



FY2022 (Ending October 31, 2022)

Fourth Quarter (Q4)

Material for Quarterly Financial Results Briefing

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Section 01

Corporate Overview

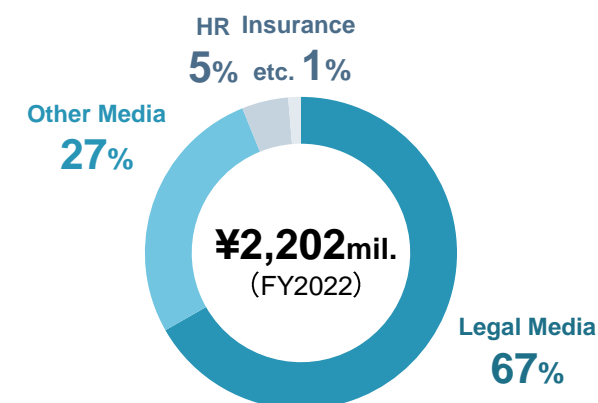
Services

Our main business activity involves the operation of Legal Media sites. By utilizing digital technology and web marketing expertise, we help provide legal and attorney-related information online.

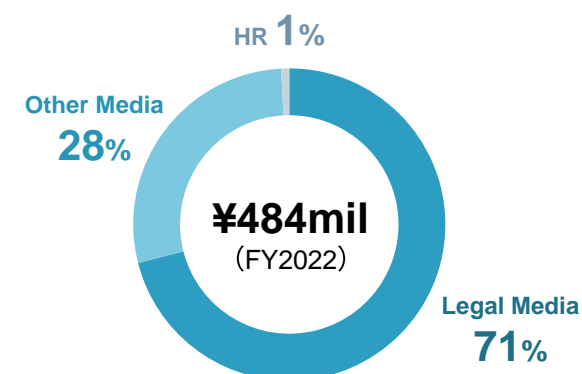
Business category

		Services	Main customers	Main services
Legal Media & Other	Legal Media (Started in 2012)	Operation of specialized sites for legal case fields	Law firms	離婚弁護士ナビ 相続弁護士ナビ 刑事事件弁護士ナビ IT弁護士ナビ 労働問題弁護士ナビ 債務整理ナビ 交通事故弁護士ナビ 債権回収弁護士ナビ 企業法務弁護士ナビ
	Other Media (Started in 2014)	Operates "Carism," the career change media, Detective media "Expert Search for Infidelity Investigation" and "Hotline for Missing Person Search," etc.	Staffing companies, private detective offices	キャリアズム 浮気調査ナビ 人探しの窓口
Human Resources (HR) (Started in 2020)		HR recruitment business (placement of attorneys, certified public accountants, back-office personnel, etc.)	Professional firms, general companies	NO/LIMIT XEXE New Standard BEET DIRECT BEET AGENT
Insurance ¹ (Started in 2022)		Sale of small-amount short-term insurance	Individuals	ベンナビ 弁護士保険

Revenue Composition



Operating Profit Composition²

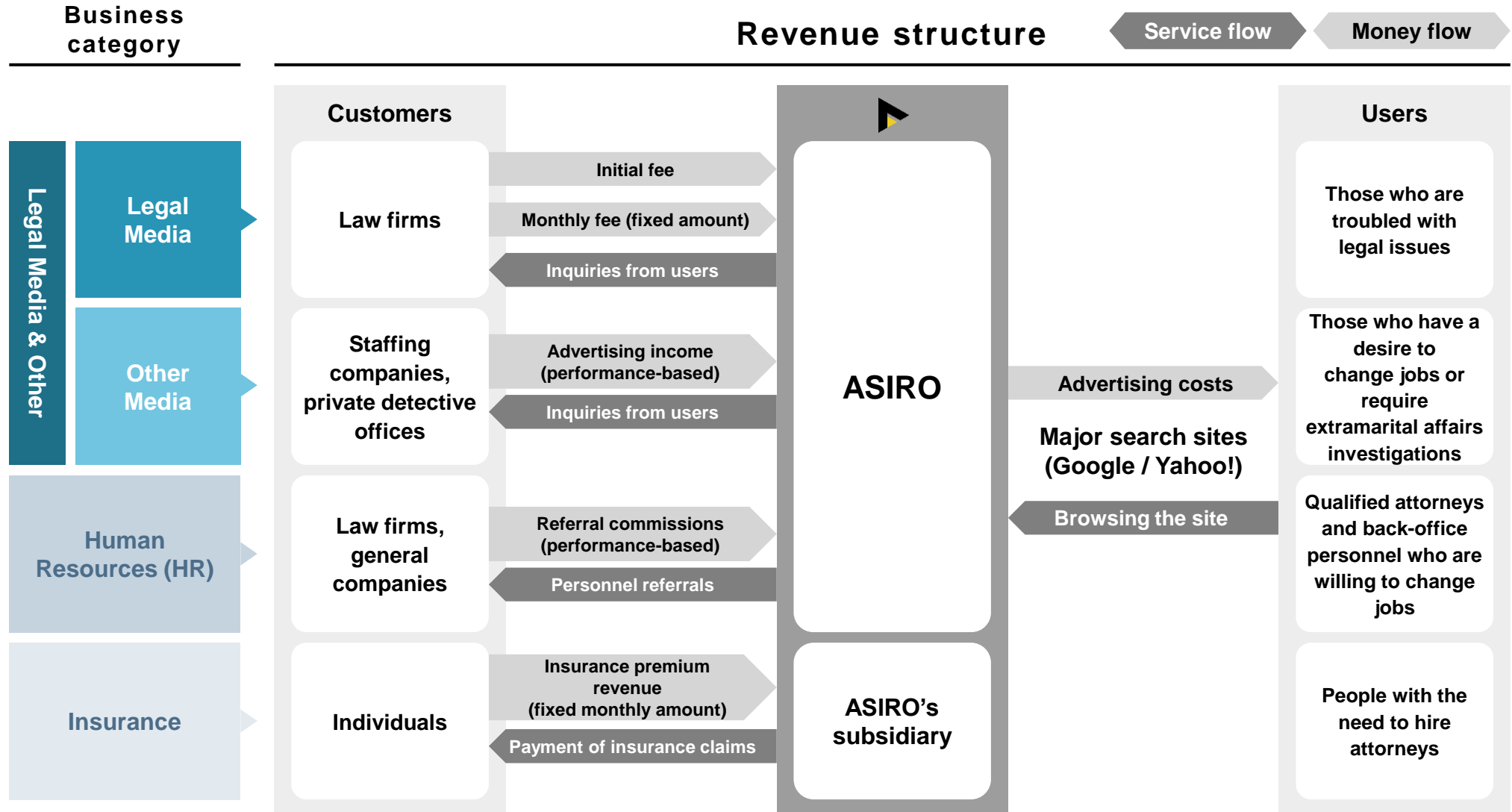


Note: 1 The Company acquired additional shares in ASIRO SSI Inc. (formerly Kailas Small Amount and Short Term Insurance) on April 28, 2022, making it a consolidated subsidiary. Inclusion in PL is mainly from Q3.

Note: 2 Divisions with negative operating profit (e.g. Insurance) are assumed to be zero and their composition ratios are calculated.

Business model

Revenue from Legal Media and Insurance is basically made up of fixed monthly income in a model with increasing recurring revenue. Other Media and HR business adopt a performance-based business model based on the number of inquiries and the number of new employees.



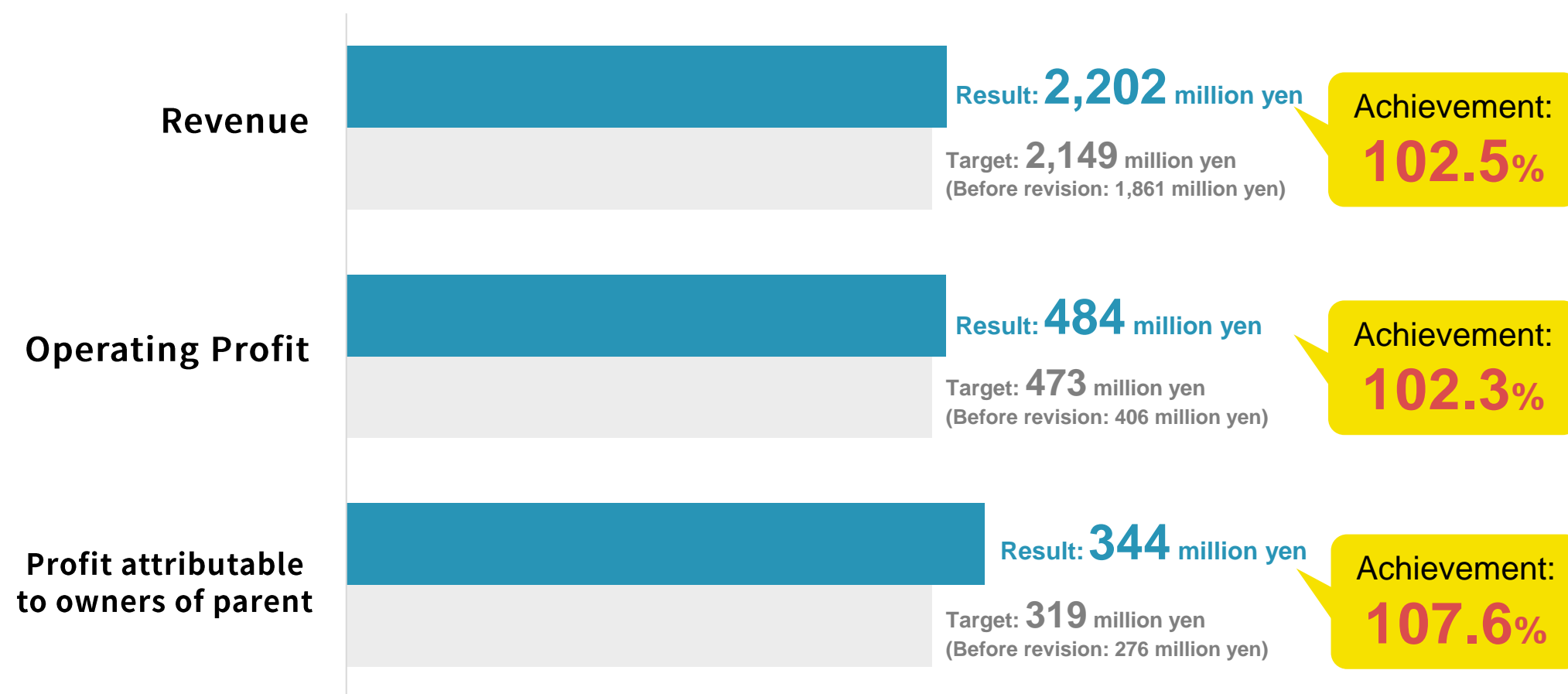
Section 02

Financial Results Summary

Achievement of FY2022 Full-year Target

Revenue and profit both reached target levels. Although we made active investments in H2 and particularly in Q4 to raise the sales growth rate for the following fiscal year and beyond., we secured profit above targeted levels.

