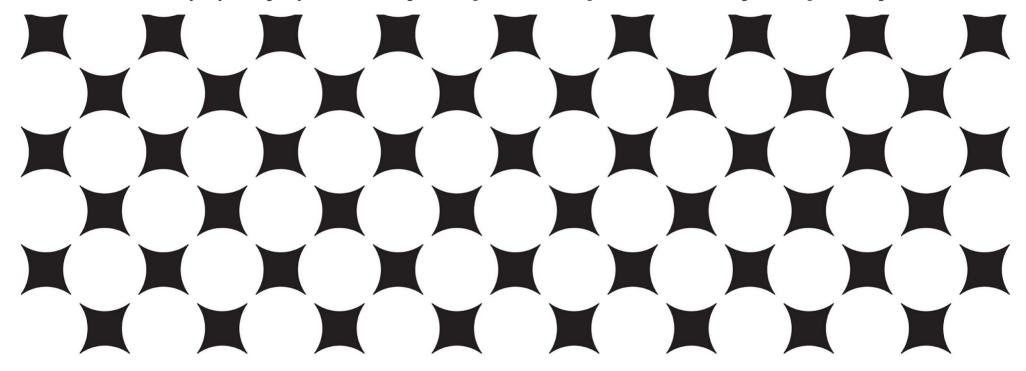


Note: This is a translation of part of the original Japanese version and is provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.



2Q FY09/2021 Consolidated Financial Results

May 12, 2021 HENNGE K.K. (4475 : TYO)



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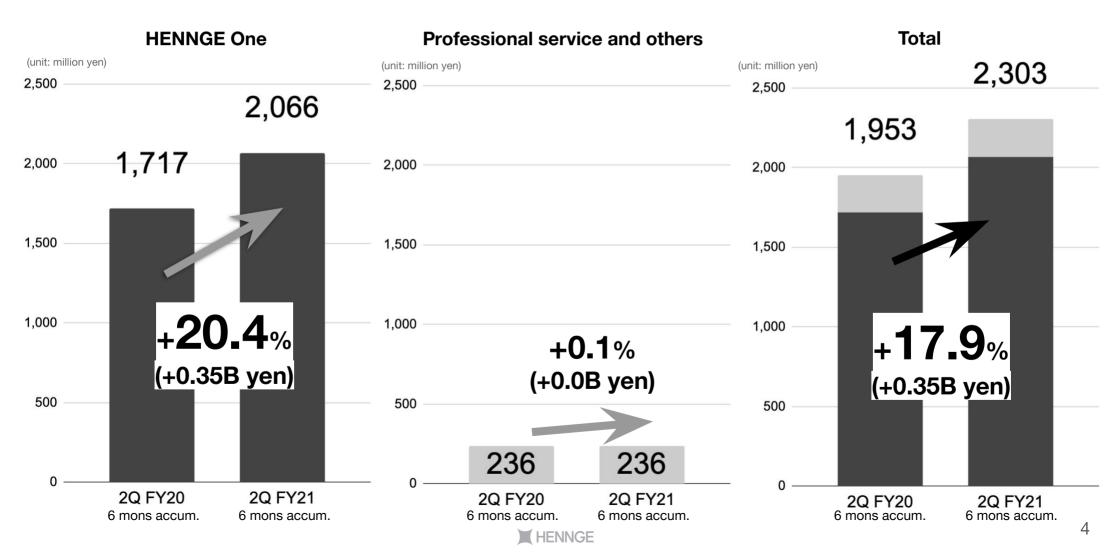
- 1. 2Q FY09/2021 Consolidated Financial Results
- 2. Progress of FY09/2021 Full-year Forecasts
- 3. Appendix
 - Growth Strategy
 Corporate Overview
 Total Addressable Market
 Others
- 4. Past Materials

2Q FY09/2021 Consolidated Financial Results (Financial Results)

Net Sales

(YoY, 6 months accumulated comparison, compared to 2Q FY09/2020 accumulated)

The net sales increased by 17.9% YoY to 2.30 billion yen. The sales of HENNGE One, our key driver of growth, grew by 20.4% YoY.



Overview of Consolidated Financial Results

(YoY, 6 months accumulated comparison, compared to 2Q FY09/2020 accumulated)

(unit: million yen)	2Q FY20 6mons accum.	2Q FY21 6mons accum.	١.	YoY	YoY (%)	FY2021 Forecast	progress (%)
Net sales	1,953	2,303		+350	+17.9%	4,841	47.6%
(HENNGE One)	1,717	2,066		+349	+20.4%	4,388	47.1%
(Professional service and others)	236	236	•	+0	+0.1%	453	52.2%
Total cost of sales	357	390		+33	+9.2%		
Gross profit	1,596	1,912		+317	+19.8%		
(Gross profit margin)	(81.7%)	(83.1%)			(+1.3pt)		
Total selling, general and administrative expenses	1,469	1,935		+466	+31.8%		
Operating income	127	-23		-150	-	310	-
(Operating income margin)	(6.5%)	-			-	(6.4%)	
Ordinary income	127	-20		-147	-	310	-
Profit attributable to owners of parent	51	-20		-72	-	193	-
(Net income margin)	(2.6%)	-	۲		-	(4.0%)	

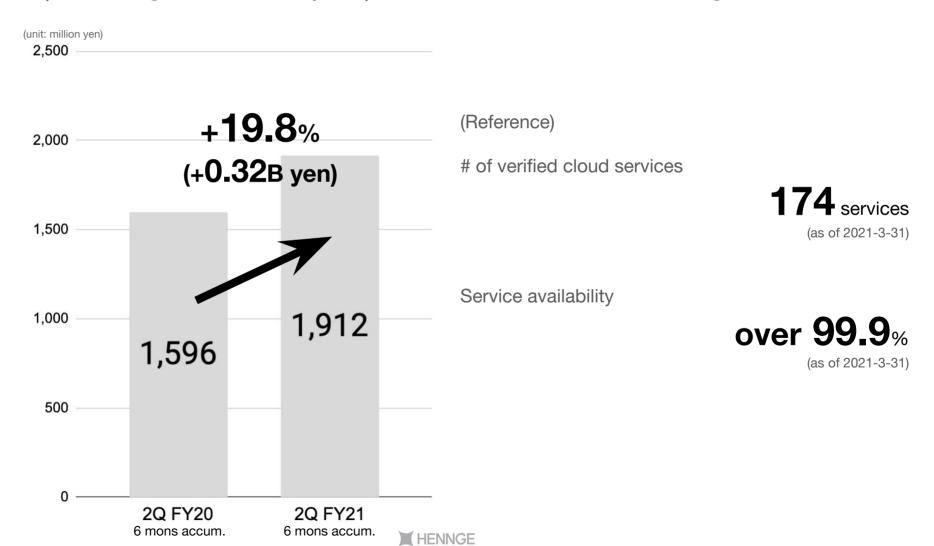
- 1. The net sales rose by 17.9% YoY to 2.30 billion yen. The sales of HENNGE One rose by 20.4% YoY to 2.07 billion yen.
- 2. The total selling, general and administrative expenses increased by 31.8% (+0.47 billion yen) YoY to 1.94 billion yen.
- 3. The profit attributable to owners of parent **decreased** by **72 million yen** YoY to **-20 million yen**.



Gross Profit

(YoY, 6 months accumulated comparison, compared to 2Q FY09/2020 accumulated)

The gross profit increased by 0.32 billion yen YoY to 1.91 billion yen. The gross profit margin increased by 1.3pt YoY to 83.1%, and remains high.

