



Financial Results

for the Second Quarter of the Fiscal Year Ending March 31, 2023

November 2022

PROPERTY AGENT, Inc.

(Securities Code: 3464)

Company

PROPERTY AGENT, Inc.

Headquarters

41F Shinjuku I-Land Tower,
6-5-1 Nishishinjuku, Shinjuku-Ku,
Tokyo, Japan

Representative

Sei Nakanishi
President and Representative
Director

**Incorporation
date**

February 2004

Share capital

617 million yen

**Directors and
employees**

382 persons
(consolidated basis/as of
September 30, 2022/including
non-full-time employees)

Businesses

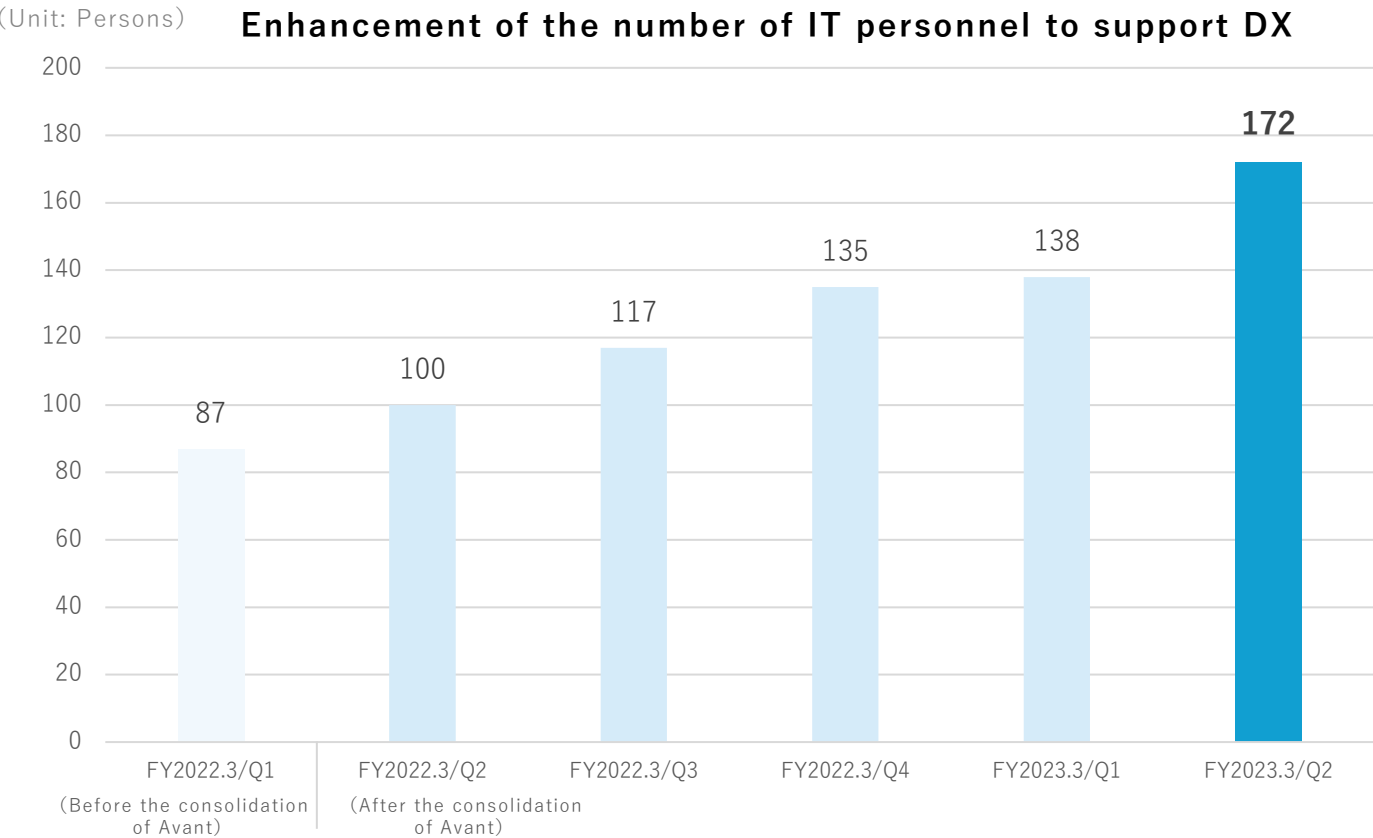
DX Real Estate Business
DX Promotion Business

**Major group
companies**

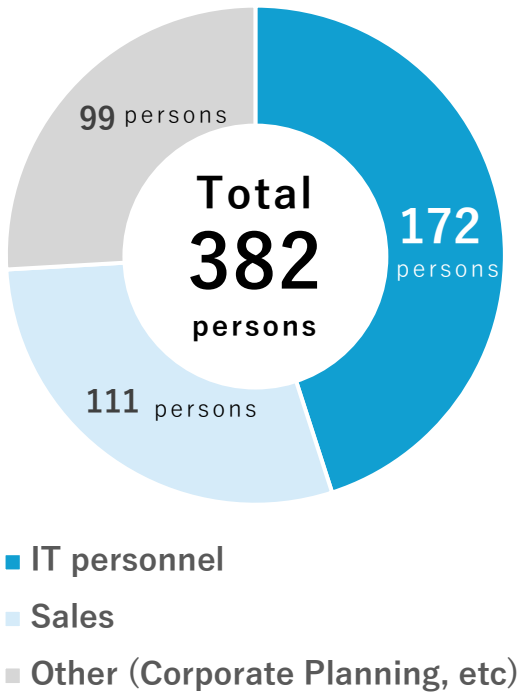
DXYZ Co.,Ltd.
Avant Corporation.
Berners Inc.
CB Lab inc.

IT personnel to support DX

The number of IT personnel, such as engineers, to promote DX is 172 persons(approximately 45% of the total employees).
IT development capabilities are our strength that supports our business model.



Group-wide job composition



Introduction of our team of directors with extensive backgrounds in the IT industry



Avant Corporation. Representative Director, CEO
Masachika Suzuki

Founder of Avant Corporation., whose businesses are system consulting, service planning and provision, and system development, utilizing the knowledge of the IT industry he learned while studying in the United States. He has been leading a group of IT professionals with outstanding technical skills for more than 10 years.



Berners Inc. Sales Headquarter Executive officer
Teppei Sasaki

After graduating from El Camino College in California, he began his career in human resources sales. After working in sales in the flash marketing area, he joined SunBridge Inc. in 2016. After his experiences in product sales and solution sales, he was appointed as a Sales manager in 2018, CRO in 2020. He joined Berners Inc. in 2022 and has been with the company ever since.



DXYZ Co., Ltd. President and Director
Shintaro Kimura

After graduating from Keio University, Faculty of Law, Department of Law. He joined the ICT Business Division of Mitsui & Co., Ltd. where he was engaged in investing in U.S. and Israeli cyber security companies and developing services in Japan. He was then temporarily transferred to Mitsui Electronics Inc., where he worked on PM for the launch of DX services for the logistics industry, and in April 2021, he was appointed as President and Director of DXYZ Co., Ltd.



Avant Corporation. Representative director, COO
Hideyuki Kinoh

He has promoted the development of property distribution systems for real estate management as the head of the Web Solution Development Department since the early days of IT. He has extensive experiences in web solutions and system management, mainly in the real estate industry, for many listed companies, and has extensive knowledge in the ReTech field. In 2020, he joined Avant Corporation. and he was appointed as Director and COO.



Berners Inc. Crowd Integration Headquarter, Executive officer
Yuri Naka

After graduating from Meiji University, School of Science and Technology, Department of Applied Chemistry. Engaged in SI projects ranging from core system development to cloud solutions, which is mainly Salesforce. After consulting on CRM implementation and defining business requirements to implementation in various industries, he worked on organizational management and promotion as a head of the development department at Uhuru Corporation.



PROPERTY AGENT Inc. Corporate Planning Department, General Manager
Takashi Sato

In 1997, he joined Softbank Corp. and worked mainly in security solutions. He engaged in O2O construction, planning and construction of online business models, and experienced various projects such as Pepper Web reservation system and PayPay launch, etc. He joined PROPERTY AGENT Inc. in 2019 and participated in the launch of Rimple, which is a real estate crowdfunding. Currently he is leading In-house DX promotion.

Overview of financial results for the six months ended September 30, 2022

- The strong performance continues for the group as a whole toward achieving increases in net sales and profit for 20 consecutive fiscal years.
- Net sales from DX Promotion Business increased significantly due to increases in orders received at existing subsidiaries and the effect of M&A.
- Sales in the DX Real Estate Business remain strong, with digitization enabling efficient matching to strong needs.

Net sales

18,149 million yen

Operating profit

1,963 million yen

DX Real Estate Members

155,214 persons

Number of units of sales of real estate

484 units

Units for rent under management

3,813 units

Units for the buildings under management

4,449 units

Number of active SI project ⁽¹⁾

137 projects

※As of the end of September 2022

(1) The number of active projects refers to the number of active DX support projects in the DX promotion business.

Horizontal expansion of know-how accumulated in DX Real Estate Business in DX Promotion Business

DX Real Estate Business

Real Estate Development and Sale Business, Smart Second Business, Property Management Business

Crowdfunding Business



- **Supporting clients' asset formation through the sale, purchase, lease, and management of real estate**
 - Productivity enhancement by attracting customers through web marketing and in-house DX such as AI assessment and SFA optimization
 - A comprehensive leasing management system with high customer satisfaction, including tenant management and consultation on the sale of properties.
- **Activation of investors and effective use of assets through small-lot real estate investment using DX technology**
 - Crowdfunding system operation
 - Real Estate Coin operation that allows points from other companies to be invested within RIMPLE

DX Promotion Business

DX Support/Other business



FreeiD Business



- **Tailor-made DX support for various industries**
 - System consulting using AI machine learning and image recognition technology
 - Development of a system to promote the efficiency of sales operations and increase the number of business negotiations in the real estate industry through IT-based explanations of important matters and electronic contracts, etc.
 - DX support for various industries other than the real estate industry
- **Providing smart city solutions through the development of facial recognition platform services**
 - Development of "FreeiD", a facial recognition ID platform service
 - Social contributions such as keyless entry for condominiums and business offices, enhanced security for unstaffed stores and daycare centers, etc.

Highlights for the six months ended September 30, 2022

- Compared to the same period of the previous year, net sales increased by **more than 20%**, and operating profit increased by **more than 80%**. The **progress** of operating profit against the forecasted operating profit was **70%**.
- **Acquisition of shares** of CBLab Inc. to further promote DX (**making CBLab Inc. a subsidiary**)
⇒ Closing of **the acquisition of the business** of Career Bridge Inc.
- Berners has steadily increased new orders received in the short time since its incorporation.
⇒ Cloud integration business started up better than expected.
- DXYZ, the "FreeiD" service provider, **receives patents** for facial recognition platform services.
- In the DX Real Estate Business, an automated system for pre-owned property appraisal contributed to a **significant reduction** in person-hours and **increases in the number of purchased properties**.
⇒ **Reduction of 300 person-hours** of work per month, **220% increase** in the number of purchased properties per person

Acquisition of shares of CBLab Inc. to further promote DX (making CBLab Inc. a subsidiary)

In order to accelerate the growth of our focused DX Promotion Business, we acquired the shares of CBLab Inc., which succeeded the system consulting, project management support, and system development business of Career Bridge Inc. through the company split.

Berners Inc., engaged in system integration, has human resources who can play an active role in the businesses subject to this acquisition of the business. Additionally, because of an affinity with Avant, we believe that the acquisition of the businesses will be one of the drivers of exponential growth in the DX Promotion Business. We will aim for further expansion through this acquisition of the business.



【Company Overview】

■Company name	CB Lab inc. (The company splitting in an incorporation-type split from Career Bridge Inc.)
■Location	41F Shinjuku I-Land Tower, 6-5-1 Nishishinjuku, Shinjuku-Ku, Tokyo, Japan
■Incorporation date	September 2022
■Representative	Yasushi Ishikawa, Representative Director
■Business	System consulting/supporting project management System development

Revision of the forecast of consolidated financial results for the fiscal year ending March 31, 2023

DX Real Estate Business, the primary revenue pillar, recorded steady profits due to the recent rise in real estate prices.

DX Promotion Business, our growth pillar, has achieved higher sales and less cost than initially expected due to conservative initial estimates and steady sales expansion.

⇒ In addition to the profit recorded steadily, DX Real Estate Business comprehensively reviewed its strategies for sales, personnel, advertising, and investments. DX Promotion Business reflected an updated sales forecast.

(Millions of yen)	Initial forecast	Revised forecast	Change	Change%
Net sales	38,000	38,000	—	— %
Operating profit	2,500	2,550	+50	+2.0%
Ordinary profit	2,150	2,200	+50	+2.3%
Profit attributable to owners of parent	1,400	1,430	+30	+2.1%

Revision of dividend forecast for the fiscal year ending March 31, 2023

We revised our forecast of the financial results.

