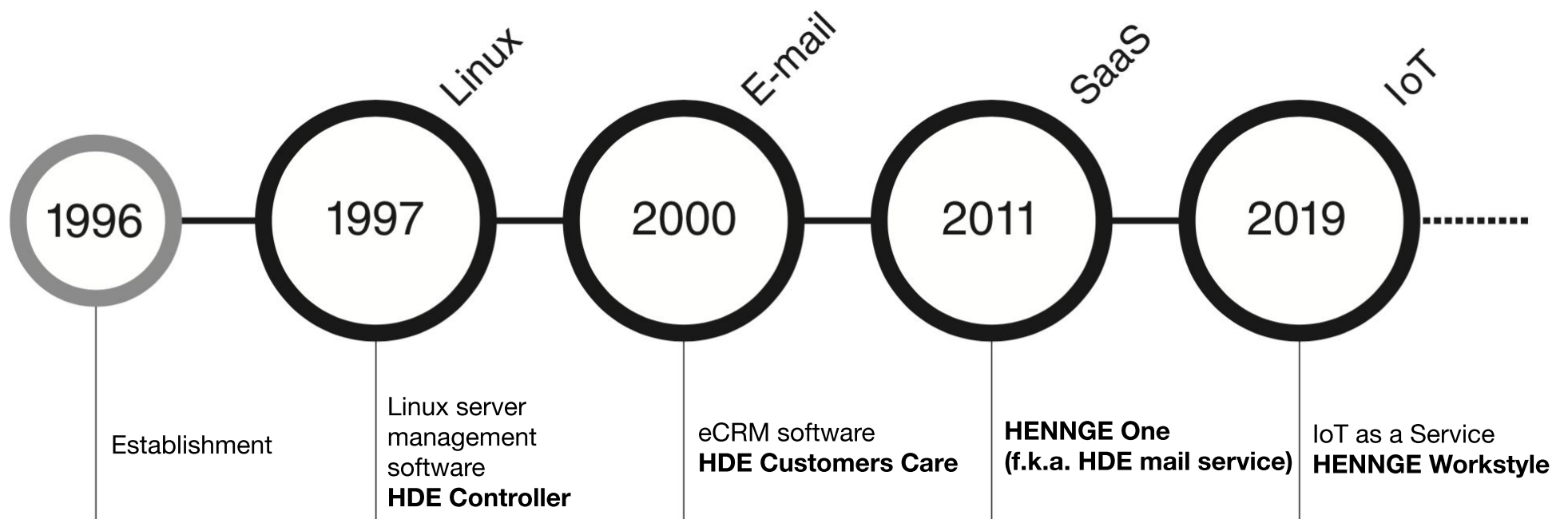
Vision

We want to deliver the power of technology to as many people as we can.

Liberation of Technology テクノロジーの解放

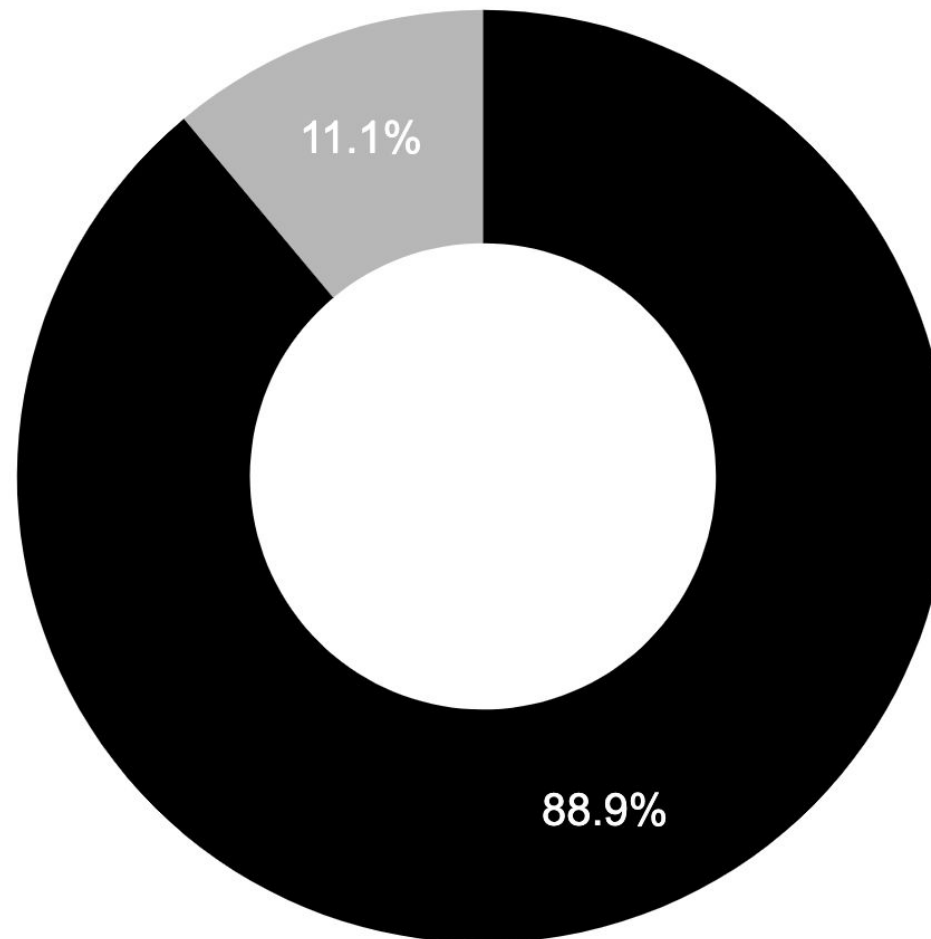
History

Our business domain is ever-changing, but our will remains steadfast.



Sales Structure by Business

88.9% of the net sales comes from HENNGE One business.



(as of 1Q FY2021)

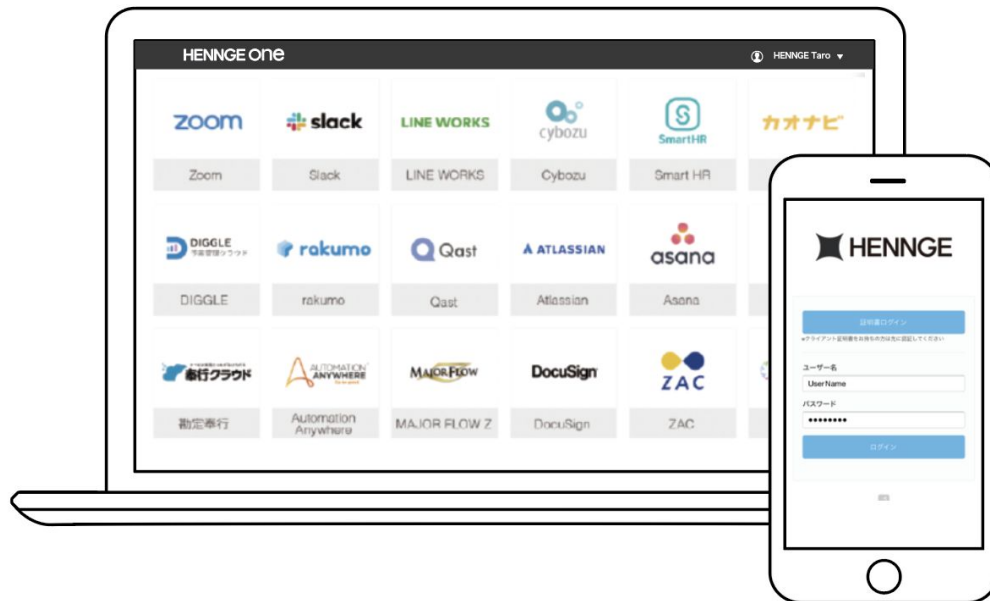
● HENNGE One ● Professional service and others