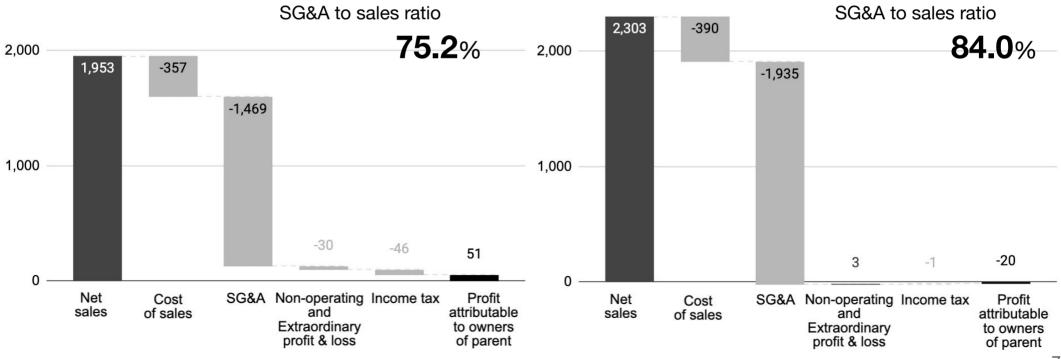


Profit Attributable to Owners of Parent

(YoY, 6 months accumulated comparison, compared to 2Q FY09/2020 accumulated)

The SG&A to sales ratio increased by 8.8pt YoY to 84.0% due to focusing on advertising expenses in this Q. The profit attributable to owners of parent decreased by 72 million yen YoY.

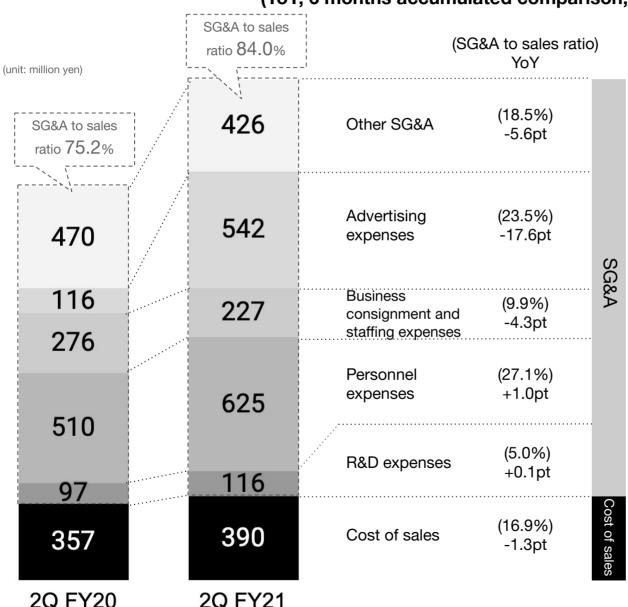




HENNGE

Structure of Operating Expenses

(YoY, 6 months accumulated comparison, compared to 2Q FY09/2020 accumulated)



6 mons accum.

6 mons accum.

HENNGE

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 COVID-19. Temporary expenses of 40 million yen, which have been included for office expansion and IPO in 1Q FY20, did not occur in this quarter.

Advertising expenses increased significantly YoY due to the HENNGE NOW! event and the accompanying TV commercials, web and out-of-home advertisements.

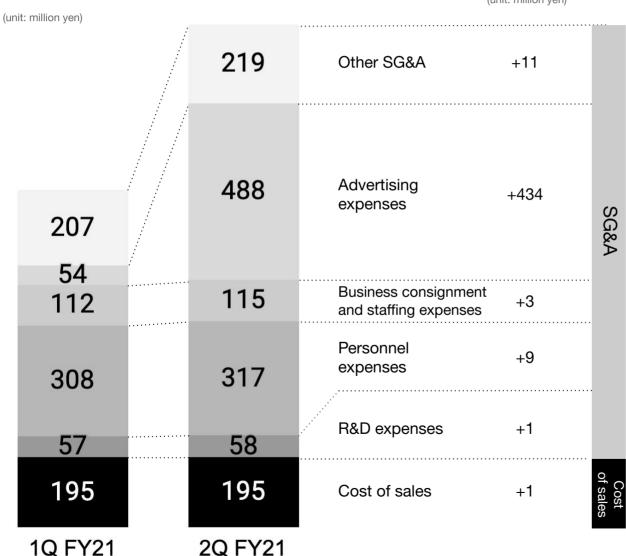
The business consignment and staffing expenses are continuously on a downward trend.

As **the cost of sales ratio** maintains at a low rate of **16.9**%, we can proactively invest in customer acquisition.

Structure of Operating Expenses

(QoQ compared to 1Q FY09/2021)



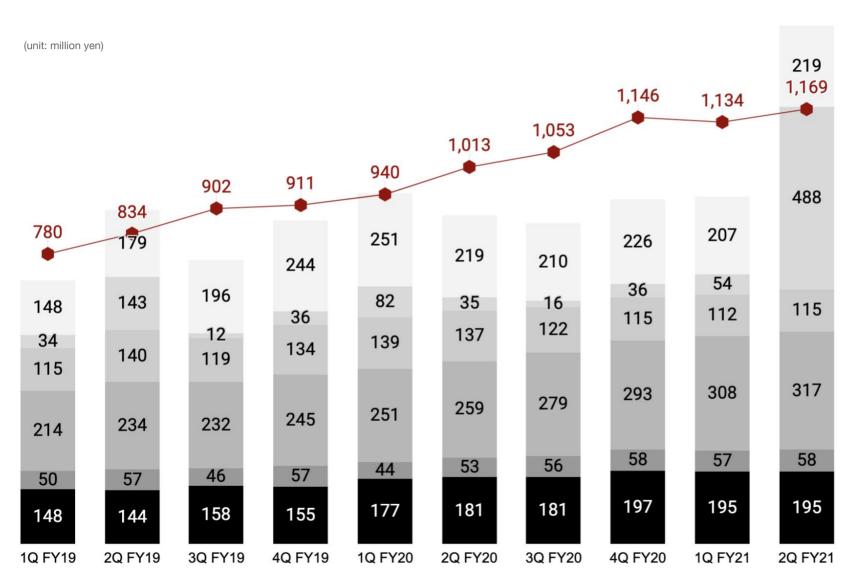


The other SG&A fees increased QoQ due to the increase in recruiting expenses.

Advertising expenses increased significantly QoQ due to the HENNGE NOW! event and the accompanying TV commercials, web and out-of-home advertisements.

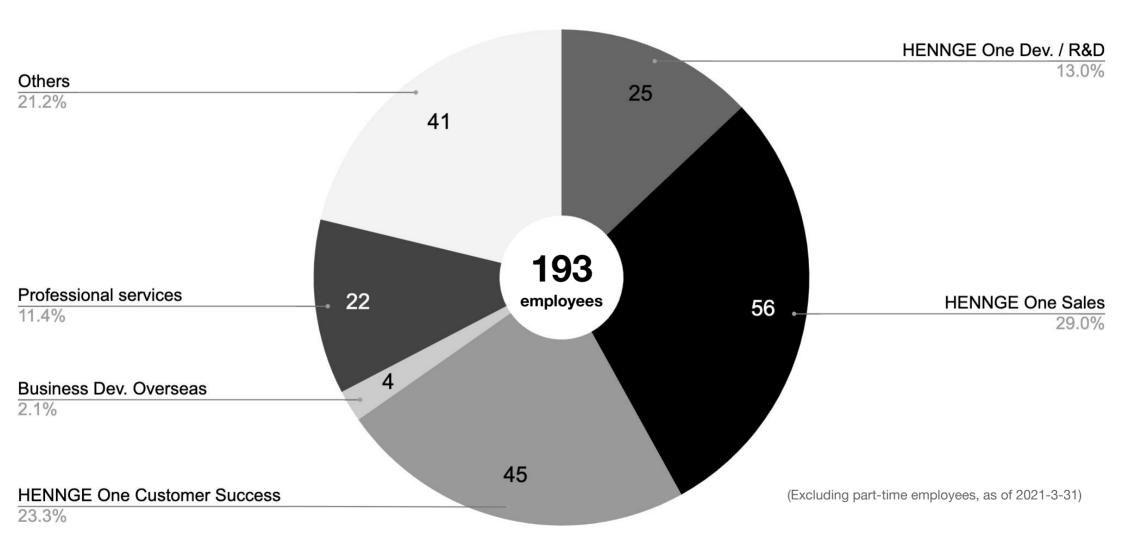
The sum of the cost of sales and the R&D expenses increased only slightly by 2 million yen QoQ due to the improvements in the efficiency of the cloud service infrastructure for HENNGE One, while the sales of HENNGE One increased steadily.

