

Financial Results and Future Measures

Cumulative Q3 of Year Ending August 31, 2020 (FY08/20)



Strike Co., Ltd.
(The First Section of Tokyo Stock Exchange: 6196)

June 29, 2020

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We are a group of M&A professionals, mainly certified public accountants, with “Realizing people’s aspirations through M&A” as our company credo.

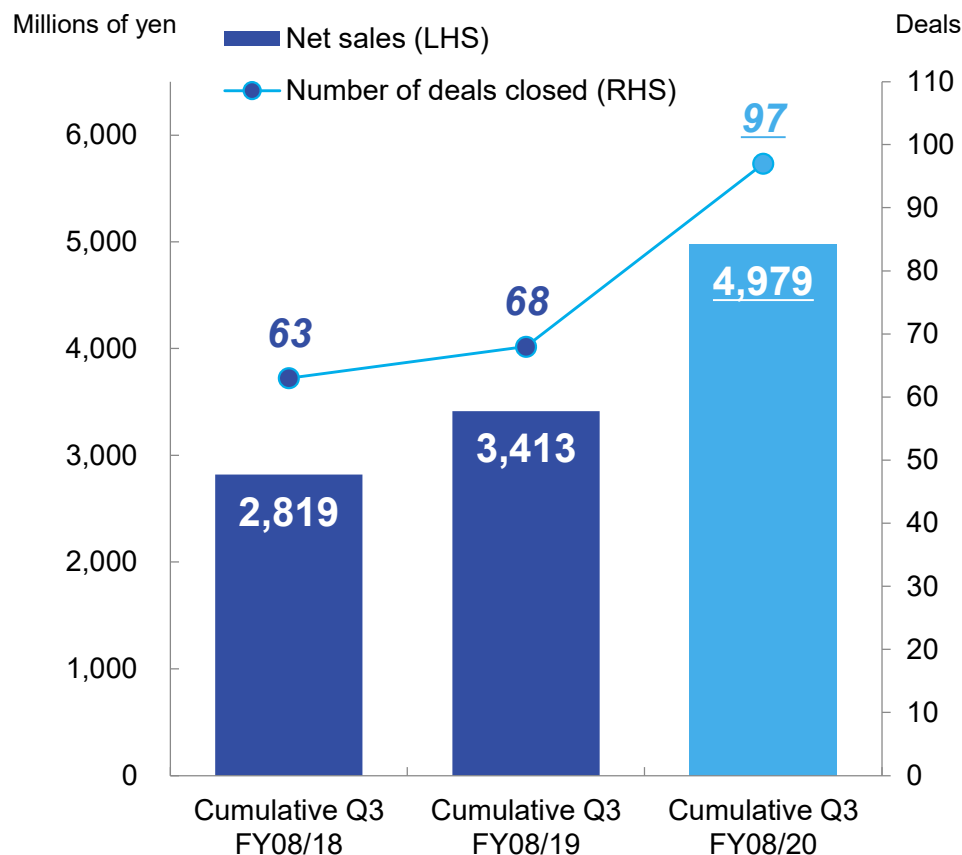
Operating Performance in Cumulative Q3 FY08/20



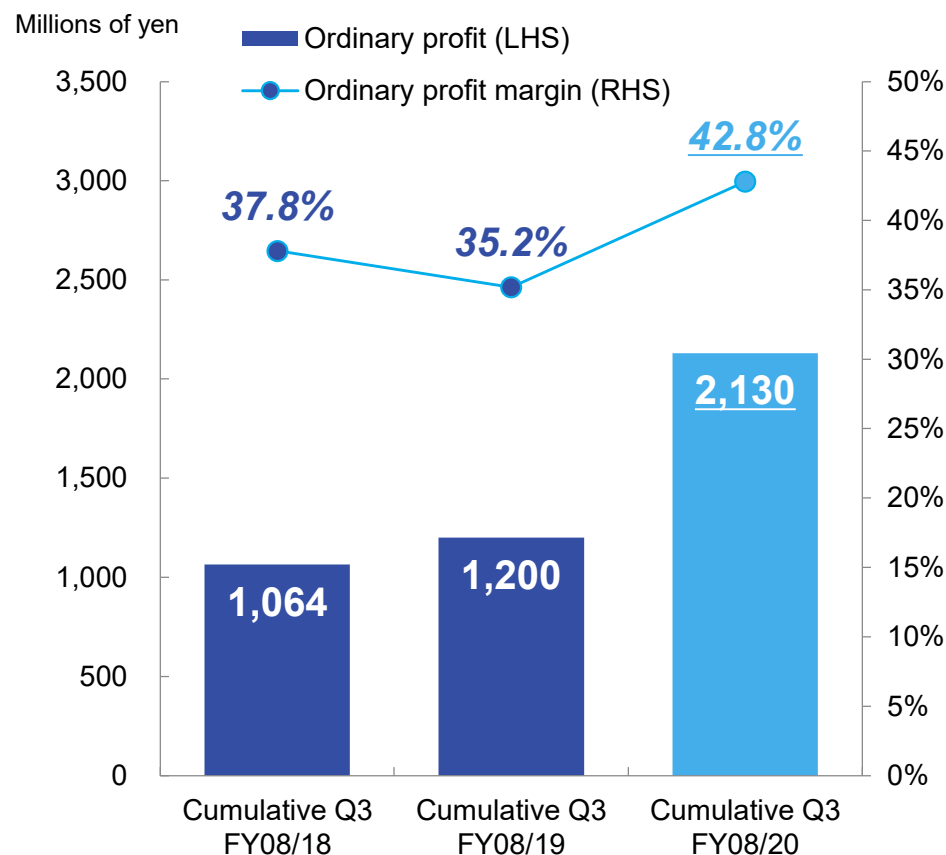
Operating Performance in Cumulative Q3 FY08/20

In cumulative Q3 FY08/20, despite impact of the COVID-19 pandemic, we closed 97 deals (+29 YoY; bringing together a total of 189 selling and buying companies), and achieved net sales of ¥4,979 million (+45.9% YoY). Ordinary profit came to ¥2,130 million (+77.5% YoY).

Net Sales and Number of Deals Closed



Ordinary Profit and Ordinary Profit Margin



Year-on-Year Comparison

Net sales rose 45.9% YoY. Cost of sales and SG&A expenses both grew due to higher personnel expenses driven by an increase in headcount, but profit margins climbed across the board. As a result, operating profit rose 77.6% YoY to ¥2,130 million and ordinary profit rose 77.5% YoY to ¥2,130 million.

Millions of yen

	Cumulative Q3 FY08/19		Cumulative Q3 FY08/20		
		% of net sales		% of net sales	YoY
Net sales	3,413	100.0%	4,979	100.0%	+45.9%
Cost of sales	1,254	36.8%	1,701	34.2%	+35.6%
Gross profit	2,158	63.2%	3,277	65.8%	+51.8%
SG&A expenses	958	28.1%	1,147	23.1%	+19.7%
Operating profit	1,199	35.1%	2,130	42.8%	+77.6%
Non-operating income	1	0.1%	0	0.0%	-79.0%
Non-operating expenses	1	0.0%	—	—	—
Ordinary profit	1,200	35.2%	2,130	42.8%	+77.5%
Extraordinary income	—	—	225	4.5%	—
Extraordinary losses	—	—	36	0.7%	—
Profit before income taxes	1,200	35.2%	2,319	46.6%	+93.2%
Income taxes	399	11.7%	753	15.1%	+88.7%
Profit	801	23.5%	1,565	31.4%	+95.4%

Breakdown of cost of sales

	Cumulative Q3 FY08/19	Cumulative Q3 FY08/20
Personnel expenses	796	1,096
Introduction fees	361	501
Others	96	103
Cost of sales	1,254	1,701

Breakdown of SG&A expenses

	Cumulative Q3 FY08/19	Cumulative Q3 FY08/20
Personnel expenses	444	587
Advertising expenses	97	59
Rent expenses on land and buildings	116	140
Others	299	359
SG&A expenses	958	1,147

Comparison of Financial Position vs. End-FY08/19

As a result of the strong 1H results, income taxes payable and retained earnings expanded considerably from end-FY08/19. Investments and other assets also rose due to a ¥297 million increase in leasehold deposits mainly to prepare for a headquarters relocation.

Millions of yen

	End-FY08/19	End-Q3 FY08/20			End-FY08/19	End-Q3 FY08/20	
	Balance	Balance	Change		Balance	Balance	Change
Cash and deposits	5,393	6,226	+832	Accounts payable—trade	105	136	+31
Accounts receivable—trade	502	742	+239	Income taxes payable	368	576	+207
Other	33	32	-1	Other	779	668	-111
Total current assets	5,930	7,001	+1,071	Total current liabilities	1,253	1,381	+127
Property, plant and equipment	92	95	+2	Total non-current liabilities	11	—	-11
Intangible assets	0	5	+4	Total liabilities	1,265	1,381	+116
Investments and other assets	403	734	+331	Share capital	823	823	—
Total non-current assets	497	835	+337	Capital surplus	801	801	—
				Retained earnings	4,048	5,337	+1,288
				Treasury shares	(518)	(518)	-0
				Total shareholders' equity	5,155	6,443	+1,288
				Valuation and translation adjustments/Share acquisition rights	7	11	+4
				Total net assets	5,162	6,454	+1,292
Total assets	6,427	7,836	+1,408	Total liabilities and net assets	6,427	7,836	+1,408

Performance Highlights in Cumulative Q3 FY08/20

In Q3 FY08/20, our sales activities were hampered by a switch to telework in response to the COVID-19 pandemic. As a result, the number of new contracts and deals closed remained at low levels in Q3 FY08/20, but cumulative net sales and profits continued to exceed our initial forecasts.

■ Cumulative Q3 FY08/20 Financial Results

- **Net sales** of **¥4,979 million**, **+45.9%** YoY. This reflected an increase in the number of deals closed, and exceeded our initial target (¥4,874 million).
- **Ordinary profit** of **¥2,130 million**, **+77.5%** YoY. This was due to a decline in expenses as we scaled back our sales activities.
- **Profit** of **¥1,565 million**, **+95.4%** YoY, reflecting a gain on sales of investment securities and a loss on valuation of investment securities.

■ KPIs for Net Sales

- In cumulative Q3, the **number of deals closed** was **97** (+29 YoY), and the **number of large deals closed** was **12** (+8 YoY). The number of deals closed finished slightly below our initial target (105).
- In cumulative Q3, the **number of new contracts** was **254** (+51 YoY), coming in slightly below our initial target (265).