HENNGE One

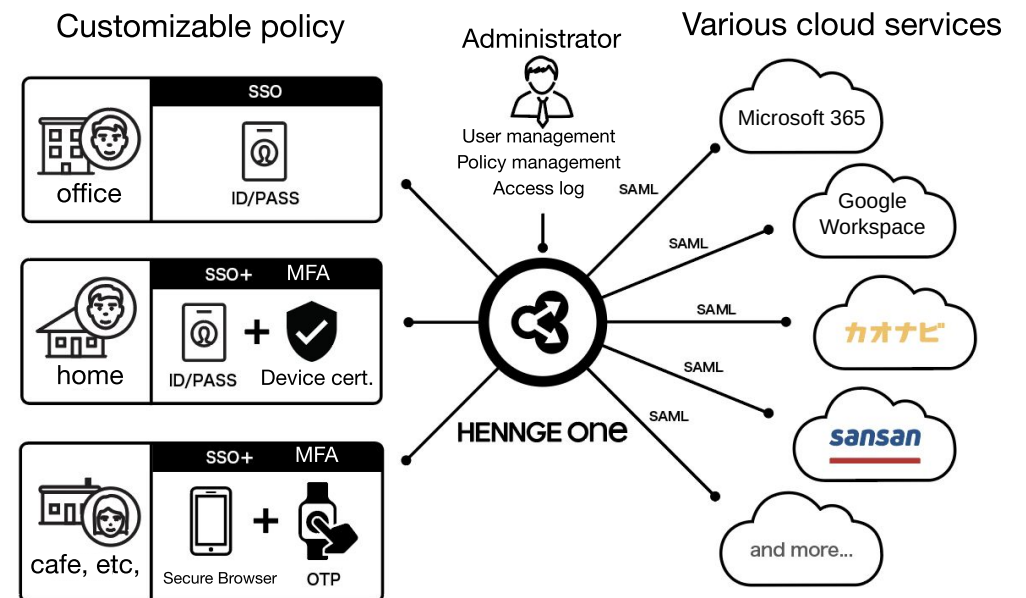
Identity as a Service (IDaaS)

Provides centralized authentication to various SaaS-es, with Single-Sign-On (SSO) technology

ID federation



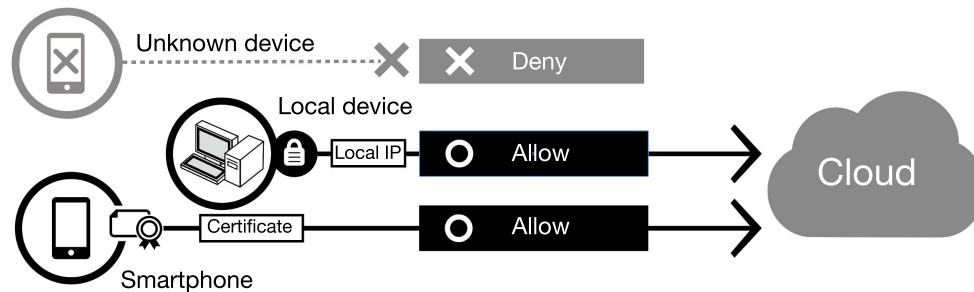
Access control



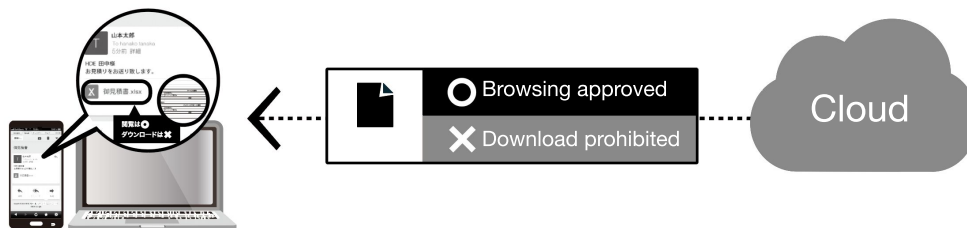
HENNGE One

Provides a balanced work environment of both convenience and security through five key features

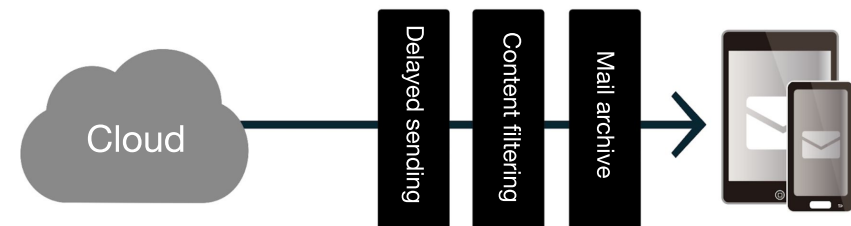
1. HENNGE Access Control



2. HENNGE Secure Browser



3. HENNGE Email DLP



4. HENNGE Email Archive

5. HENNGE Secure Transfer

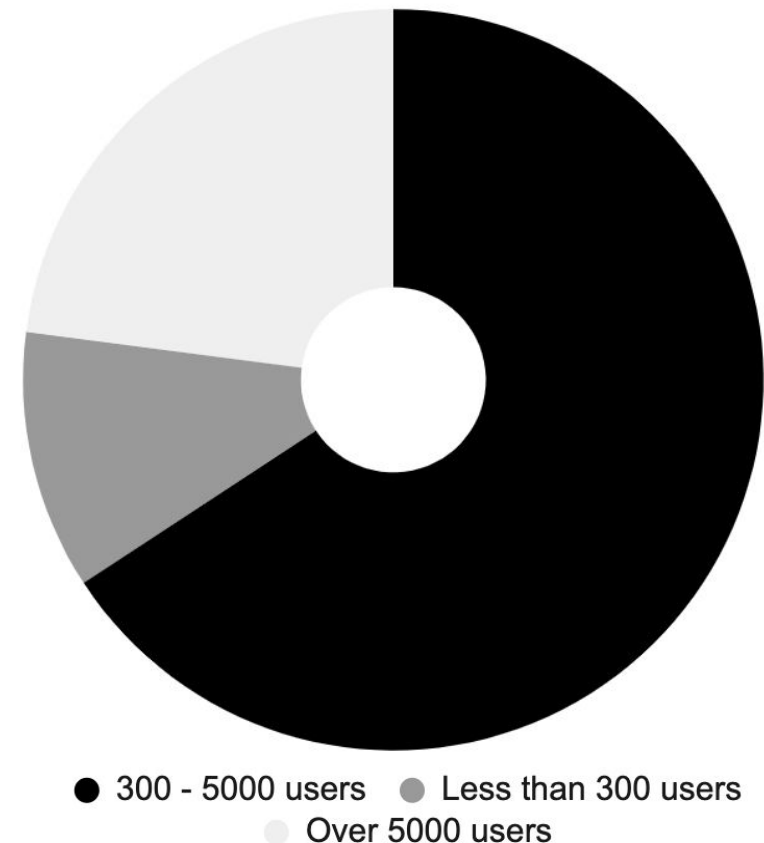
HENNGE One Solid Customer Base

HENNGE One is used by 1,752 customers in various industries, and has 1.94 million users.