Net Sales and Operating Expenses

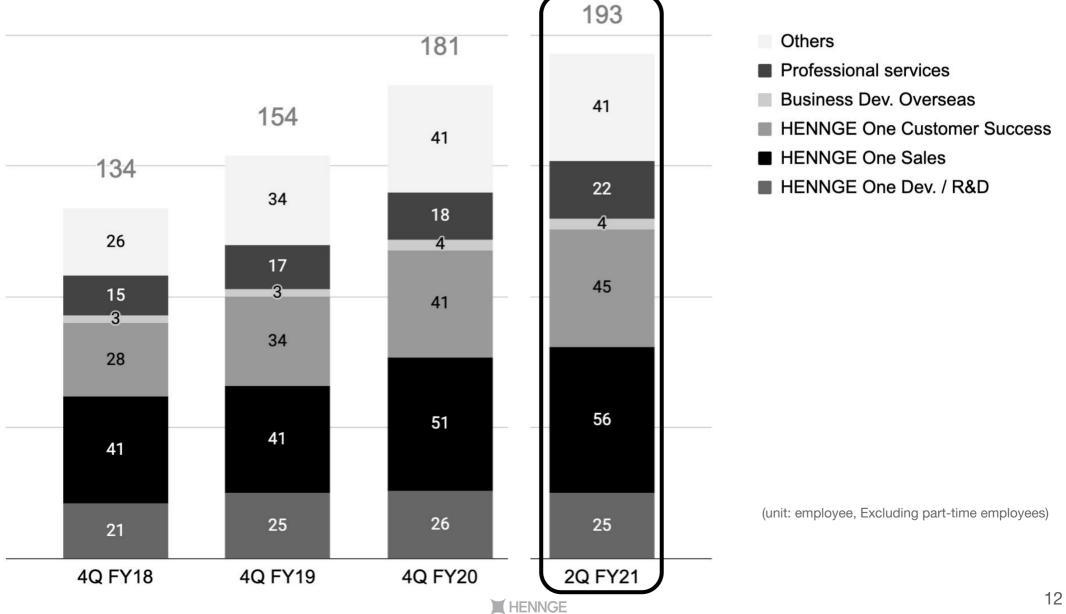


- Net Sales
- Other SG&A
- Advertising expenses
- Business consignment and staffing expenses
- Personnel expenses
- R&D expenses
- Cost of sales

Breakdown of Employees

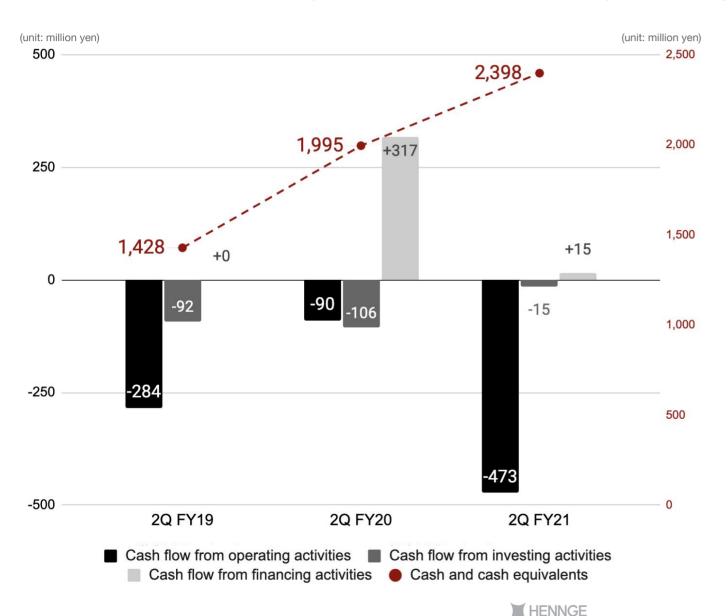


Number of Employees



Cash Flow Statement

(YoY, 6 months accumulated comparison, compared to 2Q FY09/2020 accumulated)



- decreased approximately by 473 million yen due to laaS-related upfront payments used to provide HENNGE One services, and payment of advertising expenses such as HENNGE NOW!.
- CF from investing activities decreased by 15 million yen due to the purchase of tangible fixed assets.
- increased by 15 million yen due to the increase in capital stock by the exercise of SO.

2Q FY09/2021 Consolidated Financial Results (Business Activities)

Business Highlights

- Advertising and events
 - Hosting, sponsoring and participating in online events (Jan to Mar 2021) digital FIT, and so on.
 - O Holding the large-scale digital event HENNGE NOW! (Feb 2021)
 Starting on February 15, more than 40 companies, municipalities, and educational institutions spoke at this six-day event, which featured 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.
 - Conducting the series of marketing campaigns associated with HENNGE NOW! (Jan to Feb 2021)
- Other
 - Release of photo sharing service as a new function for CHROMO (Jan 2021)
 - Strengthen sales expansion collaboration with TOYOTA TSUSHO SYSTEMS (THAILAND) Co., Ltd. (Feb 2021)

HENNGE NOW! and its Marketing Campaigns

We held the large-scale digital event HENNGE NOW! this quarter. We spent approximately 490 million yen on advertising expenses and aggressively carried out the advertising activities such as TV commercials, out-of-home advertising and web advertisements for the purpose of attracting customers to the event.

Consequently, the number of visitors to the HENNGE NOW! exceeded 10,000.





Reference) the physical event HENNGE NOW! held in November 2019: about 1,149 visitors

HENNGE NOW! details



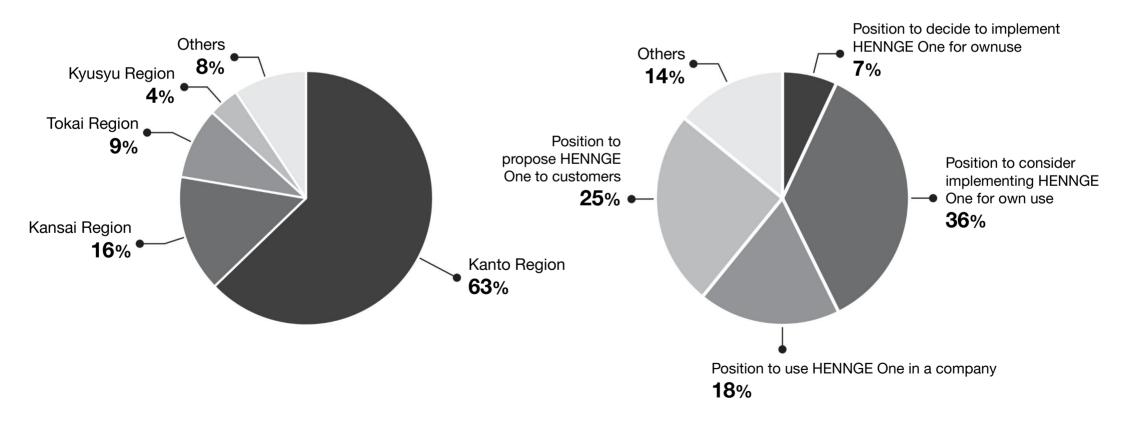
HENNGE One Video ad. I





Participant Attributes of HENNGE NOW!

As a results of the aggressive advertising activities, we were able to approach to a wide range of companies and partners nationwide who are considering a cloud adoption. We would like to promote the cloud adoption for many companies by making them know about our services and implementing them.



