



**SG Holdings Co., Ltd.**

**Results Presentation for the FY2022/3 Q1**

**July 30, 2021**

|           |   |             |
|-----------|---|-------------|
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## Highlights of FY 2022/3 Q1

The total number of packages handled increased due to aggressive sales activities in BtoB. BtoC volume also remained solid. TMS<sup>(1)</sup> volume increased due to GOAL<sup>®</sup> efforts. The Logistics Business continued to perform well due to new business (marine transportation) in freight forwarding and an increase in volume from existing customers. The Group's performance was steady primarily due to these factors.

- (Industry)

- Lifestyles are changing due to the spread of COVID-19, and express package delivery needs are rising due to increase in mail order purchases through e-commerce by a wide range of age groups
- Delivery methods diversified, such as non contact delivery and non face-to-face delivery, due to the spread of COVID-19
- Global container shortage led to tight supply-demand balance in air and marine cargo and a surge in freight charges

- (Overview of the Group's performance)

- The total number of BtoB packages handled increased due to aggressive sales activities. BtoC volume was solid
- Average unit price rose due to an increase in relatively large BtoB packages
- TMS volume increased due to GOAL<sup>®</sup> efforts. Furthermore, the Group handled vaccine transportation in response to requests from local governments
- The Logistics Business acquired new business in marine transportation. Furthermore, we handled an increase in the volume handled for existing customers by continuing to secure marine and air cargo space amid tight container demand

**Notes** (1) TMS: Transportation Management System. A value-added transportation service other than express package delivery utilizing the Group's logistics network.  
(2) GOAL is a registered trademark of SG Holdings Co., Ltd.

## Summary of consolidated financial results

| (Units: billion yen)                               | FY2021/3 Q1    | FY2022/3 Q1    | YoY change |
|--|----------------|----------------|------------|
| Operating revenue                                  | 317.6          | 347.5          | 109.4%     |
| Operating income<br>[Operating margin]             | 27.7<br>[8.7%] | 28.9<br>[8.3%] | 104.4%     |
| Ordinary income                                    | 28.7           | 29.6           | 102.9%     |
| Net income attributable to owners<br>of the parent | 17.2           | 20.6           | 119.9%     |
| EBITDA   | 34.0           | 36.1           | 106.3%     |

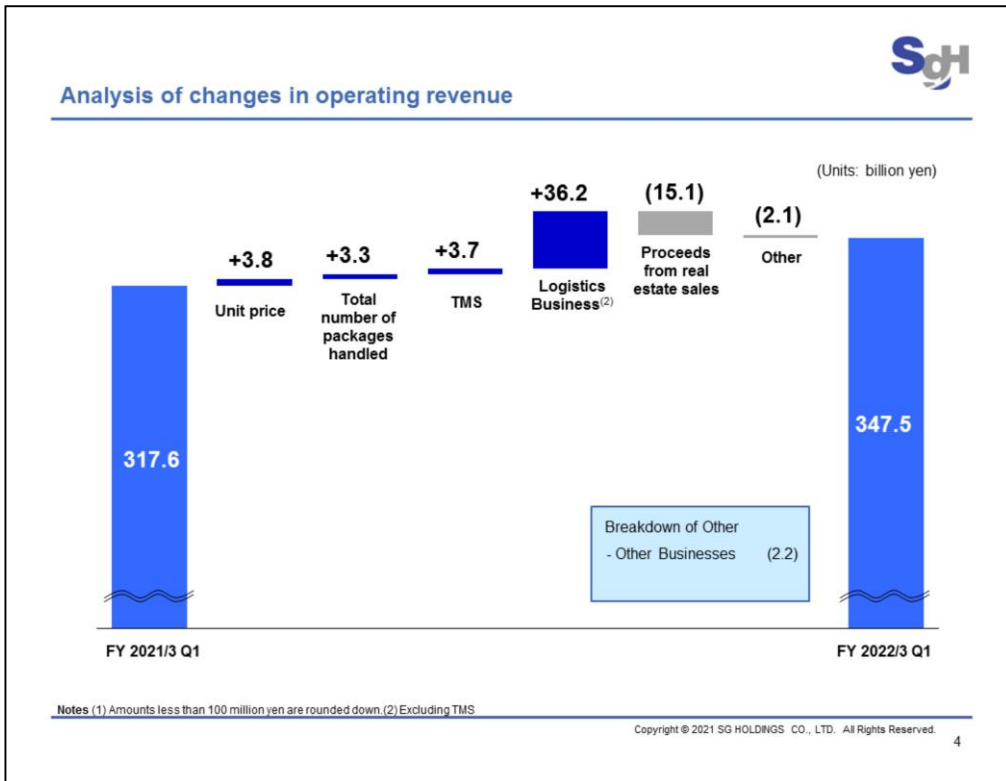
Notes (1) Amounts less than 100 million yen are rounded down. (2) Provisional accounting treatment on business combinations was finalized in FY 2021/3 Q2, and related necessary adjustments are accordingly reflected in the consolidated financial statements for FY 2022/3 Q1