(as of 2020-12-31)



Breakdown by Contracted Users Size
(ARR Basis, FY2020)

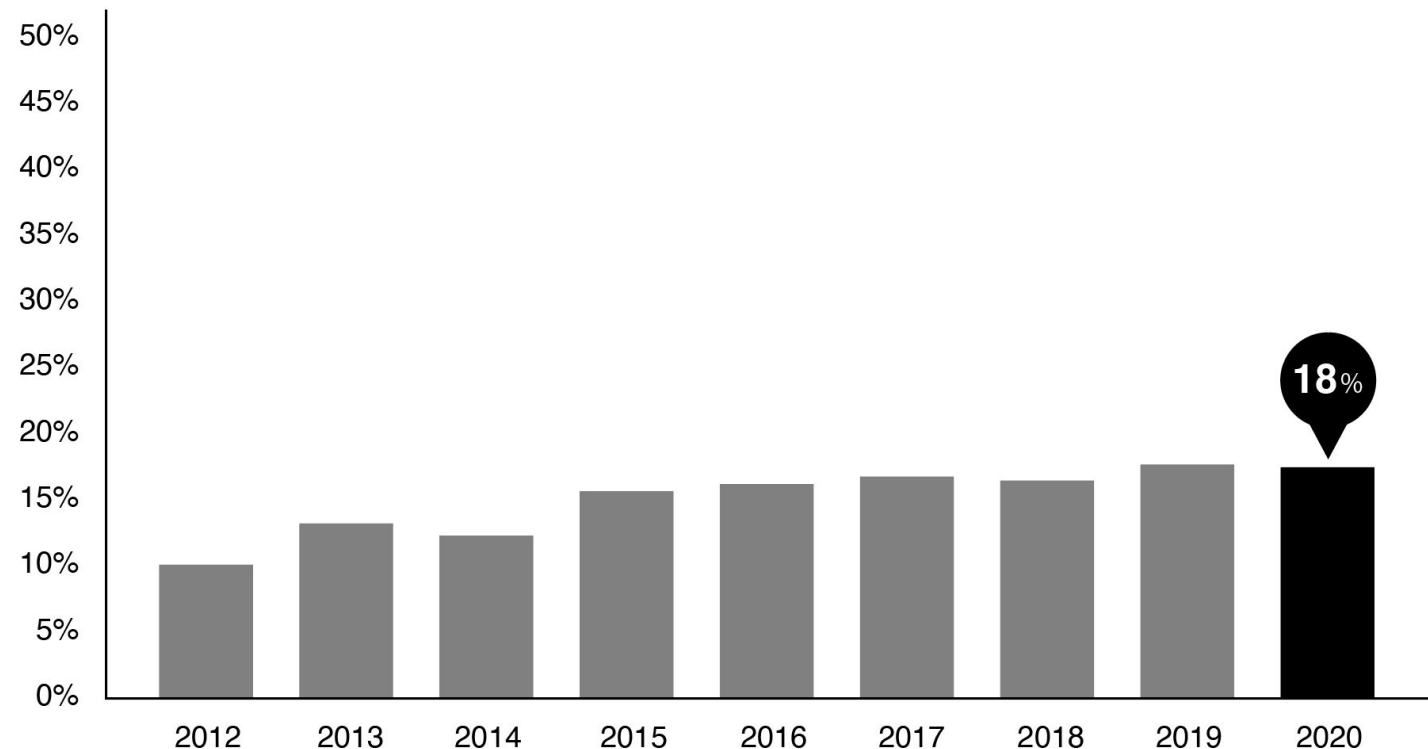


Appendix

(Total Addressable Market)

Cloud Adoption Rate in Japan

Cloud adoption rate in Japan is 18%.
There is enough market capacity to expand in Japan.

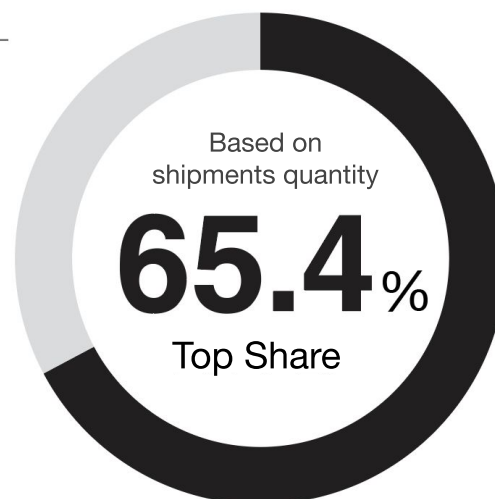


(Reference: Press release 'Latest Survey Finds Average Cloud Computing Adoption Rate of 18% in Japan' in May 2020 by Gartner, Inc.
URL of the original release is <https://www.gartner.com/jp/newsroom/press-releases/pr-20200514>)

HENNGE One Domestic Market Share

Cloud-type Single Sign-on Service

IDaaS



Approx. **13.2%**
of listed Japanese companies are using
HENNGE One

(in-company investigation, as of 2020-12-31)