To enhance corporate value in the future, we decided to expand its IR system and strengthen institutional investor relations and individual investor relations.

⇒ In line with the above, we decided to enhance direct profit returns from the perspective of shareholder equality and increase dividends significantly.

(Yen)	Actual dividends per share in the prior year	Previous forecast of dividends per share	Revised forecast of dividends per share	Change
2nd quarter-end	—	—	—	—
Fiscal year-end	27.00	28.00	40.00	+12.00
Total	27.00	28.00	40.00	+12.00

Financial results overview

Financial Performance Highlights

(Millions of yen)	FY2022.3/Q2	FY2023.3/Q2	Change	Change%
Net sales	14,971	18,149	+3,177	+21.2%
Operating profit	1,060	1,963	+902	+85.1%
Ordinary profit	903	1,815	+911	+100.9%
Profit attributable to owners of parent	603	1,165	+561	+93.1%

BS Highlights

(Millions of yen)	FY2022.3	FY2023.3/Q2	Change	Change%
Total assets	31,982	35,000	+3,017	+9.4%
Cash and deposits	7,908	7,525	-382	-4.8%
Inventories	21,955	25,291	+3,336	+15.2%
Interest-bearing liabilities	20,058	22,355	+2,297	+11.5%
Net assets	8,220	9,178	+958	+11.7%

Business overview

DX Real Estate Business Segment PL

As a result of continuous membership acquisition, the number of DX Real Estate Members has increased to **over 150,000 persons**.

We have been able to achieve efficient sales through digitalization in response to strong real estate needs. As a result, the **sales situation remains favorable**.

Compared to the same period of the previous fiscal year, **net sales and segment profit significantly increased** due to steady property deliveries.

Progress is being made as planned toward achieving increases in net sales and profit for 20 consecutive fiscal years.

We aim to achieve further growth in this business, which is the pillar of our revenue, toward 100 billion yen in net sales.

		DX Real Estate Segment total		
(Millions of yen)	FY2022.3/Q2	FY2023.3/Q2	Change	Change%
Net sales	14,968	17,492	+2,524	+16.9%
Segment profit	1,724	2,541	+816	+47.4%

Deployment of DX real estate platform adapted to customer needs

We have deployed platforms tailored to customer needs, including the real estate investment crowdfunding "Rimple" and the real estate investment information site "Real Estate Investment Times."

Service operations tailored to social conditions and customer needs



- Investments can be made from 10,000 yen per unit.
- Operation of real estate coins that can utilize points from other companies

不動産投資Times

- Over 300 columns have been delivered.
- Real estate investment professionals support as dedicated advisors.

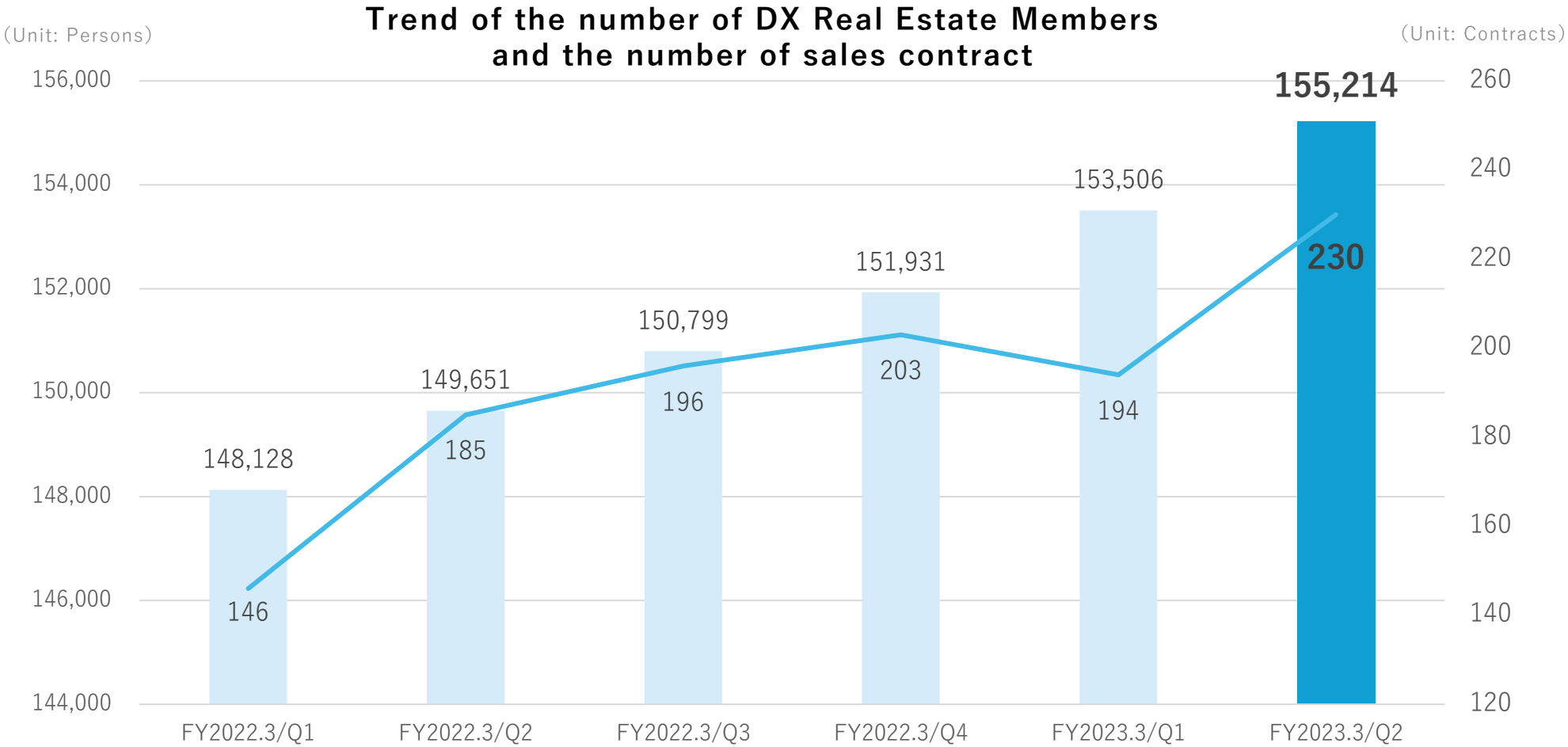


Number of DX Real Estate Members

➡ **155,214** persons
(Compared to the end of the previous fiscal year : +3,283 persons)

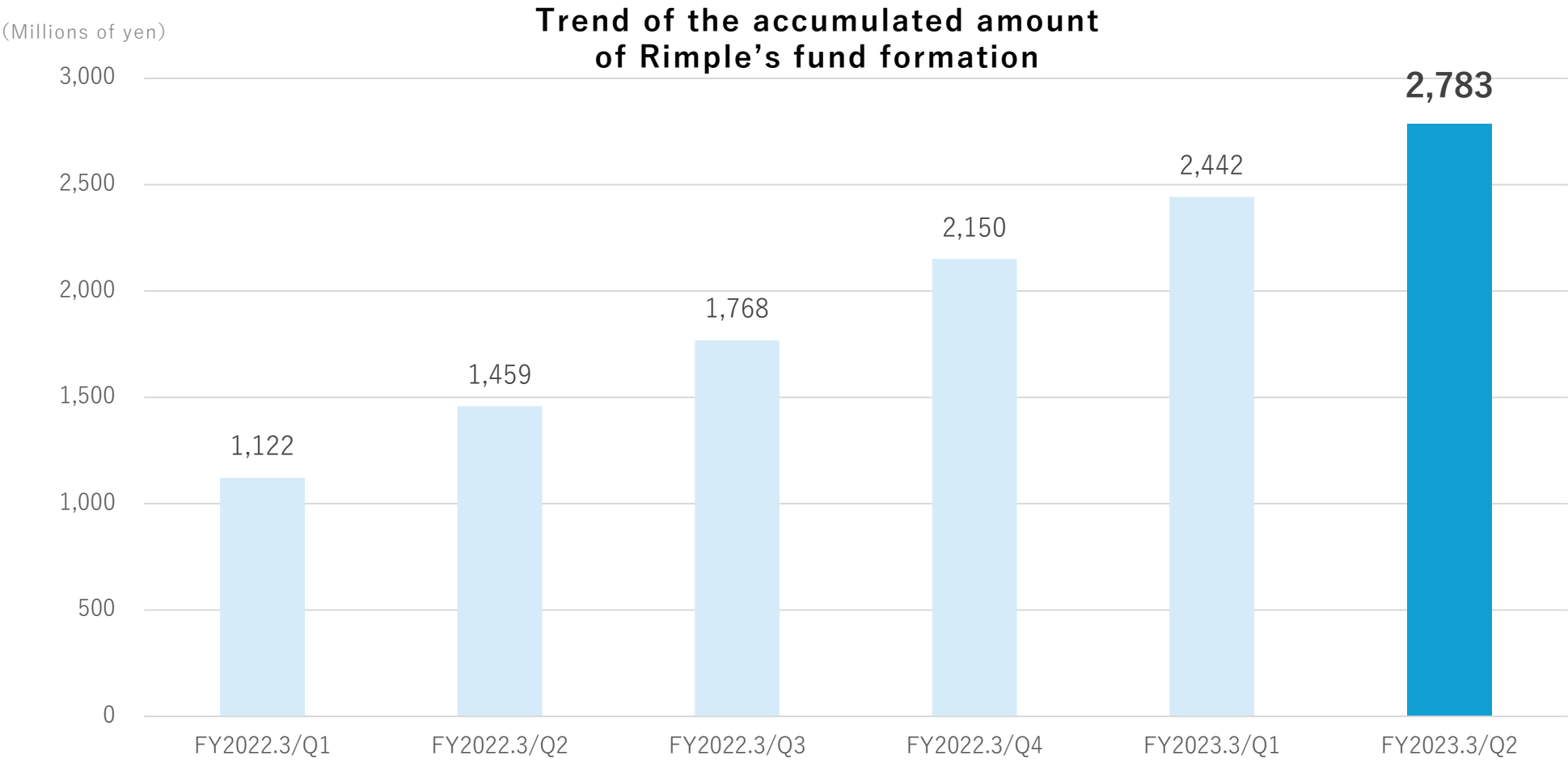
※As of the end of June 2022 · Total number of Rimple and Times members

The number of DX Real Estate Members increased steadily. The number of sales contracts also tended to increase.



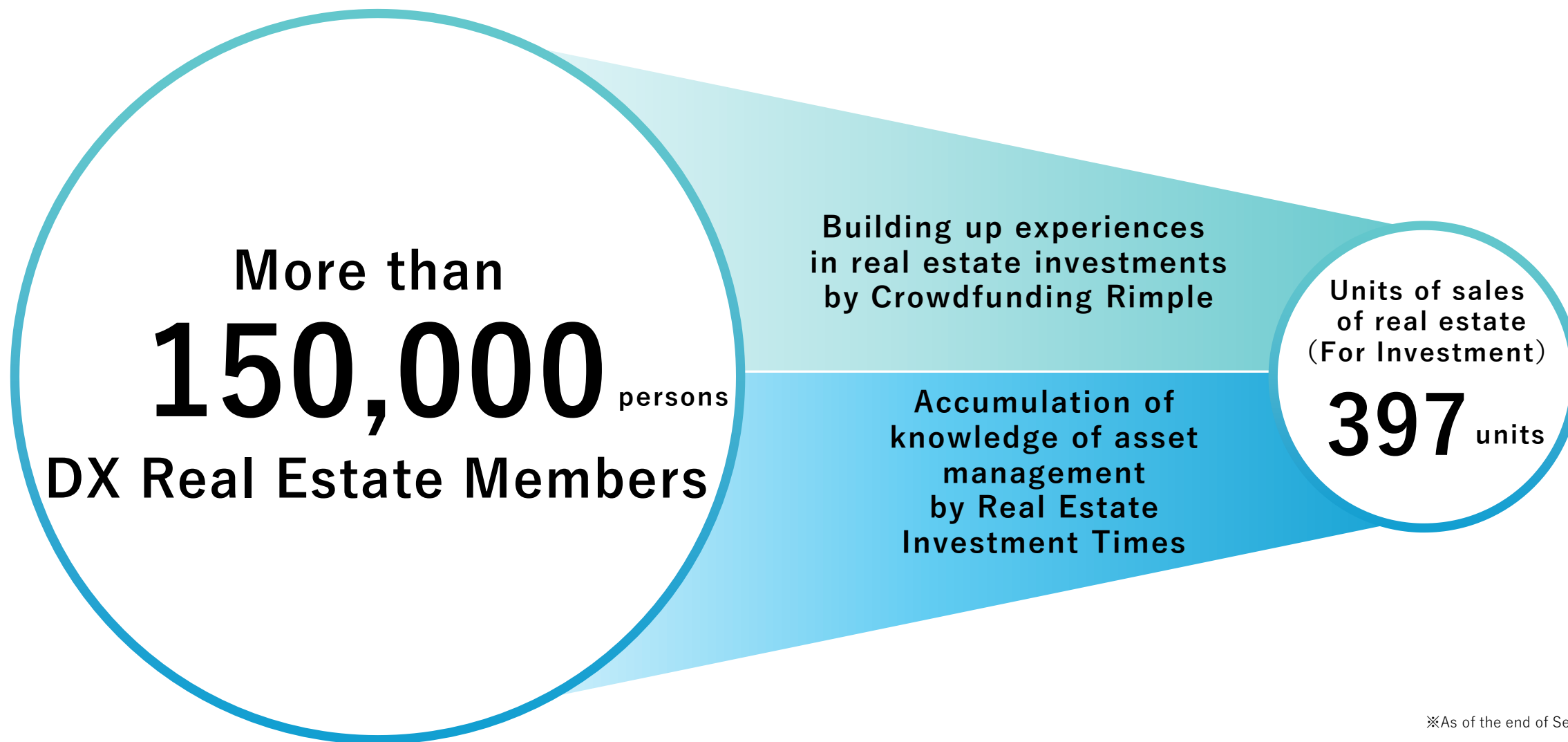
※As of the end of September 2022 • Total number of Rimple and Times members

Periodic applications of Rimple's fund formation tended to be favorable. The accumulated amount of fund formation is approximately 2.8 billion yen.