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### ■ Performance of the Group [YoY change]

- Operating revenue: +29.9 billion yen
- Operating income: + 1.2 billion yen
- Ordinary income: + 0.8 billion yen
- Net income attributable to owners of the parent: + 3.4 billion yen
- EBITDA: + 2.1 billion yen

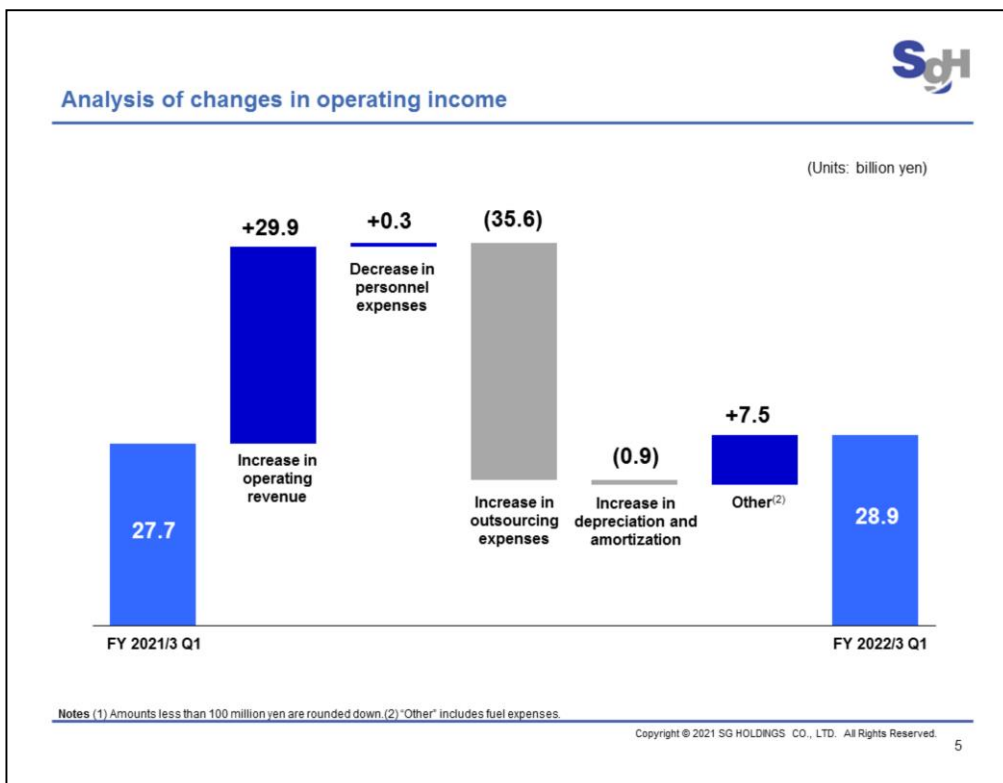


#### ■ Performance [YoY change]

- Average unit price: 645 yen [ +11yen]
- Total number of packages handled: 347 million packages [ +5million packages]
- TMS: 24.9 billion yen [ +3.7billion yen]