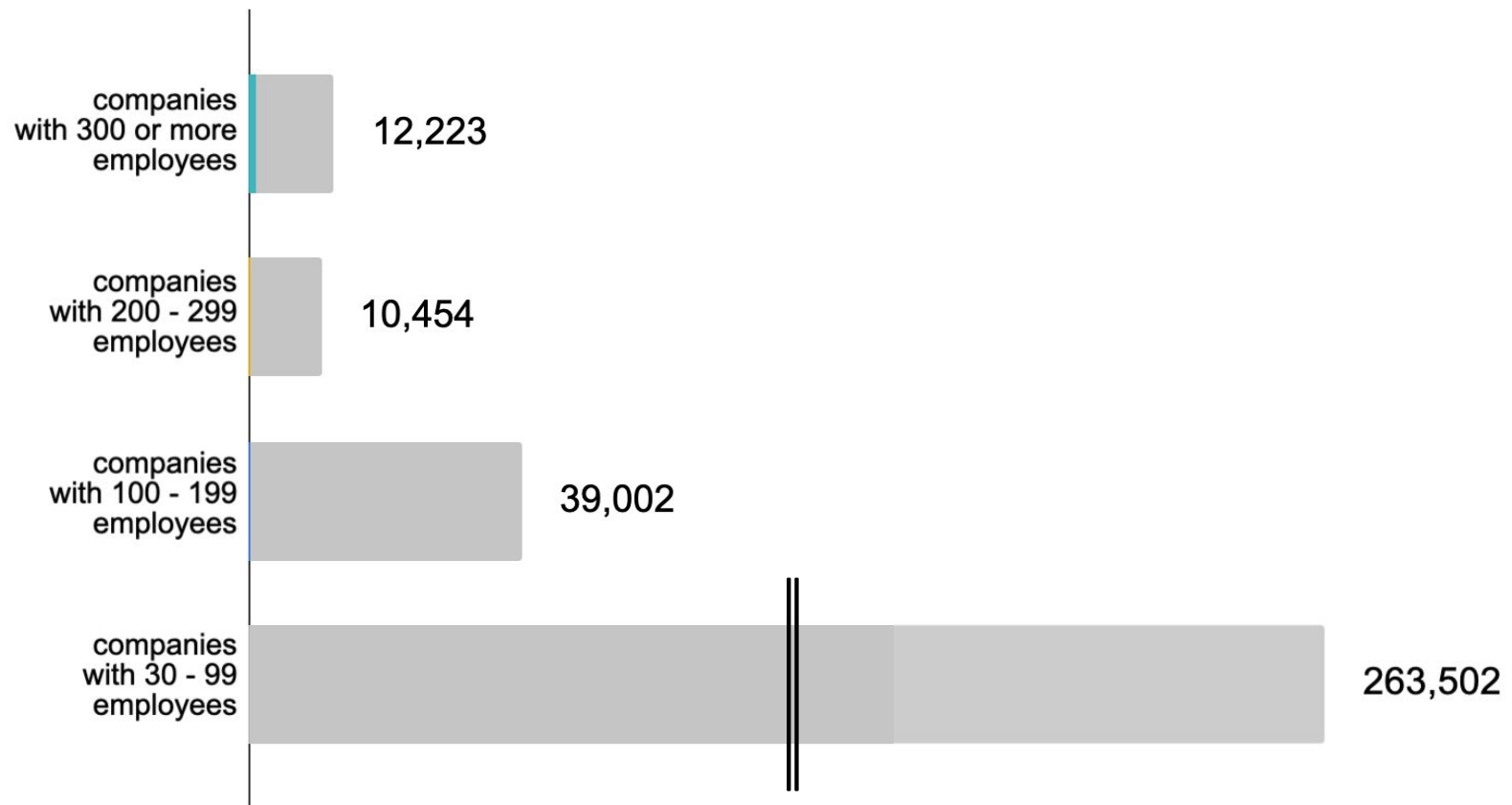
Approx. **1,107**
average users per contracted company

(as of 2020-12-31)

(Reference: 'Fuji Marketing Report BT: Trends in the 2018 Cloud-type Groupware/
Security Market' by Fuji Chimera Research Institute, Inc.)

Growth in # of Contracted Companies (N)

Lots of potential markets still exist within Japan, so we will first reach out to companies with 300+ employees for acquisition cost-effectiveness.



(References: 'Economic Census -Activity Survey Results' by Ministry of Economy, Trade and Industry of Japan in 2016)

Growth in # of Contracted Companies (N)

We will focus on increasing our customers not only in Tokyo, but also in Tokai, Kansai, Kyushu area for first-mover advantage.



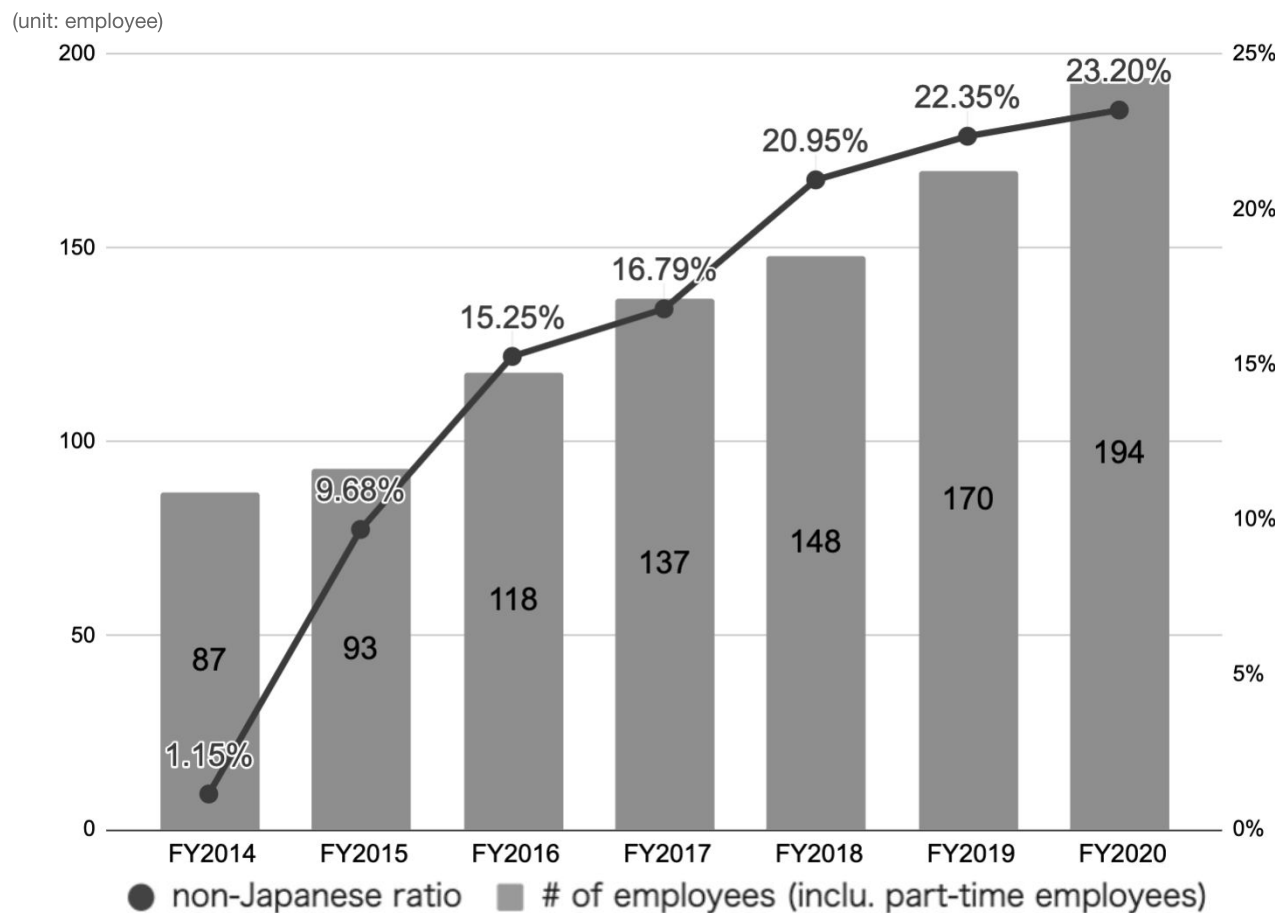
Appendix (Other)

Impact of COVID-19 on and After FY09/2021

- Although we are slightly struggling with training new employees, the work-from-home style has taken root in our company.
- We face delays in hiring international personnel and accepting international interns because of travel restrictions.
- We believe more companies will move to teleworking. Therefore, we will continue to highlight the benefits of SaaS adoption for teleworking, and aim to actively capture new business opportunities.
- In the event of an economic downturn, we cannot rule out potential service cancellations or reduced service usage.