※As of the end of September 2022 • Total number of Rimple and Times members

Diversified product offerings tailored to the needs of DX Real Estate Members

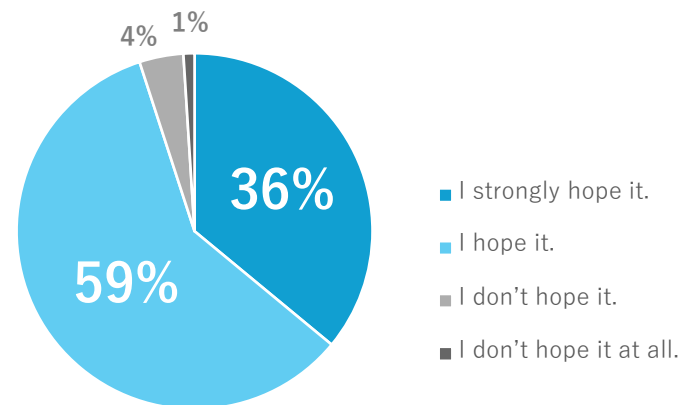
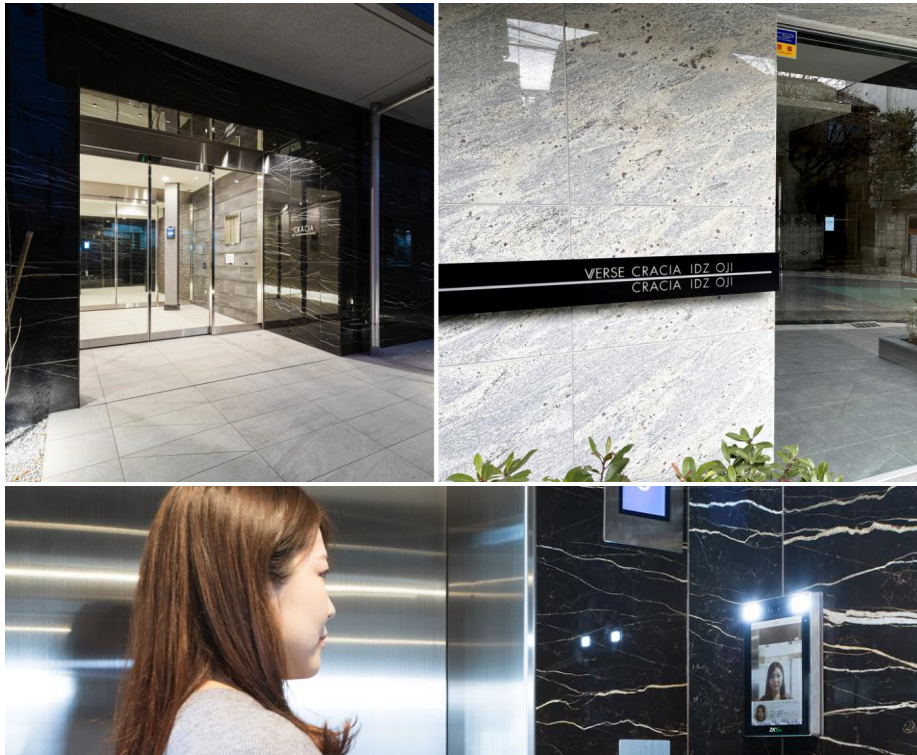


※As of the end of September 2022

User evaluations of "Keyless ALL Facial Recognition Condominiums" are favorable.

We offer "ALL Facial Recognition Condominiums," whereby residents can enter the entrance, unlock mailboxes and delivery boxes, call elevators, and enter individual units simply by holding their faces over the facial recognition devices installed in the condominiums. This system has received a high degree of satisfaction from residents.

Keyless condominiums by facial recognition



● Entry functionality

We realize all kinds of security in the condominium by using facial recognition, achieving both convenience and safety.

● One Time key rent functionality

The cloud allows family members and acquaintances who do not live together to enter the condominiums safely and smartly.

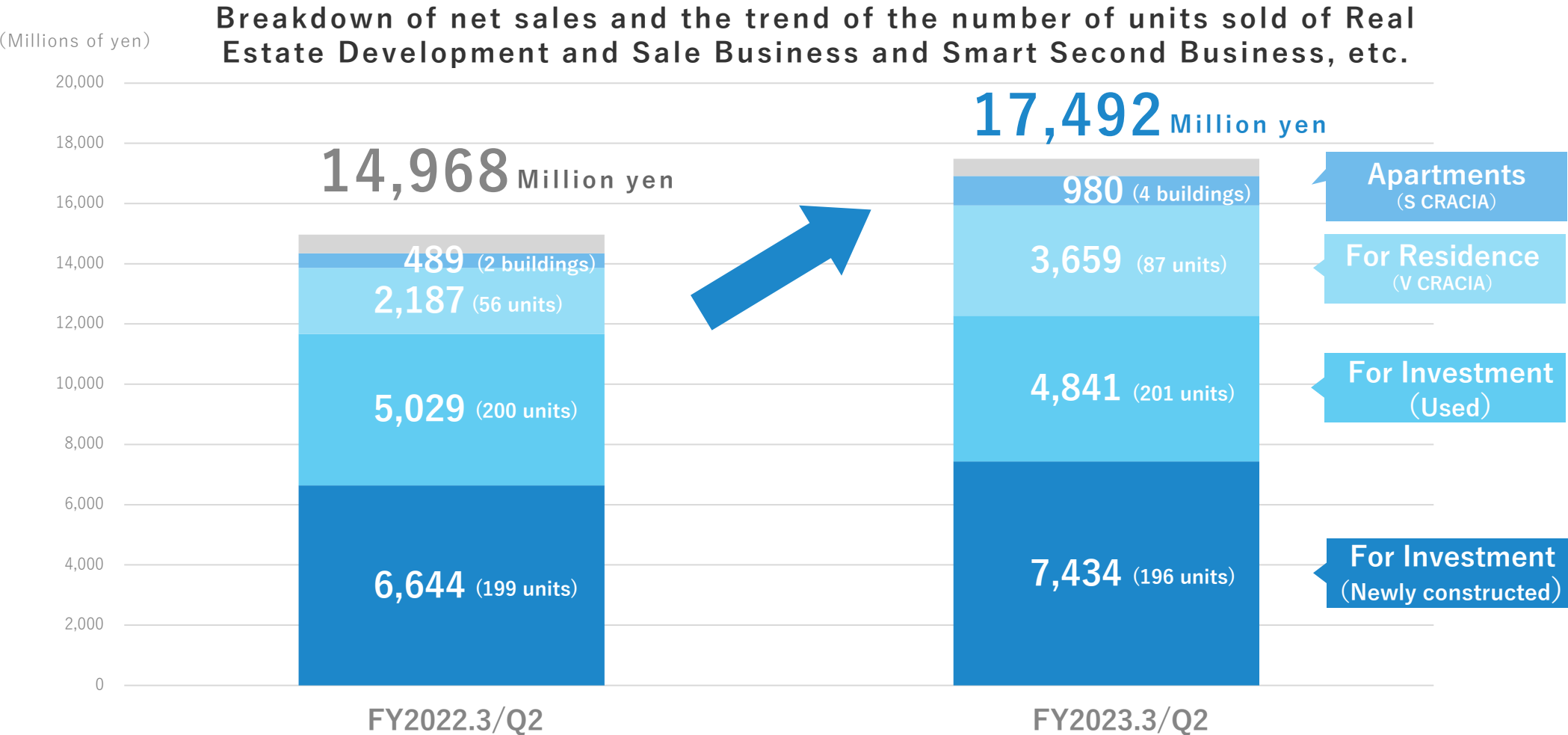
Facial recognition entry/exit is highly satisfactory for residents.

Q. Would you like facial recognition entry/exit to your next residential property ?

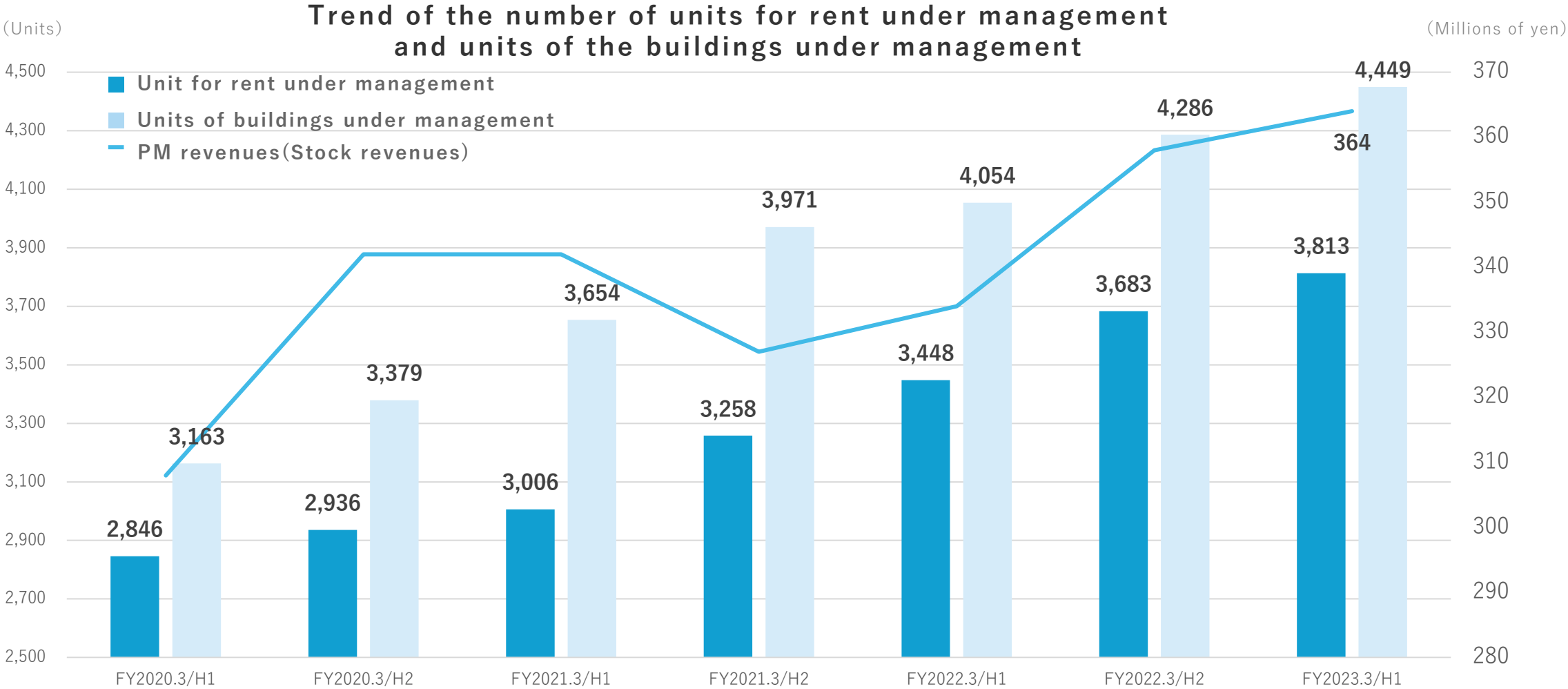
95% of residents hope for facial recognition for their next residential property

Results of survey on living in facial recognition condominiums
n=146 (Residents of condominiums with FreeID)