(Reference) Increase/decrease in operating days:

Weekdays ±0, Saturdays ±0, Sundays and holidays ±0



## ■ Main operating expenses

- Personnel expenses: 109.3 billion yen [99.7% YoY]
  - Recorded temporary expenses such as COVID-19 compensations in the previous fiscal year
- Outsourcing expenses: 165.6 billion yen [127.4% YoY]
  - Increase in the outsourcing expenses associated with increased revenue in the Logistics Business
- Depreciation and amortization: 7.2 billion yen [115.2% YoY]
  - Increase in depreciation and amortization of X FRONTIER
- Other (including fuel expenses): 36.3 billion yen [82.7% YoY]
  - Decrease in cost of real estate sold

## Results by segment

| (Units: billion yen)           | FY2021/3 Q1 | FY2022/3 Q1 | YoY change |
|--------------------------------|-------------|-------------|------------|
| <b>Total operating revenue</b> | 317.6       | 347.5       | 109.4%     |
| Delivery Business              | 243.2       | 254.3       | 104.6%     |
| Logistics Business             | 40.7        | 77.0        | 189.1%     |
| Real Estate Business           | 17.2        | 1.9         | 11.5%      |
| Other Businesses               | 16.3        | 14.0        | 86.3%      |
| <b>Total operating income</b>  | 27.7        | 28.9        | 104.4%     |
| Delivery Business              | 15.6        | 20.2        | 129.4%     |
| Logistics Business             | 2.0         | 5.7         | 280.1%     |
| Real Estate Business           | 8.4         | 1.4         | 16.7%      |
| Other Businesses               | 0.9         | 0.9         | 101.5%     |
| Adjustments                    | 0.6         | 0.6         | 88.8%      |

Notes (1) Amounts less than 100 million yen are rounded down. (2) Provisional accounting treatment on business combinations was finalized in FY 2021/3 Q2, and related necessary adjustments are accordingly reflected in the consolidated financial statements for the first quarter FY 2022/3 Q1

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<<Increase in revenue and income>>

Delivery Business, Logistics Business

<<Decrease in revenue, increase in income>>

Other Businesses

<<Decrease in revenue and income>>

Real Estate Business

## Overview of results by segment

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### Delivery Business

- The total number of packages handled increased in BtoB due to aggressive sales activities and BtoC volume remained solid
- Average unit price rose due to an increase in relatively large BtoB packages
- TMS orders increased due to aggressive sales activities by GOAL®. Furthermore, the Group handled vaccine transportation in response to requests from local governments
- X FRONTIER continued to operate smoothly, and provided stable service with high quality

### Logistics Business

- Received new business in marine transportation
- Handled an increase in the volume handled for existing customers by continuing to secure marine and air cargo space amid tight container demand

### Real Estate Business

- The sale of real estate that was implemented in FY 2021/3 is planned for the second half of this fiscal year

### Other Businesses

- New BPO business increased
- Vehicle sales decreased



## Consolidated Statement of Cash Flows

### Major cash flow items

| (Units: billion yen)                                 | FY2021/3 Q1 | FY2022/3 Q1 |
|--|-------------|-------------|
| Cash flows from operating activities                 | 50.5        | 4.4         |
| Cash flows from investing activities                 | (21.8)      | 5.5         |
| Free cash flows <sup>(2)</sup>                       | 28.6        | 9.9         |
| Cash flows from financing activities                 | (12.6)      | (19.9)      |
| Net increase (decrease) in cash and cash equivalents | 16.0        | (9.8)       |
| Cash and cash equivalents at end of period           | 84.7        | 59.3        |

Notes: (1) Amounts less than 100 million yen are rounded down. (2) Free cash flow = cash flows from operating activities + cash flows from investing activities.