Full-year Results and Full-year Target Progress Rates



Summary of Full-year Financial Results for FY2022

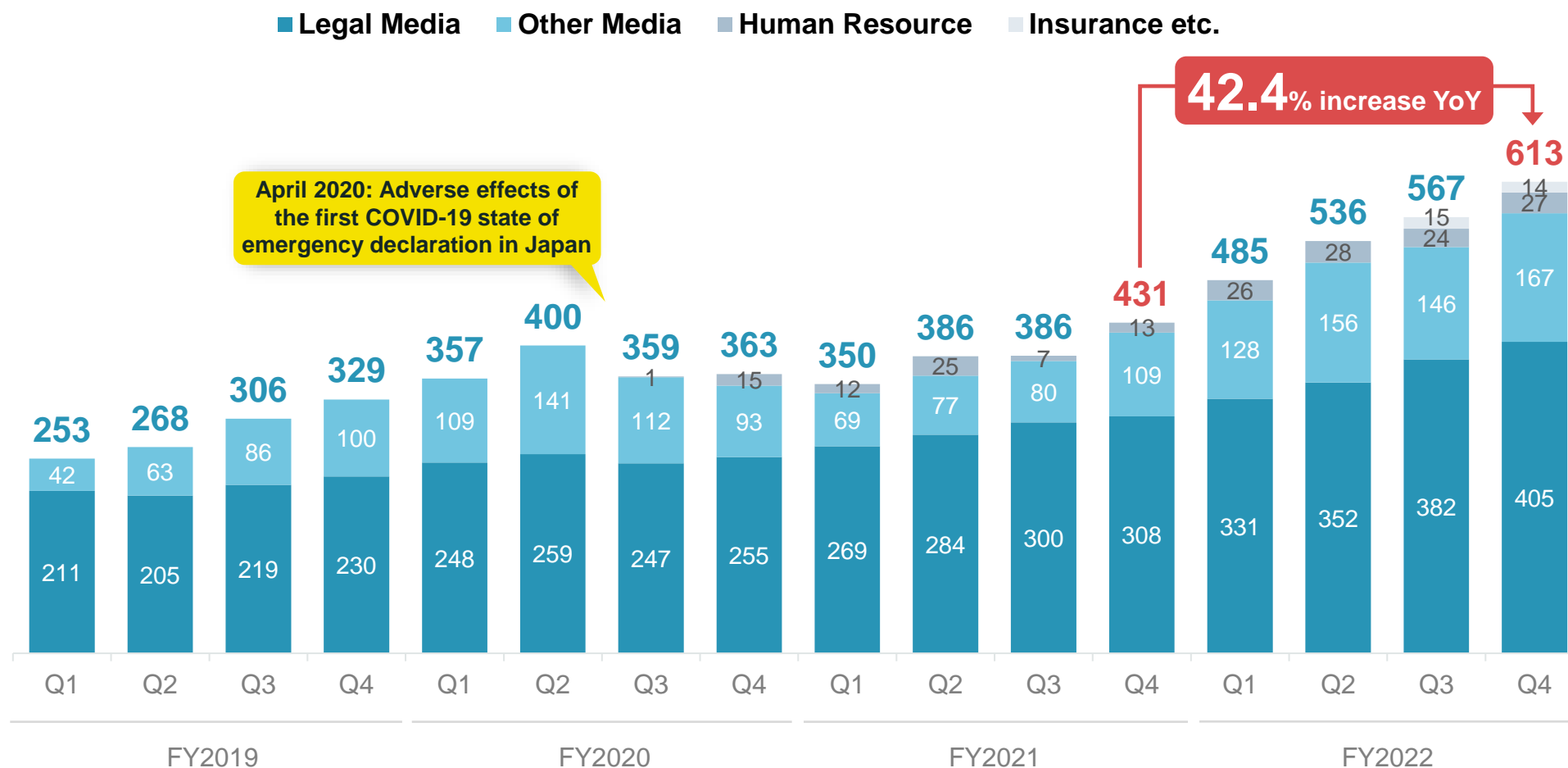
The stable growth of Legal Media and the high growth rate of Other Media and HR resulted in an overall sales growth rate of more than 40%. Operating income grew by more than 30% YoY, despite active investment.

FY2022 Full-year Results	<p>All businesses grew, with revenue growth reaching a level exceeding 40% YoY. Although investment was more active in Q4, operating profit also ended up increasing by more than 30% YoY.</p> <p>Revenue: 2,202 million yen (41.8% increase YoY)</p> <p>Operating profit: 484 million yen (34.0 % increase YoY)</p>
Legal Media	<p>Achieved steady growth in sales and profit in excess of 20% YoY through increases in the number of ad slots posted and recurring revenue.</p> <p>Revenue: 1,470 million yen (26.6% increase YoY)</p> <p>Operating profit: 616 million yen (24.5% increase YoY)</p>
Other Media	<p>“Carism” career change media grew due to a recovery in the job market, resulting in the achievement of significant increases in revenue and profit</p> <p>Revenue: 597 million yen (77.7% increase YoY)</p> <p>Operating profit: 244 million yen (81.9% increase YoY)</p>
HR	<p>Although the amount of denominator is still small because it is only the third year for this business area, revenue increased significantly and the business also became profitable.</p> <p>Revenue: 106 million yen (88.8% increase YoY)</p> <p>Operating profit: 7 million yen (15 million yen improvement YoY)</p>
Insurance and Other	<p>Started including an insurance subsidiary in scope of P/L consolidation from Q3. In the red at present due to being in the investment phase.</p> <p>Revenue: 29 million yen (29 million yen increase YoY)</p> <p>Operating profit: -92 million yen (92 million yen deterioration YoY)</p>
Company-wide	<p>Primarily an increase in outsourcing expenses year on year (mainly affected by financial reporting and IR for listing and an increase in expenses related to relocation).</p> <p>Operating profit: -291 million yen (32 million yen deterioration YoY)</p>

Revenue (Quarterly Changes by Business Area)

In addition to sustained growth of Legal Media, Other Media that had slowed somewhat in Q3 began growing again, and both businesses achieving record quarterly revenue resulted in posting record overall revenue for the fifth consecutive quarter, with Q4 increasing 42.4% year on year.

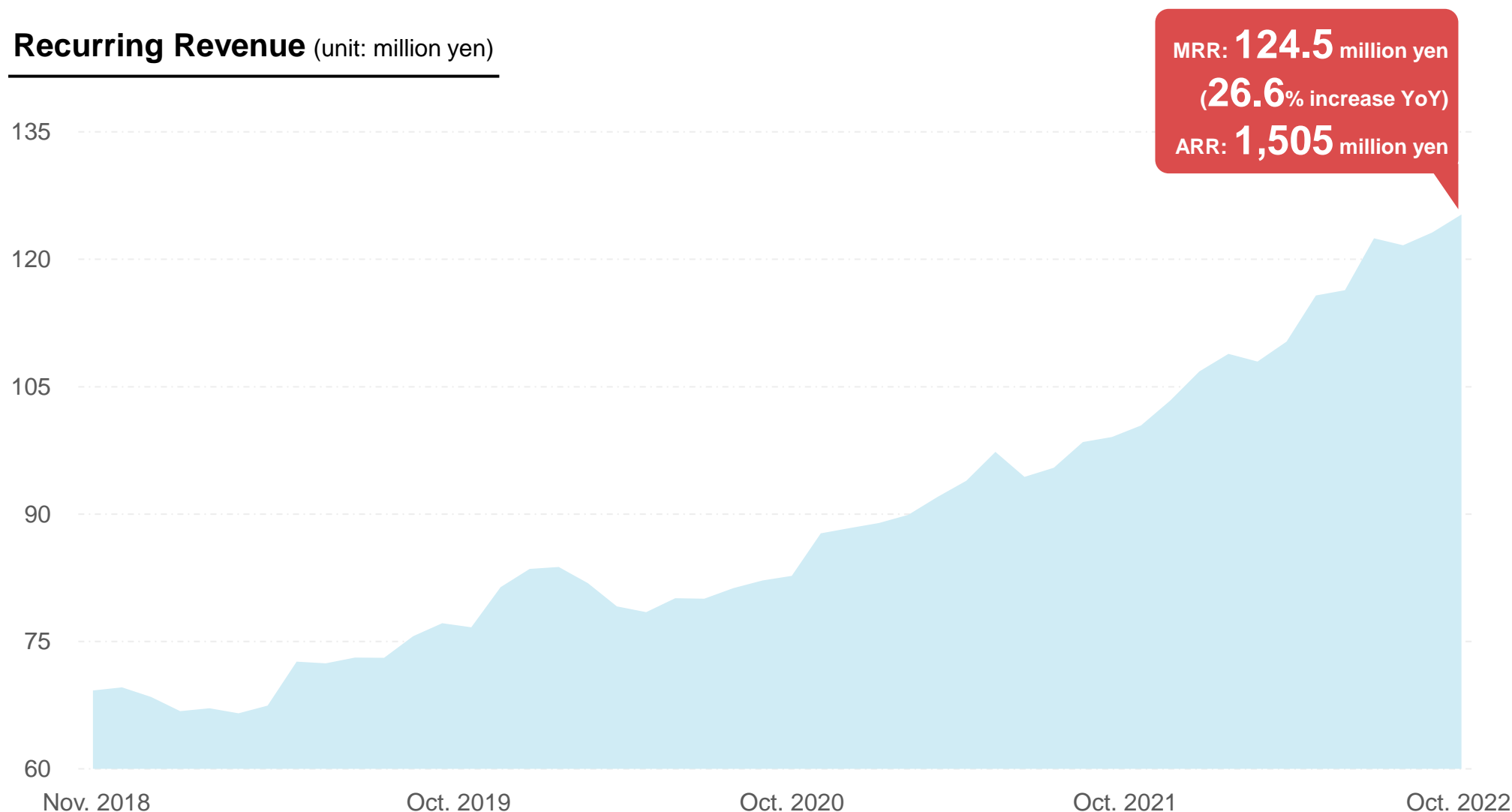
Revenue by Business Area (unit: million yen)



Reference: Recurring Revenue (Monthly Changes)

MRR for the recurring revenue for October 2022 (monthly fee income for Legal Media and insurance premium revenue of Insurance segment) grew steadily with a 26.6% increase YoY, and ARR reached 1,500 million yen.

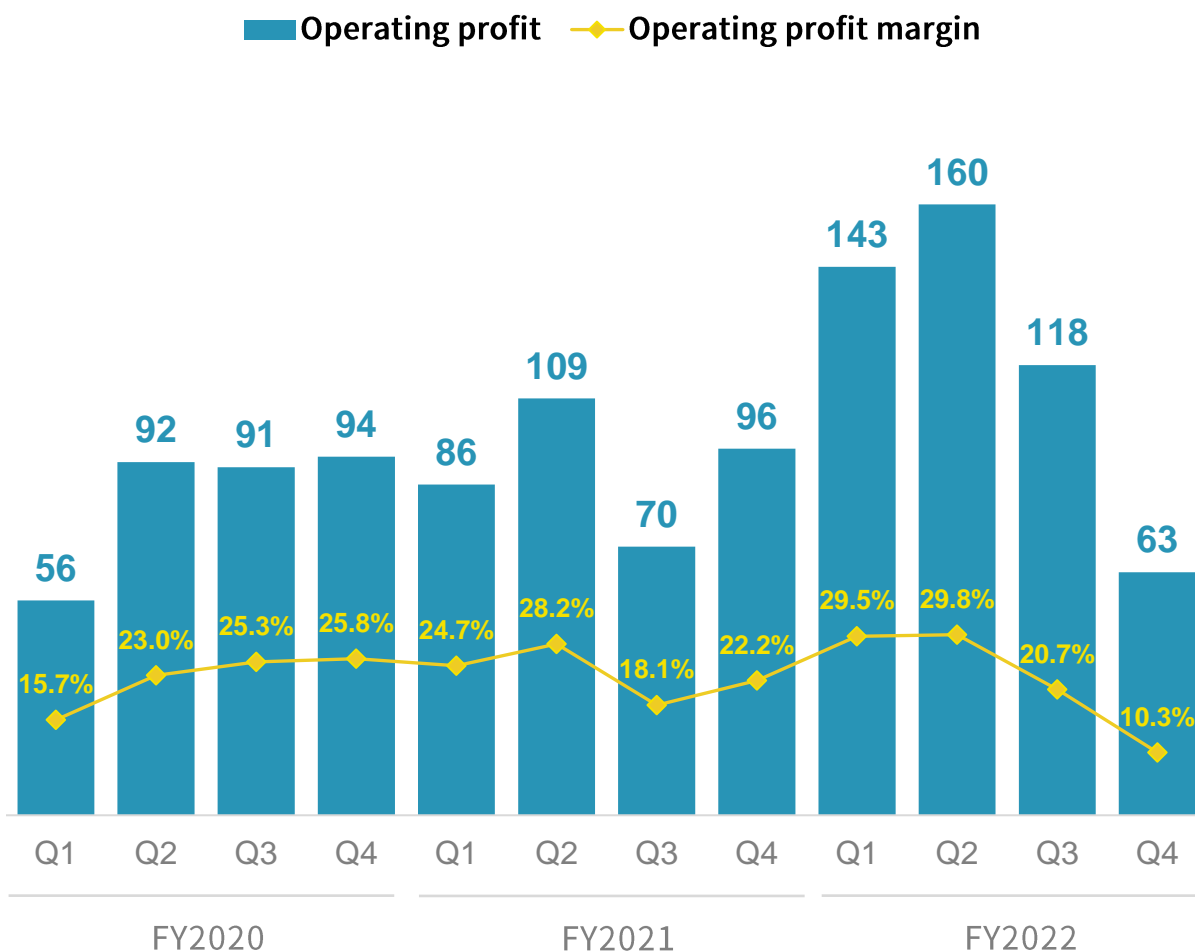
Recurring Revenue (unit: million yen)