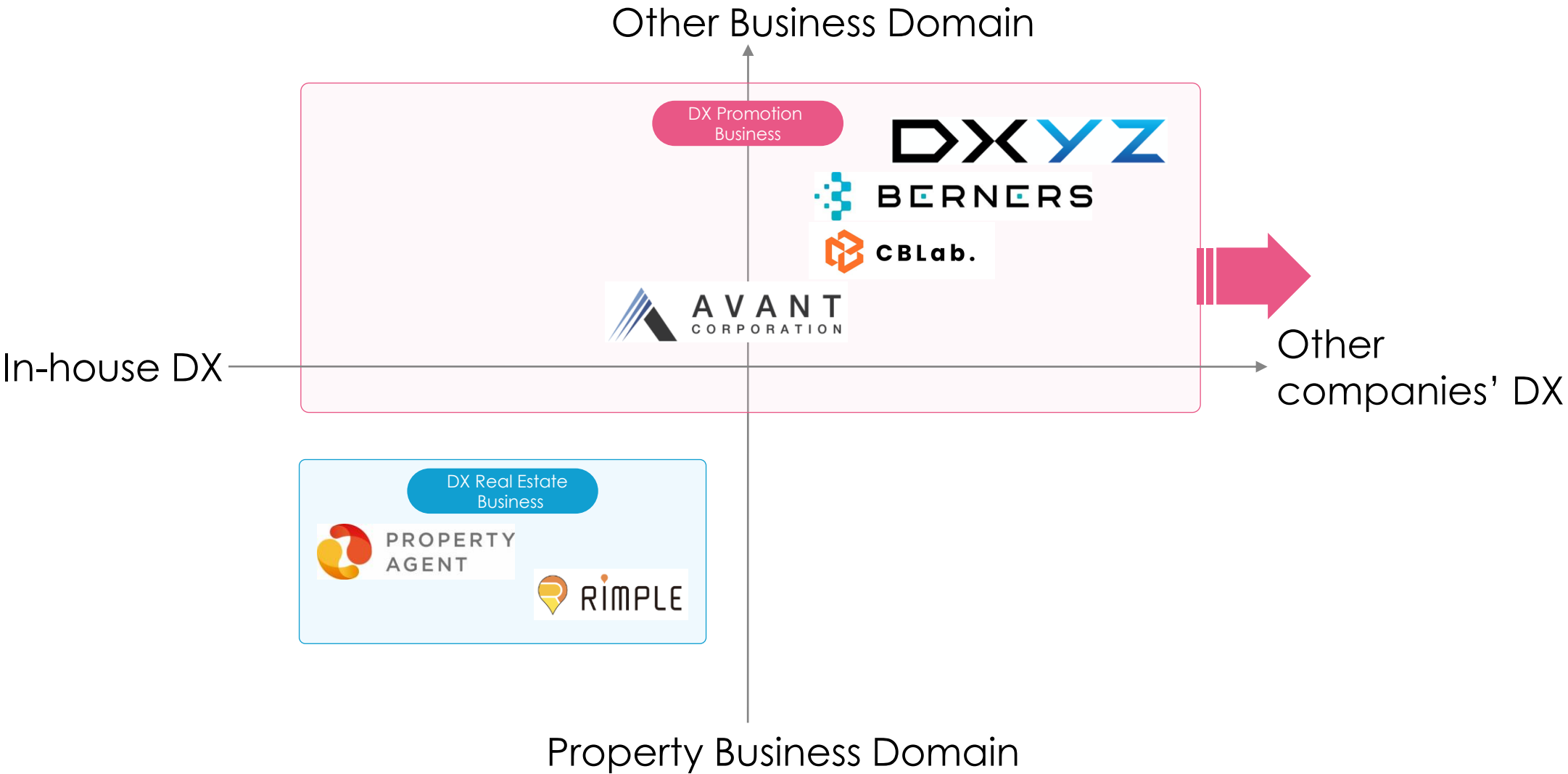
Net sales and the number of units sold remained steady by offering products tailored to customer needs. (Not yet delivered/unrecorded sales exist.)



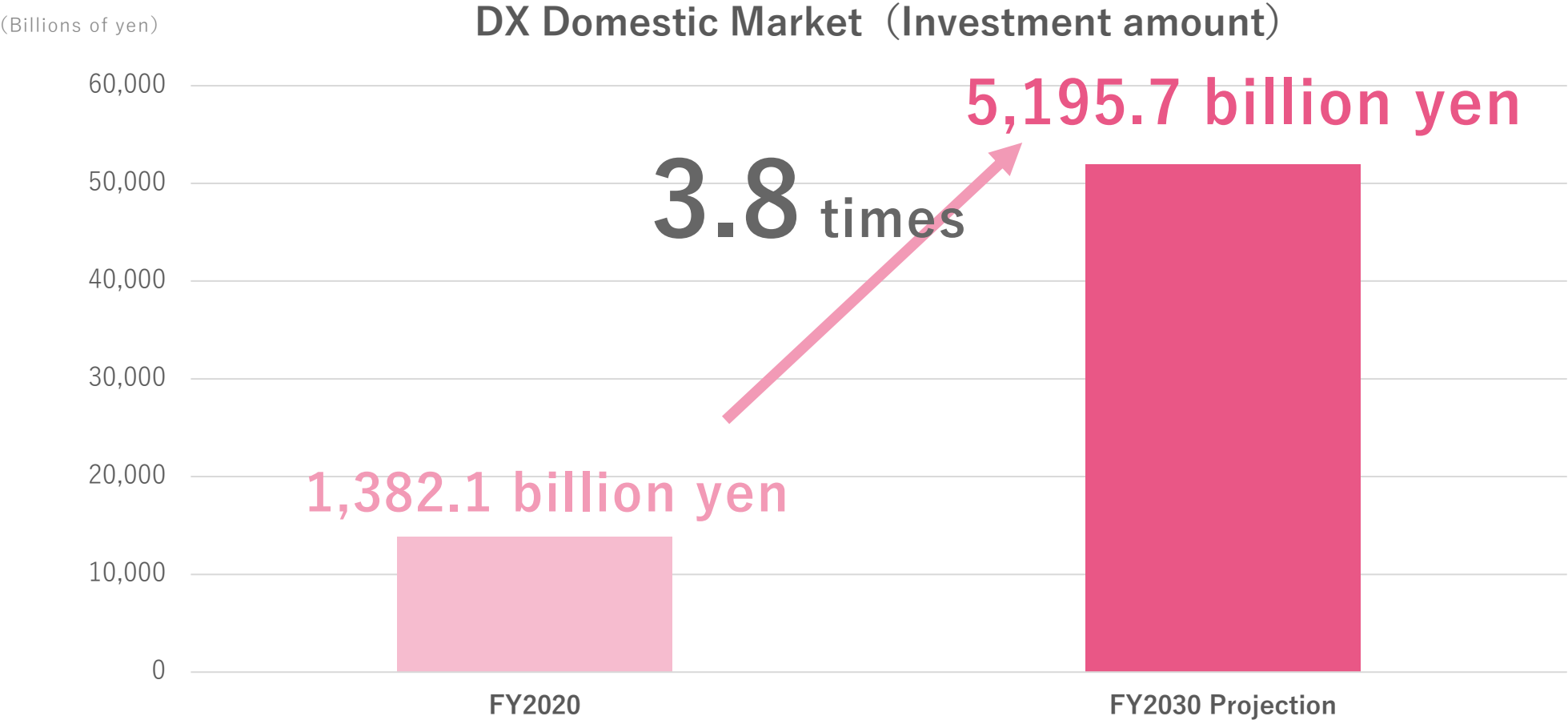
Expansion of stock revenues through increases in the number of units for rent under management and units of the buildings under management



Utilizing the knowledge gained from DX Real Estate Business in the DX Promotion Business



DX market expected to continue to expand



Prepared by us based on Fuji Chimera Research Institute, Inc. “2022 Digital Transformation Market Future Prospects”

Steady growth in net sales from DX support

“FreeiD,” one of the growth drivers, steadily **expanded** the number of its solution introduction, and **net sales grew**.

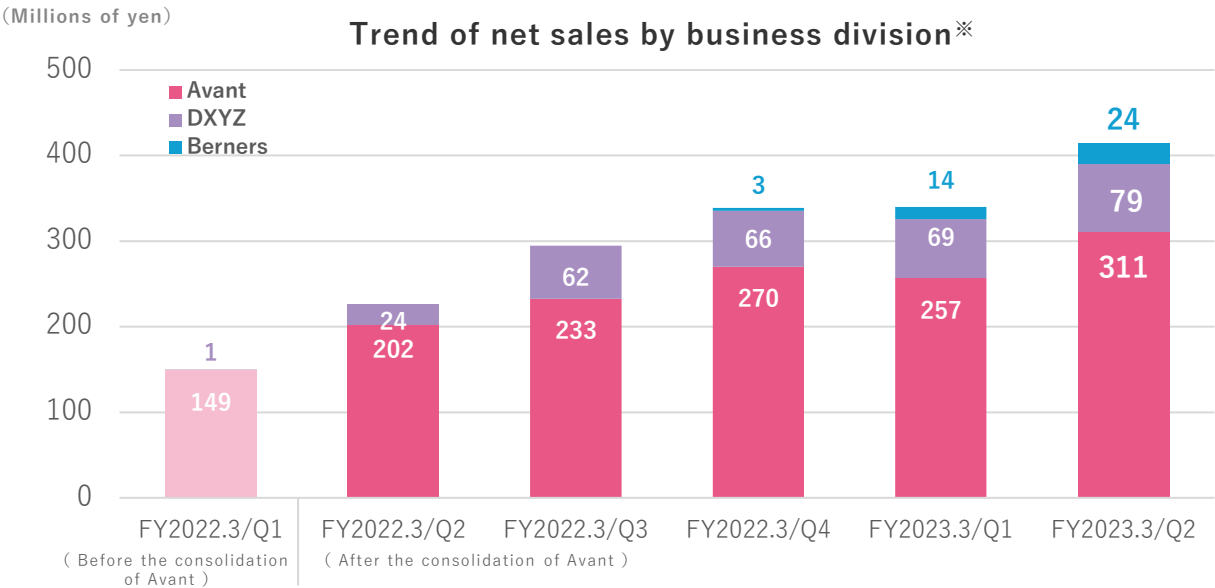
DX support deployed by Avant Corporation. **contributed significantly to net sales growth** with **a significant increase** in the number of active projects compared with the same period of the previous fiscal year.

Although Berners Inc. is in the early stage from its incorporation date, it has been **receiving new orders steadily**.

As a result, net sales from DX Promotion Business for the six months ended September 30, 2022, **grew significantly to 743 million yen**.

We remain committed to expanding net sales in the DX Promotion Business.

(Millions of yen)	DX Promotion Segment total	DX Support	FreeiD
Net sales	743	568	147
Segment Profit	45	20	2



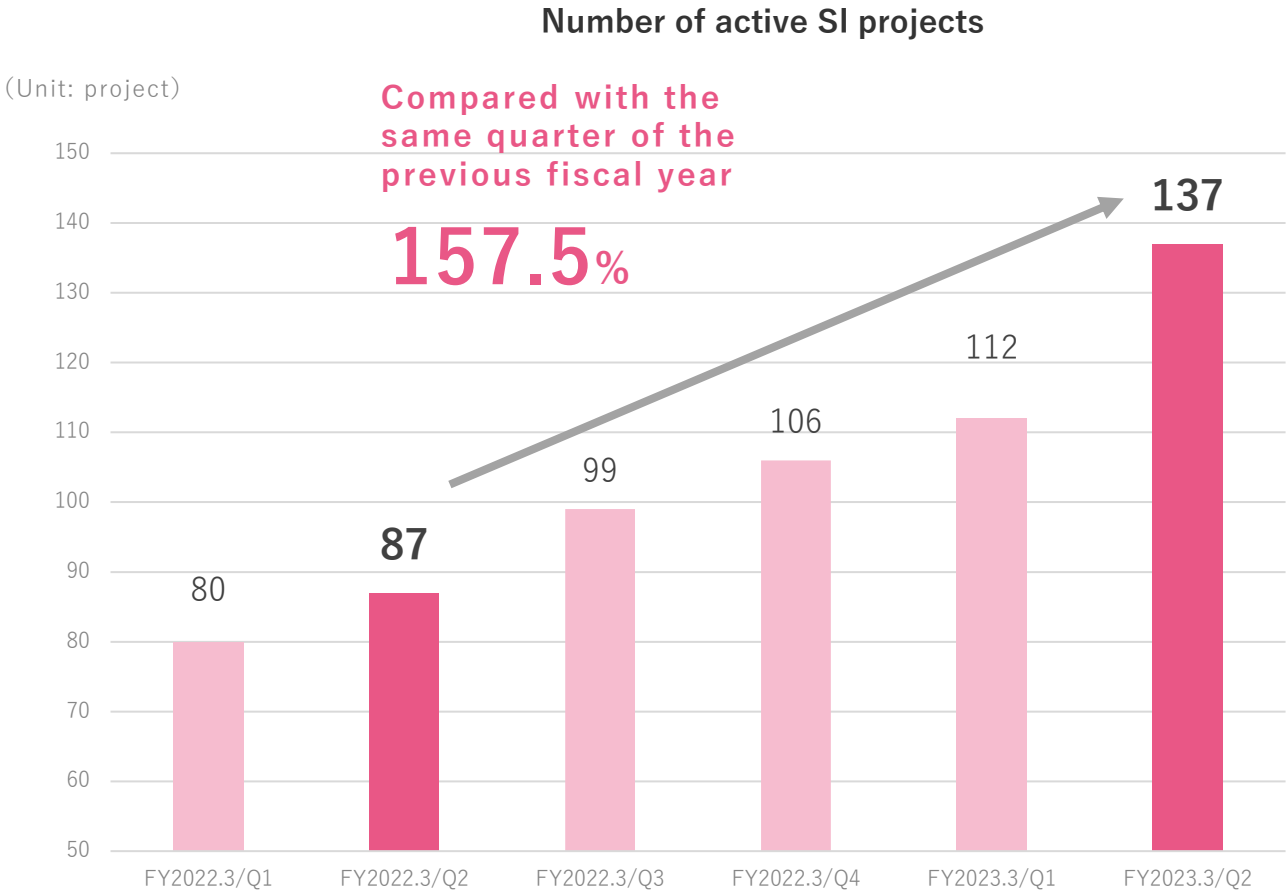
※ These figures are the total amounts of net sales on a stand-alone basis before eliminating intercompany transactions such as revenues and expenses for the consolidation closing. Therefore, these figures differ from the total amounts of segment sales.