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### ■ Consolidated cash flows

#### • Cash flows from operating activities 4.4 billion yen

##### Major components:

|  |                     |
|--|---------------------|
| Income before income taxes                                 | 31.3 billion yen    |
| Depreciation and amortization                              | 7.2 billion yen     |
| Net changes in accrued bonuses                             | 13.8 billion yen    |
| Loss (gain) on sale of investment securities               | (1.7) billion yen   |
| Decrease (increase) in trade notes and accounts receivable | (4.7) billion yen   |
| Increase (decrease) in trade notes and accounts payable    | (8.0) billion yen   |
| Income taxes paid  | ( 21.8) billion yen |
| Increase (decrease) in accrued expenses                    | (5.6) billion yen   |
| Increase (decrease) in accrued consumption taxes           | (3.1) billion yen   |

#### • Cash flows from investing activities 5.5 billion yen

##### Major components:

|  |                   |
|--|-------------------|
| Purchases of property, plant and equipment   | (7.4) billion yen |
| Purchases of intangible assets               | (1.2) billion yen |
| Proceeds from sales of investment securities | 14.2 billion yen  |

#### • Cash flows from financing activities (19.9) billion yen

##### Major components:

|                                      |                    |
|--------------------------------------|--------------------|
| Net changes in short-term bank loans | (2.5) billion yen  |
| Repayment of long-term bank loans    | (4.8) billion yen  |
| Cash dividends paid                  | (11.0) billion yen |

## Consolidated Balance Sheet

| (Units: billion yen)                      | FY2021/3     | FY2022/3 Q1  | (Units: billion yen)                         | FY2021/3     | FY2022/3 Q1  |
|---|--------------|--------------|--|--------------|--------------|
| <b>Current assets</b>                     | <b>303.6</b> | <b>295.9</b> | <b>Liabilities</b>                           | <b>385.4</b> | <b>359.8</b> |
| Cash and deposits                         | 69.1         | 59.3         | Accounts payable                             | 79.7         | 70.7         |
| Accounts receivable and other receivables | 187.8        | 189.8        | Interest-bearing debt                        | 123.7        | 116.7        |
| Inventories                               | 30.7         | 30.1         | Other  | 181.8        | 172.4        |
| Other current assets                      | 15.8         | 16.6         |  |              |              |
| <b>Non-current assets</b>                 | <b>486.6</b> | <b>479.5</b> | <b>Net assets</b>                            | <b>404.8</b> | <b>415.7</b> |
| Property, plant and equipment             | 352.8        | 354.9        | Portion attributable to owners of the parent | 398.3        | 408.7        |
| Goodwill                                  | 4.0          | 3.9          | Non-controlling interests                    | 6.5          | 6.9          |
| Other non-current assets                  | 129.7        | 120.6        |  |              |              |
| <b>Total assets</b>                       | <b>790.2</b> | <b>775.5</b> | <b>Total liabilities and net assets</b>      | <b>790.2</b> | <b>775.5</b> |

**Note** Amounts less than 100 million yen are rounded down.

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### ■ Equity ratio

- Equity ratio: 52.7% [+2.3 points from end of previous fiscal year]

|    |  |              |
|----|--|--------------|
| 1. | <i>Summary of results for FY 2022/3 Q1</i> | 1– 9         |
| 2. | <b>Earnings forecasts for FY 2022/3</b>    | <b>10–14</b> |
| 3. | <i>Appendix</i>                            | 15–18        |

## Initiatives for FY 2022/3

### Fiscal 2019-2021 Mid-term Management Plan Second Stage 2021

#### <Management strategy>

- (1) Evolution of logistics solutions
- (2) Optimal performance of management resources
- (3) Promotion of digitalization and latest technologies
- (4) Expansion of global business
- (5) Competitive advantages from inclusive corporate culture
- (6) Higher governance standard

### Initiatives for FY 2022/3

#### Delivery Business

- Strengthening of solutions such as TMS centered on GOAL<sub>3</sub>
- Continued efforts to receive appropriate freight tariffs
- Increased capacity and strengthened transportation network through X FRONTIER
- Improvement of productivity through implementation of digitalization and promotion of work style reforms