2Q FY09/2021 Consolidated Financial Results (KPI Results)

HENNGE One KPI

(YoY, compared to the end of 2Q FY09/2020)

HENNGE One contracted companies

YOY + 17.1%

(as of 2021-3-31)

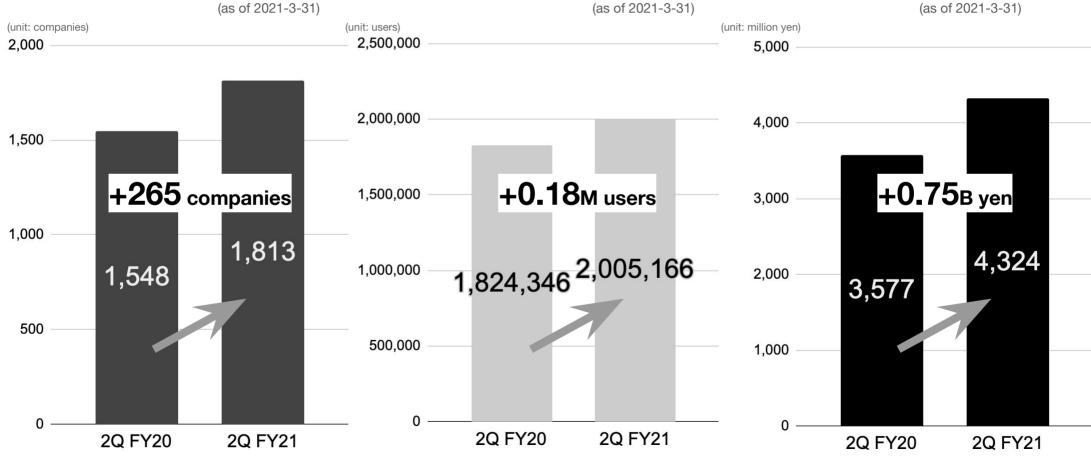
of HENNGE One contracted users

YoY **+9.9**%

(as of 2021-3-31)

HENNGE One ARR

YOY +20.9%



HENNGE

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 **0.01pts** to **0.18**% compared to the end of FY2020 and remains low.
- 2. The number of user companies increased by **146** to **1,813** companies compared to the end of FY2020.

The number of contracted users increased by **57K** to **2.01M** users compared to the end of FY2020.

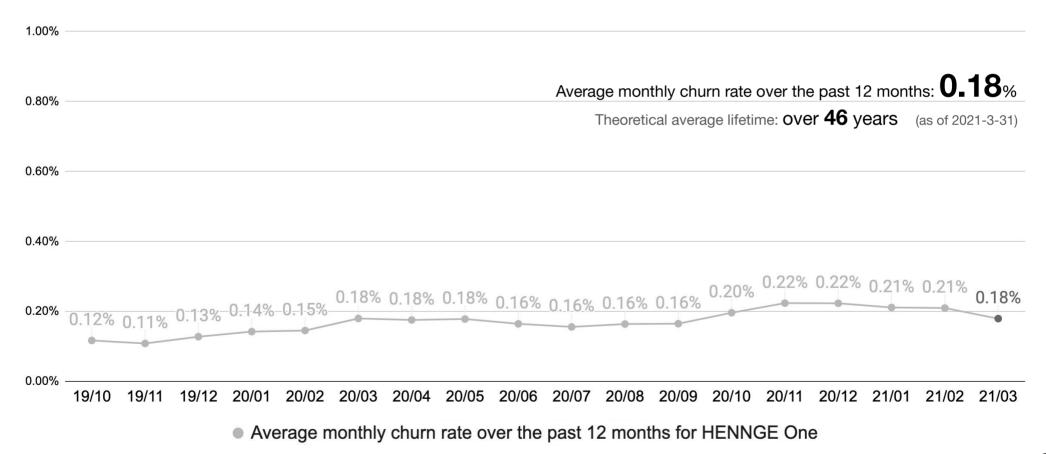
ARR increased by **0.42B** to **4.32B** yen compared to the end of FY2020 and has grown steadily.

3. ARPU increased by **150** yen to **2,156** yen (per user in annual) compared to the end of FY2020.

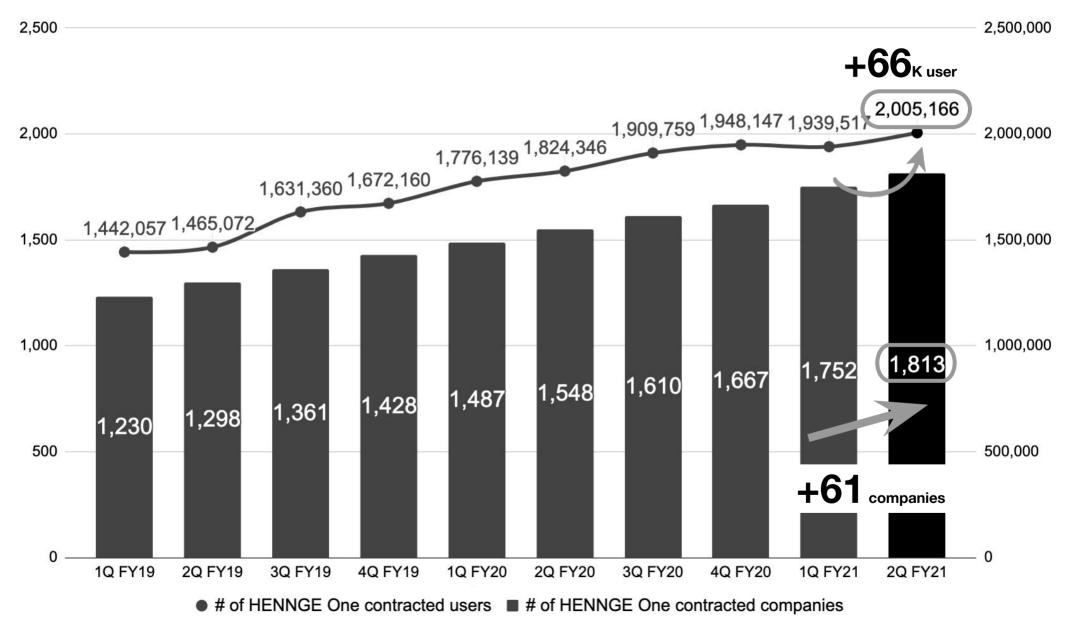
HENNGE One Gross Revenue Churn Rate

Average monthly churn rate over the past 12 months for HENNGE One decreased by 0.04pt QoQ to 0.18% and remains low.