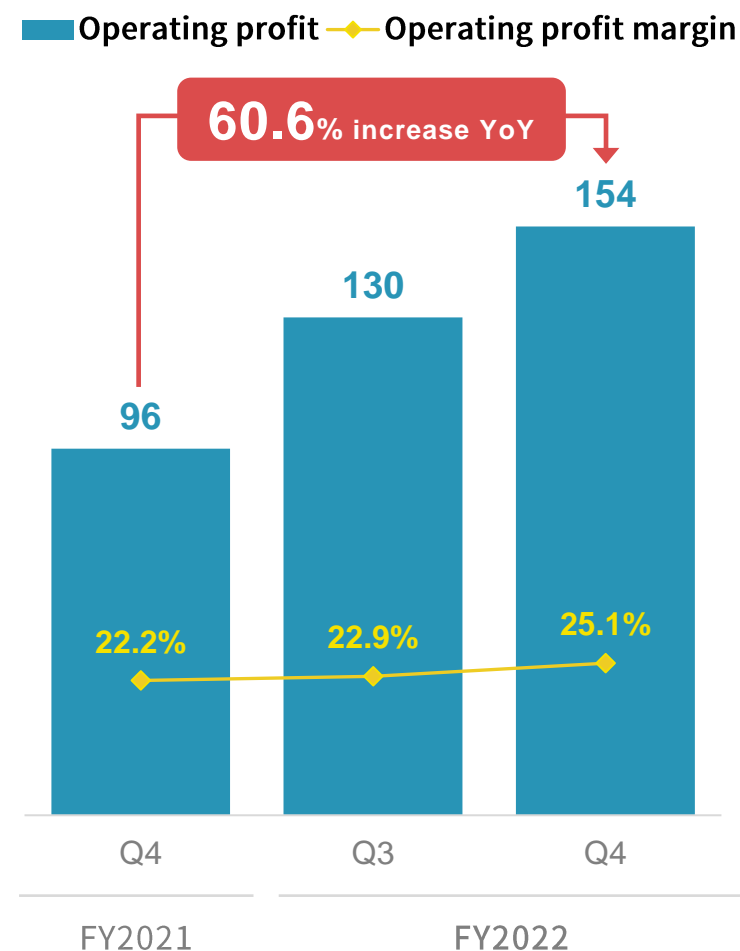
Operating Profit (Quarterly Changes)

4Q operating profit was 63 million yen, and full-year operating profit was 484 million yen, achieving the operating profit budget while making investments. In addition, operating profit excluding investment amount increased by 60.6% YoY, which is a significant increase despite the increase in costs due to the consolidation of insurance subsidiaries.

Operating Profit (unit: million yen)



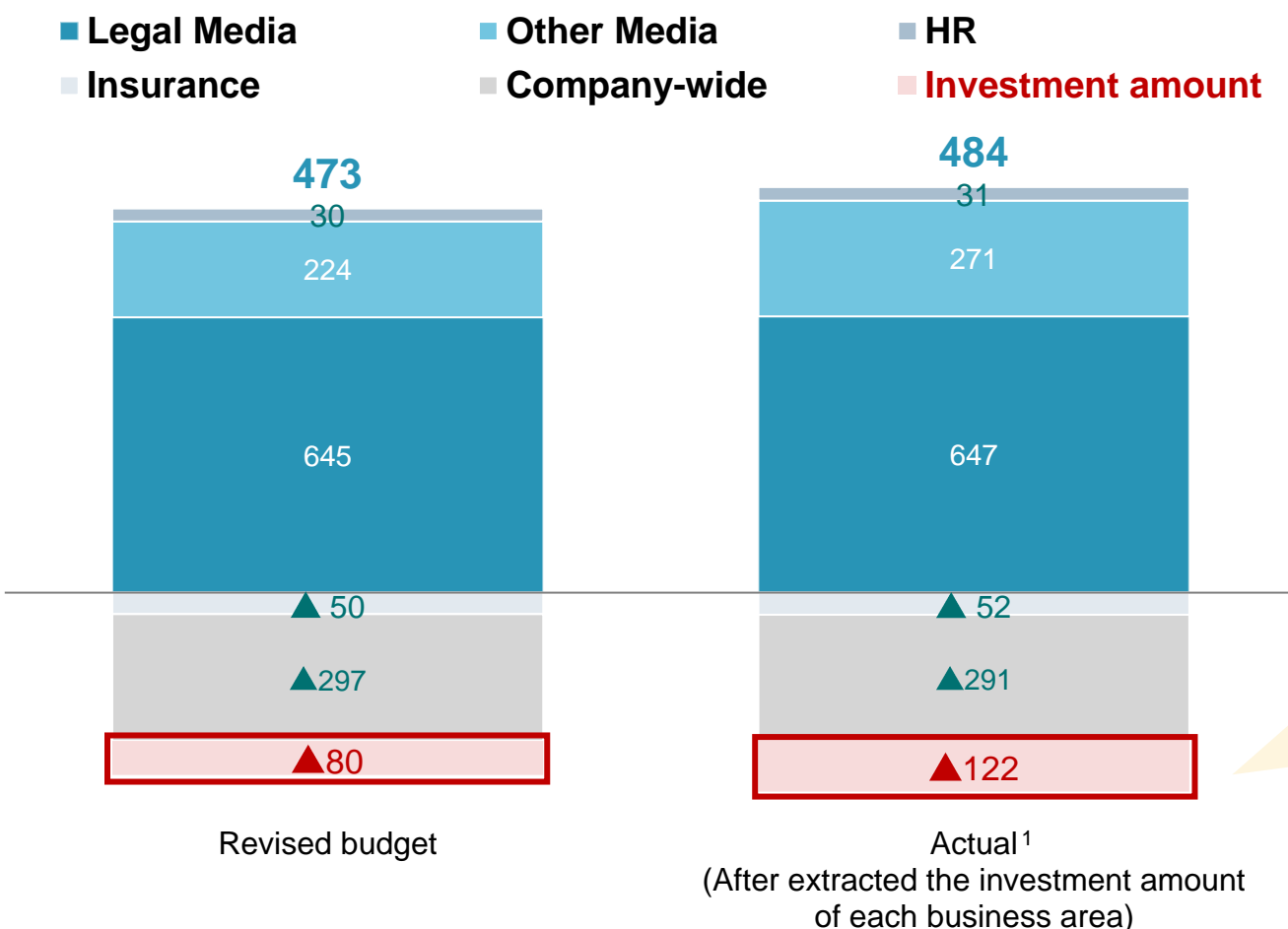
Operating profit excluding investment amount (unit: million yen)



FY2022 Operating profit and Investment amount

The revised budget forecasted adjusted operating profit of 553 million yen (473 million yen + investment of 80 million yen), but the company invested 122 million yen while generating a profit of 484 million yen, resulting in an adjusted operating profit of 606 million yen.

Operating profit by Business Area and Investment amount (unit: million yen)



【Breakdown of the investment amount of 122 million yen】

- **Labor costs: 42 million yen**
※Temporary increase in bonus payments was the main factor.
- **Advertising costs: 33 million yen**
※Advertising investment for new initiatives in Legal Media, HR, and new business was the main factor.
- **Outsourcing costs: 20 million yen**
※The main factor is the outsourcing of content production and development for new sites in Legal Media and Other Media.
- **Other expenses: 28 million yen**
※One-time expenses incurred for office relocation and customer acquisition in the Insurance business were the main factors.

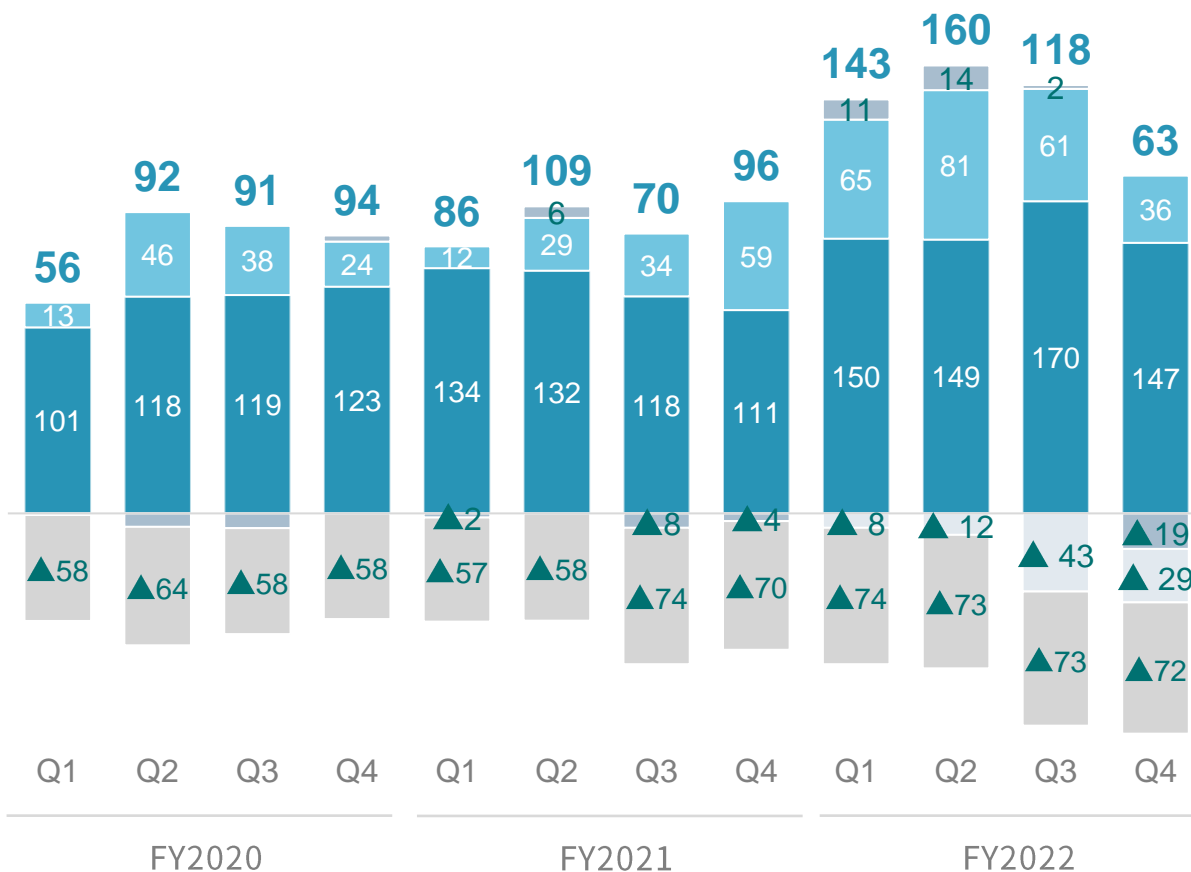
Note 1: The figures are different from the actual operating profit of each business for accounting purposes because the investment amount of each business are extracted.

Reference: Operating Profit (Quarterly Changes by Business Area)

Due to aggressive investment in each business, QoQ operating income in each business is decreasing. The operating profit of each business excluding the amount of investment increased steadily QoQ, and as mentioned, the overall operating profit excluding the amount of investment increased by 60.6% YoY.