Diversity & Inclusion

We are focusing our efforts on the Global Internship Program (GIP) to not only provide career development opportunities for the most talented candidates from all over the world, but also to be the precedent organization of diversity and inclusion that utilizes the power of digital transformation to overcome social issues.



GIP Applications (accum.)

148 countries & regions

14,755 applicants

Interns (accum.)

24 countries & regions

91 interns

(Accumulated since 2012, as of 2020-09-30)

Employees (including part-time employees)

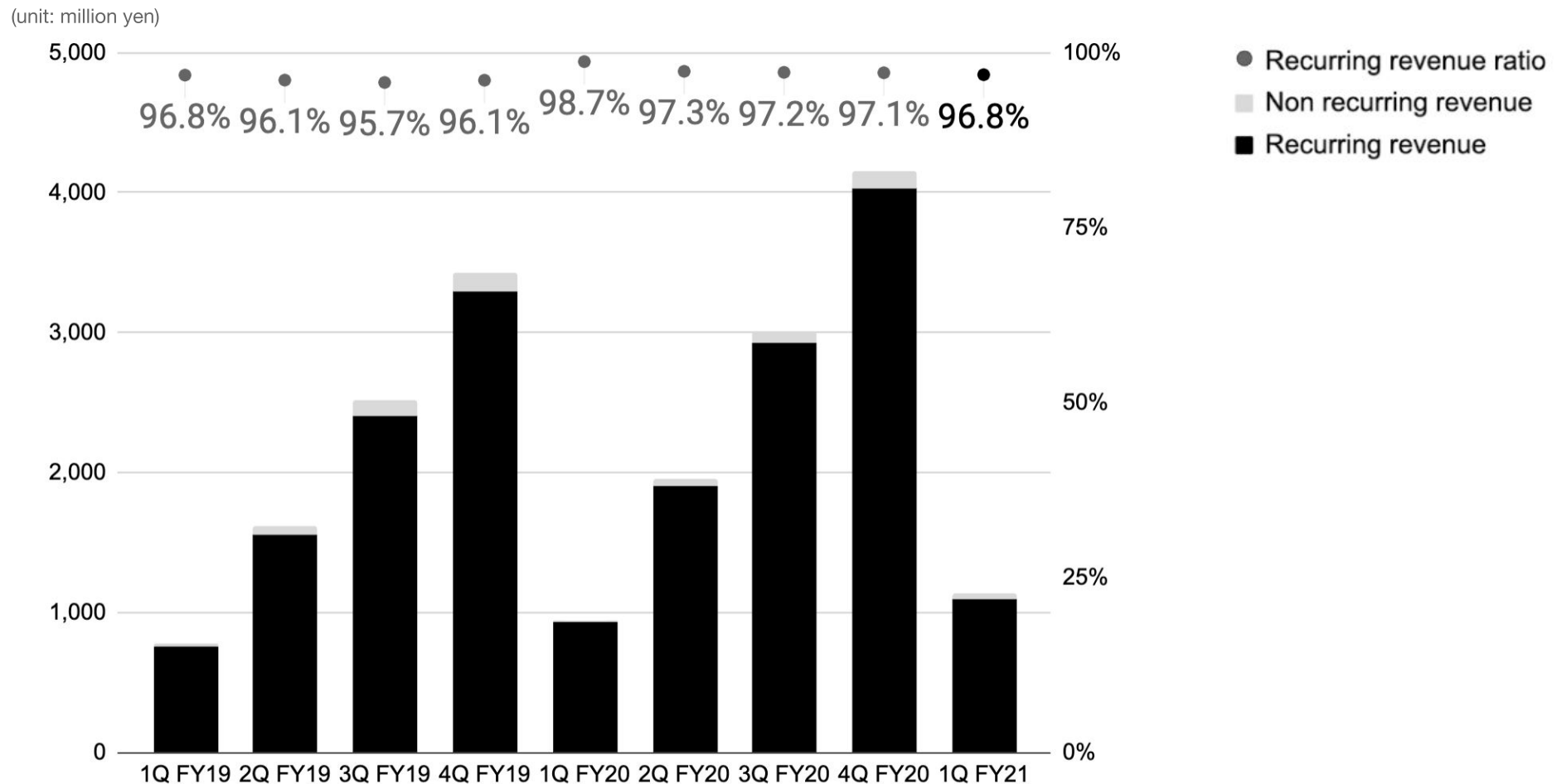
from more than **20** countries & regions

(as of 2020-09-30)

Recurring Revenue Ratio

The recurring revenue ratio decreased 1.9pt YoY to 96.8%.

We will continue to achieve a strong and stable recurring revenue model.



Past Materials (New Services, etc.)

New Service

Release of HENNGE Workstyle (Feb 2019)

Improve your workstyle through IoT and the Cloud

(M) Agile Meeting と Easy Check-in



New Service

Release of Chromo Education (April 2019)

Provide fast and reliable communication between local governments and their residents to protect our children.



CHROMO

New Plan

New plan of HENNGE One (June 2019)