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

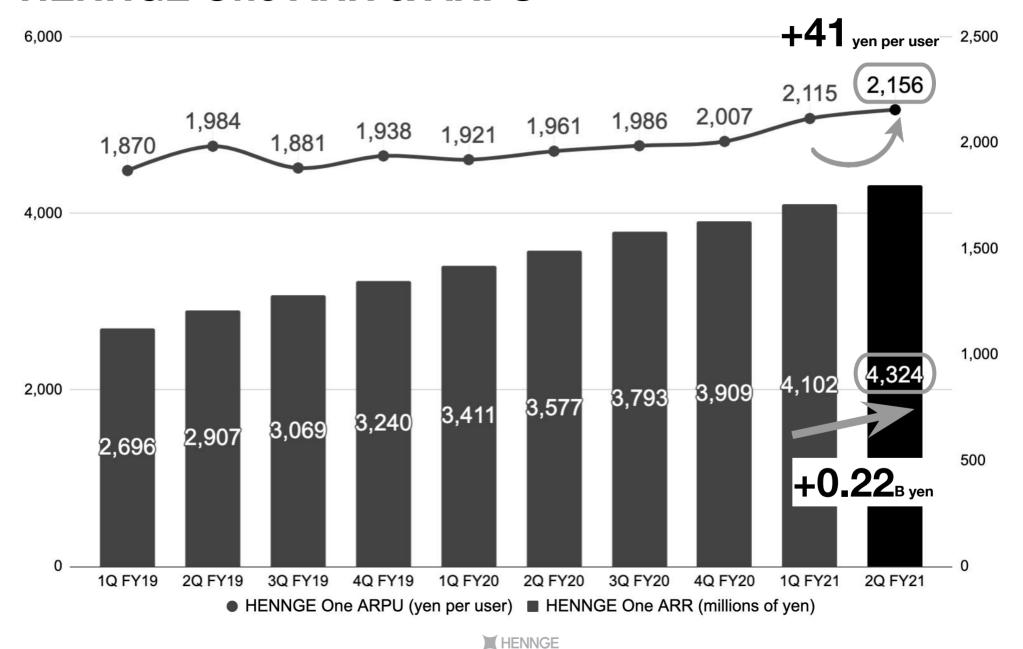


HENNGE One Contracted Companies & Users



HENNGE

HENNGE One ARR & ARPU



Progress of 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

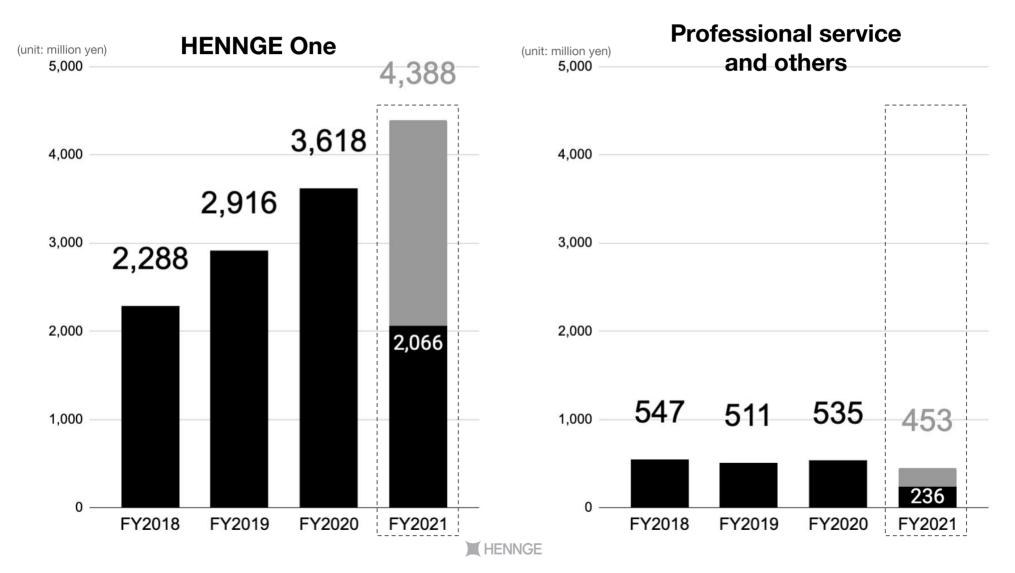
Accelerate medium-term growth in ARR from HENNGE One by investing aggressively in marketing and capture growth opportunities in the new normal.

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

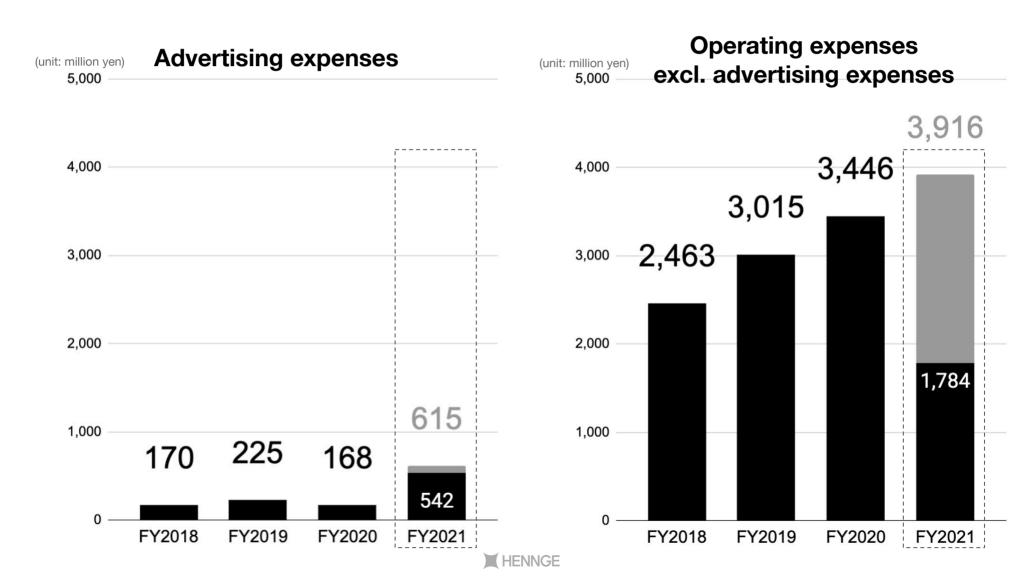
FY09/2021 Forecasts of Sales by Business

The progress rate of HENNGE One's sales of this Q was at 47.1% towards the full-year forecast.



FY09/2021 Forecasts of Operating Expenses

The progress rate of the advertising expenses was at 88.1% towards the full-year forecast.



Appendix (Growth Strategy)

Maximize LTV

$LTV = ARR \times Y \times r$

Y = [Average contract duration in years]

r = [Gross profit rate]

$ARR = N \times n \times ARPU$

N = [# of contracted companies]

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

ARPU = [Average Revenue Per User]

Maximize ARR

$ARR = N \times n \times ARPU$

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



- Target large companies
- Increase our customer success power

maximize **ARPU**ARPU = Average Revenue Per User

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

ARR



Progress of Our Growth Strategy

(HENNGE One)

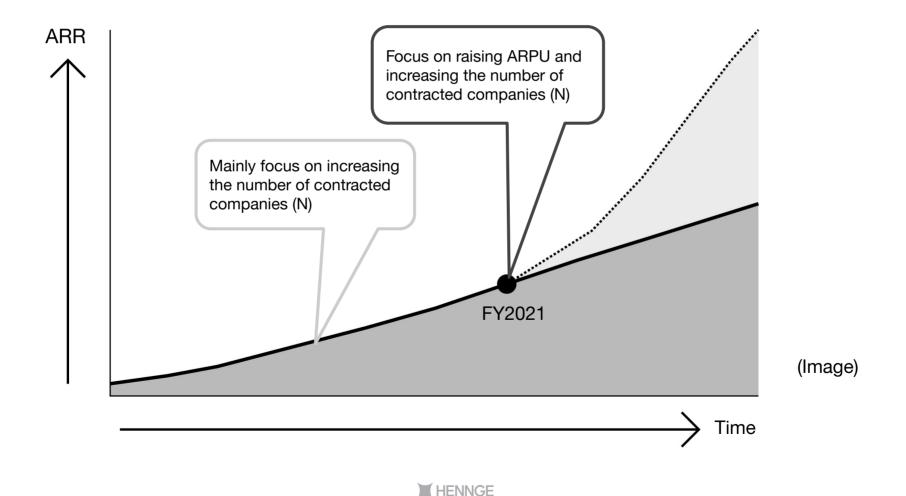
With FY2021 as an inflection point, aim to accelerate ARR growth from FY2022 by focusing on increasing # of contracted companies (N) in the short term while increasing ARPU in the mid to long term.

		ARR		N				1	า		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 ye	en)		(companies)			(ı	users)	(yen)					
4Q FY14	563		=	232			×	1,187			× 2,042			
4Q FY15	880		=	399		9	×	1,095			× 2,015	j		
		+56.5%	+318		+72.0%	+167			-7.8%	-93		-1.3%	-27	
4Q FY16	1,288		=	642			×	1,018			× 1,970)		
		+46.3%	+407		+60.9%	+243			-7.0%	-76		-2.2%	-45	
4Q FY17	1,898		=	928			×	1,107			× 1,848	3		
		+47.4%	+611		+44.5%	+286			+8.7%	+89		-6.2%	-122	
4Q FY18	2,552		=	1,176			×	1,166			-,			
		+34.4%	+653		+26.7%	+248			+5.3%	+59		+0.7%	+13	
4Q FY19	3,240		=	1,428			×	1,171			× 1,938	3		
		+27.0%	+688		+21.4%	+252			+0.4%	+5		+4.2%	+77	
4Q FY20	3,909		=	1,667			×	1,169			_,			
		+20.7%	+670		+16.7%	+239			-0.2%	-2		+3.5%	+68	
2Q FY21	4,324		=	1,813			×	1,106			× 2,156	3		

HENNGE

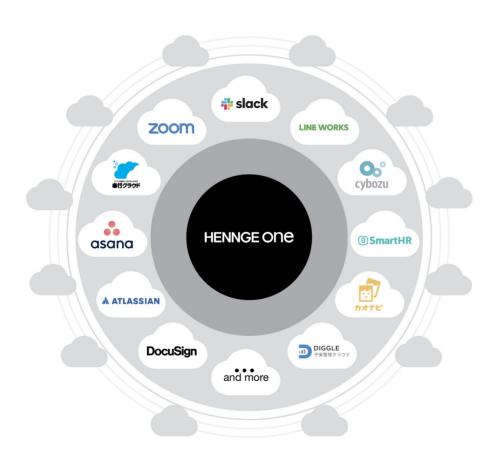
Growth Strategy on and After FY09/2021

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



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 170 Cloud services

Establish SaaS platform



Appendix (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: 193

(as of 2021-3-31, excluding part-time employees)