■ Business Conditions in Cumulative Q3

- In Q3, we refrained from holding in-person meetings with clients and switched to telework, and this hampered our activities. We were also affected by restricted activities at our clients and business partners, which kept new contracts at low levels. **(See details on next page)**
- Deal progress was affected by a rise in deals with delays as a result of restricted activities, and the number of deals closed came in below our initial target (105). However, we closed **12 large deals (generating ¥100 million or more in sales per deal)** (vs. four planned), and net sales exceeded our initial target as a result.
- At the same time, profit margins improved on a reduction in expenses due to the cancellation of seminars and a decline in business trips.
- **The net increase in M&A consultants was 14 people.** Recruiting was slightly behind schedule.

Impact of COVID-19 Pandemic on Operations in FY08/20 (1)

To reduce the risk of infection spreading among our clients and employees during the COVID-19 pandemic, we switched to telework for 32 business days from April 6 to May 25 (over half of the 60 business days in Q3). We were also unable to hold in-person meetings for a higher number of deals. This resulted in the following impact in Q3.

New contracts: Temporary decline in new contracts

In addition to cancelling seminars, we were forced to scale back our sales activities across the board, and the resulting impact on our activities to secure new contracts was substantial. In particular, securing new contracts involves essential tasks such as meeting clients directly, explaining M&A, proposing how clients can take advantage of M&A, as well as persuading and reassuring clients. Since we were unable to meet clients directly, we concluded fewer contracts than anticipated. In addition, many of our business partners scaled back their activities, leading to a drop in contract introductions.

⇒ **We believe the temporary decline in the number of new contracts was the result of restricted activities and is not indicative of a drop in potential demand for business succession. Our sales activities have largely returned to normal, so we believe the impact will prove to be temporary.**

Impact of COVID-19 Pandemic on Operations in FY08/20 (2)

To reduce the risk of infection spreading among our clients and employees during the COVID-19 pandemic, we switched to telework for 32 business days from April 6 to May 25 (over half of the 60 business days in Q3). We were also unable to hold in-person meetings for a large number of deals. This resulted in the following impact in Q3.

Closed deals: Few deals cancelled, but deal progress somewhat behind schedule

Although negotiations broke off or were interrupted for some deals in industries that have been hit hard by the COVID-19 pandemic (such as the restaurant, accommodation, and travel industries), the number of such deals was extremely low (less than 10% of total deals).

At the same time, we were unable to organize in-person meetings between top management (owners or managers of selling companies and managers of buying companies), which is an essential part of the M&A negotiation process, and this slowed down progress in some deals. In addition, we experienced a rise in the number of ineffective tasks caused by the inability to meet clients directly, resulting in an increase in deals with slight delays.

⇒ **Since the state of emergency was lifted, our corporate activities have largely returned to normal, and we expect delays in deal progress to dissipate going forward.**

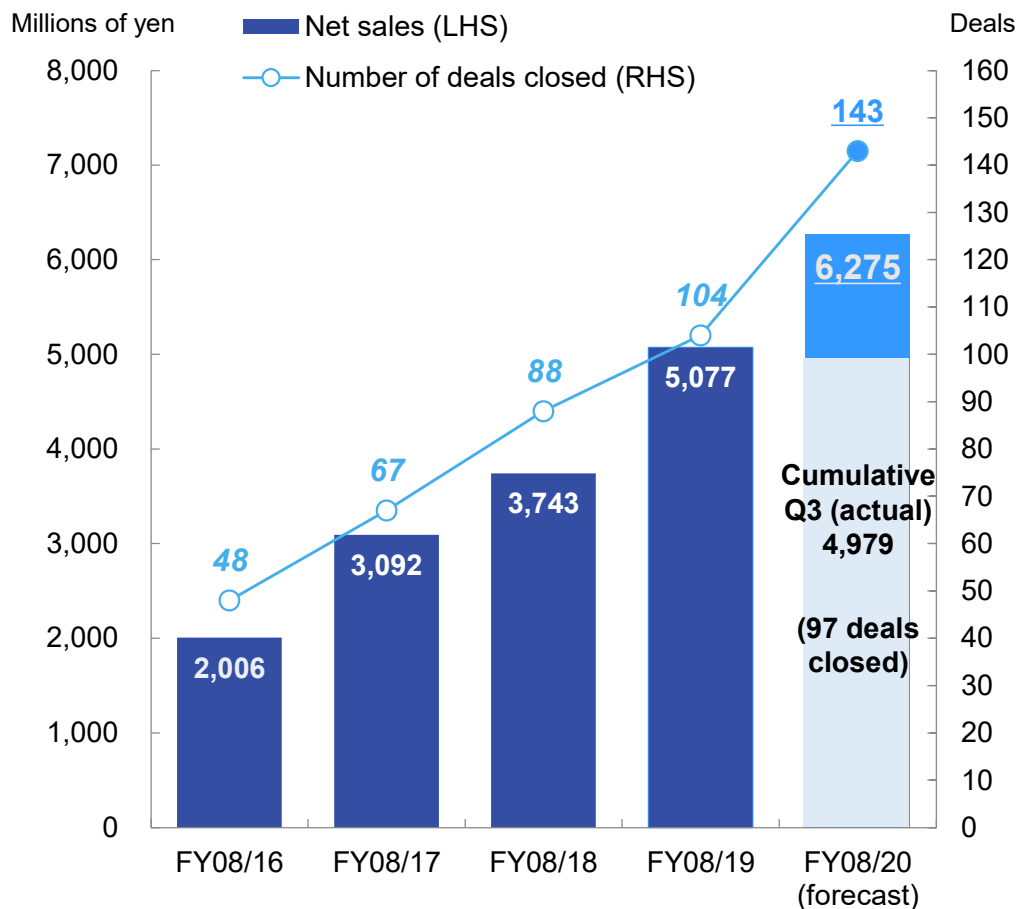
Forecast for FY08/20



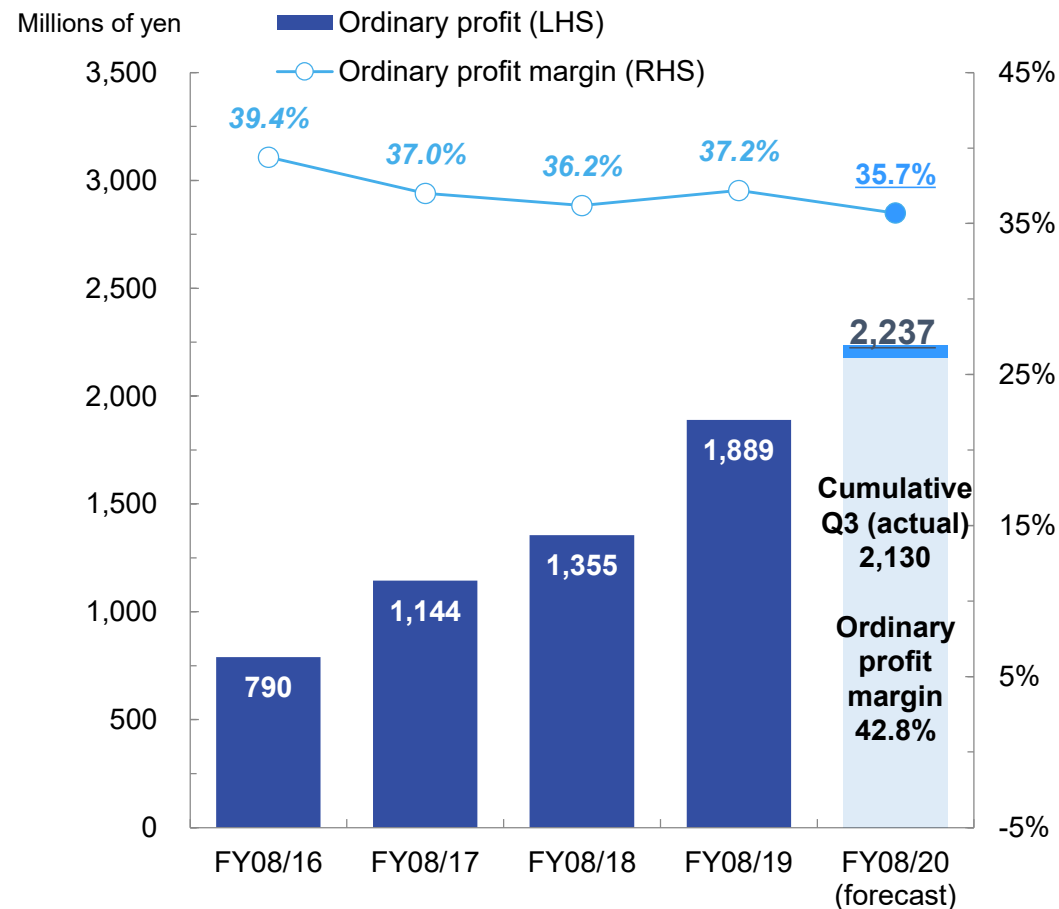
FY08/20 Forecast

In FY08/20, we aim to close 143 deals, and record net sales of ¥6,275 million and ordinary profit of ¥2,237 million. In cumulative Q3, net sales and ordinary profit exceeded targets, and reached 79.3% and 95.2% of the respective full-year forecasts.

Net Sales and Number of Deals Closed



Ordinary Profit and Ordinary Profit Margin



FY08/20 Forecast

As initially planned, we forecast net sales of ¥6,275 million (+23.6% YoY) and ordinary profit of ¥2,237 million (+18.4% YoY) for full-year FY08/20. We plan to make up for slow progress in expanding the number of deals closed and new contracts as we approach the end of the fiscal year.