#### Logistics Business

- Enhancement and expansion of entire supply chain including oversea 3PL
- Expansion of global freight forwarding network
- Expansion of services to and from Japan, such as cross border e-commerce

#### Real Estate Business

- Development of facilities for strengthening logistics functions
- Continued sales of real estate

#### Other Businesses

- Improvement of service quality as services ancillary to logistics
- Development of new functions and services in coordination with logistics

## Consolidated earnings forecast

| (Units: billion yen)                               |          | FY2021/3<br>actual results | FY2022/3<br>Previous earnings<br>forecast<br>(Announced on April 30,<br>2021) | FY2022/3<br>earnings forecast | YoY change | Comparison with<br>previous<br>forecast |
|--|----------|----------------------------|---|-------------------------------|------------|---|
| Operating revenue                                  |          | 1,312.0                    | 1,325.0   | 1,345.0                       | 102.5%     | 101.5%                                  |
| Operating income<br>[Operating income margin]      |          | 101.7<br>[ 7.8% ]          | 107.0<br>[ 8.1% ]   | 114.0<br>[ 8.5% ]             | 112.1%     | 106.5%                                  |
| Ordinary income                                    |          | 103.6                      | 108.5   | 115.5                         | 111.4%     | 106.5%                                  |
| Net income attributable to<br>owners of the parent |          | 74.3                       | 74.0  | 79.0                          | 106.3%     | 106.8%                                  |
| EBITDA   |          | 128.1                      | 137.0   | 144.0                         | 112.4%     | 105.1%                                  |
| Dividend per<br>share                              | Interim  | 18 yen                     | 18 yen  | 19 yen                        | +3 yen     | +2 yen                                  |
|  | Year-end | 17 yen                     | 18 yen  | 19 yen                        |            |   |
|  | Total    | 35 yen                     | 36 yen  | 38 yen                        |            |   |

Notes (1) Amounts less than 100 million yen are rounded down. (2) Assumptions for the earnings forecast for FY 2022/3: Average unit price of 648 yen and 1,410 million packages to handle in Delivery Business. (3) A common stock split on a 2-for-1 basis was carried out on November 1, 2020. The dividend per share for FY 2021/3 assumes the split had been carried out at the beginning of the fiscal year.

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### ■ Full-year earnings forecast (comparison with previous forecast)

Forecasts for FY 2022/3 were revised upward based on the results for FY 2022/3 Q1, and the current situation.

- Operating revenue: +20.0 billion yen
- Operating income: + 7.0 billion yen
- Ordinary income: + 7.0 billion yen
- Net income attributable to owners of the parent: + 5.0 billion yen
- EBITDA: + 7.0 billion yen

- Expected average unit price 648 yen
- Difference from previous forecast +1 yen
- Expected number of packages handled 1,410 million packages
- Difference from previous forecast +7 million packages

[Reference] Breakdown of year-on-year change in operating expenses  
[differences from previous forecast]

- Personnel expenses: (13.8) billion yen [+ 2.0 billion yen]
- Outsourcing expenses: +38.1 billion yen [+11.0 billion yen]
- Depreciation and amortization: + 3.9 billion yen [± 0 billion yen]
- Other (including fuel expenses) (7.6) billion yen [± 0 billion yen]

## First half earnings forecast

| (Units: billion yen)                            | FY2021/3 1H results | FY2022/3 1H Previous earnings forecast<br>(Announced on April 30, 2021) | FY2022/3 1H earnings forecast | YoY change | Comparison with previous forecast |
|---|---------------------|---|-------------------------------|------------|-----------------------------------|
| Operating revenue                               | 634.8               | 660.0   | 680.0                         | 107.1%     | 103.0%                            |
| Operating income<br>[Operating margin]          | 52.4<br>[ 8.3% ]    | 46.0<br>[ 7.0% ]  | 53.0<br>[ 7.8% ]              | 101.0%     | 115.2%                            |
| Ordinary income                                 | 52.7                | 46.5  | 53.5                          | 101.4%     | 115.1%                            |
| Net income attributable to owners of the parent | 37.2                | 32.0  | 37.0                          | 99.2%      | 115.6%                            |

**Note** Amounts less than 100 million yen are rounded down.

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### ■ First half earnings forecast (comparison with previous forecast)

Forecasts for the FY2022/3 1H were revised upward based on the results for FY 2022/3 Q1, and the current situation.