Kazuhiro Ogura



Kazuaki Miyamoto



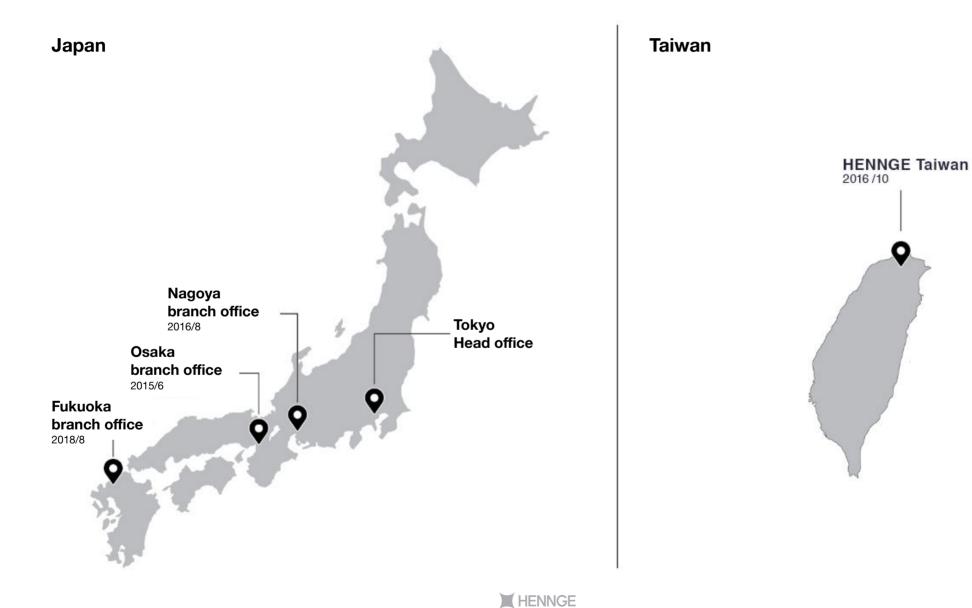
Yoshiki Nagatome



Haruo Amano



Locations



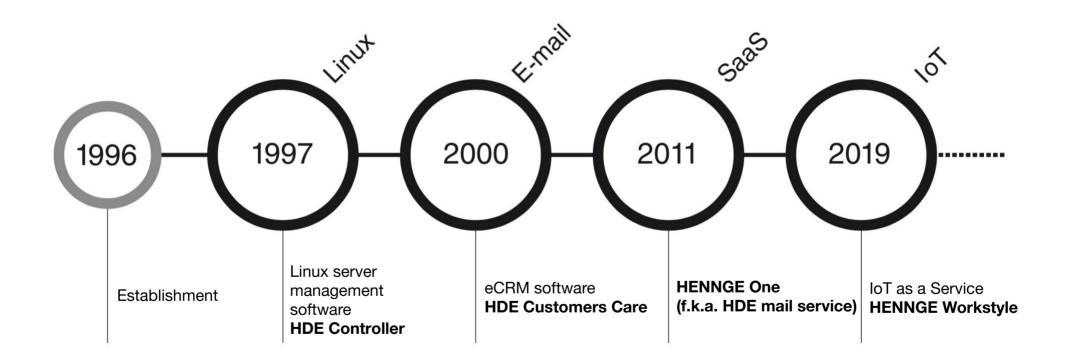
Vision

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

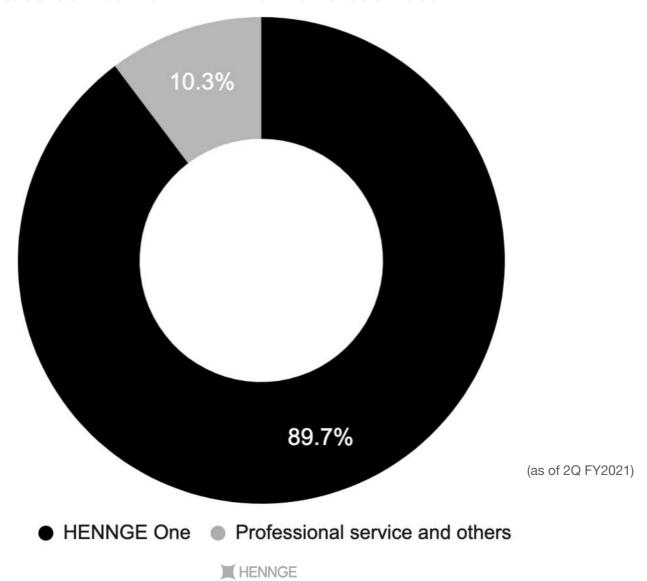
History

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



Sales Structure by Business

About 90% of the net sales comes from HENNGE One business.

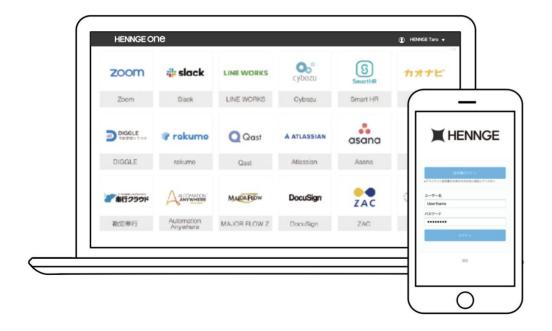


HENNGE One

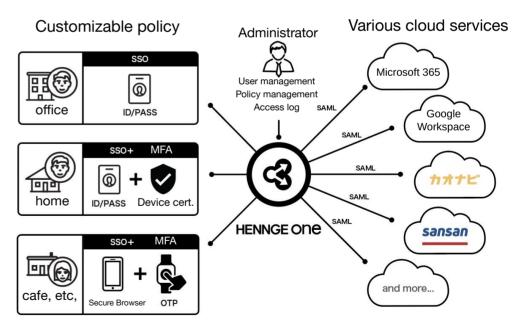
Identity as a Service (IDaaS)

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

ID federation



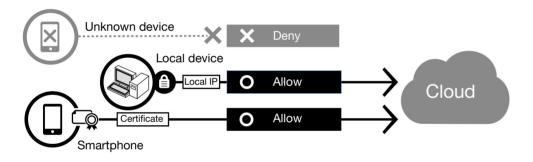
Access control



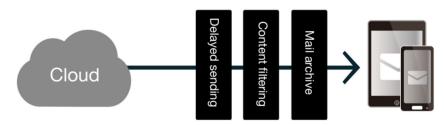
HENNGE One

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

1. HENNGE Access Control



3. HENNGE Email DLP



2. HENNGE Secure Browser

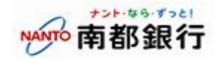


- 4. HENNGE Email Archive
- 5. HENNGE Secure Transfer

HENNGE One Solid Customer Base

HENNGE One is used by 1,813 customers in various industries, and has 2.00 million users. (as of 2021-3-31)



















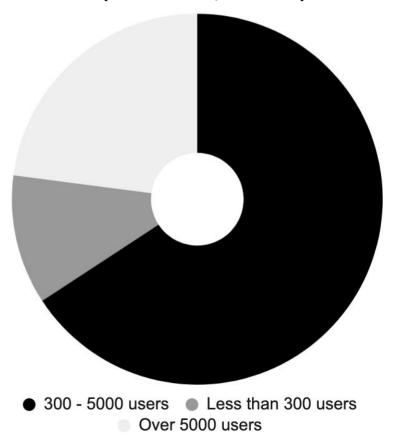






and more

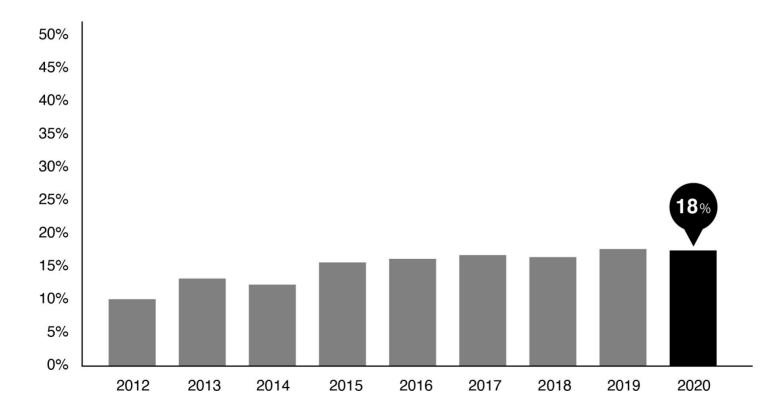
Breakdown by Contracted Users Size (ARR Basis, FY2020)