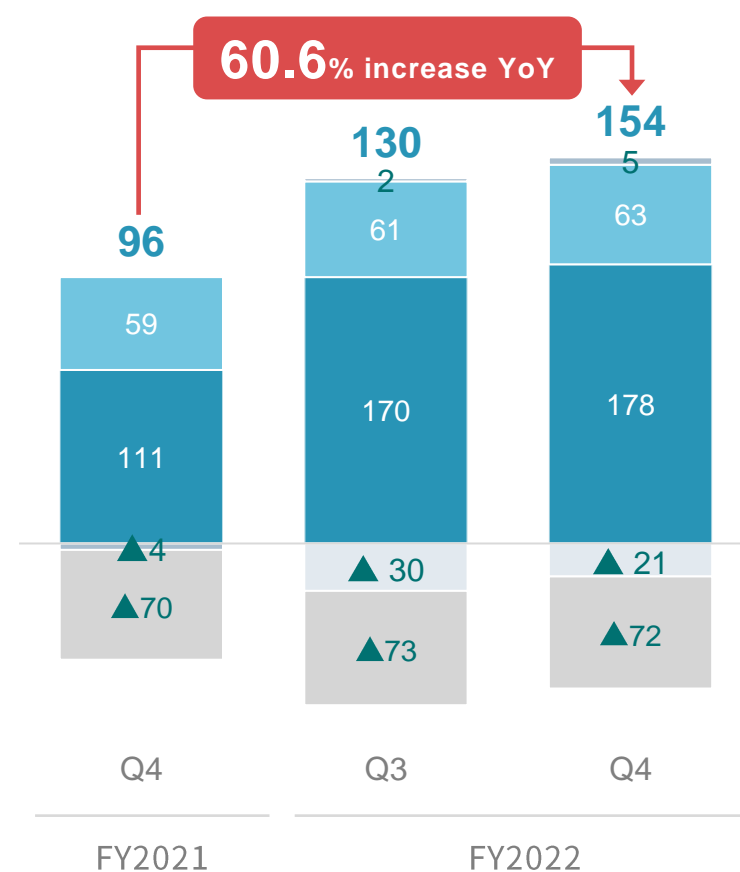
Operating Profit by Business Area (unit: million yen)

Legal Media Other Media Human Resource Insurance etc. Company-wide



Operating profit by Business Area excluding investment amount (unit: million yen)

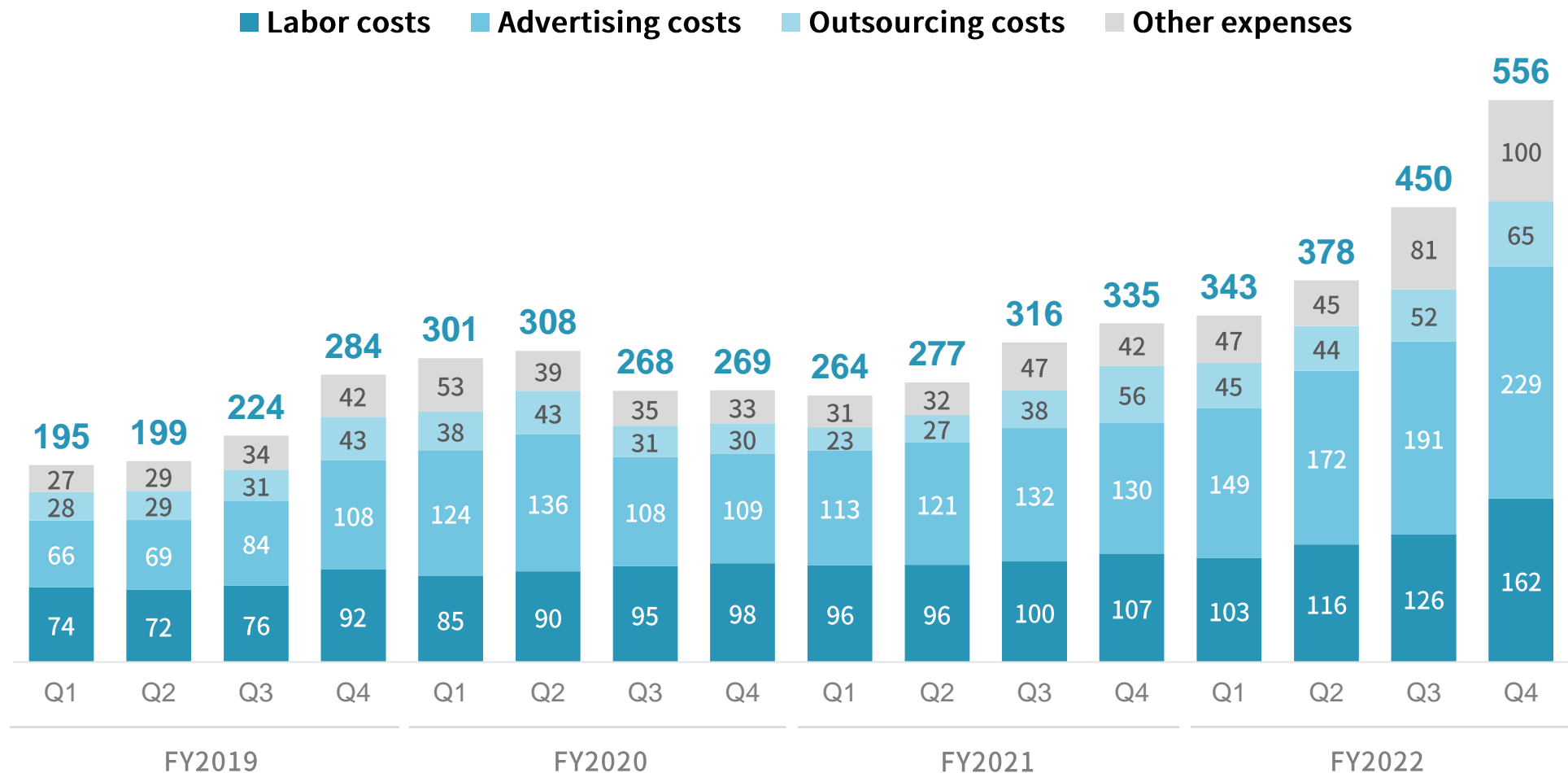
Legal Media Other Media Human Resource Insurance etc. Company-wide



Cost Structure (Quarterly Changes by Business Area)

Compared to the Q3 when expenses increased due to the start of consolidation of an insurance subsidiary, the total cost in the 4Q increased by approximately 106 million yen, but investment accounted for the majority, and the amount of investment is shown on the next page. The increase in cost QoQ excluding the cost is only 28 million yen.

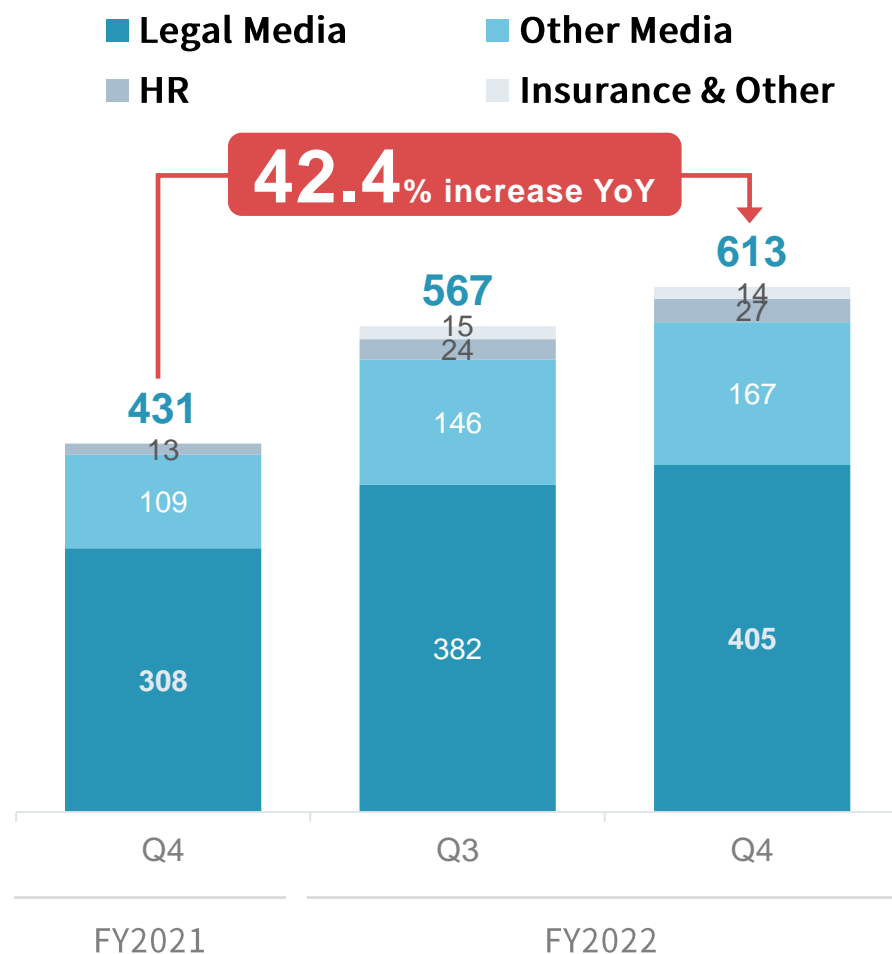
Cost Structure (unit: million yen)



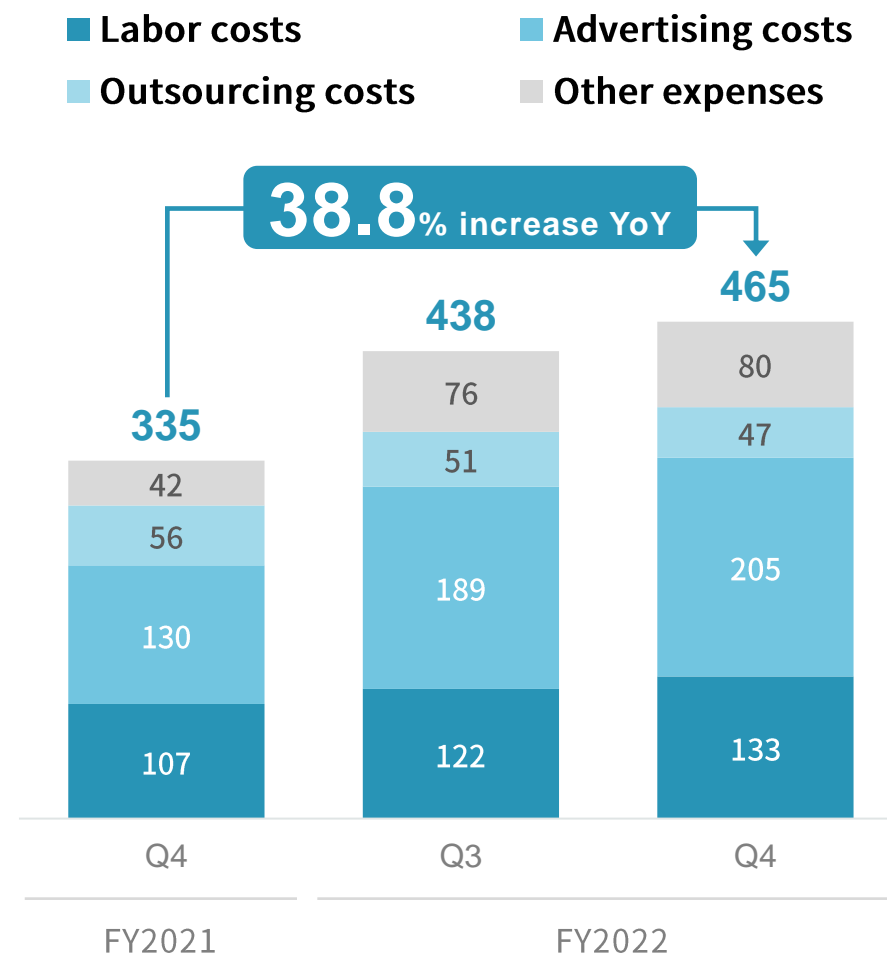
Reference: Growth rate of Revenue／Cost excluding investment

While revenue increased by 42.4% YoY, cost excluding investment increased by 38.8% YoY. Despite the increase in costs due to the consolidation of an insurance subsidiary, the cost excluding investment growth rate was below the revenue growth rate resulting in expanding operating profit.

Revenue (unit: million yen)



Cost excluding investment (unit: million yen)



Section 03

Business Highlights

FY2022 Q4 Business Highlights

In each business, we laid the seeds for acceleration of revenue growth from FY2023 in Q4. Because the tasks for growth are clear, we will seek to continue a high growth rate in FY2023 and beyond by steadily implementing them.