FY08/20 Forecast

- **Net sales** of ¥6,275 million, +23.6% YoY
- **Operating profit** of ¥2,237 million, +18.6% YoY
- **Ordinary profit** of ¥2,237 million, +18.4% YoY
- **Profit** of ¥1,667 million, +24.2% YoY, reflecting ¥225 million in extraordinary income from a gain on sales of investment securities
- **EPS** of ¥87.28 (¥69.86 in FY08/19), **forecast dividend** of ¥17.5 per share (¥14.5 in FY08/19)

Non-Monetary Targets

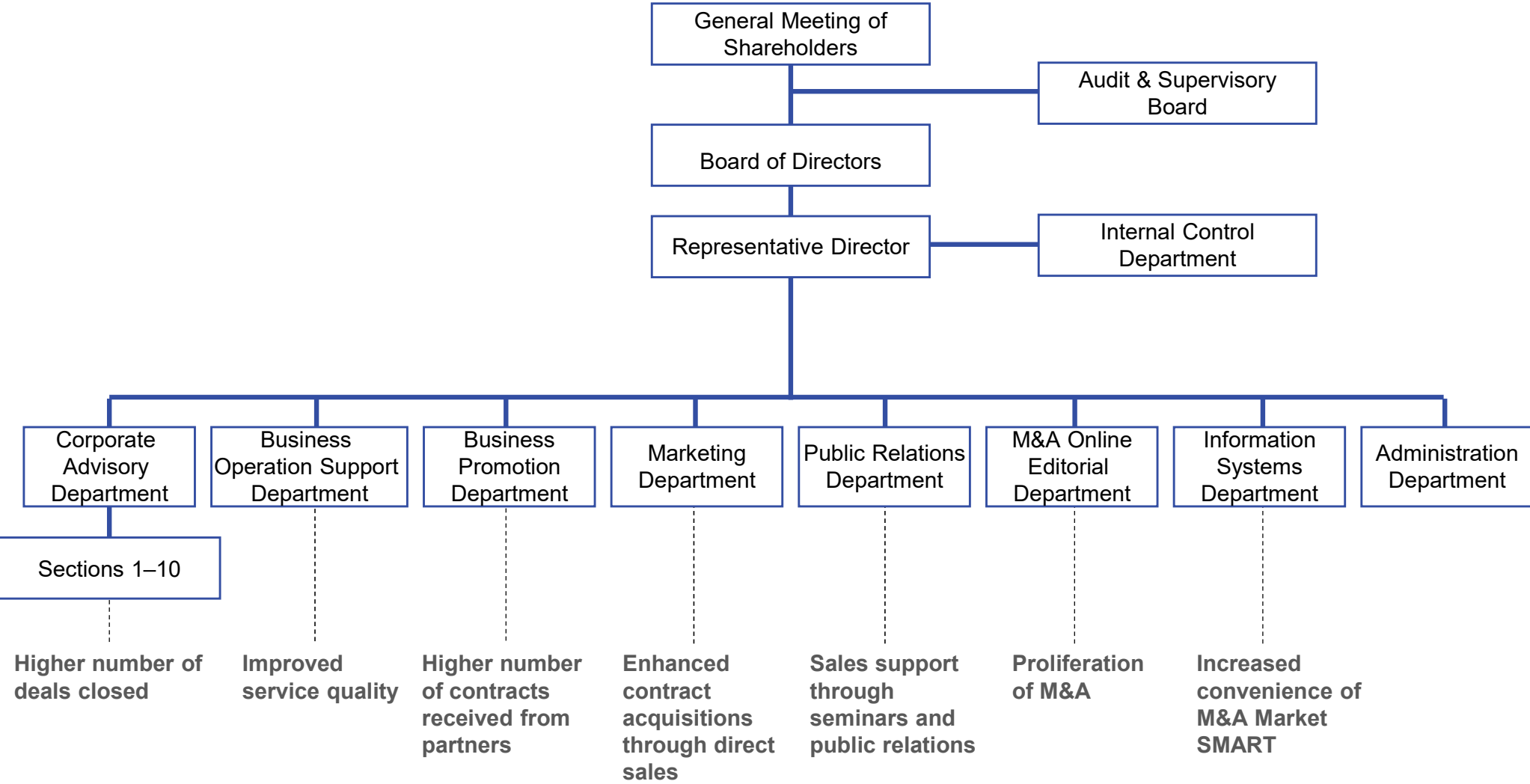
- **Close 143 deals**, +39 YoY
- **Receive 358 new contracts**, +69 YoY
- **Increase the number of M&A consultants** to 121 by end-FY08/20, +23 YoY

Supplemental Information on Earnings Forecast

- Our original forecast assumed deal progress would lag slightly in Q4 due to the Tokyo Olympics. However, the Games were ultimately postponed, and in Q4, we aim to close more deals than projected, including deals that have been delayed due to the COVID-19 pandemic.
- In Q4, activities to secure contracts are largely returning to normal, and we aim to make up for previous slow progress in securing new contracts.
- **In the event of a resurgence in COVID-19 cases, preventing infection among our clients and employees will remain our top priority, and we may need to refrain from holding in-person meetings with customers and revert to telework.**
- Our recruitment of consultants is slightly behind schedule, so we expect the number of consultants to finish slightly below our target.

Organization (as of June 1, 2020)

Our organizational structure is unchanged. We expanded personnel in the Business Promotion Department (consultants not included in cost of sales) to increase partner sales.

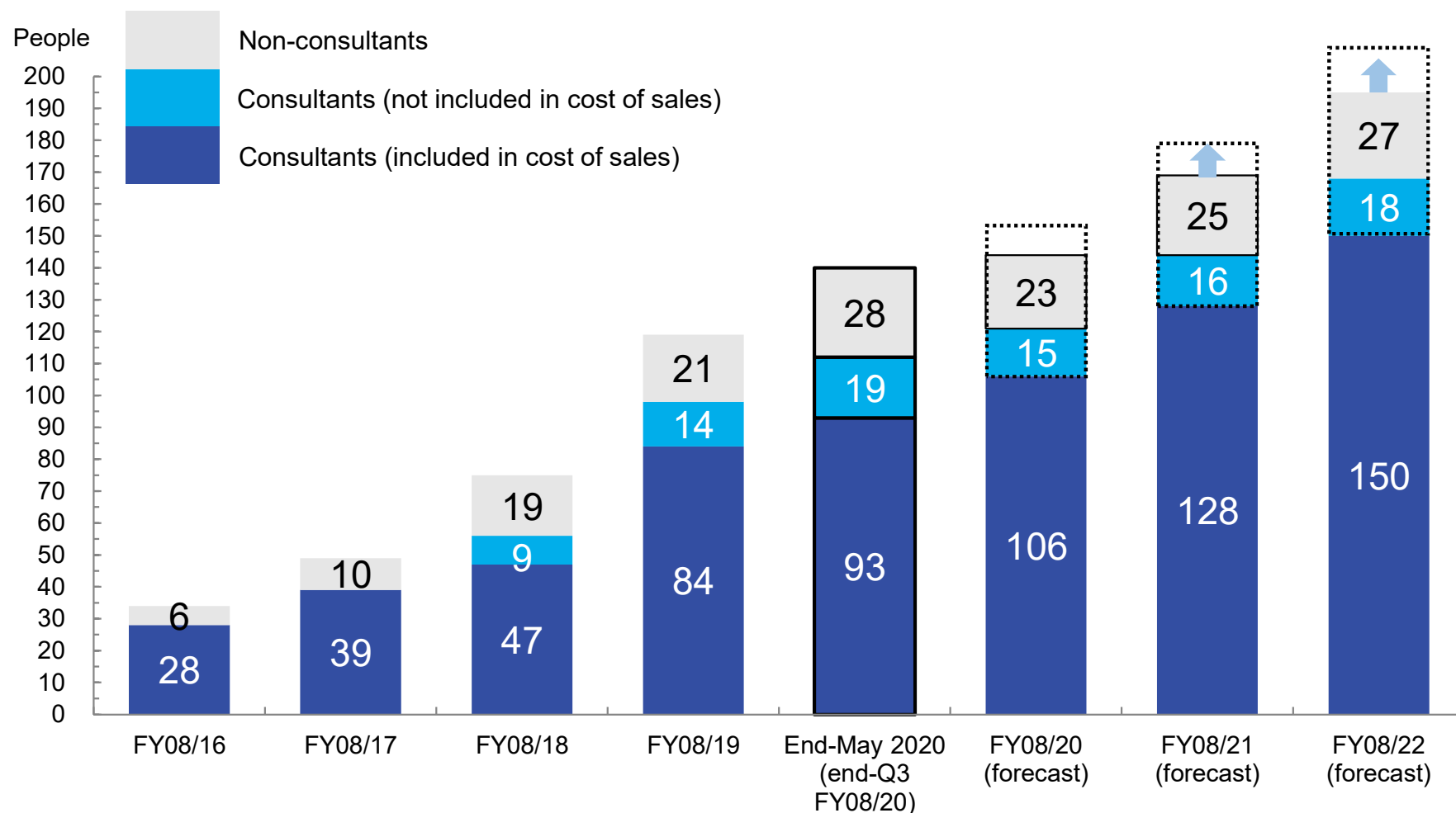


Included in cost of sales	Included in SG&A expenses
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Growing Number of Consultants: Present Conditions vs. Start of FY08/20

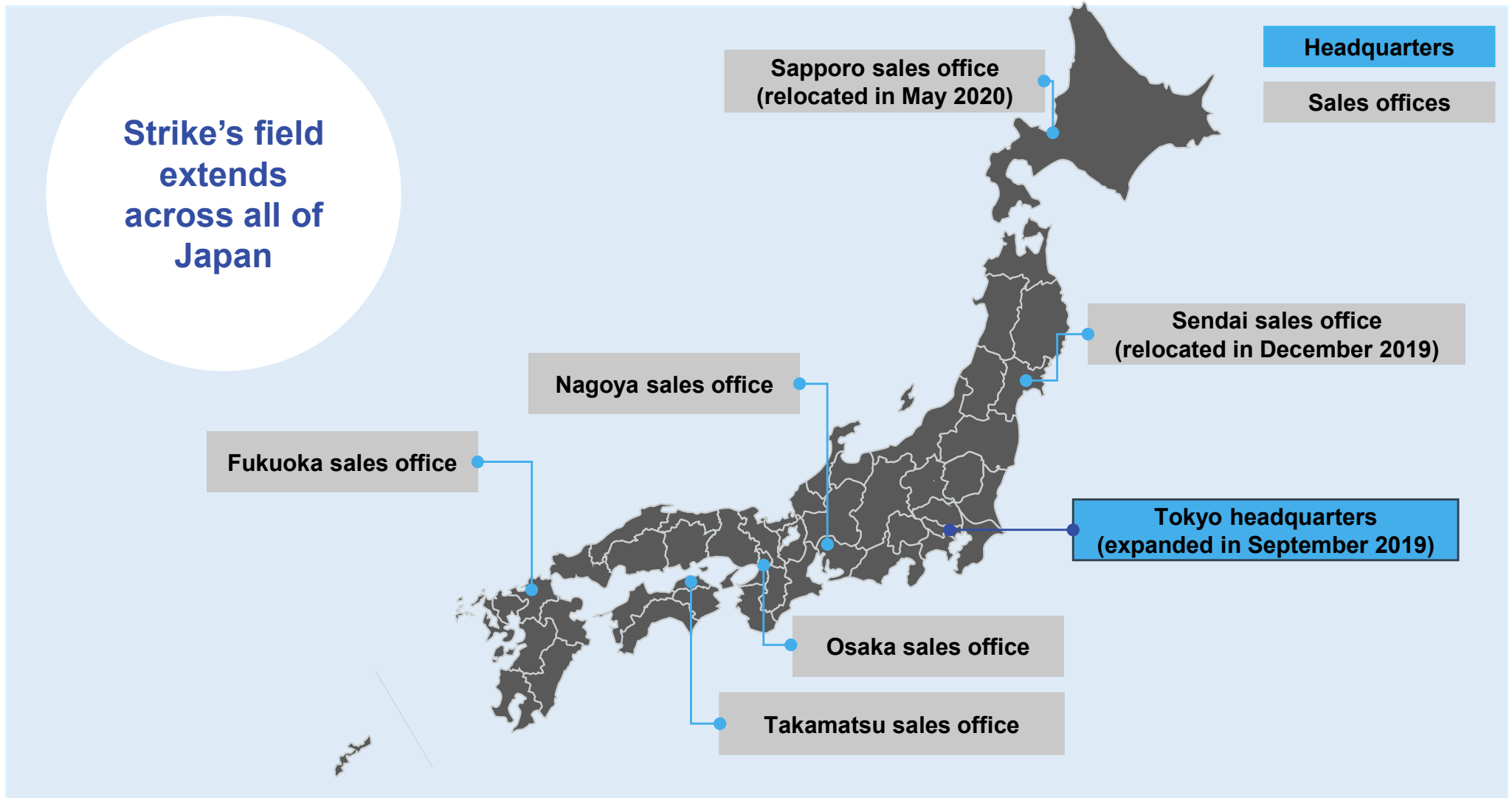
Our policy is to hire more new employees than forecast if we discover enough talented human resources, but less if we do not. We believe economic downtrends present hiring opportunities, so we aim to step up recruiting.