Appendix (Total Addressable Market)

Cloud Adoption Rate in Japan

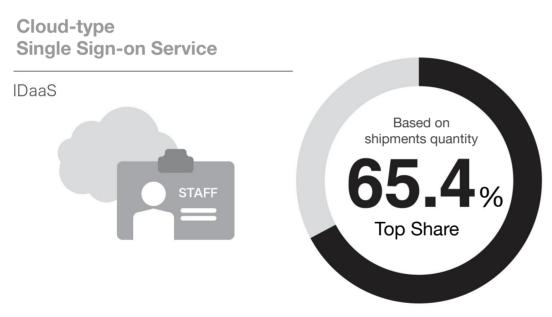
Cloud adoption rate in Japan is 18%. There is enough market capacity to expand in Japan.



(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



(Reference: 'Fuji Marketing Report BT: Trends in the 2018 Cloud-type Groupware/ Security Market' by Fuji Chimera Research Institute, Inc.) Approx. 13% of listed Japanese companies are using HENNGE One

(in-company investigation, as of 2021-3-31)

Approx. 1,106

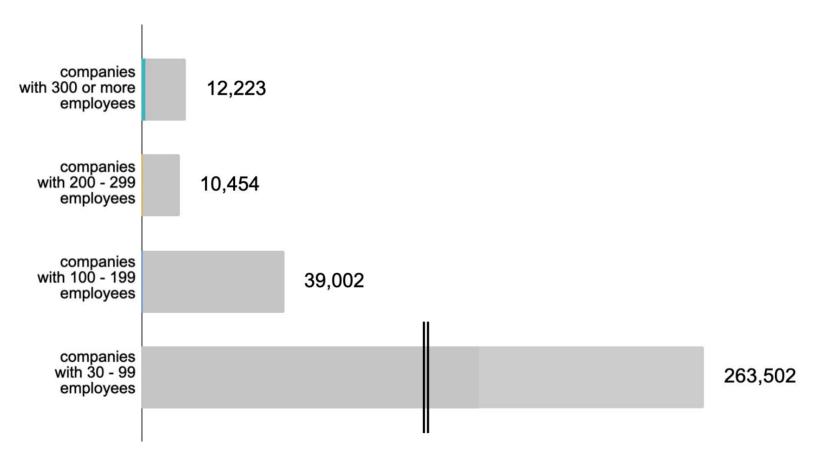
average users per contracted company

(as of 2021-3-31)



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)



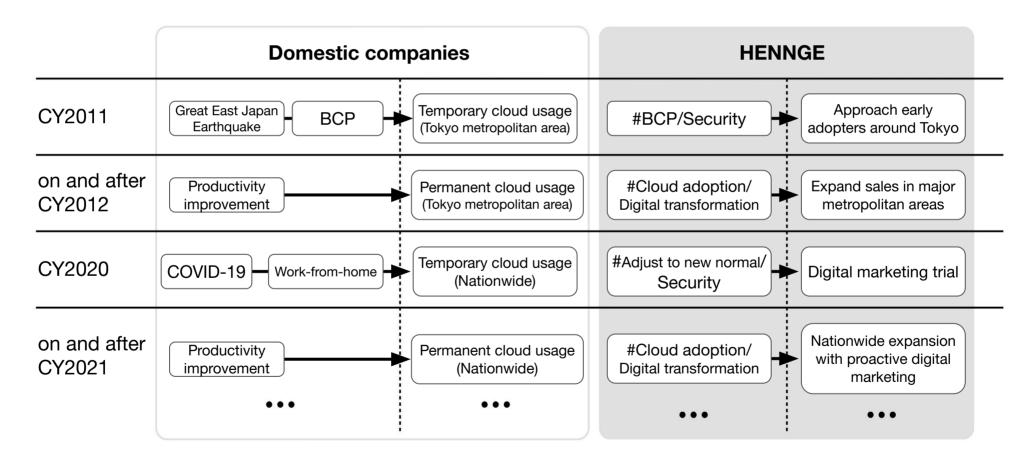
Growth in # of Contracted Companies (N)

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



Changes in the Market Environment

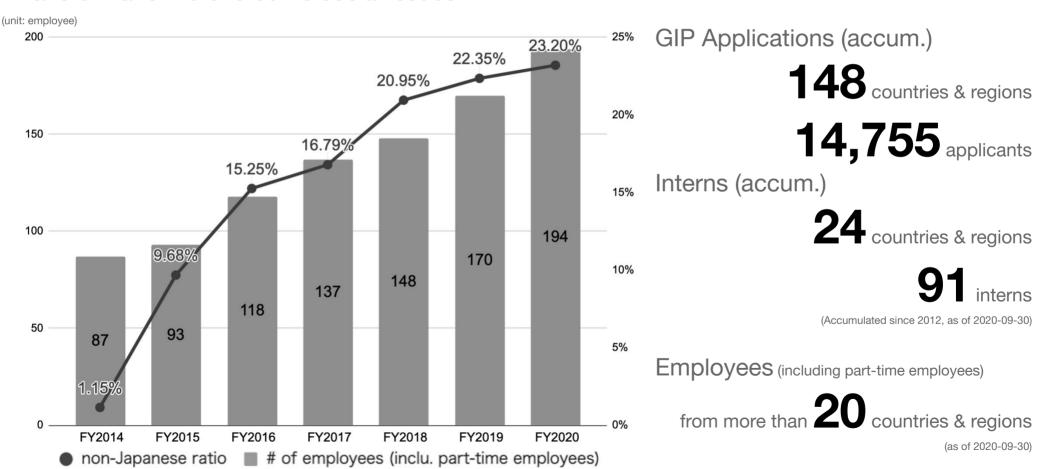
The number of companies using cloud services in Japan is expected to rapidly increase due to the impact of COVID-19.



Appendix (Other)

Diversity & Inclusion

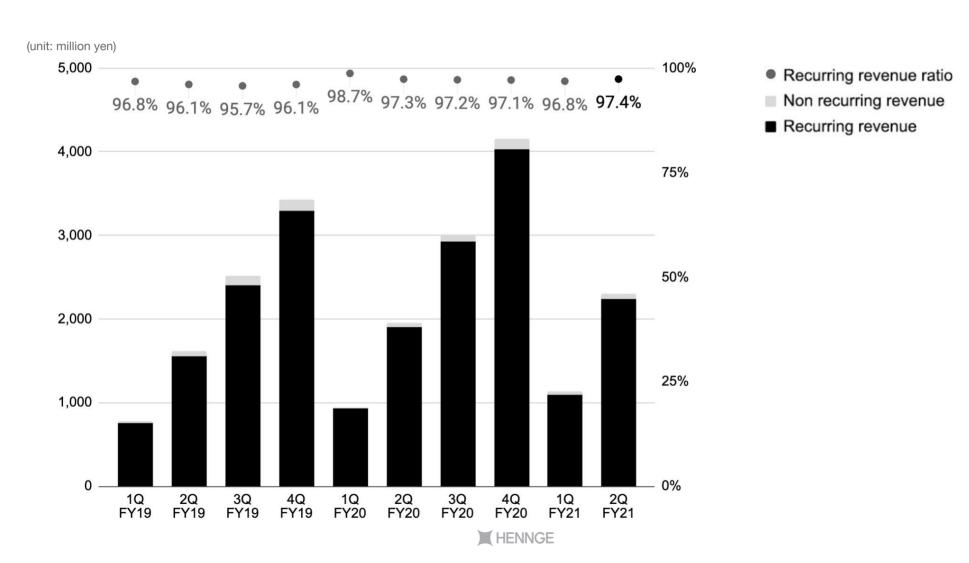
We are focusing our efforts on the Global Internship Program (GIP) to not only provide career development opportunities for the most talented candidates from all over the world, but also to be the precedent organization of diversity and inclusion that utilizes the power of digital transformation to overcome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