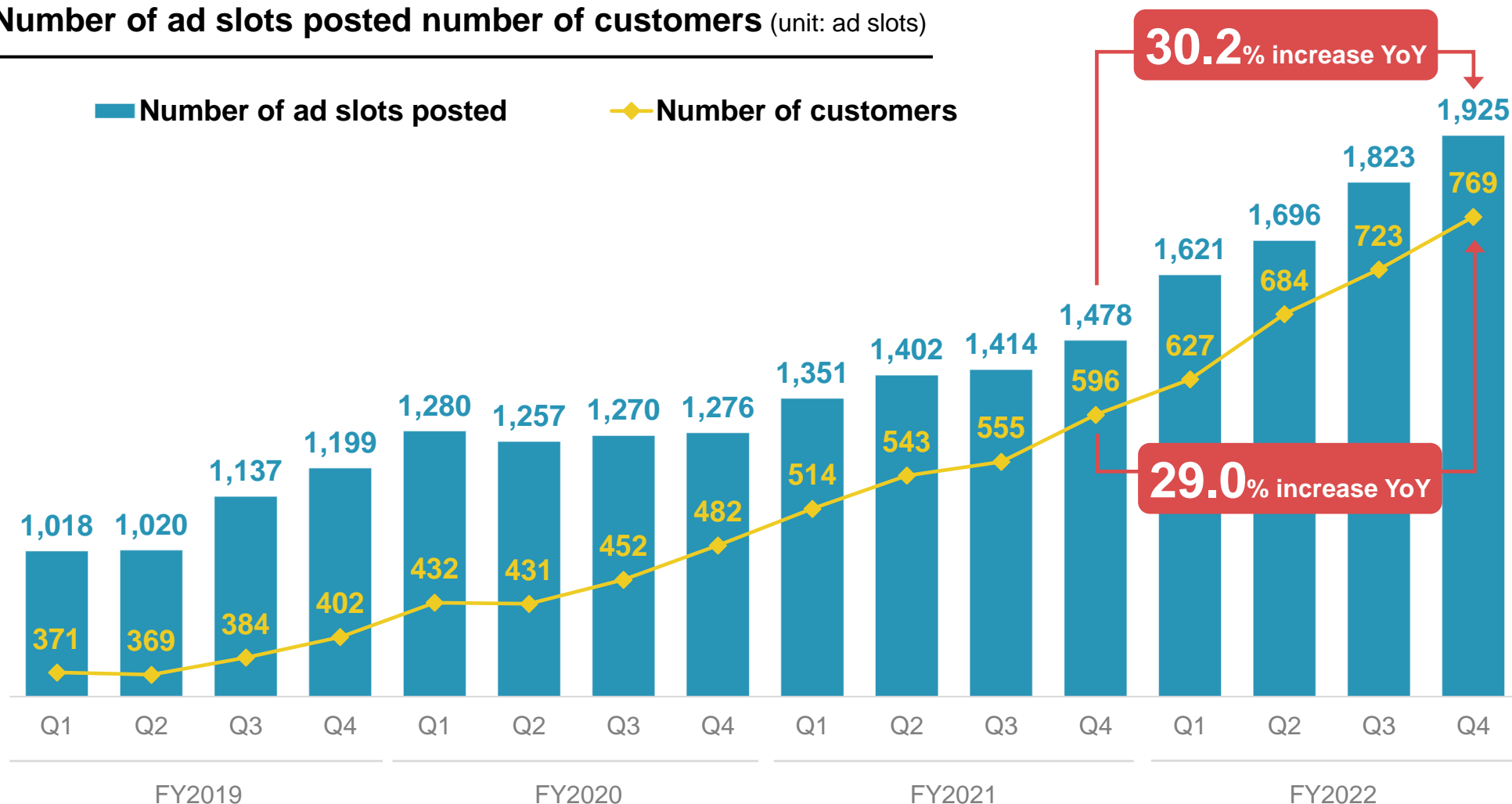
Legal Media	<ul style="list-style-type: none"> ● Due to steady progress in new acquisitions, the number of ad slots posted increased by 30.2% YoY, and the number of customers grew by 29.0%, recording stable high growth rate. ● From FY2023, we will transition to the new BenNavi brand (e.g. “BenNavi Divorce” and proceed with measures to raise brand recognition.
Other Media	<ul style="list-style-type: none"> ● Revenue of the mainstay “Carism” career change media continued to grow. The unit price per inquires rose due to progress in development of cases with a high unit price such as high class and medical cases, and the highest revenue this fiscal year was recorded in Q4, exceeding Q2, which tends to be favorably affected by seasonal factors. ● In Q4, we increased investment aimed at the launch of new media.
HR	<ul style="list-style-type: none"> ● In addition to the “No-Limit” career change support service for attorneys, we officially released the “Hi-Standard” career change support service for CPAs and tax accountants, and the “BEET AGENT” career change support service for back-office personnel. ● The number of new registrants has further increased due to strengthening advertising investment. Working to strengthen the personnel system to link the increase in the number of new registrants to sales.
Insurance	<ul style="list-style-type: none"> ● We strengthened web marketing such as ad posting. From FY2023, we will strengthen the sales system.

Major KPIs:

Number of Ad Slots Posted/ Number of Customers¹

The number of ad slots posted as of October 31, 2022 was 1,925, and the number of customers was 769, each growing by around 30% YoY.

Number of ad slots posted number of customers (unit: ad slots)

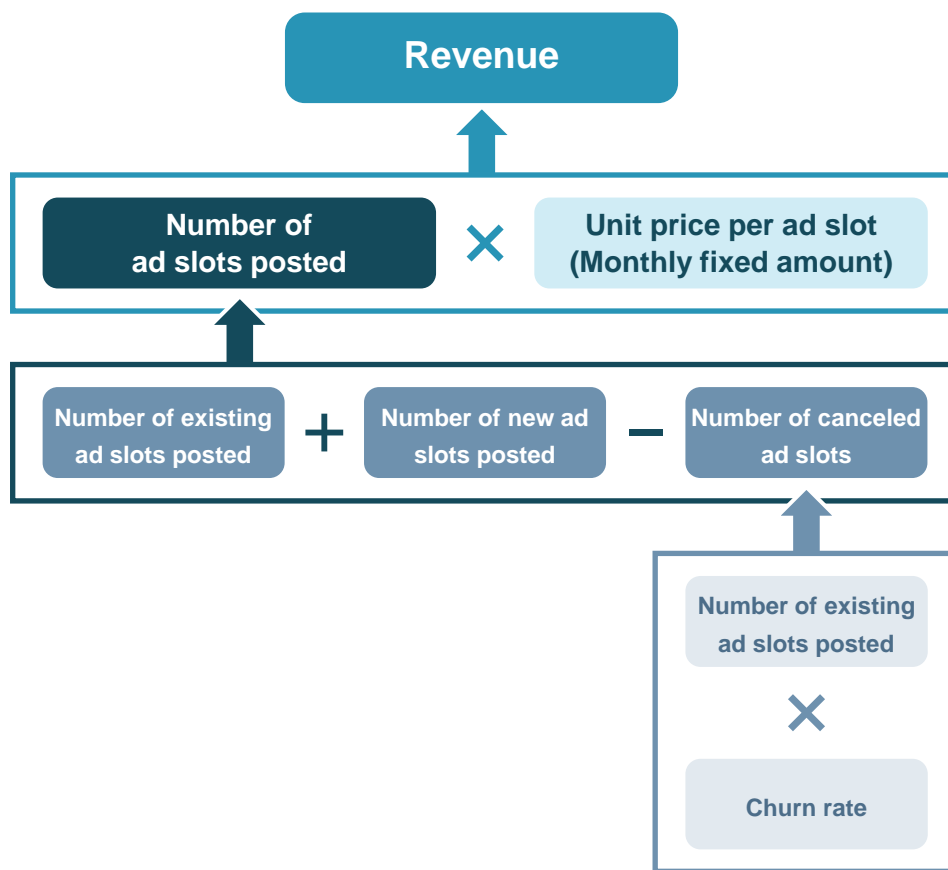


Note 1: The number of ad slots posted at the end of each quarter is shown.

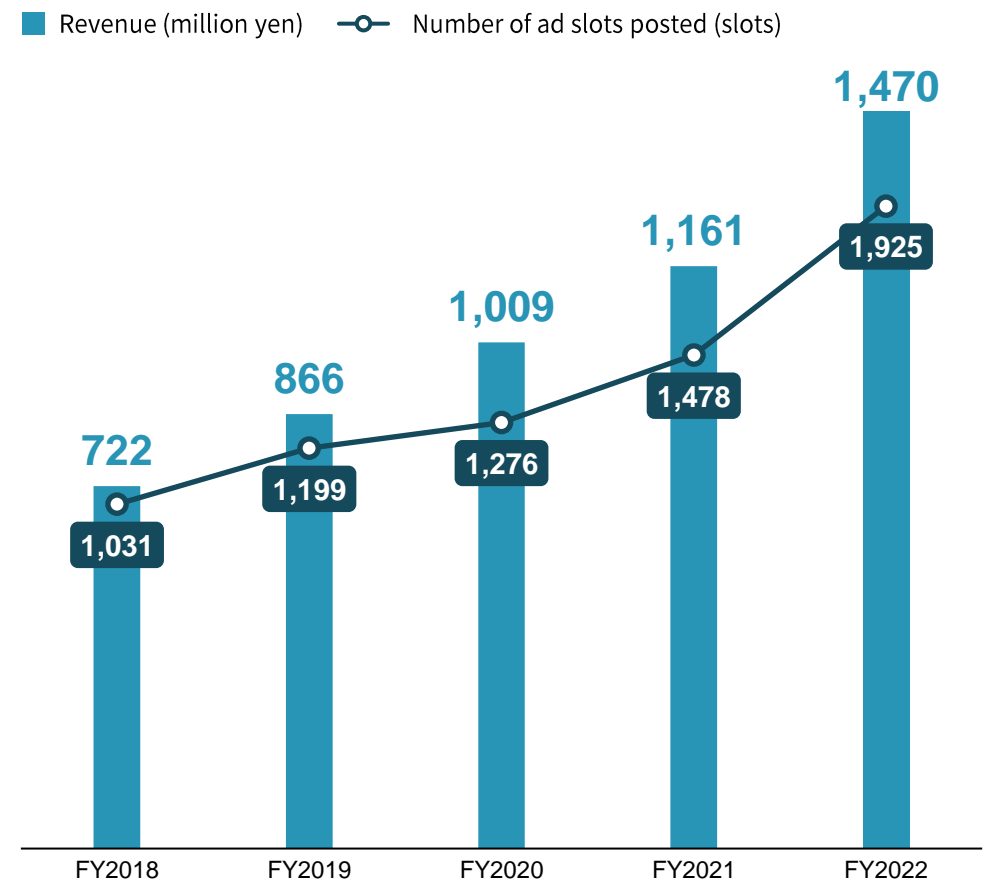
Revenue Model

Since the unit price per legal media ad slot is a fixed monthly amount, revenue will increase in proportion to the increase in the number of ad slots posted. The number of ad slots posted has steadily increased even during the COVID-19 pandemic and we expect stable growth going forward.

Revenue model (Legal Media)



Revenue/Number of ad slots posted¹ (Legal Media)

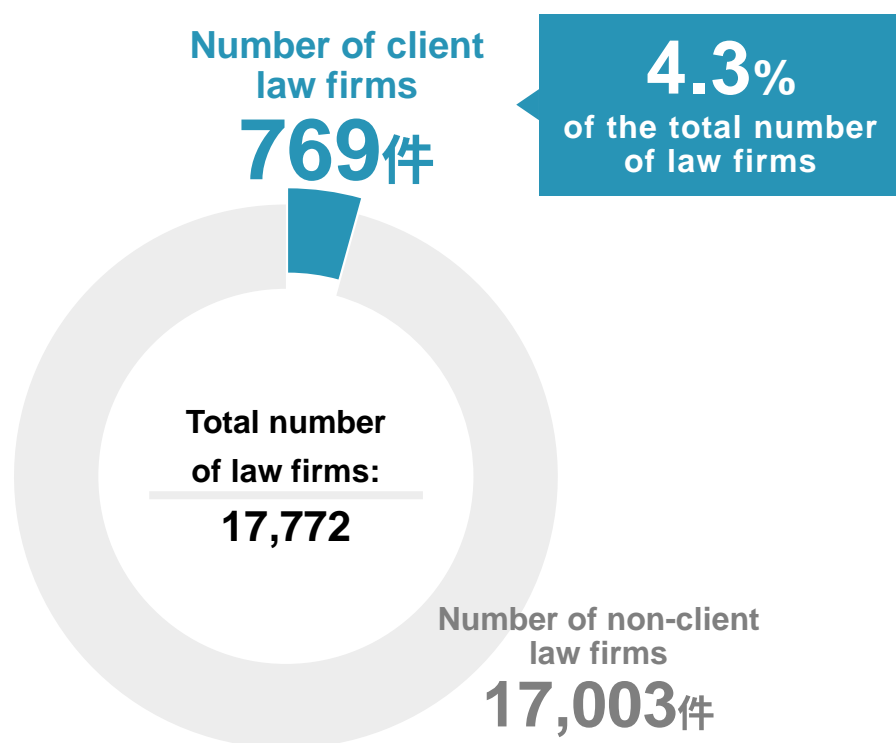


Note: 1 The number of ad slots posted is the total aggregated number of posted paid advertisements, and if the same customer places to multiple paid advertisement slots, those are counted as multiple slots. Although Legal Media does accept free posts, the number of ad slots posted does not include the number of slots for free posts.