In cumulative Q3, the net increase in consultants was 14 people, but our recruiting pace was slightly behind schedule.



Establishing a Nationwide Sales Network

We expanded our headquarters and relocated our Sendai and Sapporo sales offices in FY08/20.



Future Impact of COVID-19 Pandemic (1)

We expect the COVID-19 pandemic to subside going forward. However, we anticipate the following impact in the event of a resurgence.

Near-term impact on earnings

The prevention of infection among our clients and employees will remain our top priority. As in Q3, we may need to switch to alternative work modes such as telework, and refrain from holding in-person meetings with clients and other parties.

This may temporarily reduce the number of new contracts, while further driving up the number of deals that require more time to close.

Future Impact of COVID-19 Pandemic (2)

We expect the COVID-19 pandemic to subside going forward. However, we anticipate the following impact in the event of a resurgence.

Medium-term impact on earnings

1) Restrictions on in-person seminars may limit the number of new contracts secured through seminars.

⇒ We plan to secure new contracts by transitioning to [online seminars](#).

2) If the COVID-19 pandemic drags on, we expect the worsening economic environment to have the following impact. Sellers may push back the timing of a sale to avoid a lower sales price attributable to worsening earnings or other factors. Conversely, the uncertain outlook may encourage more companies to sell their businesses.

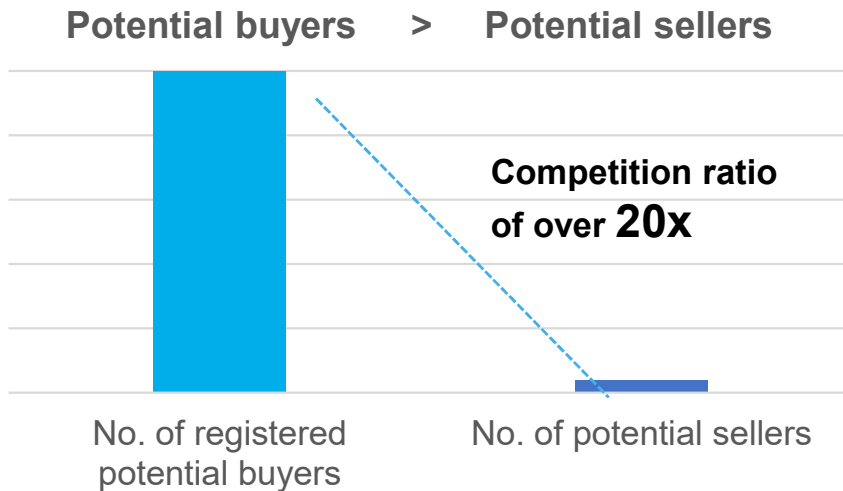
At the same time, buyers may refrain from making acquisitions due to the uncertain outlook, or may not be able to secure the necessary capital for an acquisition due to changes in the fundraising environment.

⇒ The risk of downturn in M&A demand increases as deterioration in the economic environment persists and the magnitude of deterioration rises. The resulting **contraction in the M&A market would have an adverse impact on our earnings.**

Although the outlook remains uncertain, some buyers may regard such an environment as a prime investment opportunity, so the challenge will be to identify these buyers. Accordingly, we aim to further expand our [pre-marketing services](#). We will also target synergies with [“company wanted” advertising services](#) on M&A Online.

Growth in Pre-marketing Services

We are providing and expanding pre-marketing services, which entail searching for potential sellers on behalf of companies looking to make an acquisition.



Many companies that wish to make an acquisition are unable to do so.



Strike offers services that support a more aggressive acquisition approach.

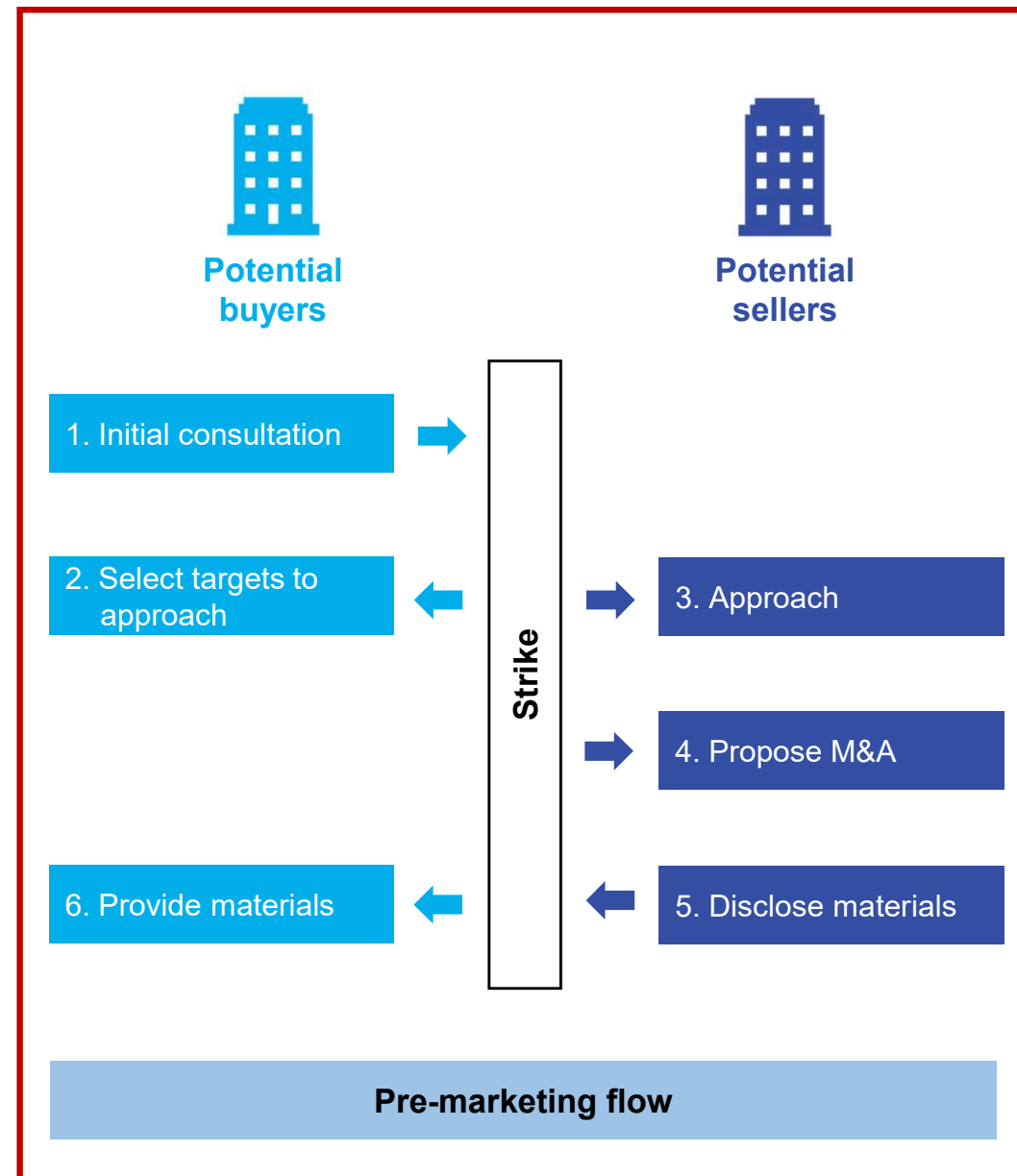
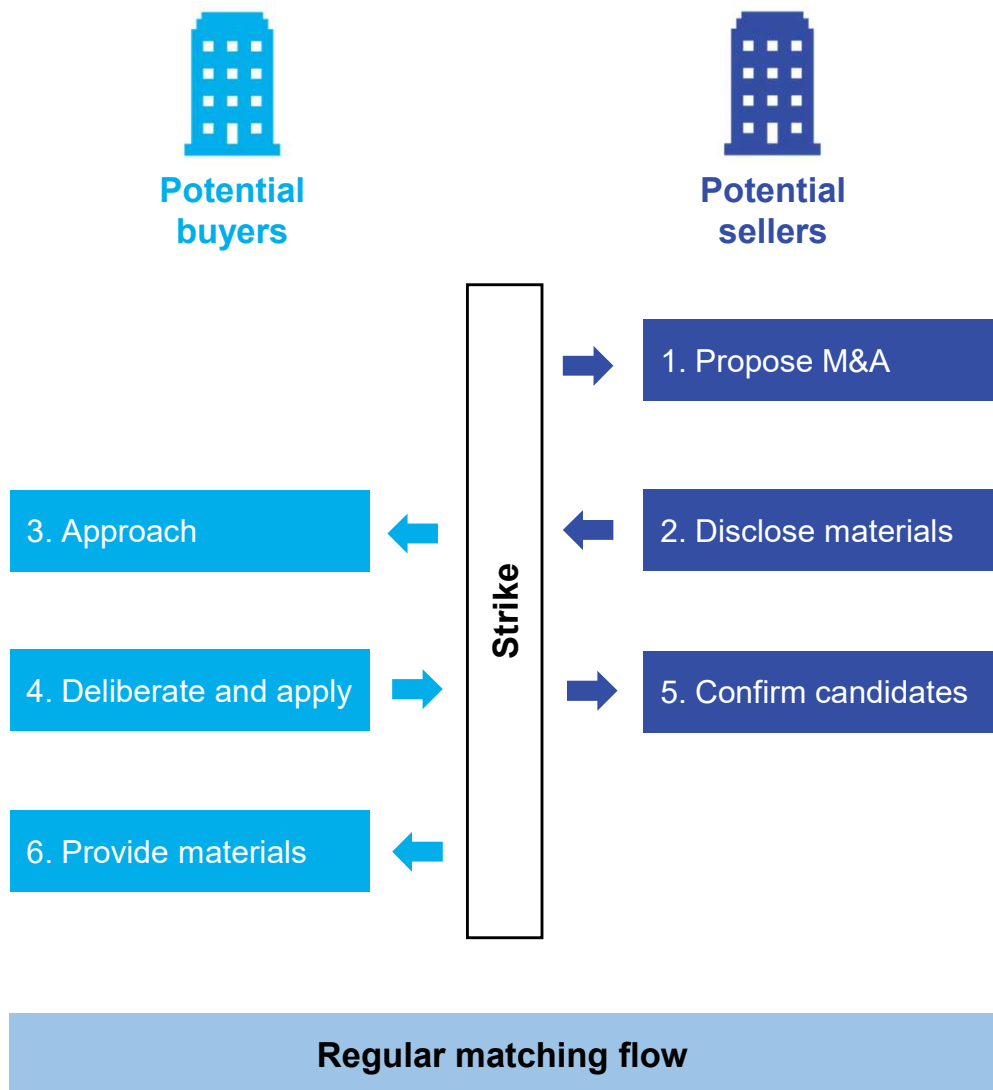
- (1) Provision of “company wanted” ads on M&A Online
- (2) Expansion of pre-marketing services