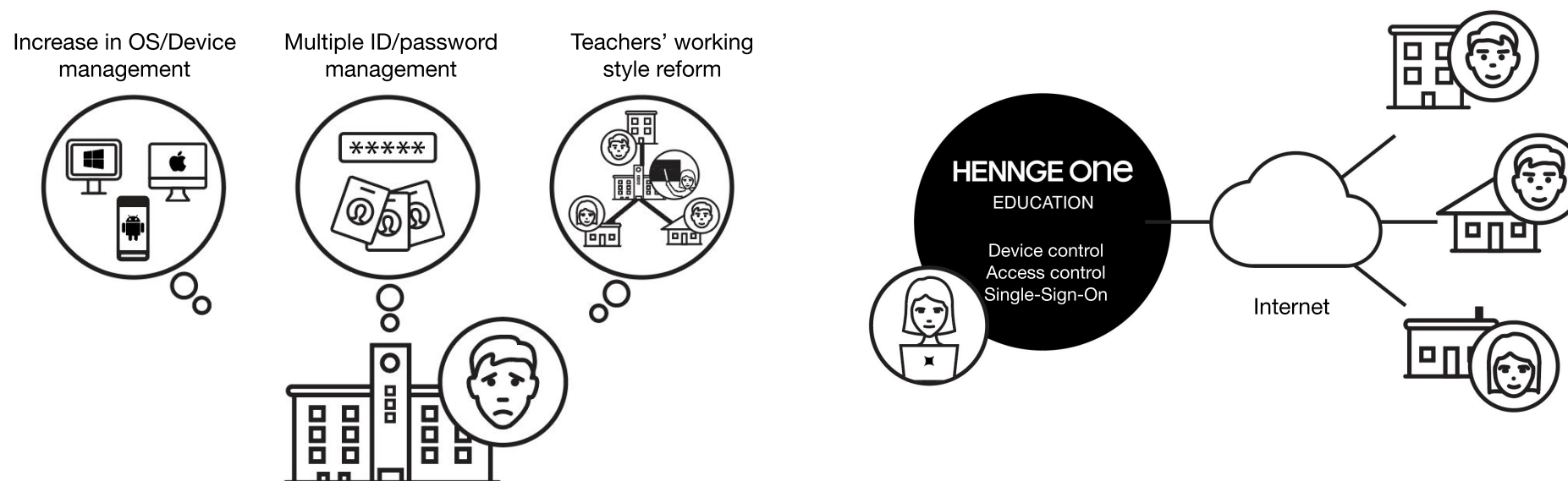
HENNGE One Secure Access	HENNGE One Standard	HENNGE One Business
<p>SaaSとのシングル・サインオンと端末制御機能を含めた、エントリー向けのプランです。</p>	<p>Office 365/G Suiteやその他SaaSとのSSOにメール誤送信対策を含めた標準プランです。</p>	<p>Standardプランに端末制御に必要なデバイス証明書を追加したエンタープライズプランです。</p>
<p>月額 400 円 (税抜) 1ユーザー/月 (年間契約)</p>	<p>月額 500 円 (税抜) 1ユーザー/月 (年間契約)</p>	<p>月額 750 円 (税抜) 1ユーザー/月 (年間契約)</p>
<p>プラン内容</p> <ul style="list-style-type: none"> HENNGE Access Control HENNGE Secure Browser HENNGE Device Certificate <p>※ デバイス証明書発行 (1ユーザー1枚まで) ※ 提供可能ライセンス数 200ライセンス～</p>	<p>プラン内容</p> <ul style="list-style-type: none"> HENNGE Access Control HENNGE Secure Browser HENNGE Email Archive HENNGE Email DLP HENNGE Secure Transfer <p>※ デバイス証明書発行 (有償オプション) ※ 提供可能ライセンス数 100ライセンス～</p>	<p>プラン内容</p> <ul style="list-style-type: none"> HENNGE Access Control HENNGE Secure Browser HENNGE Email Archive HENNGE Email DLP HENNGE Device Certificate HENNGE Secure Transfer <p>※ デバイス証明書発行 (1ユーザー3枚まで) ※ 提供可能ライセンス数 100ライセンス～</p>

New Plan

Announcement of HENNGE One for Education (Jun 2020)

In response to GIGA School Program advocated by the Japanese Ministry of Education, Culture, Sports, Science and Technology (MEXT), HENNGE One for Education has become available from July 1, 2020, to all elementary, junior high, and high schools nationwide.

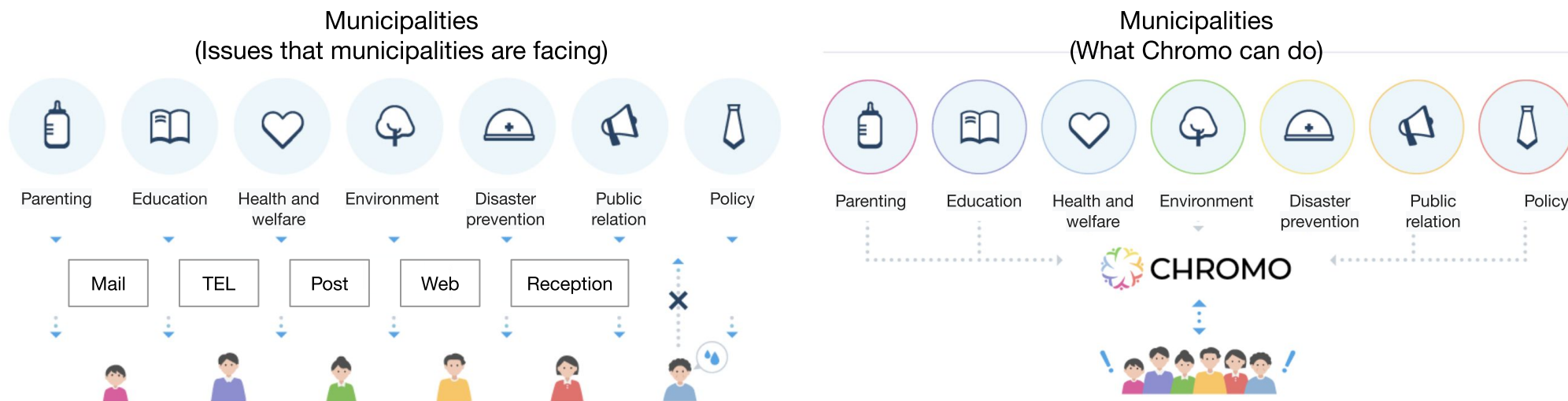
We will support to establish a safe and secure learning environment for children through this service.



New Service

Release of CHROMO (Aug 2020)

Released CHROMO, a communication service that enables smooth two-way communication with community residents to municipalities nationwide.



The delivery of information is divided between different departments. It's one-way communication and difficult to receive the needs of local residents.

With CHROMO, it's easy to centralize management of information transmission and revitalize local communities through interactive communication.

Achieving a Passwordless World

Single-Sign-On (SSO) is a solution that eliminates the burden of managing multiple passwords. However, we will be introducing a next-generation technology that supports a secure, passwordless environment.



(Snap this for
the passwordless movie;
Japanese only)

Business Investments & New Business Development

Aiming to expand into new business fields adjacent to its existing businesses, our focus is on business investment and new business development, along with R&D activities.

One of the companies we have invested in, rakumo Inc. went public in September 2020.
(4060 : TYO)

Business investments

Invested in B2B startups that own proprietary elements and technologies, and that are also in sync with our existing businesses.

- Our portfolio (4 companies)



New business development

Regularly holding sessions across divisions to develop ideas for new businesses based on our mission, 'Making the world a better place through technology by continuing to change and challenge.'