Reference: Our customer base and market potential¹

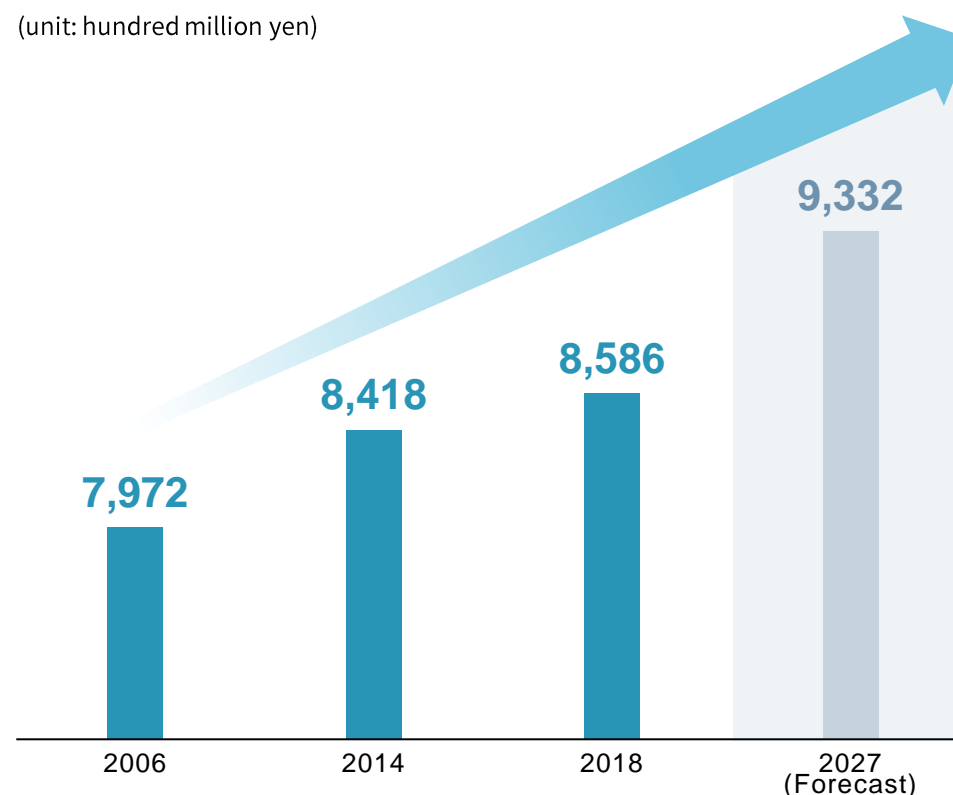
We have about 770 customers, but that is only about 4% of the total number of law firms in Japan, so there is a lot of room for growth. As the market size for attorneys' fees is also expanding making the environment more competitive, we anticipate an increase in advertising investment by law firms.

Our customer base²



Estimated market size for attorneys' fees³

(unit: hundred million yen)



Notes: 1 This calculation is not for the purpose of indicating the objective market size relating to the businesses operated as of December 2022. As shown in the note below, the information is based on external statistical data and published materials, but the actual market size may differ.

2 The number of our customer law firms is the number of customers who had placed paid ads as of the end of October 2022. The total number of law firms is the number of law firms in the Japan Federation of Bar Associations White Paper on Attorneys 2021.

3 The market size from 2006 to 2018 is calculated by multiplying the average income per attorney for each year by the number of attorneys.

In addition, the market size and average income in 2027 are estimated by applying the forecast value of the number of attorneys in 2027 based on the average income decrease rate with respect to the increase rate in the number of attorneys from 2006 to 2018.

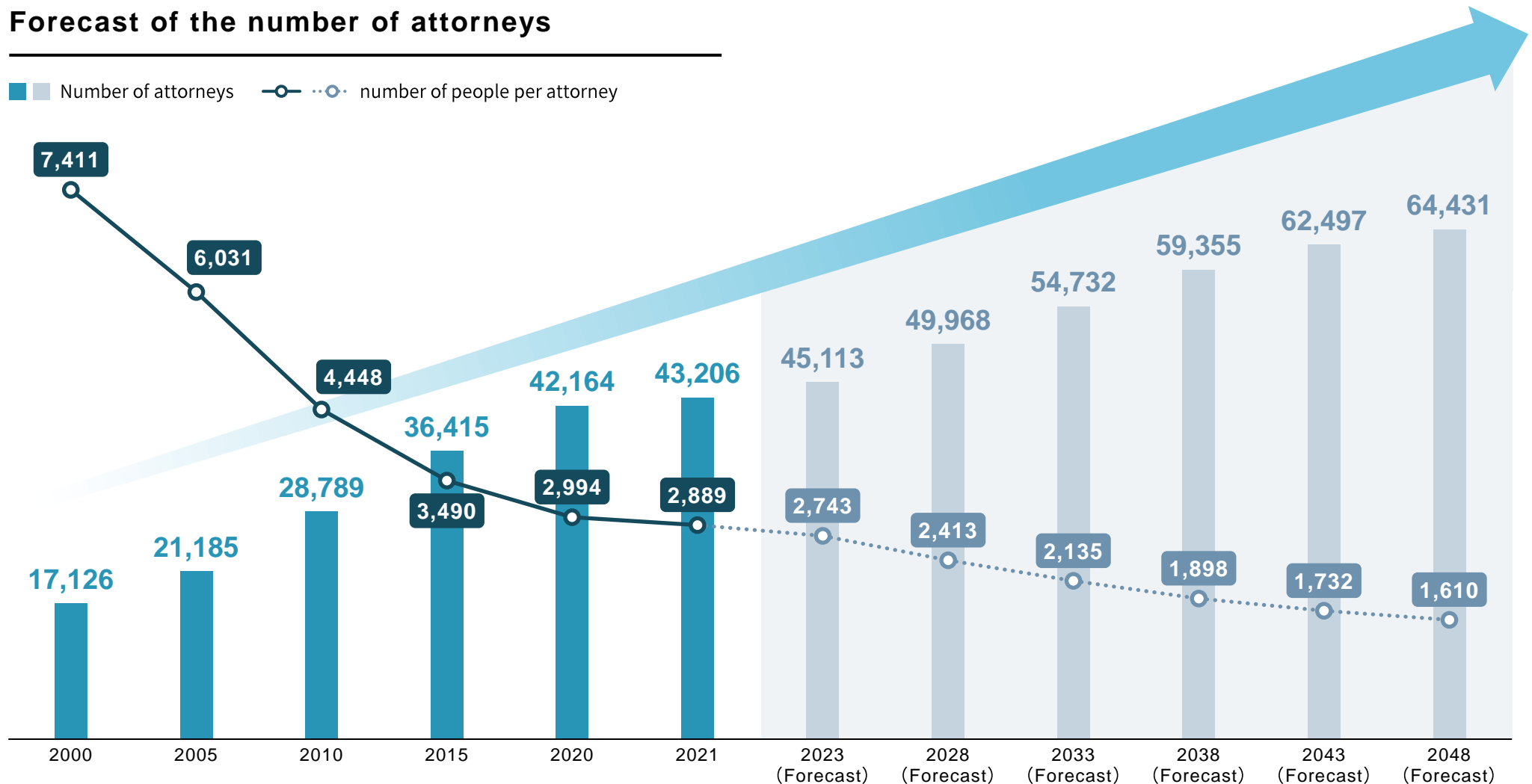
Source: ASIRO Inc., Japan Federation of Bar Associations White Paper on Attorneys 2018, White Paper on Attorneys 2021.

Increase in the Number of Attorneys

The number of attorneys is expected to continue to increase, and due to the number of people per attorney decreasing as a result, the competitive environment between attorneys will intensify, leading to an increase in demand for advertising.

Forecast of the number of attorneys

■ Number of attorneys —○— number of people per attorney



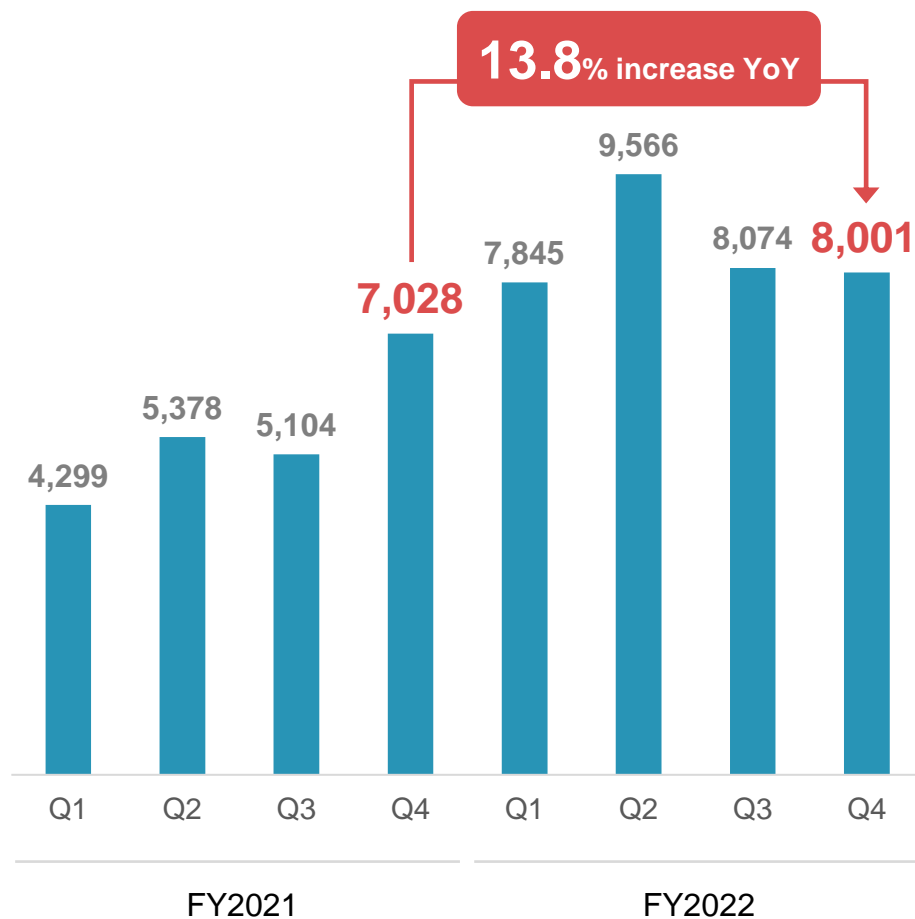
Source: Japan Federation of Bar Associations "White Paper on Attorneys 2021," Bureau of Statistics of the Ministry of Internal Affairs and Communications "Population Estimates"

Major KPIs:

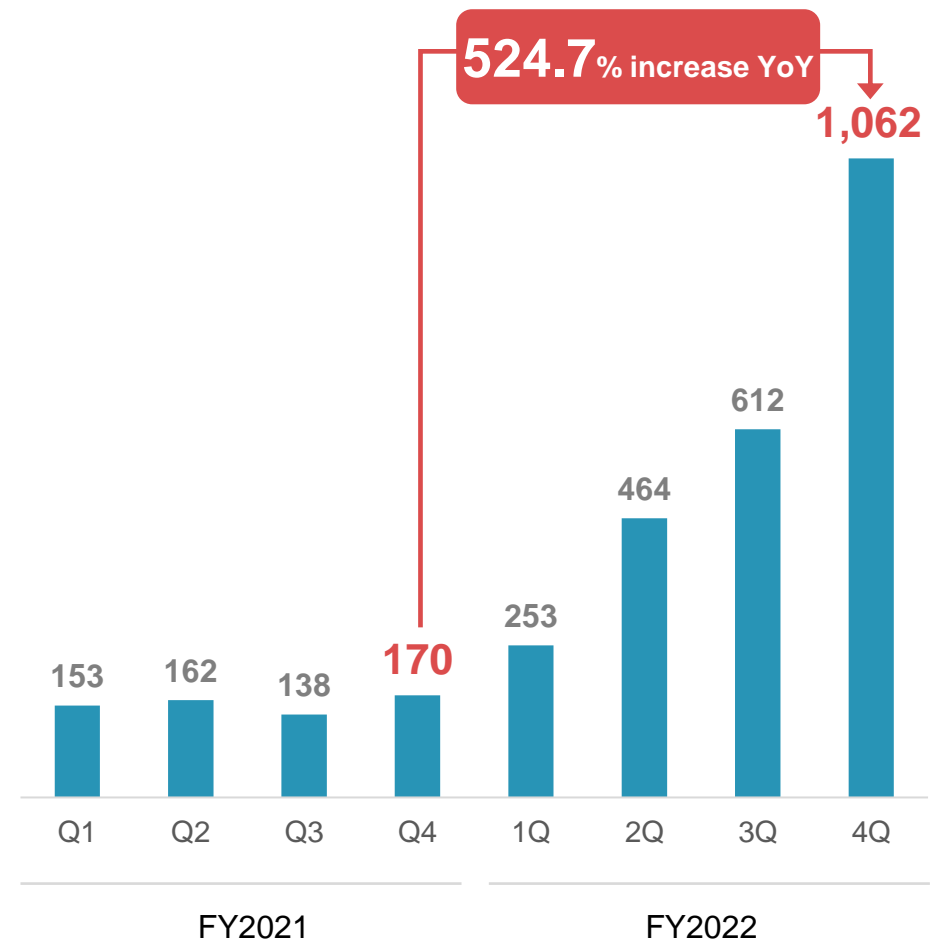
Number of Inquiries/ Number of New Registrants

The number of inquiries, which serves as a KPI for Other Media, increased by 13.8% YoY. Furthermore, as a result of expanding occupations in the HR service and strengthening advertising investment, the number of new registrants increased significantly by 524.7% YoY.

Other Media: Number of Inquiries (unit: inquiries)



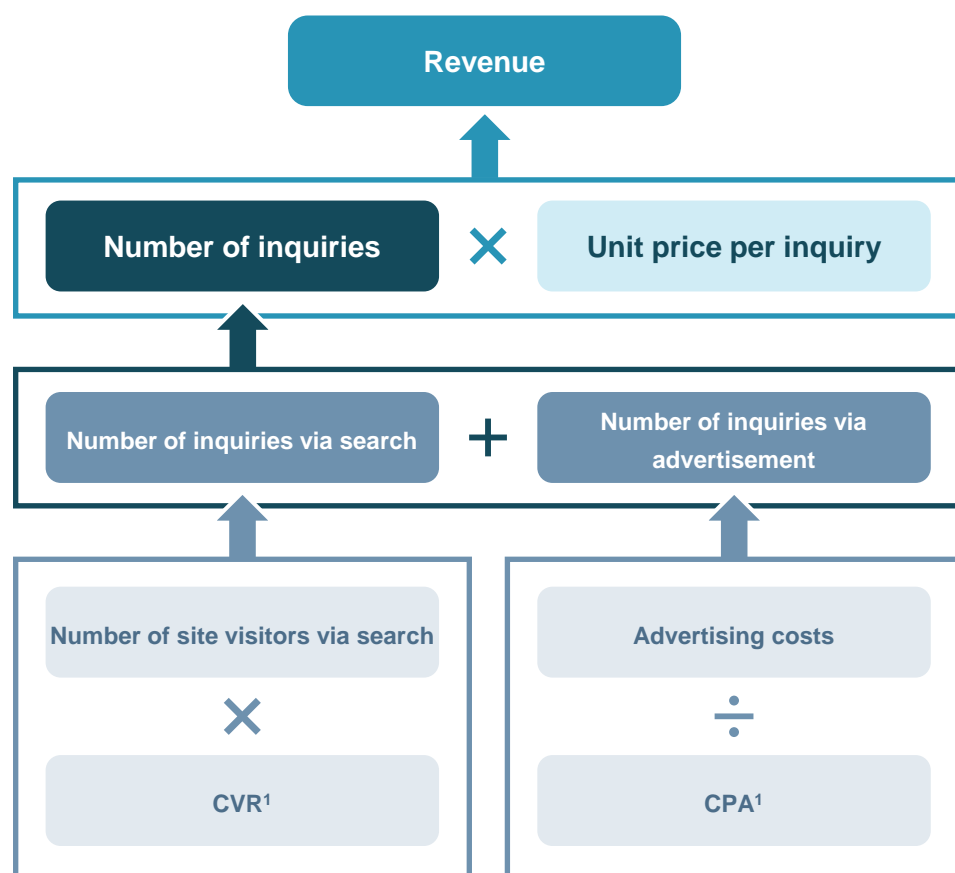
HR: Number of New Registrants (unit: people)



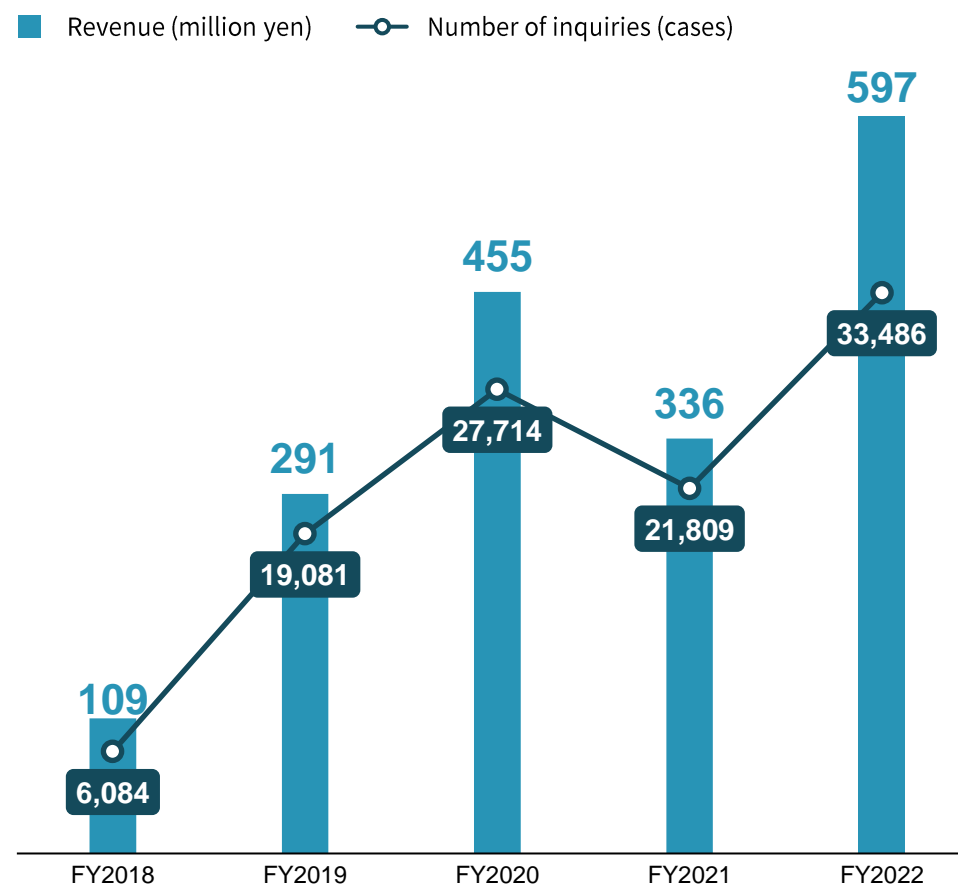
Revenue Model

Other Media is a performance-based business based on the number of inquiries. Although the business declined in FY2021 due to the negative impact of the pandemic, the business environment has recovered as the economy has normalized, and is currently growing significantly.

Revenue model (Other Media)



Revenue/Number of inquiries² (Other Media)



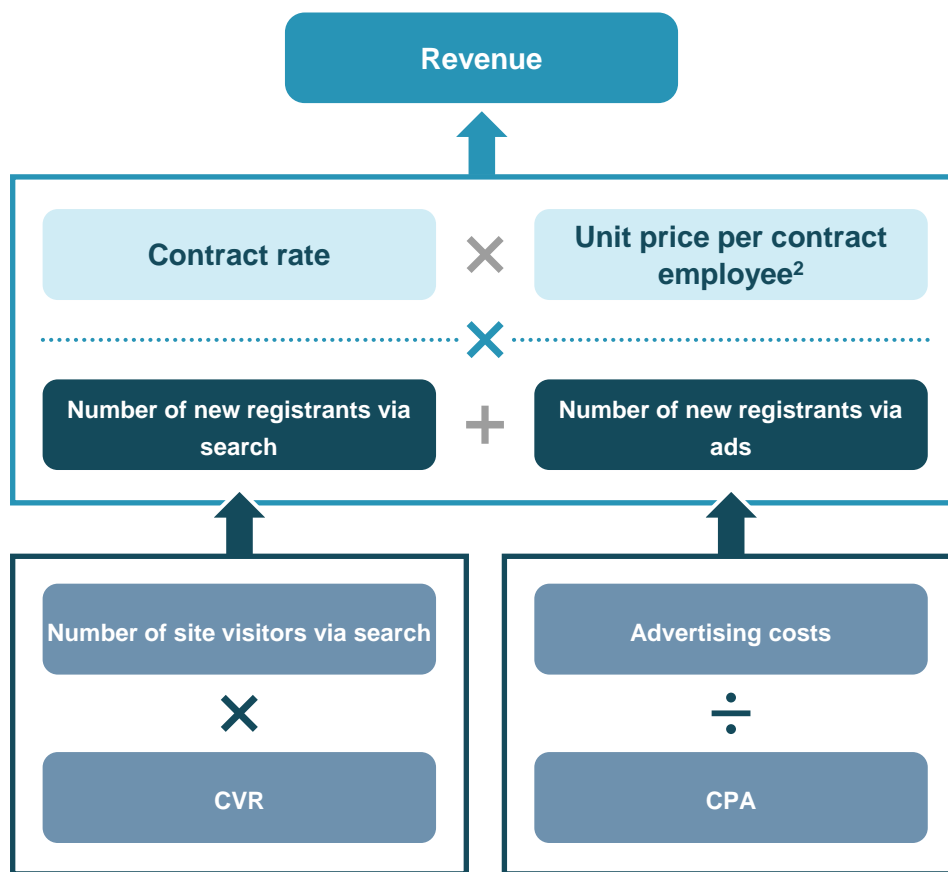
Notes: 1 CVR stands for "conversion rate," which is the number of inquiries divided by the number of site visitors. CPA is an abbreviation for Cost Per Acquisition, which is the inquiries acquisition cost by dividing advertising costs by the number of inquiries.

2 The total number of inquiries for main sites of Other Media (Carism, Expert Search for Infidelity Investigation, Hotline for Missing Person Search)

Revenue Model

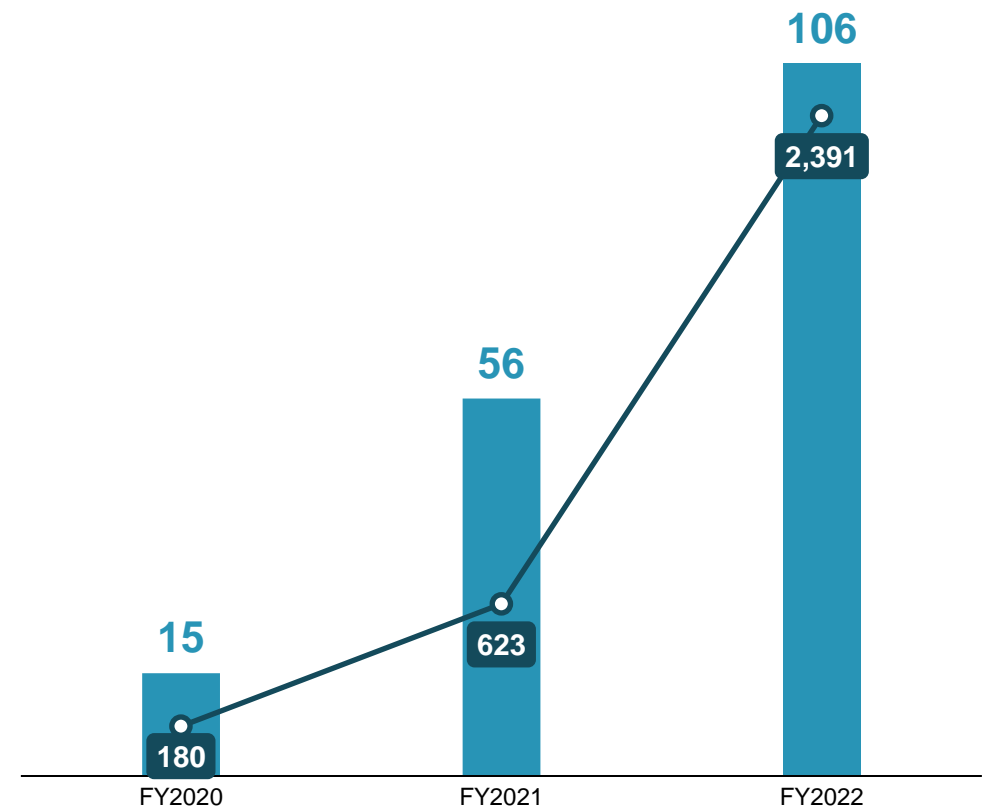
The HR business is a performance-based business based on the number of new hires (number of new registrants¹ x contract rate). In addition to the referral of attorneys to law firms, we also referral of professional and back-office personnel to general companies and the number of new registrants who are job seekers increase significantly.