- Operating revenue: + 20.0 billion yen
- Operating income + 7.0 billion yen
- Ordinary income: + 7.0 billion yen
- Net income attributable to owners of the parent: + 5.0 billion yen

## Overview of forecasts by segment

| (Units: billion yen)           | FY2021/3<br>actual results | FY2022/3<br>Previous earnings<br>forecast<br>(Announced on April<br>30, 2021) | FY2022/3<br>earnings forecast | YoY change | Comparison with<br>previous<br>forecast |
|--------------------------------|----------------------------|---|-------------------------------|------------|---|
| <b>Total operating revenue</b> | 1,312.0                    | 1,325.0   | 1,345.0                       | 102.5%     | 101.5%                                  |
| Delivery Business              | 1,014.9                    | 1,031.0   | 1,038.0                       | 102.3%     | 100.7%                                  |
| Logistics Business             | 207.8                      | 223.5   | 236.5                         | 113.8%     | 105.8%                                  |
| Real Estate Business           | 22.8                       | 13.5  | 13.5                          | 59.1%      | 100.0%                                  |
| Other Businesses               | 66.4                       | 57.0  | 57.0                          | 85.7%      | 100.0%                                  |
| <b>Total operating income</b>  | 101.7                      | 107.0   | 114.0                         | 112.1%     | 106.5%                                  |
| Delivery Business              | 71.4                       | 83.5  | 88.5                          | 123.8%     | 106.0%                                  |
| Logistics Business             | 12.7                       | 10.5  | 12.5                          | 98.1%      | 119.0%                                  |
| Real Estate Business           | 11.3                       | 7.0   | 7.0                           | 61.9%      | 100.0%                                  |
| Other Businesses               | 4.2                        | 4.0   | 4.0                           | 95.0%      | 100.0%                                  |
| Adjustments                    | 1.9                        | 2.0   | 2.0                           | 102.1%     | 100.0%                                  |

**Note** Amounts less than 100 million yen are rounded down.

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## ■ Overview of forecasts by segment (comparison with previous forecast)

|                      |                    |
|----------------------|--------------------|
| - Operating revenue  | + 20.0 billion yen |
| Delivery Business    | + 7.0billion yen   |
| Logistics Business   | + 13.0billion yen  |
| Real Estate Business | ± 0 billion yen    |
| Other Businesses     | ± 0billion yen     |

|                      |                  |
|----------------------|------------------|
| - Operating income   | +7.0 billion yen |
| Delivery Business    | +5.0 billion yen |
| Logistics Business   | +2.0 billion yen |
| Real Estate Business | ± 0 billion yen  |
| Other Businesses     | ± 0 billion yen  |
| Adjustments          | ± 0 billion yen  |

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|----|--|--------------|
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| 3. | <b>Appendix</b>                            | <b>15–18</b> |



## Status of the products and services

### Delivery Business: Status of number of packages handled and unit price

| (Millions of packages, yen)       | FY2021/3 Q1 | FY2022/3 Q1 | YoY change |
|-----------------------------------|-------------|-------------|------------|
| Total number of packages handled  | 342         | 347         | 101.5%     |
| Hikyaku Express <sup>(2)(4)</sup> | 329         | 333         | 101.4%     |
| Other <sup>(3)</sup>              | 12          | 13          | 105.9%     |
| Average unit price                | 634         | 645         | 101.8%     |

### e-Collect<sup>®</sup>: Status of number of packages and value of payments settled

| (Millions of packages, billion yen) | FY2021/3 Q1 | FY2022/3 Q1 | YoY change |
|-------------------------------------|-------------|-------------|------------|
| Number of packages                  | 22          | 19          | 87.4%      |
| Value of payments settled           | 246.7       | 227.4       | 92.2%      |