Pre-marketing services

1. Conduct in-depth interviews to determine acquisition needs and conditions
2. Select potential targets to approach based on various data
3. Confirm selling intent of potential targets via letter, telephone, visit, and other means. Place “company wanted” ads on M&A Online Market

⇒ Subsequently sign M&A brokerage agreement and provide support until deal is closed

Proposal Flow of Pre-Marketing Services



M&A Online

A **free** portal site that offers a variety of M&A-related information, such as the latest news and legal information, in a **timely** fashion

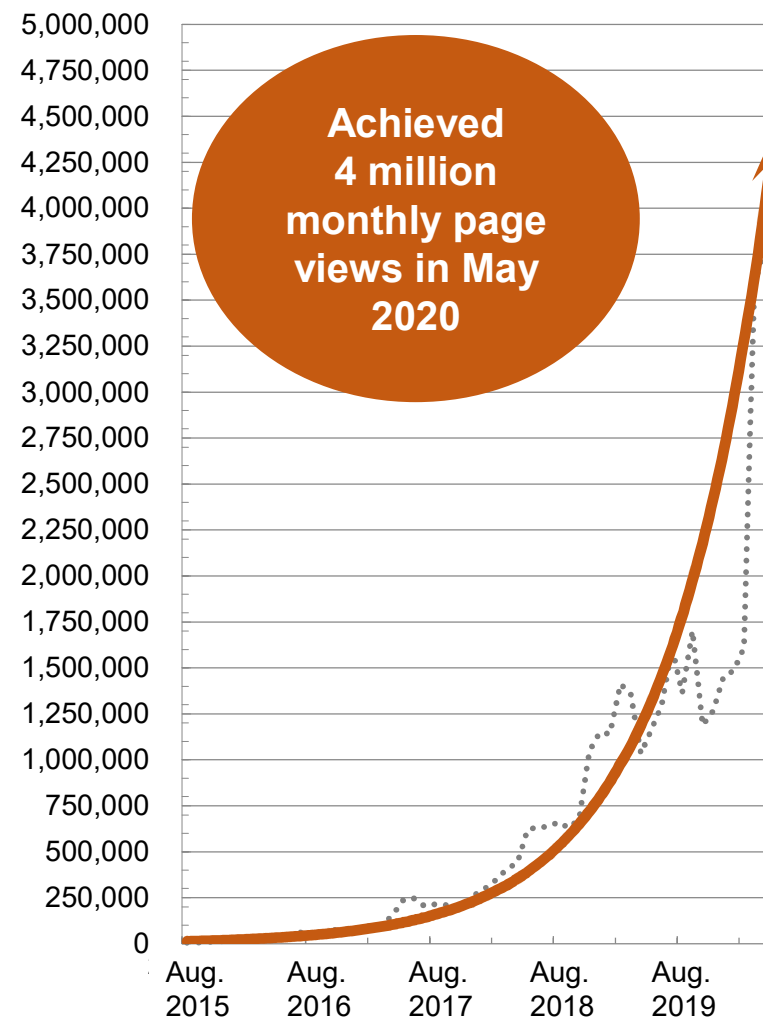


(<https://maonline.jp/>)

We launched new services on M&A Online in July 2019, and aim to achieve profitability for the site.

Monthly Page Views for M&A Online

Page views



Achieving Profitability for the M&A Portal Site

We launched three new services to achieve profitability for our M&A Online portal site.

Our goal is to have earnings from these services exceed the costs for M&A Online in three years.

1. M&A Online Market

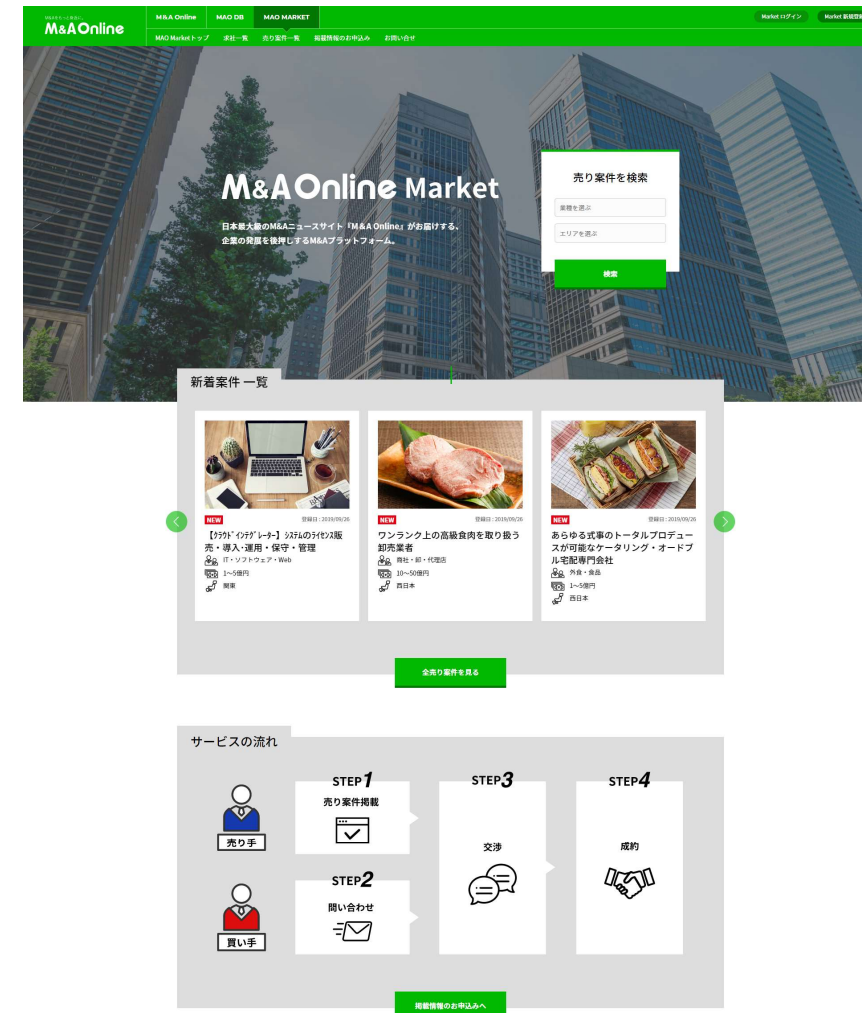
M&A Online Market facilitates anonymous posting of information on deals for which another company acts as the financial advisor of the seller. Strike functions as the financial advisor of buyers that make an inquiry, and aims to generate earnings in collaboration with the other financial advisor. This allows us to present a larger number of M&A deals to our clients.

2. “Company wanted” ads ⇒ Synergies with pre-marketing services

Strike aims to generate earnings by posting “company wanted” ads, a version of “personnel wanted” ads for companies in search of an acquisition target. These ads allow buyers to make a detailed case for why they target an acquisition. Responses to the ads are directly forwarded to the posting company.

3. General advertisements

Strike aims to generate earnings by soliciting ads from companies involved in M&A operations, and posting them on M&A Online. Envisioned customers include recruitment companies, consulting firms, accounting firms, asset management companies, and real estate companies.



Expanding New Business Partners and Strengthening Ties with Existing Partners

We expand our partnerships with financial institutions, professionals, and investment companies. In addition, we aim to strengthen our ties with existing partners through personnel exchanges.



Utilizing Paid Stock Options

In December 2017, Strike issued paid stock options to its executives and employees. By setting certain operating performance levels as exercise conditions, we intend to build profit awareness among all members of the Company and encourage everyone in the Company to commit to achieving our performance targets.

Allocated to	2 executives, 32 employees (as of August 31, 2019)
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	Target period	Performance conditions	Status
Exercise condition (1)	FY08/18	Operating profit of ¥1,300 million	Achieved
Exercise condition (2)	FY08/19	Operating profit of ¥2,000 million in one of these two periods	Target
	FY08/20		

Note: The options cannot be exercised unless conditions (1) and (2) are both satisfied.