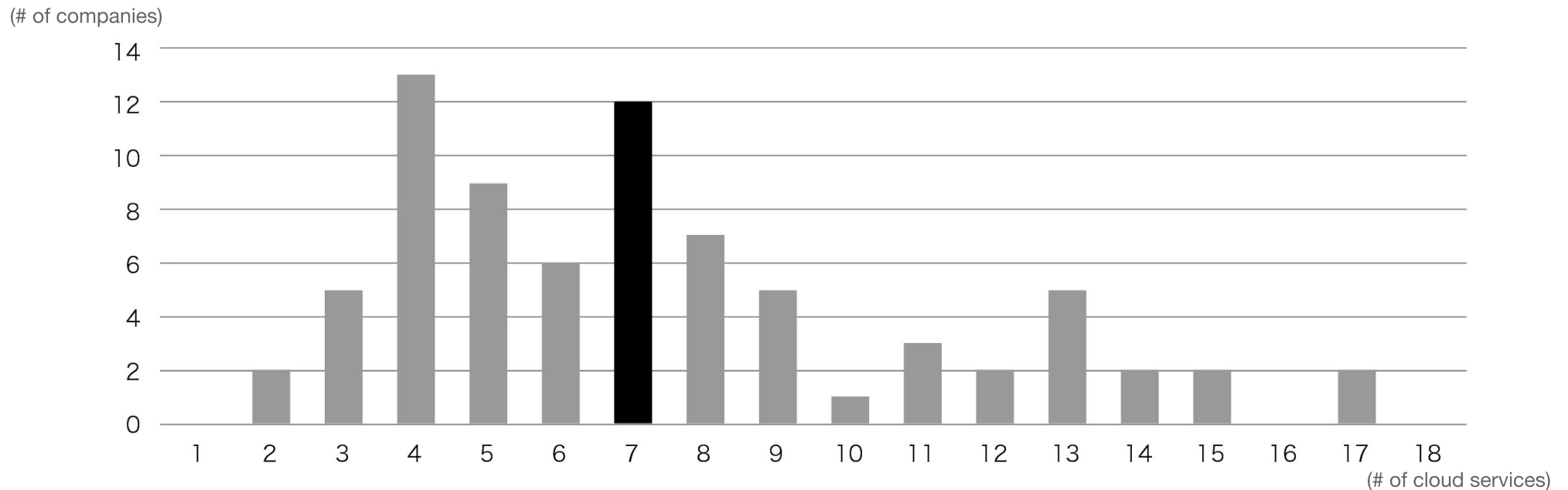
新規事業アイデアコンテスト
Inspire Matsuri
(インスパイア祭り)

Past Materials (Our Surveys, etc.)

Our Survey

SaaS usage survey to our clients (Dec 2019)

On average, our clients are using 7 cloud services per company, and 24% of them are using 10 cloud services.



Survey overview: SaaS usage survey in business

Number of valid responses: 72

Survey date: November 14, 2019

Survey method: Analysis based on the above 72 valid responses to our usage survey from our HENNGE One users.

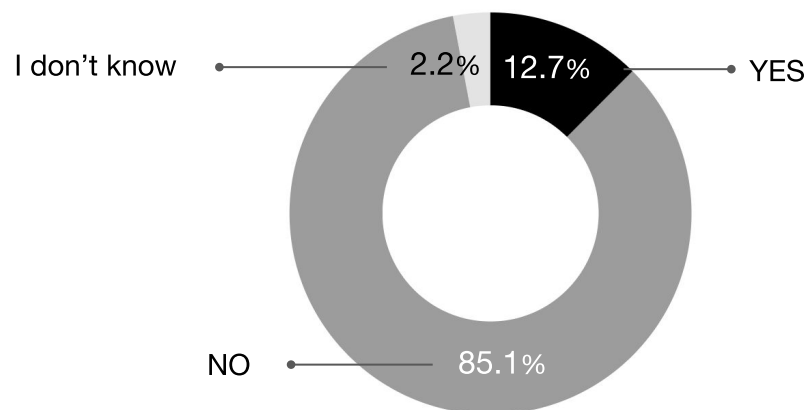
Our Survey

Correlation between SaaS usage and remote work (Mar 2020)

17.2% of companies are using more than one SaaS,
65% of companies that are already using SaaS have adopted remote work, while only
12.7% of companies that are not using SaaS have adopted remote work.

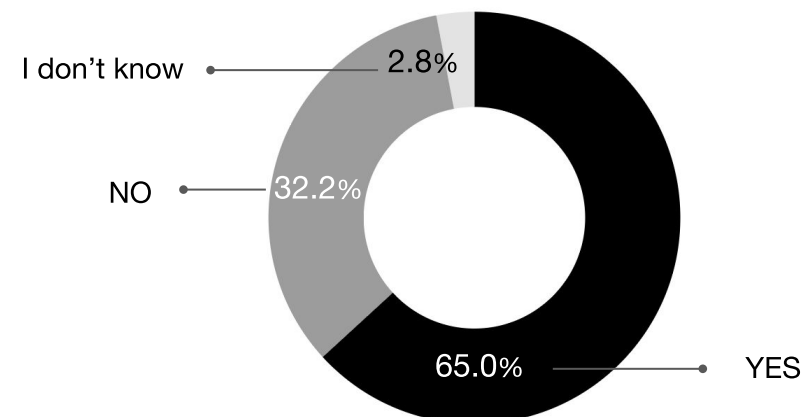
Companies not using SaaS

Q. Has your company adopt remote work?



Companies using SaaS

Q. Has your company adopt remote work?



Survey overview: Survey on correlation between SaaS usage and remote work

Number of valid responses: 1030

Survey date: March 10, 2020 - March 12, 2020

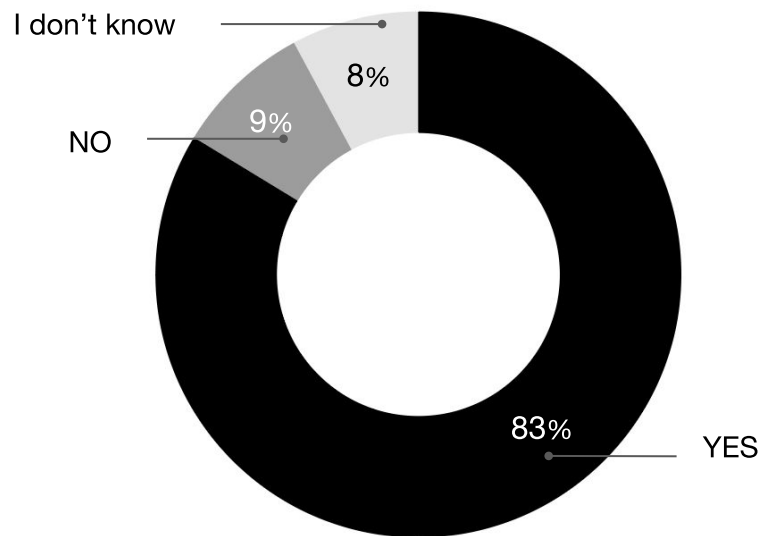
Survey method: Online survey (Research by Macromill, Inc.)