### Status of TMS

| (Billion yen) | FY2021/3 Q1 | FY2022/3 Q1 | YoY change |
|---------------|-------------|-------------|------------|
| Sales         | 212.0       | 249.0       | 117.6%     |

Notes (1) Amounts less than 100 million yen are rounded down. (2) Hikyaku Express shows the number of packages Sagawa Express Co., Ltd. notified to the Ministry of Land, Infrastructure, Transport and Tourism. (3) Other shows the number of packages handled by Hikyaku Large Size Express<sup>®</sup> (4) Hikyaku Express, Hikyaku Large Size Express and e-Collect, are a registered trademarks of SG Holdings Co., Ltd.

## Breakdown of operating expenses

### Major expense items in consolidated accounts

| (Units: billion yen)            | FY2021/3 Q1  | FY2022/3 Q1  | YoY change    |
|---------------------------------|--------------|--------------|---------------|
| <b>Total operating expenses</b> | <b>289.9</b> | <b>318.6</b> | <b>109.9%</b> |
| Personnel expenses              | 109.6        | 109.3        | 99.7%         |
| Outsourcing expenses            | 130.0        | 165.6        | 127.4%        |
| Fuel expenses                   | 2.0          | 2.6          | 129.2%        |
| Depreciation and amortization   | 6.2          | 7.2          | 115.2%        |
| Other expenses                  | 41.9         | 33.7         | 80.5%         |

### Major expense items in Delivery Business

| (Units: billion yen)            | FY2021/3 Q1  | FY2022/3 Q1  | YoY change    |
|---------------------------------|--------------|--------------|---------------|
| <b>Total operating expenses</b> | <b>238.0</b> | <b>245.1</b> | <b>103.0%</b> |
| Personnel expenses              | 96.4         | 93.9         | 97.4%         |
| Outsourcing expenses            | 109.7        | 117.8        | 107.3%        |
| Fuel expenses                   | 2.0          | 2.6          | 129.2%        |
| Depreciation and amortization   | 4.4          | 5.1          | 116.5%        |
| Other expenses                  | 25.3         | 25.6         | 101.1%        |

**Notes** (1) Amounts less than 100 million yen are rounded down. (2) Provisional accounting treatment on business combinations was finalized in the second quarter of the fiscal year ended March 31, 2021, and related necessary adjustments are accordingly reflected in the consolidated financial statements for the first quarter of the fiscal year ended March 31, 2021.

## Status of employees, vehicles and locations

| (Employees, vehicles, locations)  |                             | FY2021/3   | FY2022/3 Q1 |
|---|-----------------------------|------------|-------------|
| Total number of employees<br>[Number of partner employees <sup>(1)</sup><br>included] | Total                       | 97,774     | 98,211      |
|   |                             | [ 45,753 ] | [ 45,311 ]  |
| Sagawa Express  | Delivery Business           | 79,902     | 79,669      |
|   |                             | [ 36,839 ] | [ 35,852 ]  |
|   | Logistics Business          | 13,172     | 13,353      |
|   |                             | [ 6,886 ]  | [ 7,039 ]   |
|   | Real Estate Business        | 63         | 63          |
|   |                             | [ - ]      | [ - ]       |
|   | Other Businesses            | 3,888      | 4,352       |
| Sagawa Express  |                             | [ 1,801 ]  | [ 2,201 ]   |
|   | Corporate (common)          | 749        | 774         |
|   |                             | [ 227 ]    | [ 219 ]     |
| Sagawa Express  | Number of vehicles          | 26,673     | 26,628      |
|   | Number of major locations   | 864        | 870         |
|   | Transfer centers            | 23         | 23          |
|   | Sales offices               | 428        | 428         |
|   | Small stores <sup>(2)</sup> | 413        | 419         |

Notes (1) Average number of persons during the period (2) Total number of service centers and delivery centers.

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