Steady progress in the number of active projects for cross-industry DX support



Seizing the opportunity of recent DX demand, the number of active projects in DX support **expanded steadily.**

By expanding this business to other industries, we aim to acquire projects at an even faster pace.



Development Case 01

Entrance unlocked by facial recognition

IoT condominiums that do not require a key

ISSUE

Taking the key out of the bag and entering the PIN to open the smart lock are time-consuming and cumbersome when hands are occupied with luggage.

SOLUTION

“FreeiD”, which converts facial information into a common ID platform, is developed and installed at condominium entrances. Residents are able to open the door and enter the condominium and the room with hands-free by simply holding their faces over a facial recognition device.

PRACTICAL USAGE

Facial recognition with time-limited One Time(Key rent) functionality is also included. If a family member or friend without a key wants to enter the room, they can enter the condominium by the facial recognition.



Development Case 02

System to automatically generate floor plans for web publication from design drawings

ISSUE

Creating floor plans for web publication takes costs and requires a lead time to create because of the work required to color-code each room, etc.

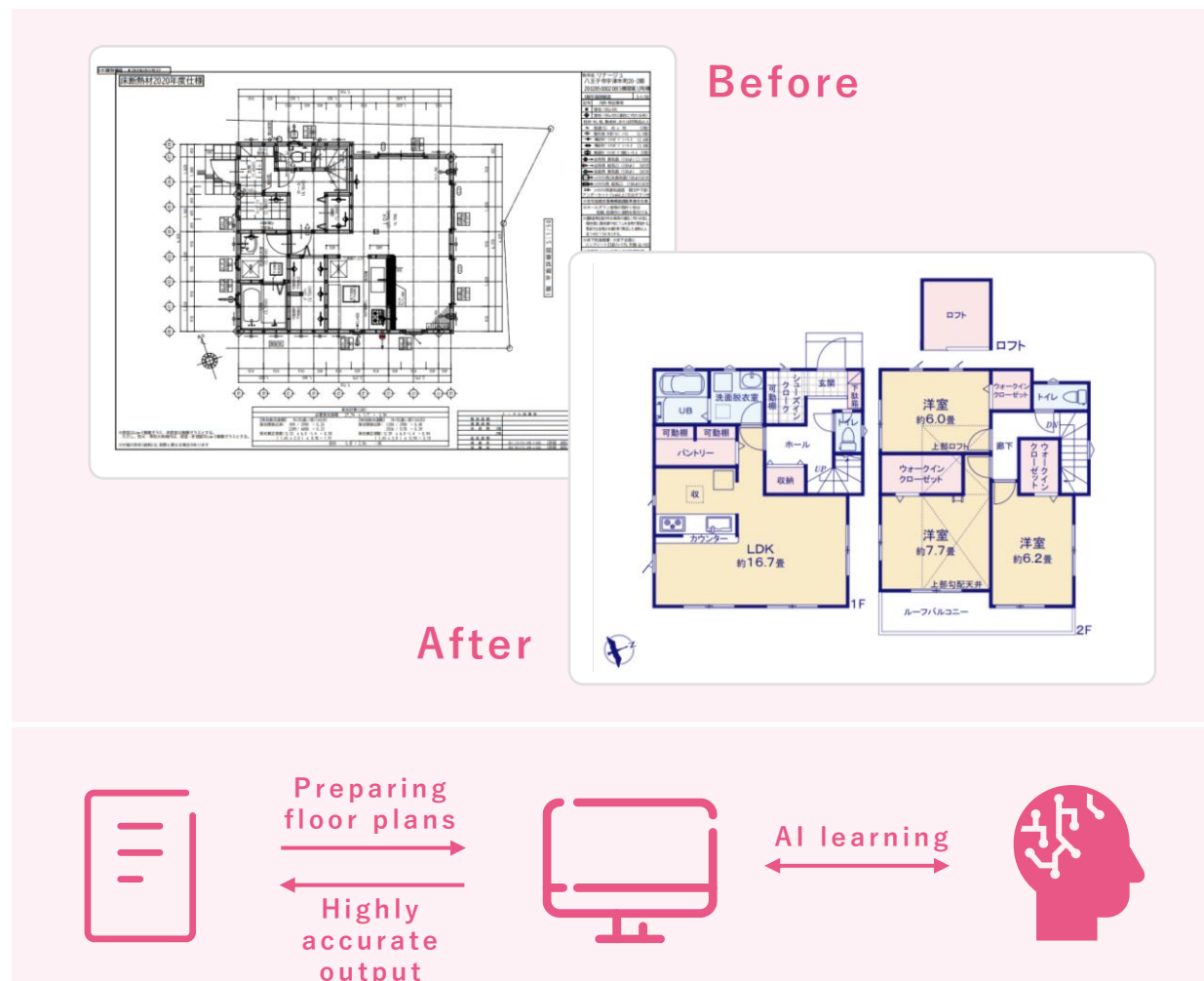
SOLUTION

Floor plans for web publication are semi-automatically output by AI learning of architectural design drawing data.

By repeating the output process, the AI can learn the common elements of each floor plan and improve its proficiency and accuracy.

PRACTICAL USAGE

By recognizing similar patterns from a large number of images, it can be applied to output based on business requirements and rules. It can also be applied to search systems for design drawing by extracting certain elements such as dimensions, configuration, and orientation from design drawings and storing them in a database.



Development Case 03

Semi-automated creation of highly accurate business revenues/expenditures with AI-based rent assessment

ISSUE

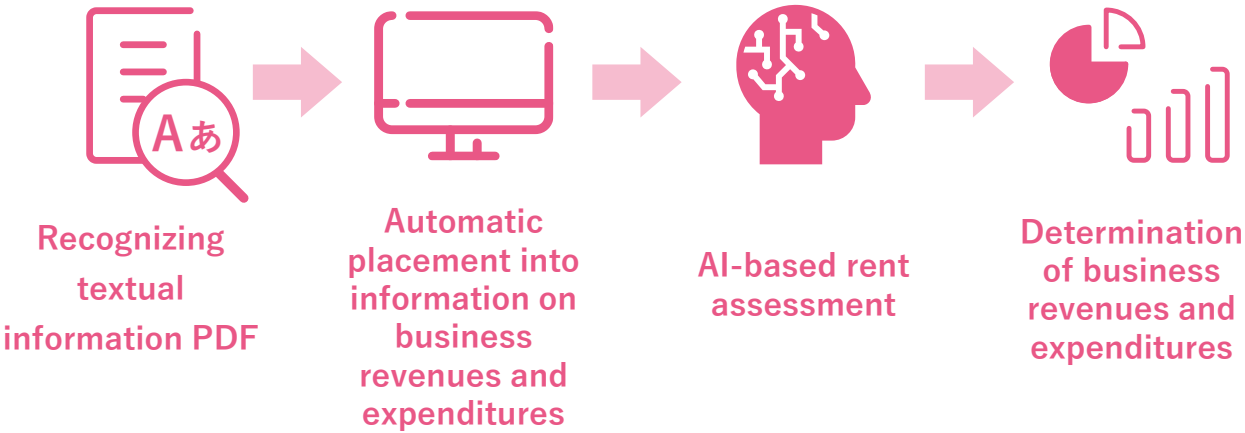
In the preparation of business revenues and expenditures for property purchase, necessary information was input by manpower, and rent assessment was based on the experience of the person in charge, making it a personalized process.

SOLUTION

Recognizes textual information in PDFs and automatically places it in the business revenue and expenditures. In addition, data-driven and highly accurate revenues and expenditures can be prepared based on rent assessment performed by AI. This greatly reduces costs incurred from manual input work.

PRACTICAL USAGE

By giving unique IDs to properties, it is possible to collect data on area characteristics, price quotes, etc., and also to manage the progress of the purchasing staff. The accumulated data can be utilized to realize less wasteful purchasing operations.



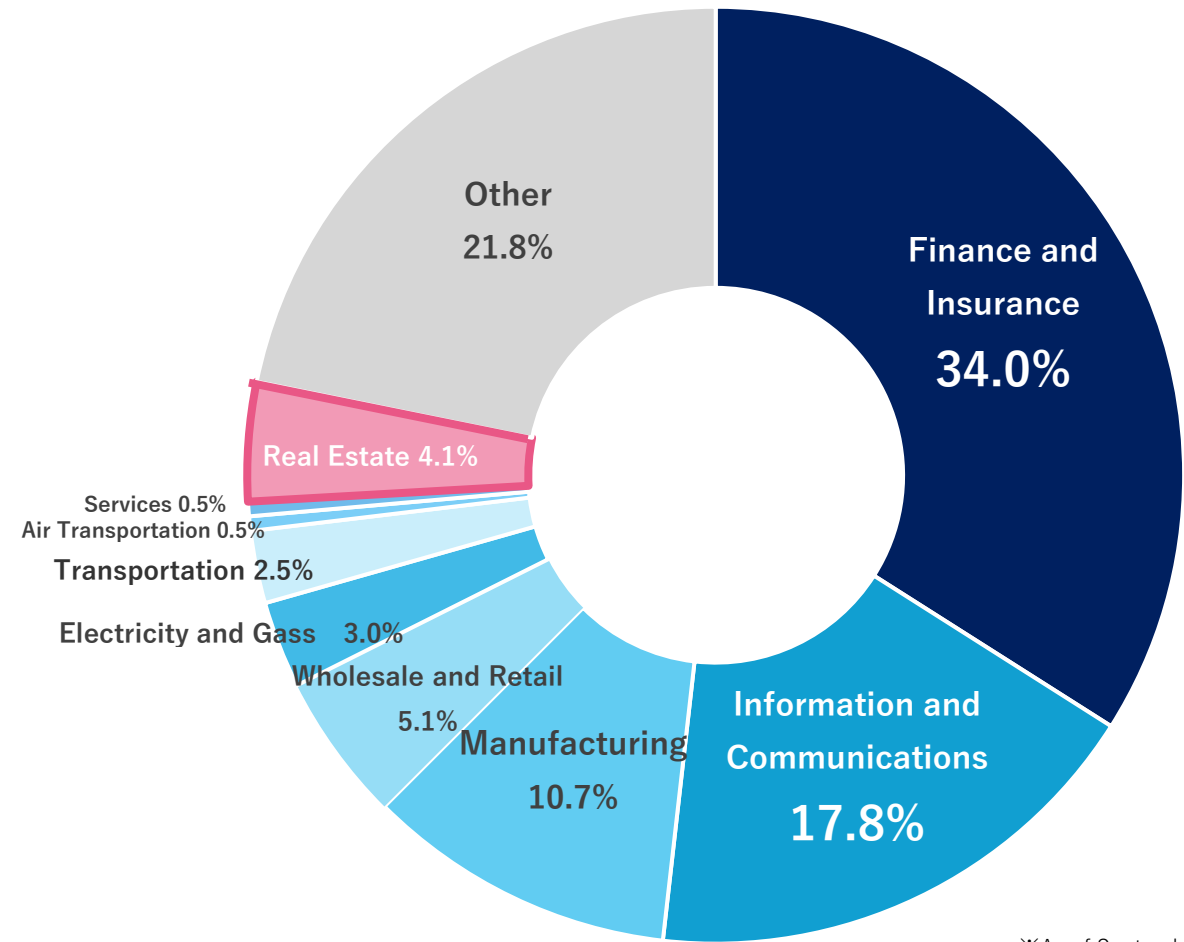
Composition ratio of DX support services that can be provided widely across industries

We provide DX support services to a variety of industries, primarily in the Finance and Insurance industry.