Survey target: Ages between 20 and 65, who work for a company with 50+ employees

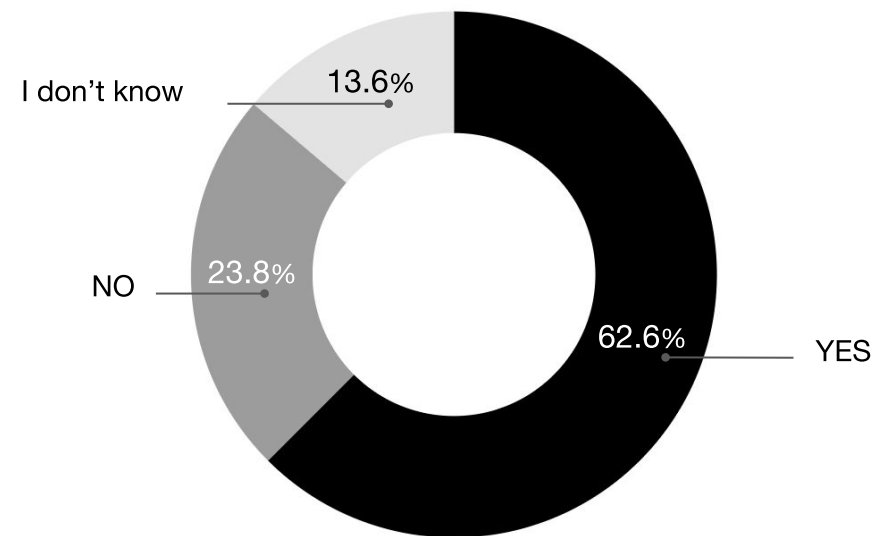
Our Survey

Correlation between remote work and VPN usage (June 2020)

Q. Has your company used VPN in adopting remote work during and after the state of emergency?



Q. Has your company faced any problems with VPN during and after the state of emergency?



Survey overview: Survey on correlation between remote work and VPN usage

Number of valid responses: 309

Survey date: June 8, 2020 - June 9, 2020

Survey method: online survey (Research by Macromill, Inc.)

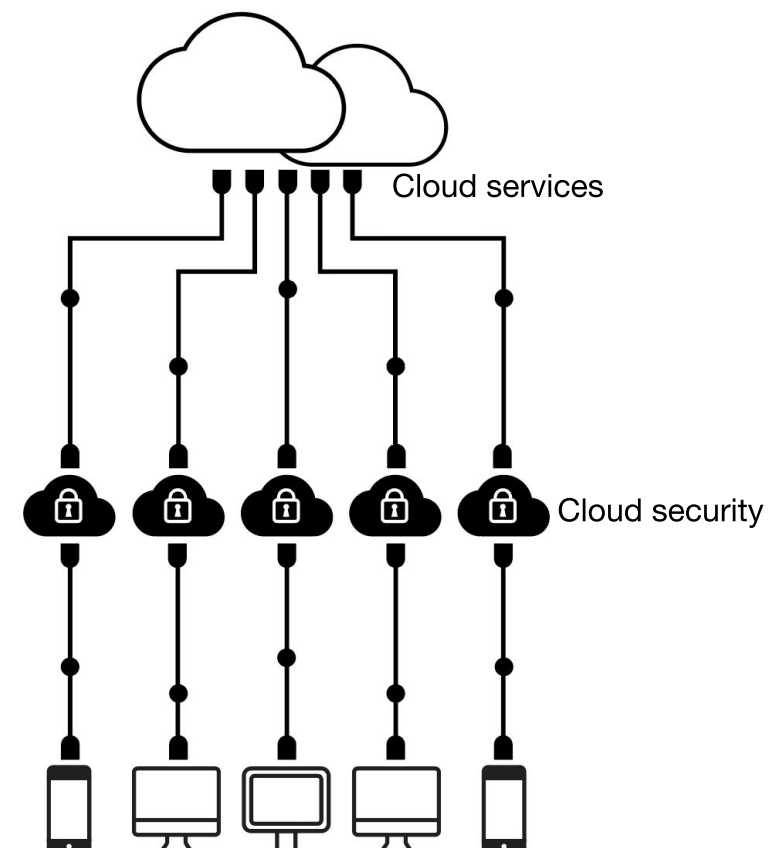
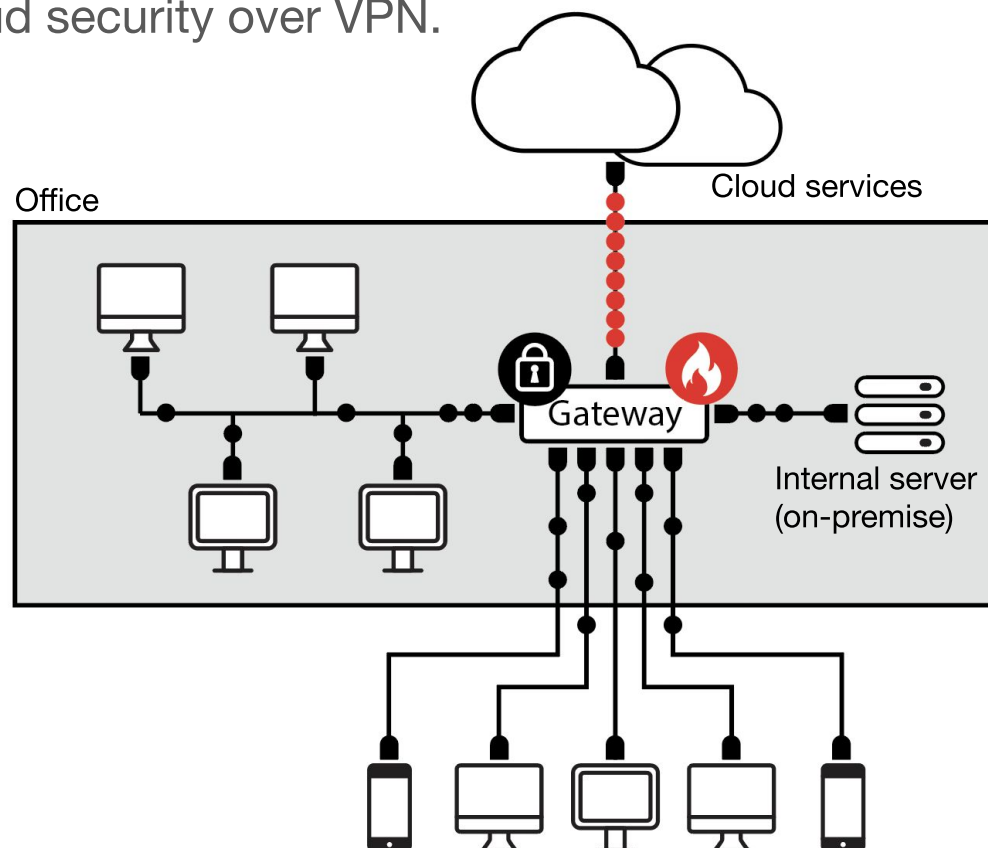
Survey target: People who are person in charge of Internal IT division at a company with 100 or more employees

Others: 'During and after the state of emergency' means 'on and after April 7, 2020'.

VPN Usage

VPN is a technology that grants secure access to company data from outside company premises in exceptional cases, to a configuration that was originally designed to only be used within company premises.

We believe that the ideal solution to distribute internet traffic when using SaaS is to use cloud security over VPN.



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