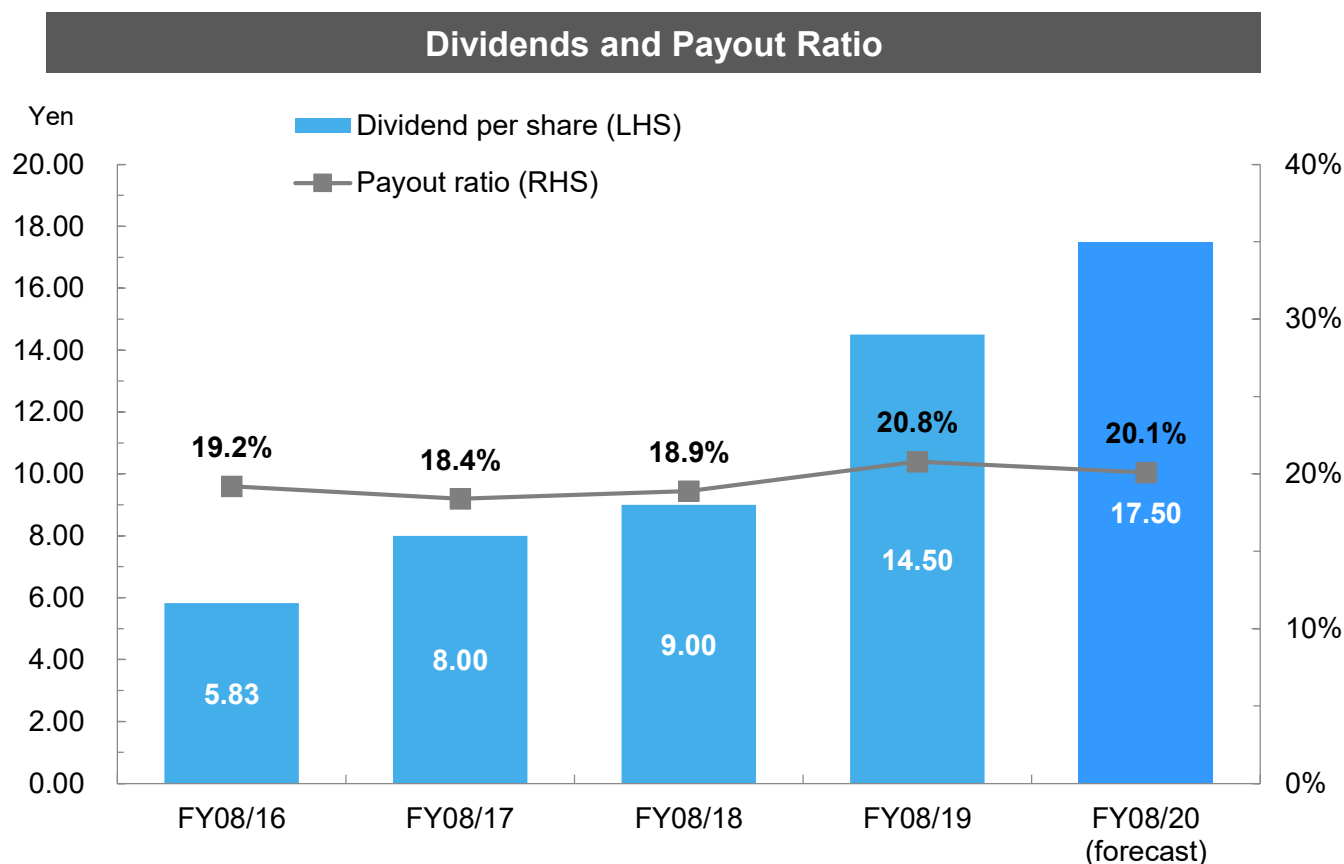
Exercise condition (1) was achieved in FY08/18.

We aim to achieve exercise condition (2) during FY08/20.

Forecast for Shareholder Returns

Dividends: We target a dividend payout ratio of 20%, increasing the dividend from ¥14.5 per share in FY08/19 to ¥17.5 in FY08/20.

Shareholder benefits: We present a QUO card worth ¥1,000 to each shareholder with at least one share unit (100 shares) at the fiscal year end (August 31 of each year).



Note: Dividend per share figures reflect stock splits conducted on December 1, 2016 and June 1, 2018.

Market Trends

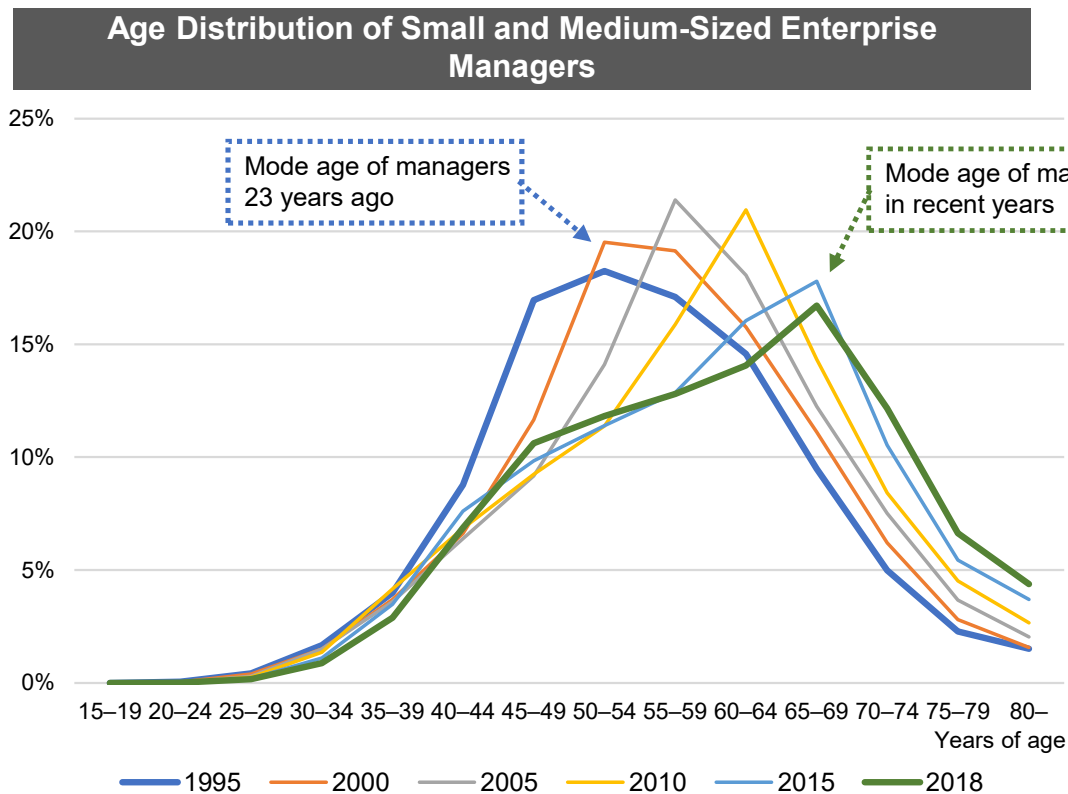


Market Trends: Advancing Age of Company Presidents, Lack of Eligible Successors

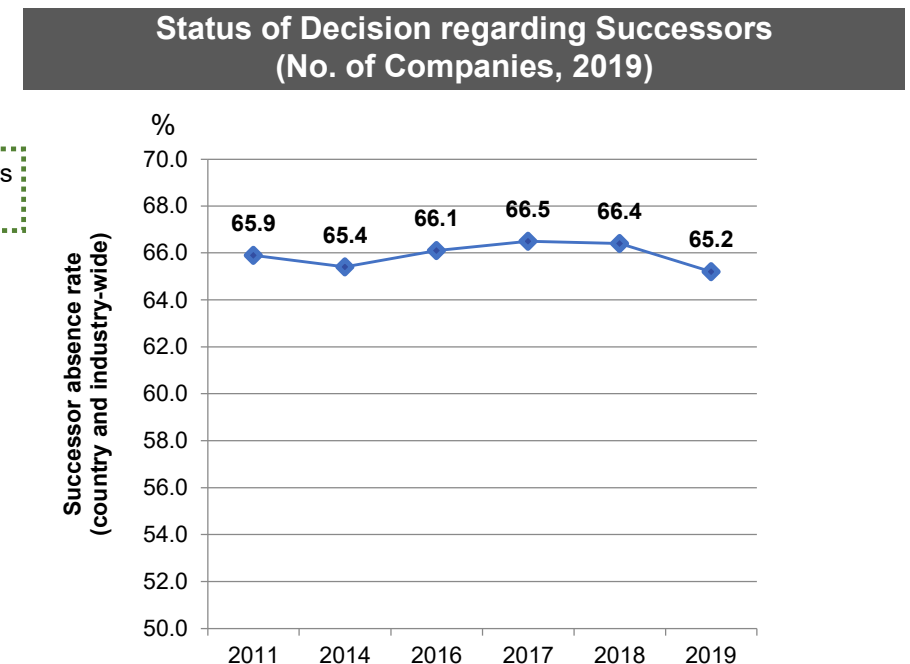
As company presidents advance in age, the number of Japanese companies facing a lack of eligible successors is expected to further increase.

→ The M&A market that provides solutions for business succession is expected to continue expanding.

Advancing Age of Company Presidents



Numerous Companies without Successors



Source: Teikoku Databank, Ltd., Nationwide Field Study regarding Companies Facing Successor Issues (2019)



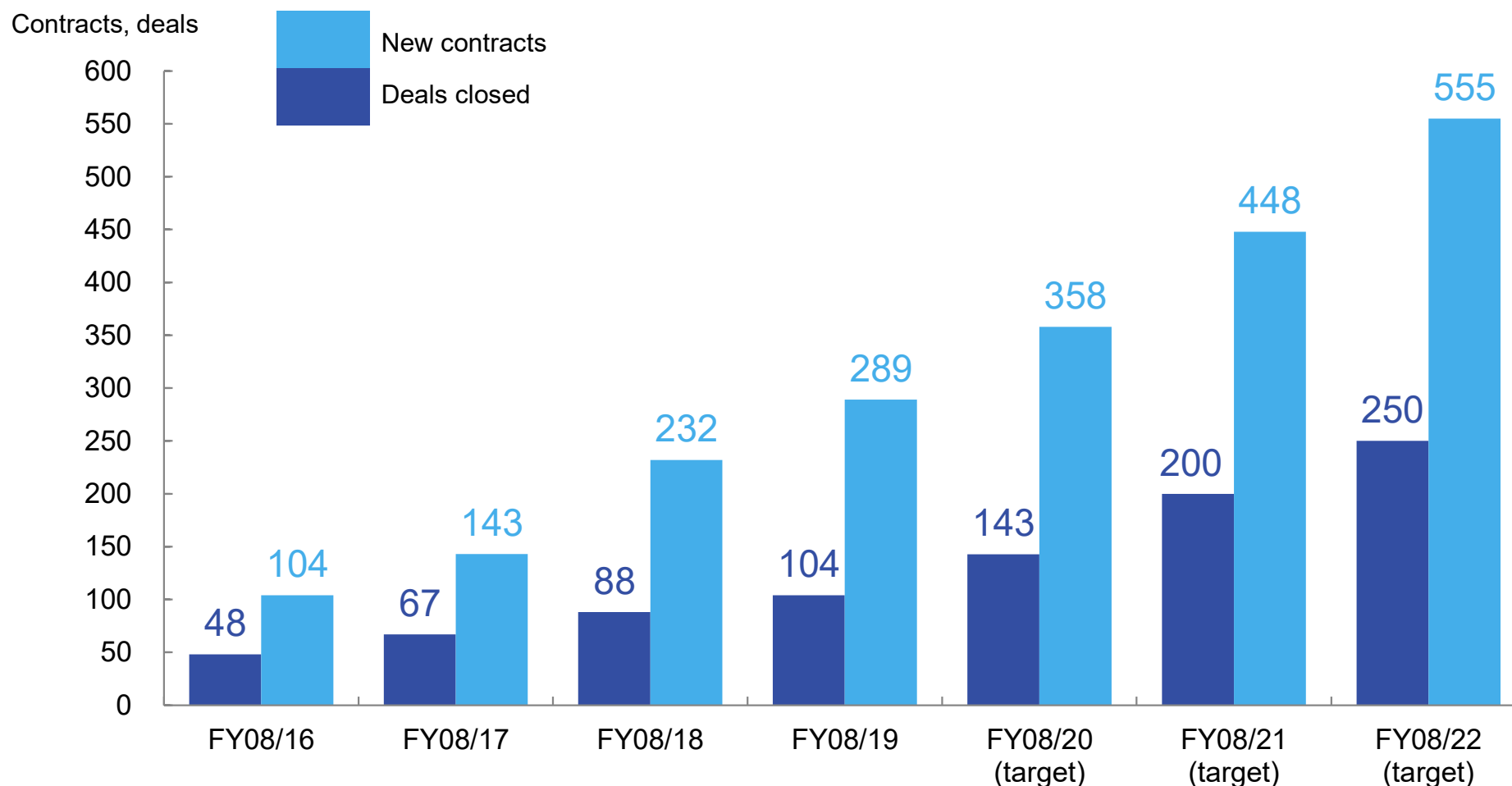
Of the roughly **275,000 companies** surveyed, **65.2%** (approx. 180,000) have no successor in place.