Client Portfolio by Industry

Non-real estate industries 95.9 %

Real estate industry 4.1 %



※As of September 2022

Berners, which helps improve productivity, also received new orders steadily.

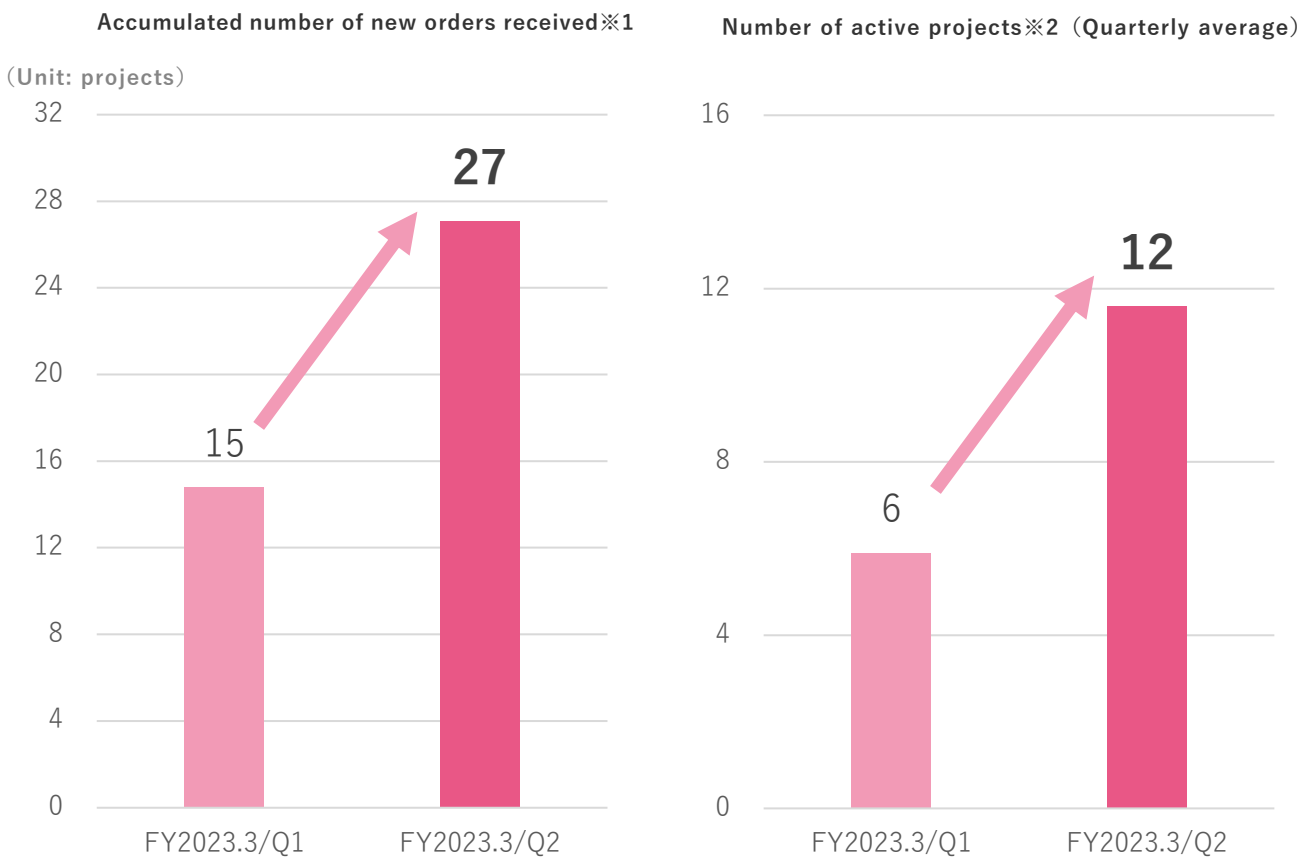


Supported the implementation of Salesforce by utilizing the know-how of SFA tool replace implemented by in-house DX

Provided "SI Cloud," subscription-based system development with unlimited person-hours, which is not available in conventional system development.

Enhanced development productivity through a thorough knowledge management system that allows the reuse of functions developed and implemented in the past

SI Cloud



※1 "Accumulated number of new orders received of SI Cloud" is the accumulated number of orders received since the start of service, converted by dividing each month's orders received by the minimum order received unit.

※2 "Number of active projects of SI Cloud (Quarterly average)" is the average number of active projects per month per quarter, converted by dividing the number of each month's active projects by the minimum order received unit.

Smart City Solution Concept by Facial Recognition SaaS Platform “FreeiD”



The smart city solution business using the "FreeiD" facial recognition SaaS platform

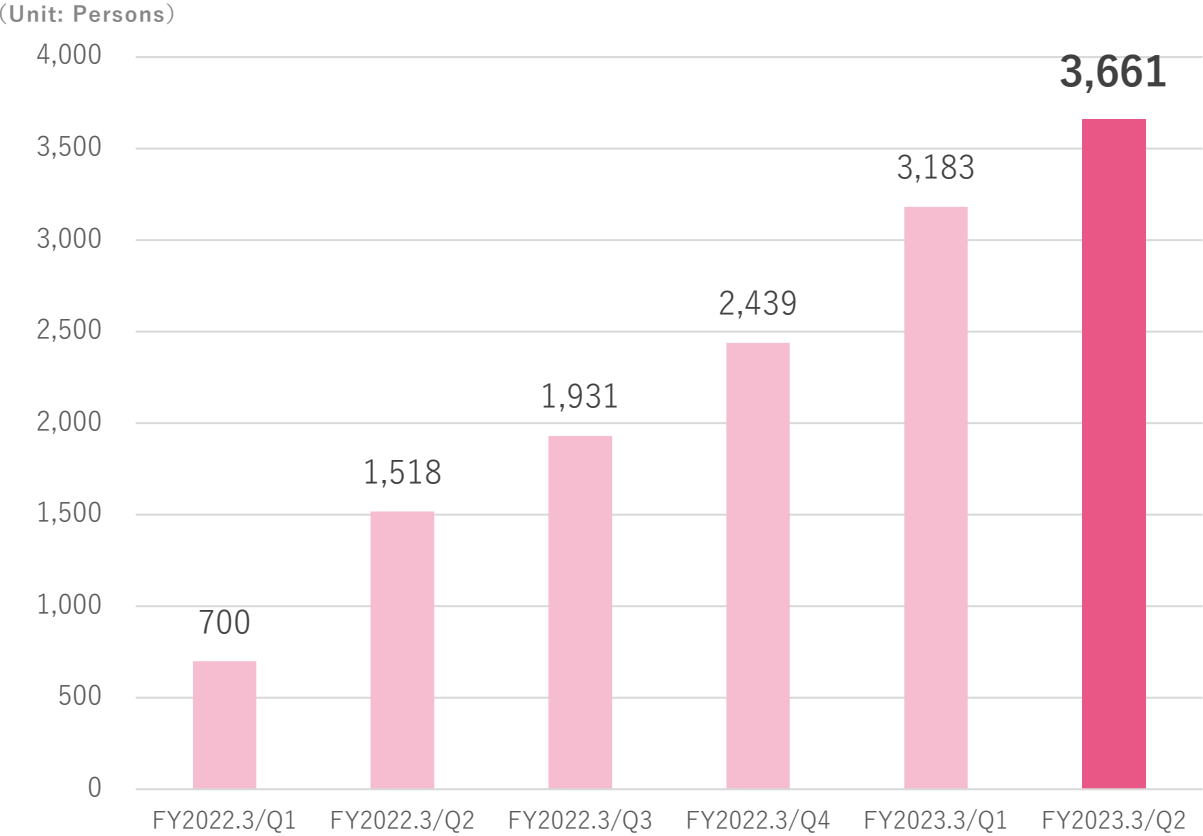
We contribute to the creation of sustainable cities by providing SaaS and PaaS to address various urban issues through our technology development capabilities. We aim to realize a society in which everyone can live with peace of mind.



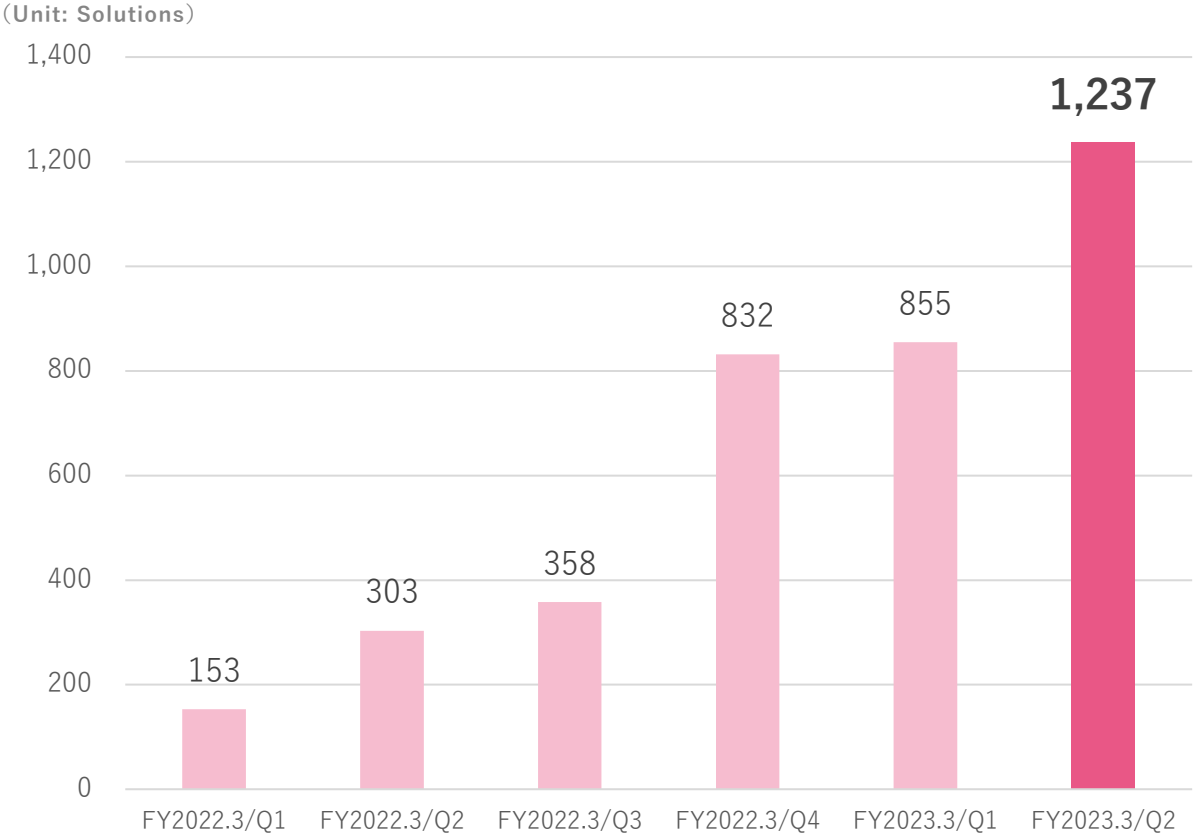
Accumulated numbers of “FreeiD” users and solutions