HENNGE

Recurring Revenue Ratio

The recurring revenue ratio increased 0.0pt YoY to 97.4%. 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



New Service

Release of Chromo Education (April 2019)

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



New Plan

New plan of HENNGE One (June 2019)

HENNGE One Secure Access

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。

月額 400 F

(税抜) 1ユーザー/月(年間契約)

プラン内容

HENNGE Access Control

HENNGE Secure Browser

HENNGE Device Certificate

※ 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~

HENNGE One Standard

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。

月類 500 円

(税抜)1ユーザー/月(年間契約)

プラン内容

HENNGE Access Control

HENNGE Secure Browser

HENNGE Email Archive

HENNGE Email DLP

HENNGE Secure Transfer

※ 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~

HENNGE One Business

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。

750 円

(税抜) 1ユーザー/月(年間契約)

プラン内容

HENNGE Access Control

HENNGE Secure Browser

HENNGE Email Archive

HENNGE Email DLP

HENNGE Device Certificate

HENNGE Secure Transfer

※ 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~

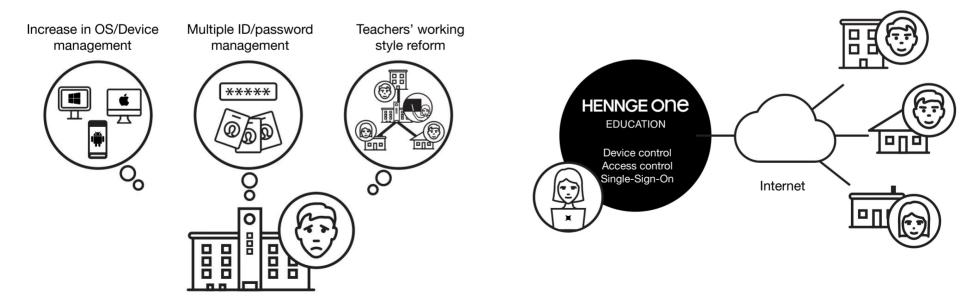


New Plan

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.

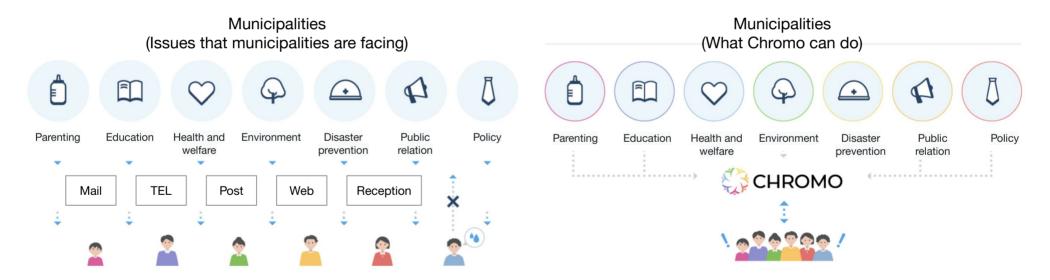
We will support to establish a safe and secure learning environment for children through this service.



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)

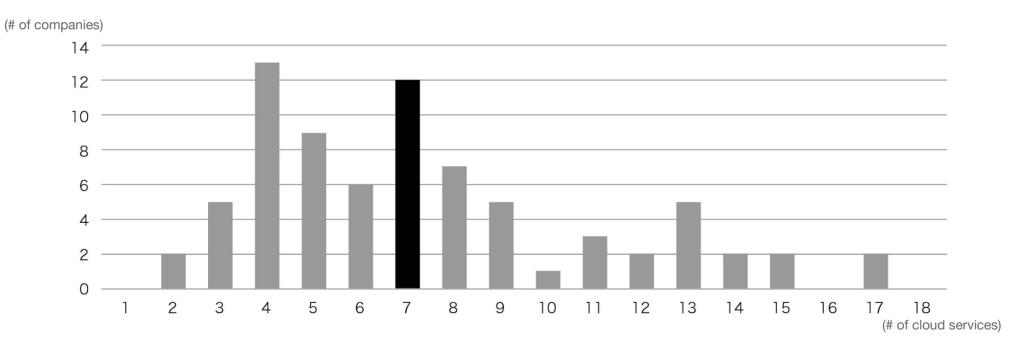


Past Materials (Our Surveys, etc.)

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.



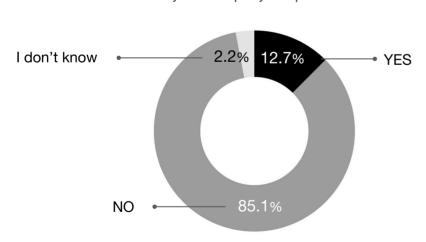
Our Survey

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.

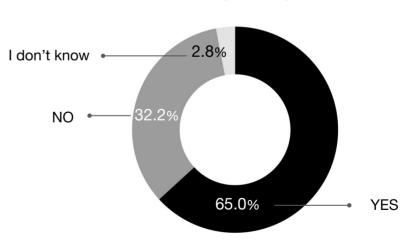
Companies not using SaaS

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.)

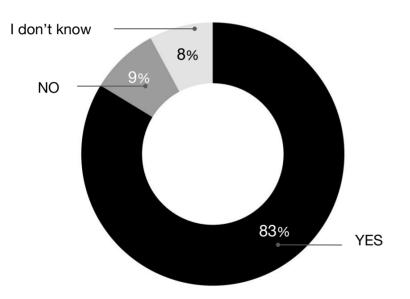
Survey target: Ages between 20 and 65, who work for a company with 50+ employees



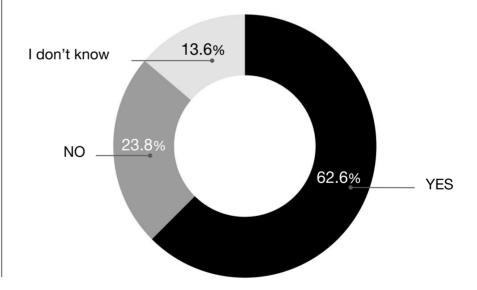
Our Survey

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.)

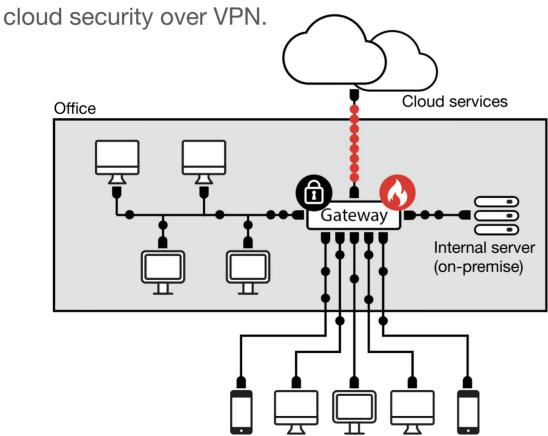
Survey target: People who are person in charge of Internal IT division at a company with 100 or more employees

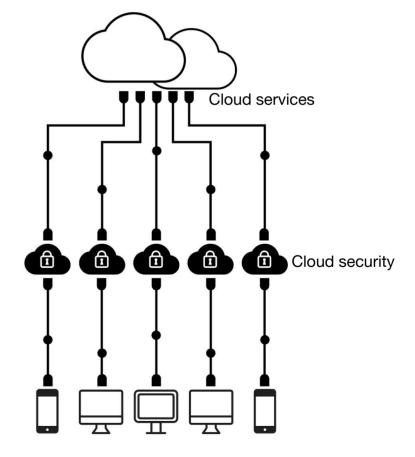
Others: 'During and after the state of emergency' means 'on and after April 7, 2020'.

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





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