Medium- to Long-Term Management Policy



Results and Targets for New Contracts and Deals Closed

Based on our current personnel organization and plans for additional personnel increases, we aim to achieve 200 deals closed per year in FY08/21 and 250 in FY08/22. We also target further growth through raising the productivity and efficiency of consultants.



Aiming for Further Growth by Increasing Per-Consultant Productivity and Efficiency

Reinforce Sourcing Routes

1. Enhance matching functions

1. Increase convenience of, and access to, M&A Market SMART
2. Accumulate data on acquisition needs, and strengthen data search functionality
3. Appoint dedicated staff to search potential buyers

2. Strengthen new contract sources

1. Expand partners and strengthen partnerships
2. Hold effective seminars
3. Increase direct sales primarily through the Marketing Department

3. Boost number of locations

Expand regional sales offices



Boost Productivity and Efficiency

1. Recruit and train talented consultants

Hire even more qualified consultants by enhancing our name recognition
Strengthen development by improving in-house training and expanding training content

2. Business support from specialists

Further strengthen business support by increasing number of specialists (Business Operation Support Department) in fields such as accounting and law

3. Leverage IT

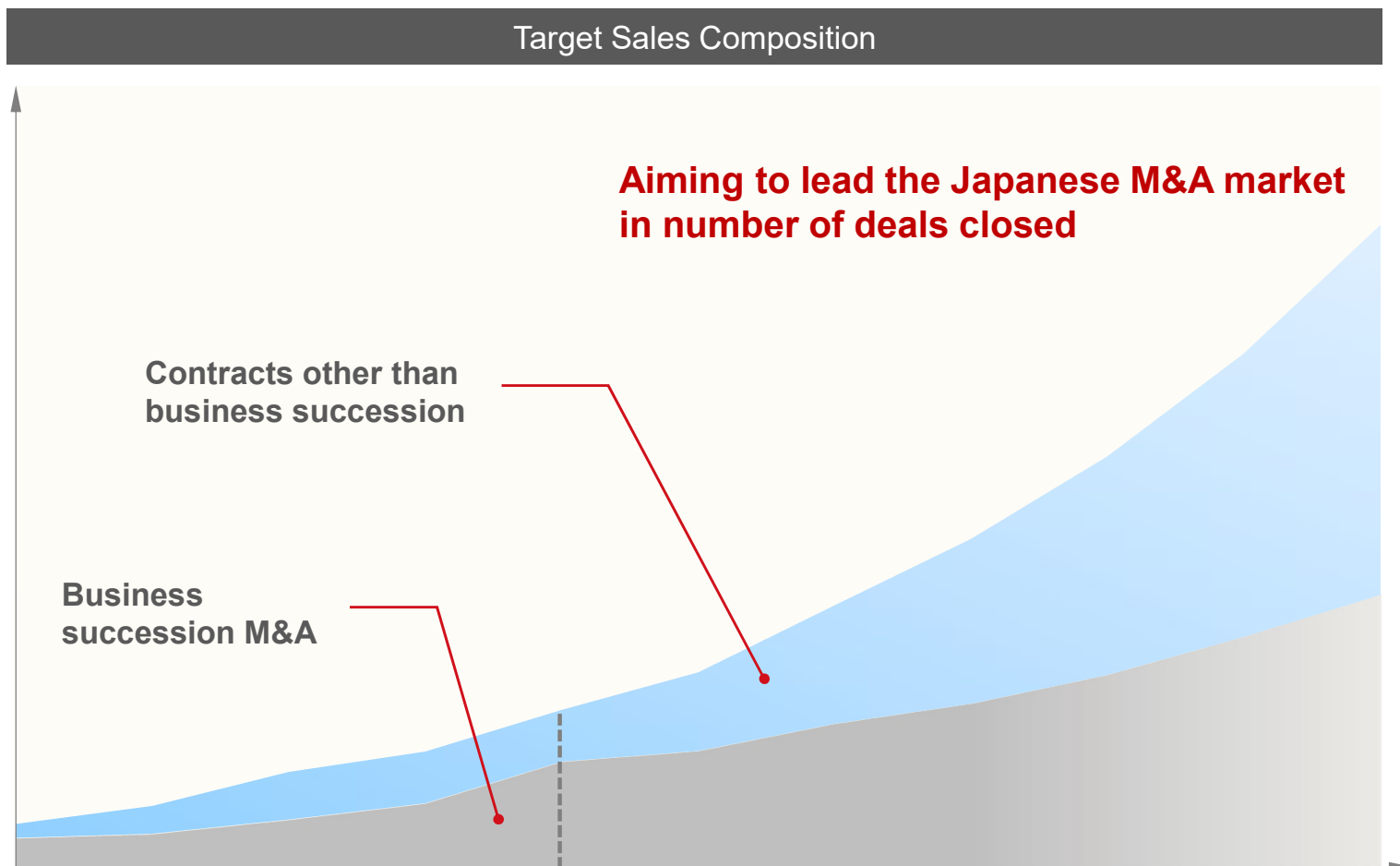
1. Support operation streamlining by improving internal systems with IT
2. Share deal information through in-house system, manage deal progress

Optimize client discovery and brokerage services

Acquire more contracts and aim for four closed deals per consultant (with three or more years of experience) by shortening the time required until finding a buying company and closing the deal

Aiming to Top the Japanese M&A Market in Number of Deals Closed

We aim to further increase our share of the market for business succession M&A, focus on cultivating the M&A market as an exit method for startup companies, and achieve net sales CAGR of over 20% over the medium term. In FY08/19, we closed nine M&A deals involving startups (companies that have concluded an M&A brokerage contract within five years of their establishment).



- **Medium- to long-term focus on becoming the leader in the Japanese M&A market in number of deals closed**
- **Contracts other than business succession:**
Cultivate the M&A business as an exit method for startup and growth companies. In addition, actively cultivate large M&A deals that drive industry consolidation.
- **Business succession M&A:**
Market is forecast to expand for several years, but dependence on business succession contracts is expected to decline due to an increase in the types of contracts indicated above.

Company Overview



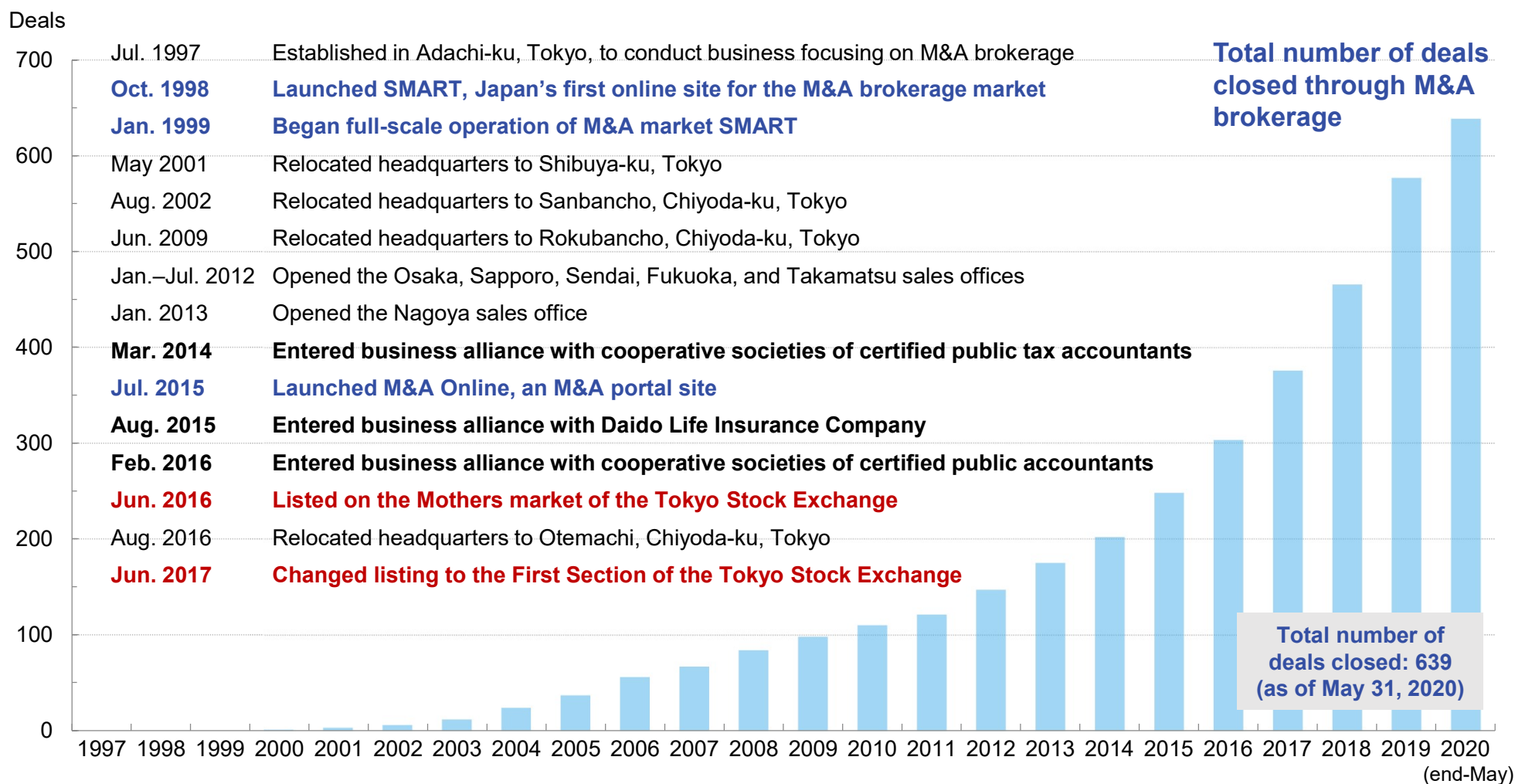
Company Overview

We are a group of professionals, chiefly certified public accountants, with “**Realizing people’s aspirations through M&A**” as our corporate credo. We established the first online M&A market in Japan. We are developing our business by focusing on one of the serious issues facing Japan, the succession of small and medium-sized enterprises, through our efforts in M&A.