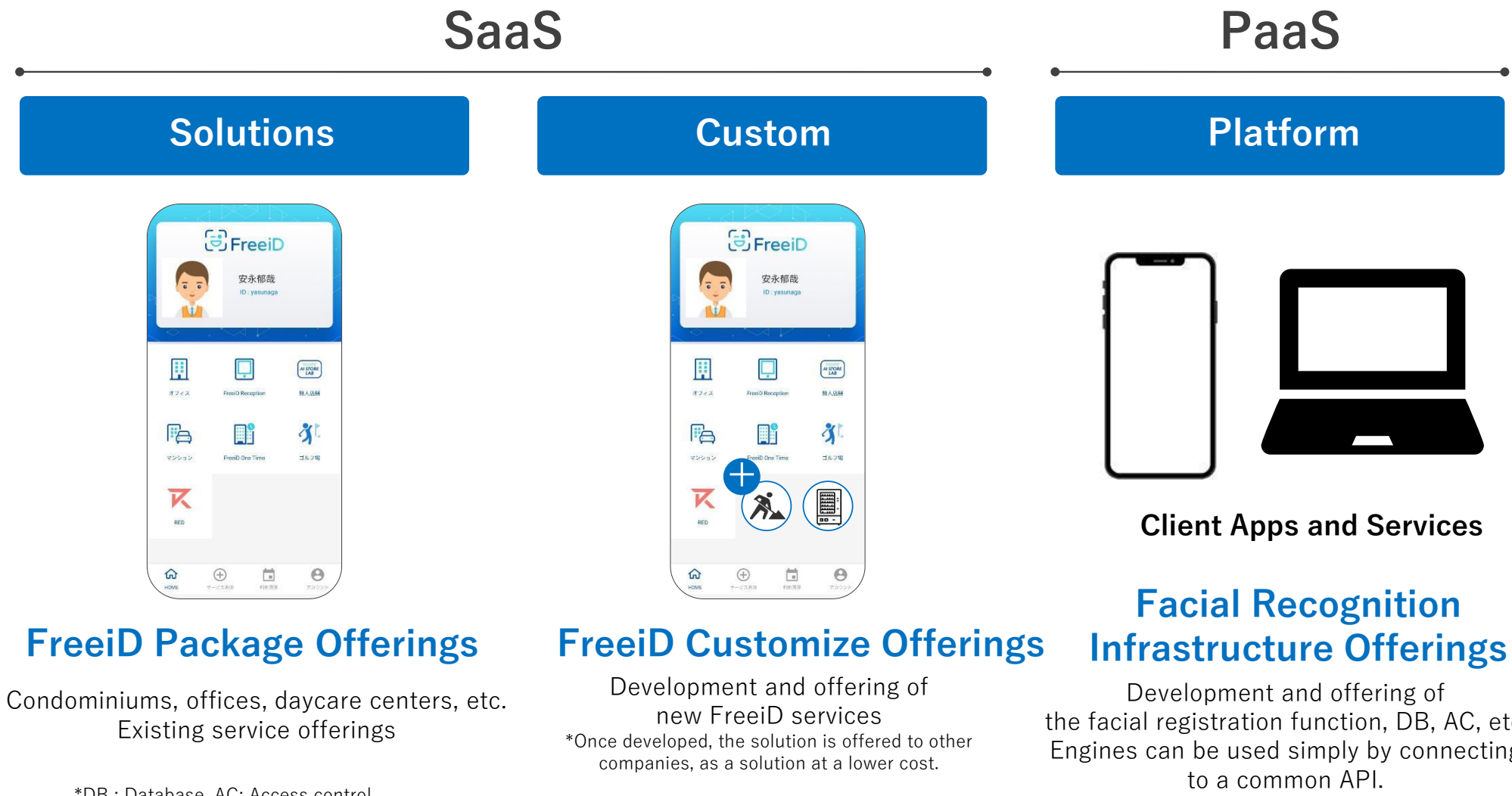
Number of “FreeiD” users



Number of solutions



DXYZ’s business model

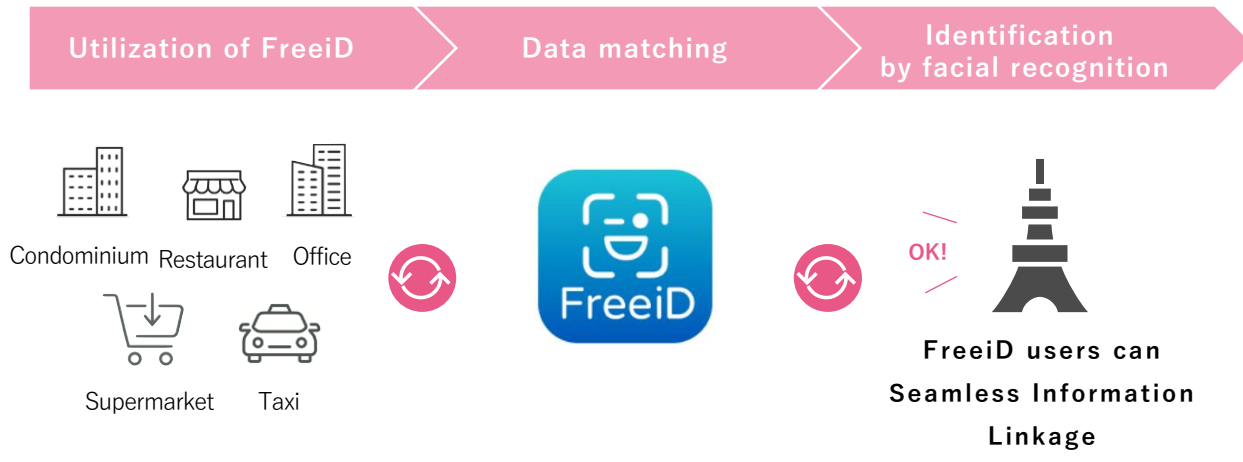


FreeiD was adopted as the entrance service for the esports park "RED° TOKYO TOWER."

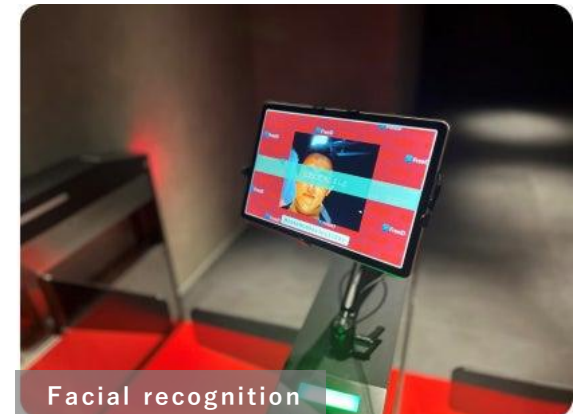
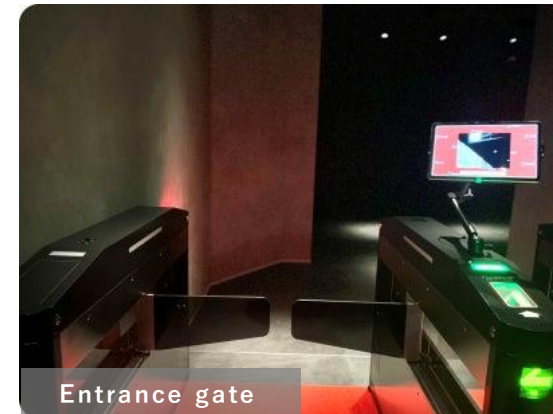
FreeiD was adopted as the identity authentication system for the esports park "RED° TOKYO TOWER", which opened in Tokyo Tower Foot Town in April 2022. Users who have already registered for FreeiD do not need to undergo a new identity verification process, providing a new user experience.



Image of usage scene of FreeiD



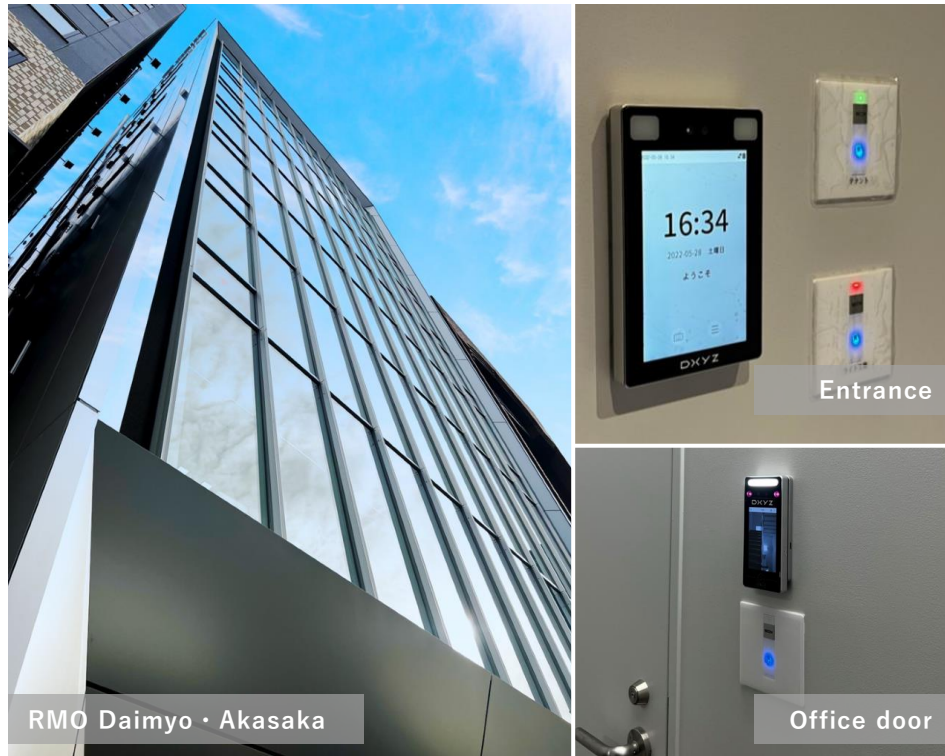
esports park "RED° TOKYO TOWER" entrance gate



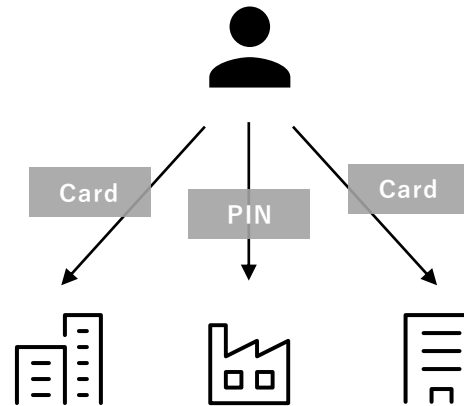
FreeiD Introduction example

Introduced in the office building of RAITO KOGYO CO., LTD., a Prime market company with branches nationwide.

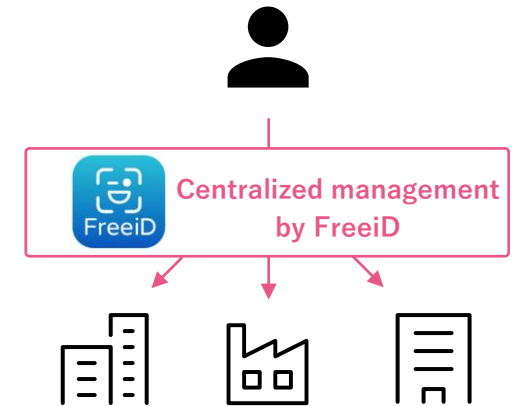
FreeiD has been introduced in the “RMO Daimyo・Akasaka” office buildings developed by RAITO KOGYO CO., LTD. (Tokyo Stock Exchange Prime Market/ Securities Code: 1926), which operates branches and construction sites throughout Japan. FreeiD is scheduled to be introduced gradually at each branch and construction site, and will support the construction of secure, seamless and efficient entry and exit operations through the use of facial recognition.



Conventional management



After the introduction of FreeiD



- No authentication card or PIN is required for each branch or site, thus contributing to preventing the risk of loss and an impersonation due to forgotten cards.
- Streamlining analogue back offices, such as card management, reduces the burden.

The introduction of the facial recognition system to daycare centers enabled child safety and reduction in staff workload.

FreeiD was introduced at the Puppyna Nishiogikita daycare center operated by SANKYO Co., Ltd., a group company of CHILDSHA Co., Ltd. Only the person who is registered in FreeiD can enter and exit the room, thus enhancing child safety and reducing the staff workload by responding to the intercom calls. Furthermore, according to a survey of parents, 95% of respondents realized the convenience of FreeiD.

Evaluated points regarding FreeiD Introduction

- Improved safety by allowing only registered person to enter the room
- Smooth entrance opening saves valuable time for parents before and after work
- Reduced workload of staff responding to intercom calls, thus it contributes to enhancing quality of childcare
- Reduced risk of infection due to non-contact



User satisfaction

Percentage of respondents who found FreeiD more convenient or very convenient than a conventional intercom calls

95%

Respondents: Parents of Puppyna Nishiogikita Daycare Area (n=37 households)

Introduction to a recruitment company that is required high level of security

UZUZ, which is engaged in the recruitment business, is seeking to obtain the Privacy Mark in order to expand its credibility among its business partners and customers as a business company that handles personal information. Therefore, UZUZ was considering the introduction of a highly secure authentication system capable of access control of entering and exiting its facility. UZUZ were also considering using card keys, but card keys take payroll costs in terms of making and managing cards. Card keys also can be lost or impersonated, leaving security issues. Furthermore, the use of card keys requires the user to stop in front of the entrance/exit, which was not in line with UZUZ's culture of people actively entering and exiting the facility. UZUZ evaluated our facial recognition platform service "FreeiD" and decided to adopt it.



カードキーの課題

作成費用や管理の手間がかかる

紛失や偽造・又貸しのリスクがある

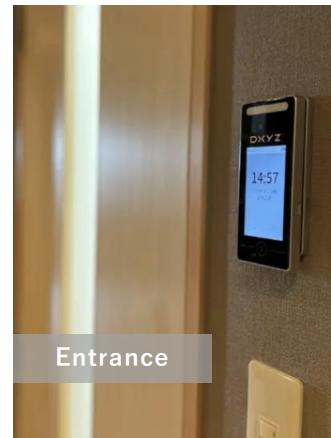
取り出しかざすため立ち止まってしまう

FreeiD 導入効果

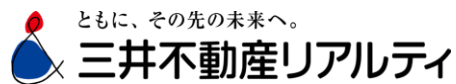
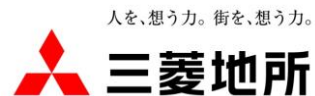
作成費用がなくなり入退室の権限管理・記録も簡単に

同リスクがなくなりセキュリティが向上

ウォークスルーできるようになり生産性が向上



Clients that we work with are various leading companies.



Number of
DX promotion and support
services provided

57 companies

※As of the end of September 2022
Only companies that have given permission to be listed are listed.

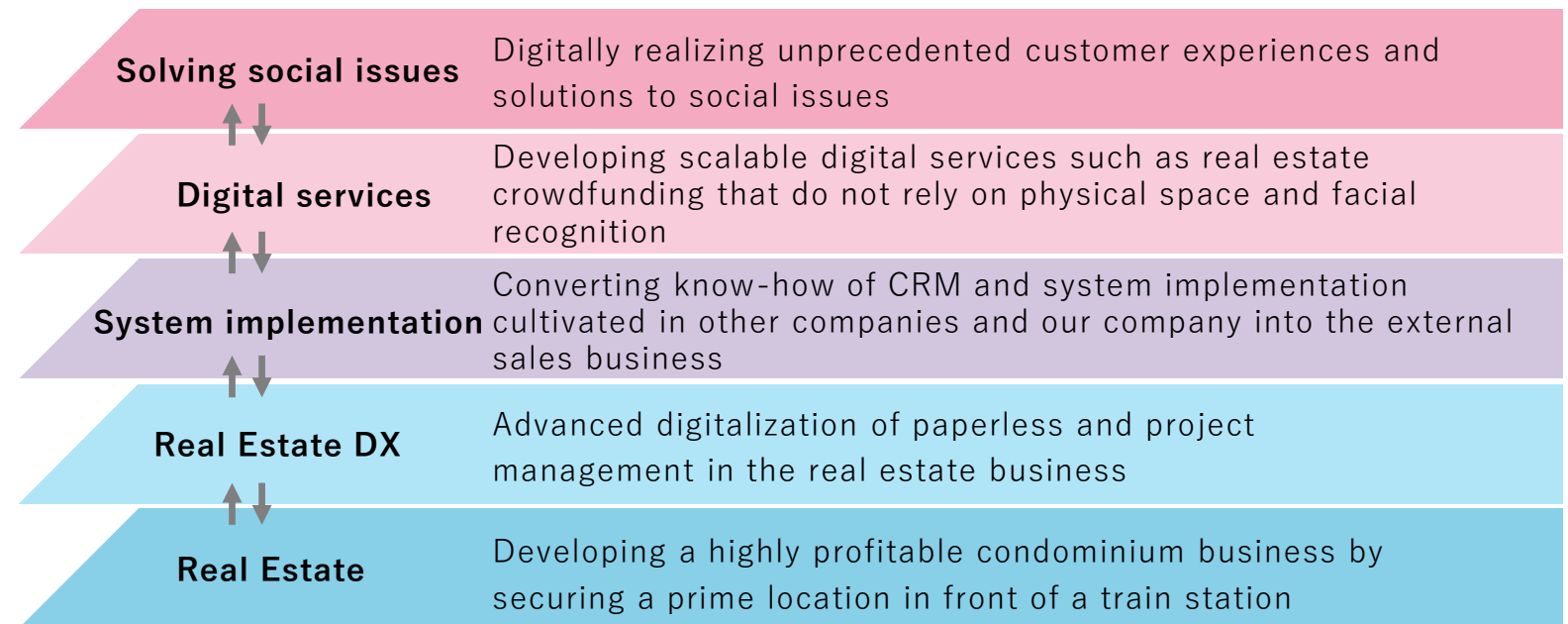
From physical layer business to digital layer business

We aim to expand from a land-stick physical layer business to a digital layer business that can scale without physical constraints.

We aim to become a comprehensive DX corporate group with strength in real space.

World-view in the near future

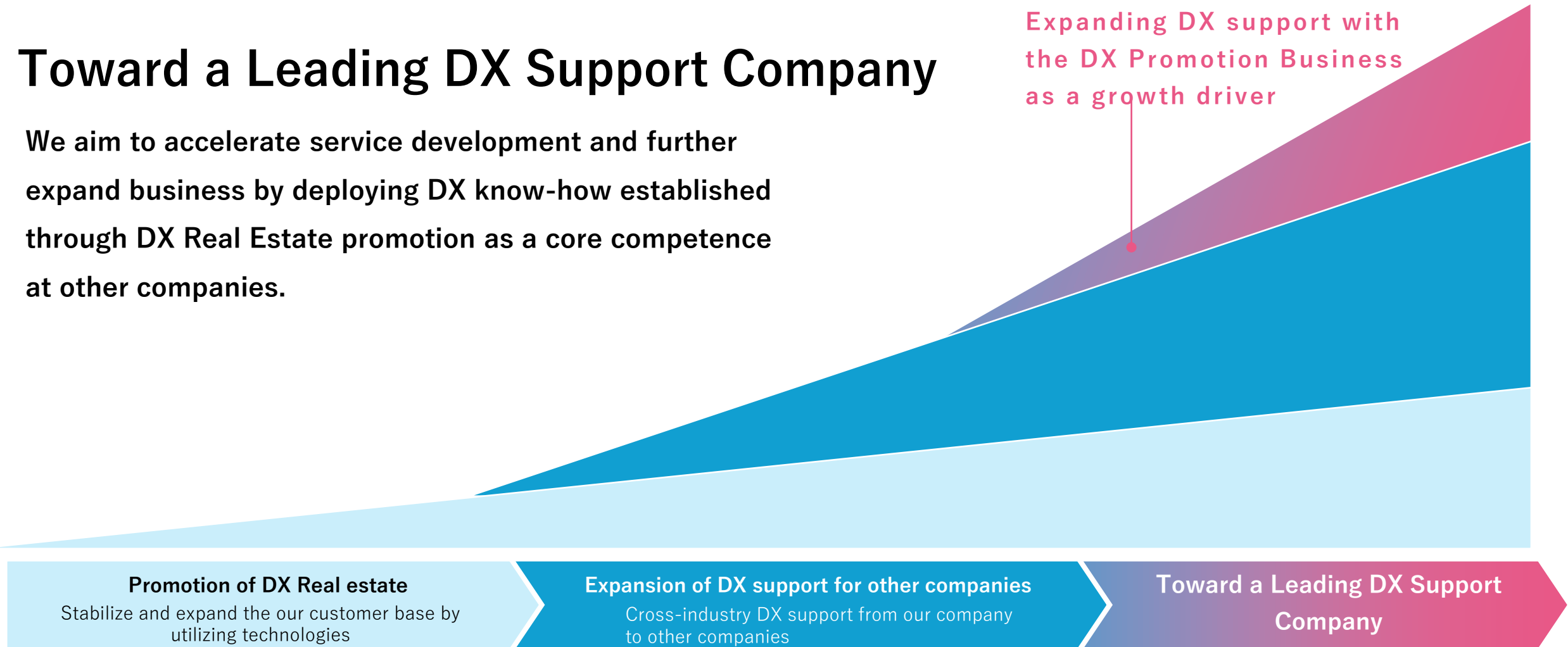
Threats and possibilities for a world-view in which stores and condominiums in prime locations in front of train stations, which have been fixed in the past, will be able to operate in a variety of spaces with the development of digital and MaaS



Toward a Leading DX Support Company

We aim to accelerate service development and further expand business by deploying DX know-how established through DX Real Estate promotion as a core competence at other companies.

Expanding DX support with the DX Promotion Business as a growth driver



Appendix

Real Estate Coins have been well received.

Points from other companies can be converted into Real Estate Coins that can be used in Rimple and invested. These Real Estate Coins have a value of "1 coin = 1 yen" and can be invested in real estate.



セゾンポイント



ハピタス



モッピー



WILLs



プレミアム優待クラブポイント

※ Point exchange rates vary from company to company.

ポイントを使った投資例

例えば下記物件に30,000円を投資する場合

投資金額30,000円の内訳


永久不滅ポイント
永久不滅ポイント
5,000ポイント

交換

REAL ESTATE COIN
22,500
リアルエステートコイン

+

現金7,500円



A物件

所在地 : 東京港区

運用期間 : 12ヶ月

予定分配率
4%

1年後

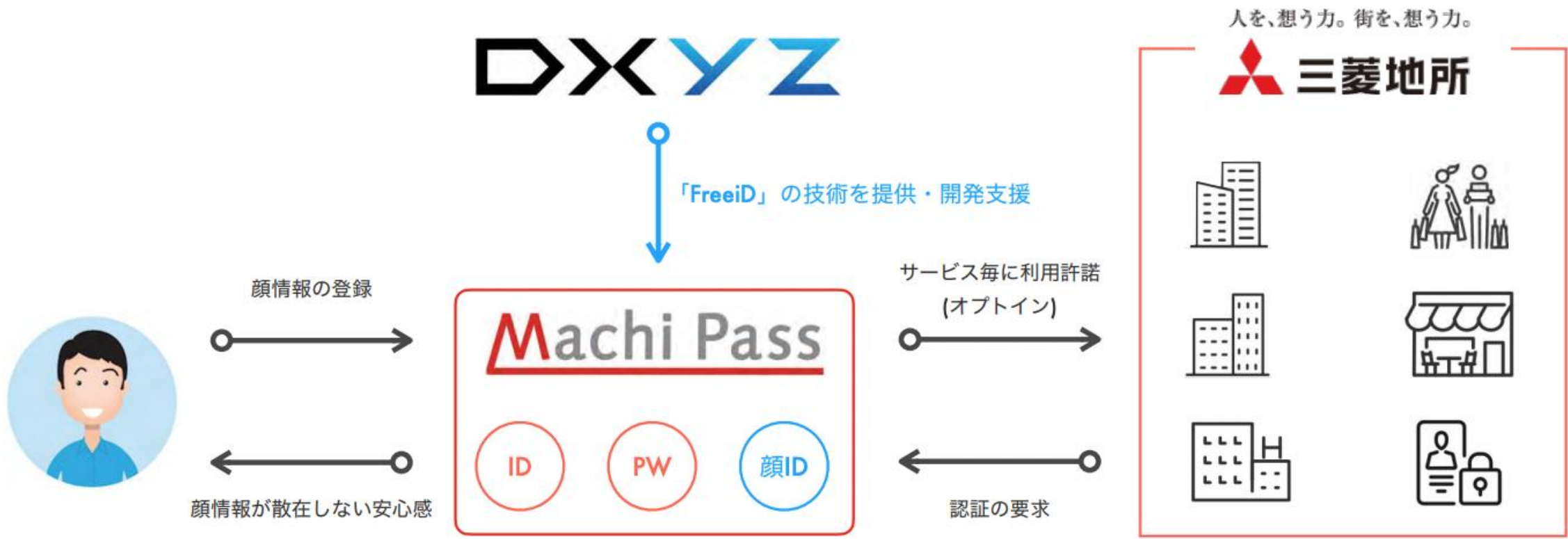
分配金 : 1,200円 純現金ベースのリターン : 16%

投資額30,000円で予定分配率4%の場合の1年後の分配金1,200円
純現金ベースのリターン : 分配金1,200円 / (30,000円-リアルエステートコイン22,500) * 100% = 16%

注意事項

※当社が不動産特定事業法のもとの事業者となる匿名組合に出資を行っていただき、当初予定通りの匿名組合利益を計上した際の最大の分配金となります。賃料の下落や空室、災害等により、対象不動産の価値が毀損した場合には、この分配金より低くなる、もしくは、分配金が発生しない場合があります。また、対象不動産の価値が著しく毀損した場合には、出資元本を毀損する場合があります。

Development supports for the establishment of the “Machi Pass FACE”, which is the facial recognition service of Mitsubishi Estate Co., Ltd.



Growing DX demand ahead of 2025 Digital Cliff

2025 Digital Cliff

Delays in international competition and economic stagnation caused by failure to overcome the challenges of existing complex, aging, and black-box systems that hinder DX



Economic loss after 2025

Up to **12** trillion yen/year

Shortage of IT personnel by 2025

Approximately **430,000** Persons

Maintenance cost for the systems out of IT budget

More than **90** % by 2025



Resources are prioritized for maintenance, making it difficult to create added value through data utilization.

Reference : Ministry of Economy, Trade and Industry "a Report on Digital Transformation(DX): Overcoming of '2025 Digital Cliff' Involving IT Systems and Full-fledged Development of Efforts for Digital Transformation"

A dedicated website to the SDGs has been set up, with basic policies for achieving a sustainable society.

Background to the set up

The dedicated website has been set up to clearly state our stance on achieving a sustainable society and to reiterate and disseminate it to employees and other stakeholders, in line with the our medium-term vision of “Balancing Evolution/Transformation and Sustainability.”

PROPERTY AGENT Inc.’s Sustainable Policy

Through the implementation of our corporate philosophy, we will strive to solve social issues, integrate social and environmental values with the value of our business activities, realize a sustainable society, enhancement of our corporate value and perpetual management.



Disclaimer regarding forward-looking statements

Materials and information provided included in this presentation may contain so-called “forward-looking statements.” These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties that could cause actual outcomes and results to differ materially from these statements.

Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations.

We assume no obligation to update or revise forward-looking statements included in this presentation material to reflect new information and events in the future.