Company name	Strike Co., Ltd.
Established	July 1997
Capital stock	¥823 million (as of May 31, 2020)
Representative	Kunihiko Arai, President and CEO
Headquarters	18th floor of Otemachi Financial City Grand Cube 1-9-2 Otemachi, Chiyoda-ku, Tokyo, Japan
Number of employees	140 (excluding temporary staff, as of May 31, 2020)
Net sales, operating profit	Net sales ¥5,077 million, operating profit ¥1,886 million (operating profit margin 37.2%) in FY08/19
Businesses	M&A brokerage business
Management philosophy	With “Realizing people’s aspirations through M&A” as our corporate credo, we propose M&A as a sincere solution to client needs. Our management philosophy is to contribute to society at large through M&A, providing corporate management structures to respond to fluctuations in the business environment and changes in the times. To realize this, we aim to become the leader in the number of M&A deals in Japan.

History

Established in July 1997, Strike broke new ground in Japan by leveraging the internet for M&A services. We are expanding our partnerships with organizations such as cooperative societies of certified public tax accountants and certified public accountants. In addition to our headquarters, we have sales offices in six major cities.



Business Overview

Strike primarily engages in the M&A brokerage business. Our earnings model is based on brokerage fees received from both sellers and buyers. While carefully considering possible conflicts of interest, we place the utmost importance on client satisfaction.

Principal Businesses

M&A Brokerage Business

We broker M&A deals between sellers and buyers and receive brokerage fees from both parties.

Company Characteristics

- By actively utilizing our M&A Market SMART online service, we aim to match better clients on better terms
- We employ a high percentage of specialists, including CPAs and certified public tax accountants, and can provide service for complicated projects

Compensation Structure: Lehmann Method

Sample Compensation Structure

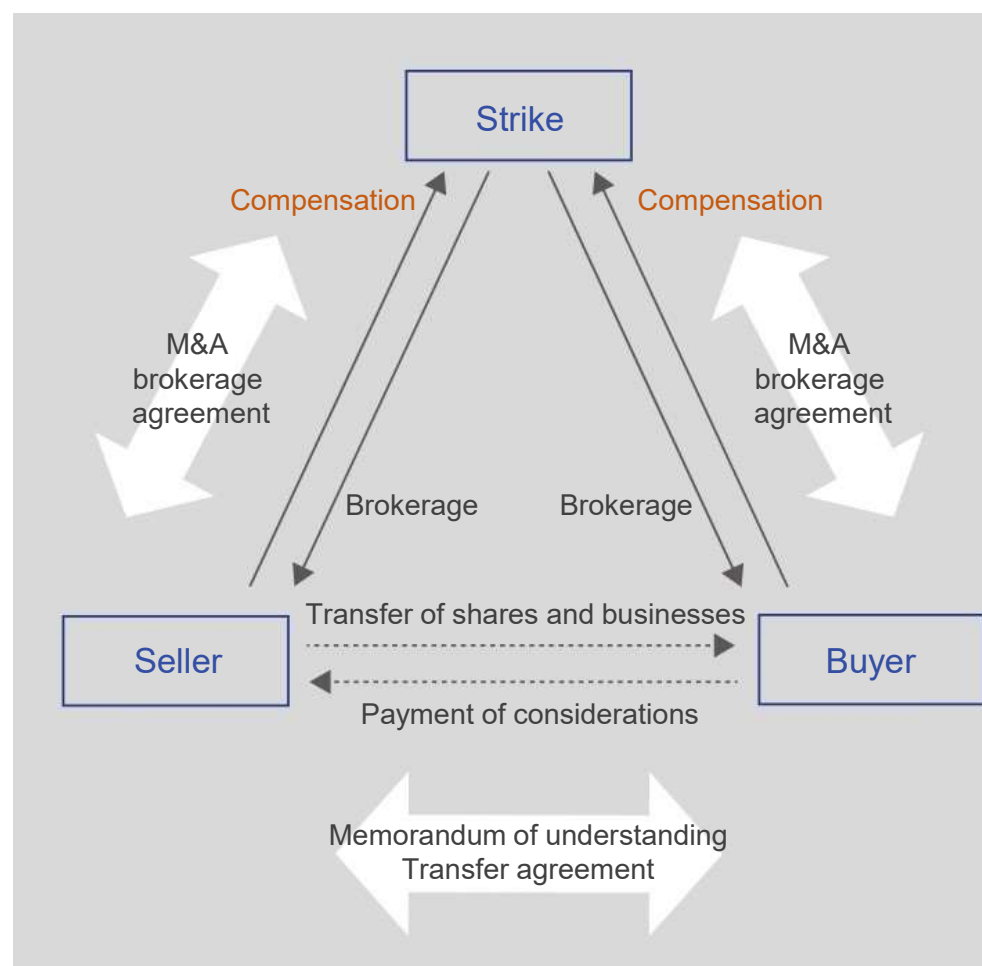
Seller

Amount of shares or assets to be transferred	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1.0bn	4%
Portion from ¥1.0bn to ¥5.0bn	3%
Portion from ¥5.0bn to ¥10.0bn	2%
Portion above ¥10.0bn	1%

Buyer

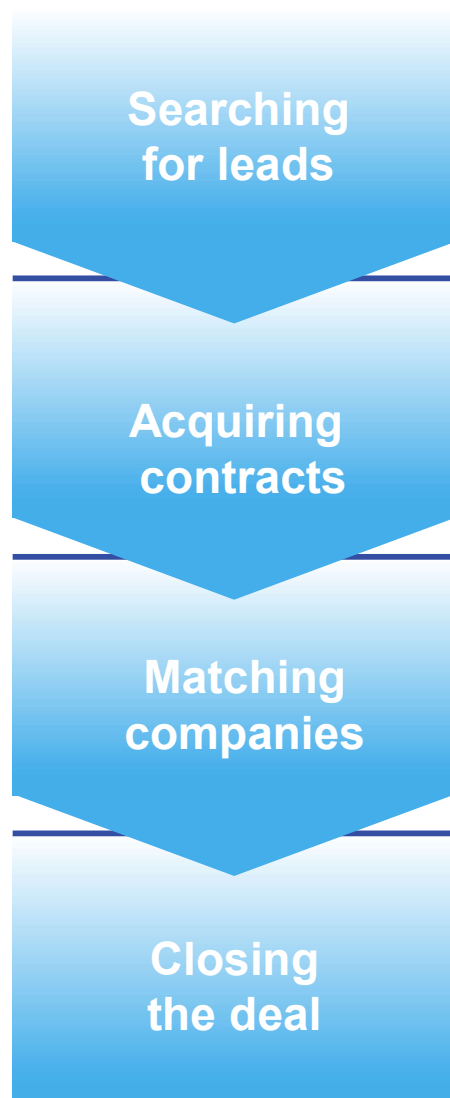
Market value of total assets at transfer	Rate
Portion below ¥500mn	5%
Portion from ¥500mn to ¥1.0bn	4%
Portion from ¥1.0bn to ¥5.0bn	3%
Portion from ¥5.0bn to ¥10.0bn	2%
Portion above ¥10.0bn	1%

M&A Brokerage Earnings Model



Flow of M&A Brokerage Business

The brokerage process consists of searching for leads, acquiring contracts, matching companies, and closing the deal.



- Hold seminars, issue publicity magazines, and disseminate M&A information via internet, newspapers, and magazines
- Contact potential sellers through direct sales and direct mail
- Cultivate business partners, strengthen relationships, and receive potential seller introduction from business partners
- Respond to consultations from potential seller and make proposals
- Sign non-disclosure agreement with potential seller and gather information on company to be sold
- Conduct prior corporate analyses and consider viability of sale
- Sign M&A brokerage agreement with potential seller
- Propose sale scheme and conduct corporate valuations
- Create proposal documents
- Search for potential buyer (post on **M&A Market SMART**) and make anonymous inquiries
- Sign non-disclosure agreement with potential buyer and disclose proposal document
- Sign M&A brokerage agreement with potential buyer
- Interview top management and arrange company visit
- Confirm potential buyer's intention and make adjustments to basic terms
- Provide support for the signing of memorandum of understanding
- Establish environment for potential buyer to conduct due diligence
- Make final adjustments to terms between potential seller and potential buyer
- Provide support for the signing of transfer agreement

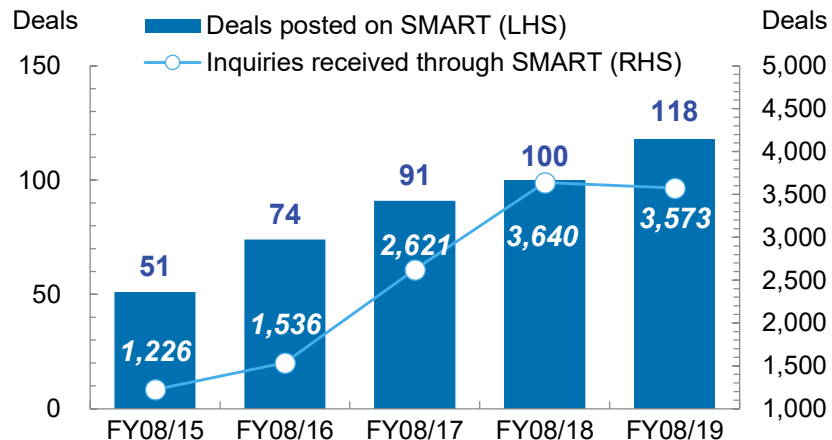
Using the Internet to Search for Matches

■ Methods used to search for potential buyers

- (1) Our consultants utilizes Strike's internal database of acquisition needs (which contains data on M&A needs for over 10,000 companies collected through daily sales activities) to make direct proposals to potential buyers.
- (2) We receive inquiries from potential buyers interested in deals posted anonymously on **M&A Market SMART** (<https://www.strike.co.jp/smart/>).
- (3) We receive introductions to customers looking to make an acquisition from partner financial institutions.

⇒ **Our mission is to introduce many buyer candidates to potential sellers through methods (1)–(3), allowing them to find the party that matches their needs. To this end, we make effective use of the internet.**

Inquiries Received through SMART



■ Advantages to using M&A Market SMART

- Enables searches outside a given region for potential buyers, and allows for faster matching
- Provides the possibility of finding an unexpected potential buyer (sharply increases the possibilities of sale for niche businesses, and contributes to matching between different fields of business)
- Increases the number of choices for selling companies, and increases the possibility of selling the company to a good buyer under favorable terms

Disclaimers

- These materials contain forward-looking statements with respect to Strike Co., Ltd.'s business trends and business content, and are based on the Company's expectations, estimates, projections, and forecasts as of the time of publication.
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