Revenue model (HR)



Revenue/Number of new registrants (HR)

■ Revenue (million yen) —○— Number of new registrants (people)



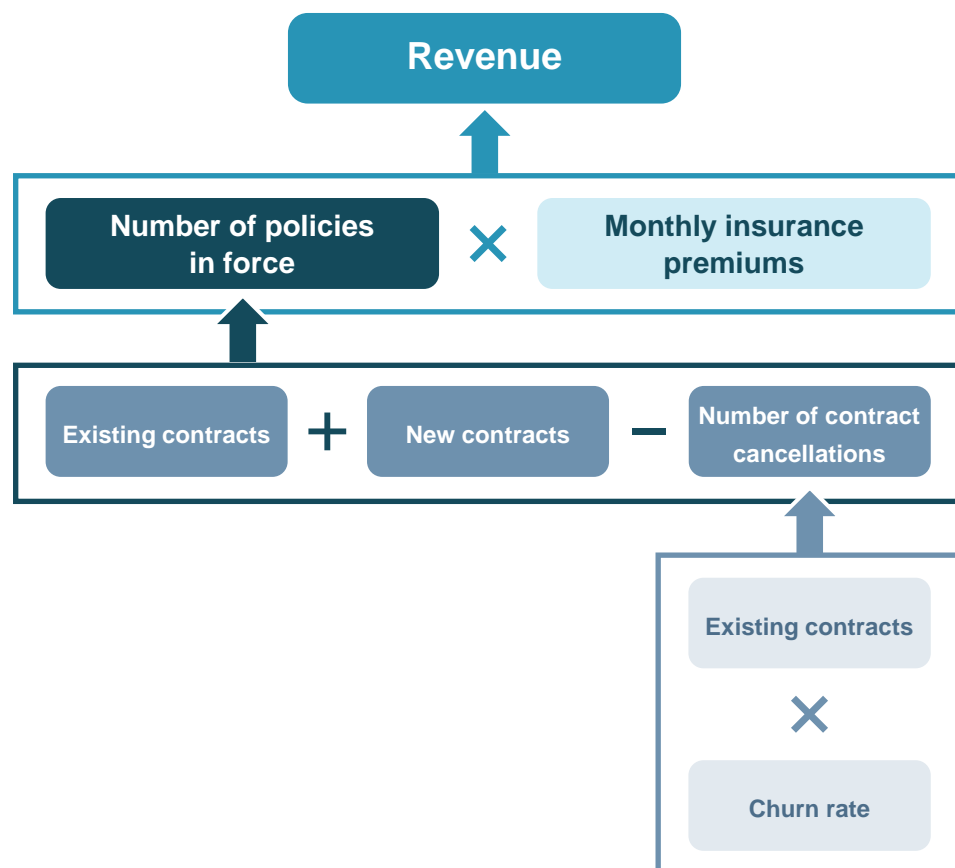
Notes: 1 Refers to the number of new registrations for the recruitment service from job seekers.

2 The contract unit price is the amount obtained by multiplying the estimated annual income of the new hires by the referral fee rate

Revenue Model

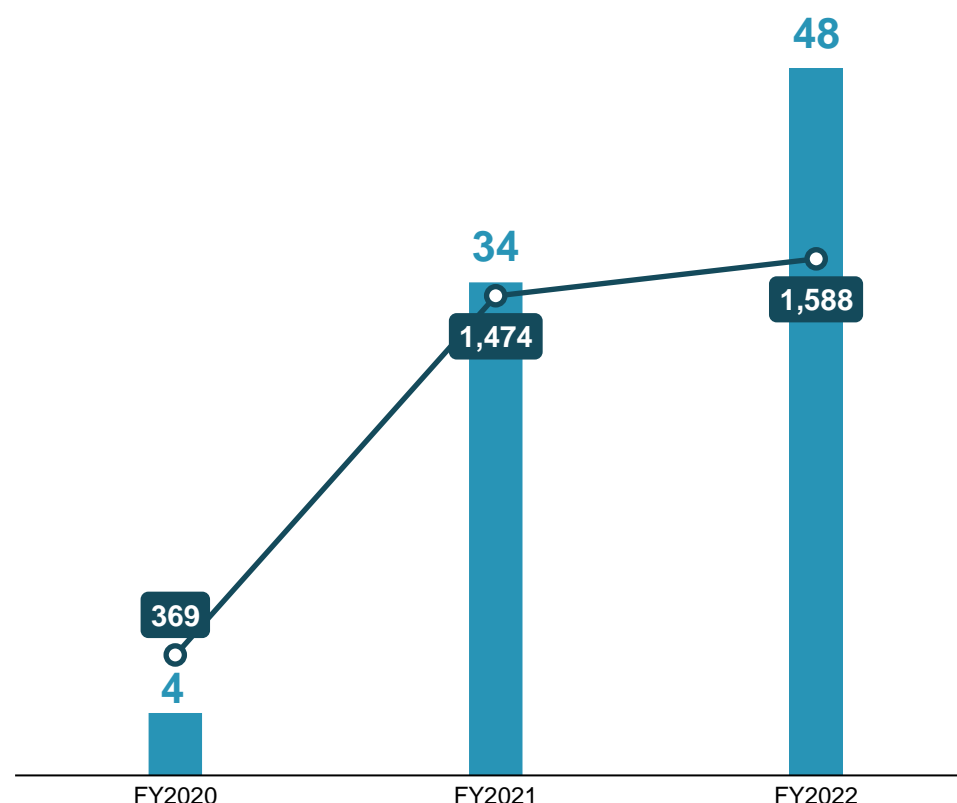
The insurance business is a recurring revenue business models in which revenue grows in proportion to the number of policies in force. The insurance product was revised in March 2022, and growth of the number of policies in force slowed due to intentionally weakened marketing for approximately six months around this time. However, the number of policies in force will be increased by transferring our marketing know-how and strengthening sales structure.

Revenue model (Insurance)



Revenue / Number of policies in force¹ (Insurance)

■ Revenue (million yen) ○ Number of policies in force



Note: 1 Asiro Small Amount and Short Term Insurance Co., Ltd., a consolidated subsidiary that operates insurance business in the Group, has a fiscal year end of March, but the figures are aggregated according to the Company's fiscal year end. The company started the insurance business in April 2020, and figures for the fiscal year ending October 2020 are from April to October.

Section 04

Forecast for FY2023

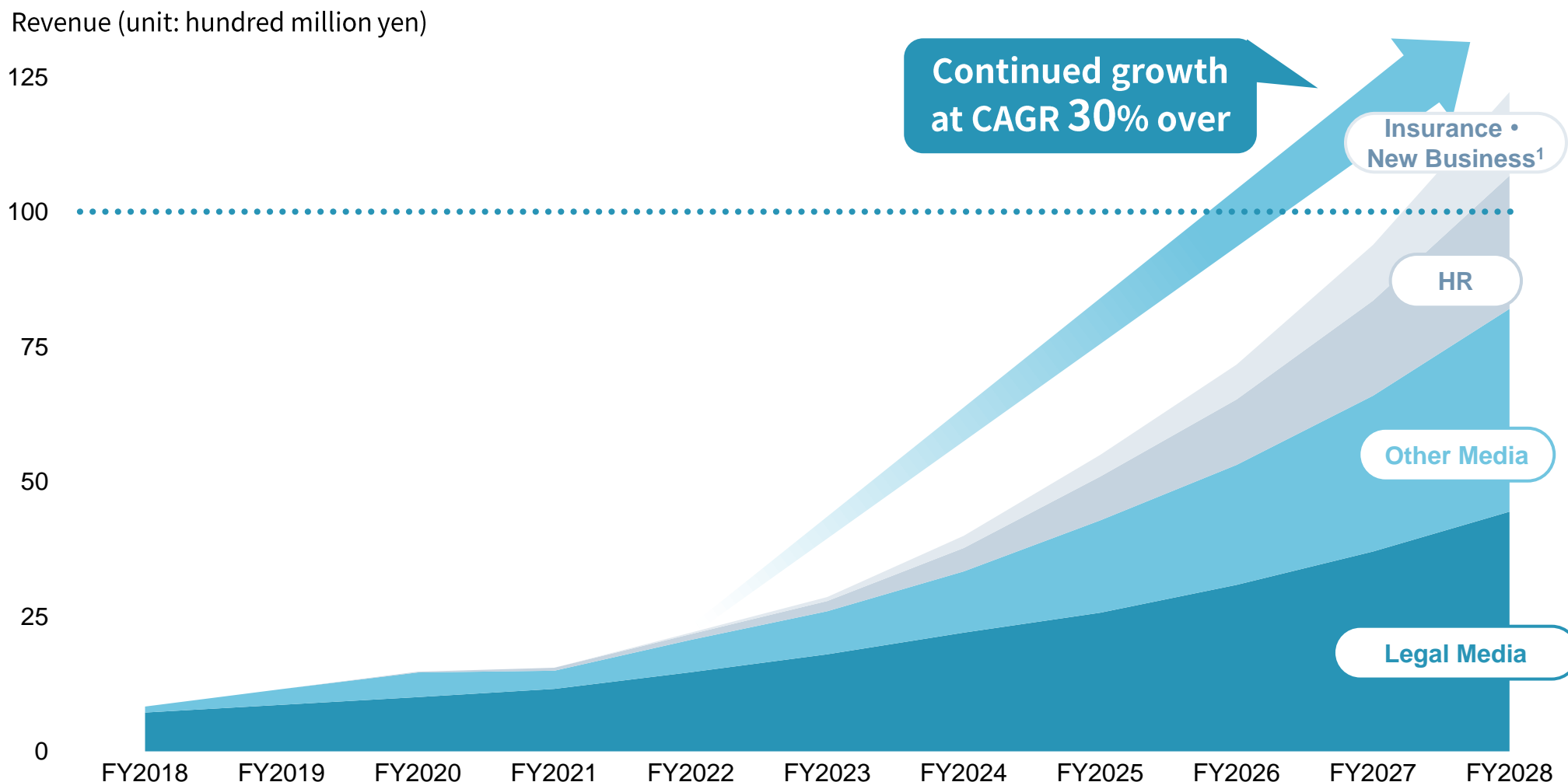
Forecast for FY2023

We expect to achieve 30% growth of revenue. We will maintain positive operating profit, and as state in the Medium-term Management Plan announced today, we will strengthen investment with the aim of achieving 5,500 million yen in revenue and 1,100 million yen in operating profit in FY2025.

(unit: million yen)	FY2023 Forecast	FY2022 Result	YoY
Revenue	2,861	2,202	29.9%
Operating profit	80	484	-83.5%
Profit attributable to owners of parent	33	344	-90.5%
(unit: yen)	FY2023 Forecast	FY2022 Projection	YoY
Dividend	13.61	12.45	9.3%

Reference: Long-Term Management Objectives

We aim to reach 10 billion yen in revenue as quickly as possible by continuing 30% growth. To achieve this goal, we will aggressively invest in the FY2023 & FY2024, and we will make FY2025 a profit generation period.

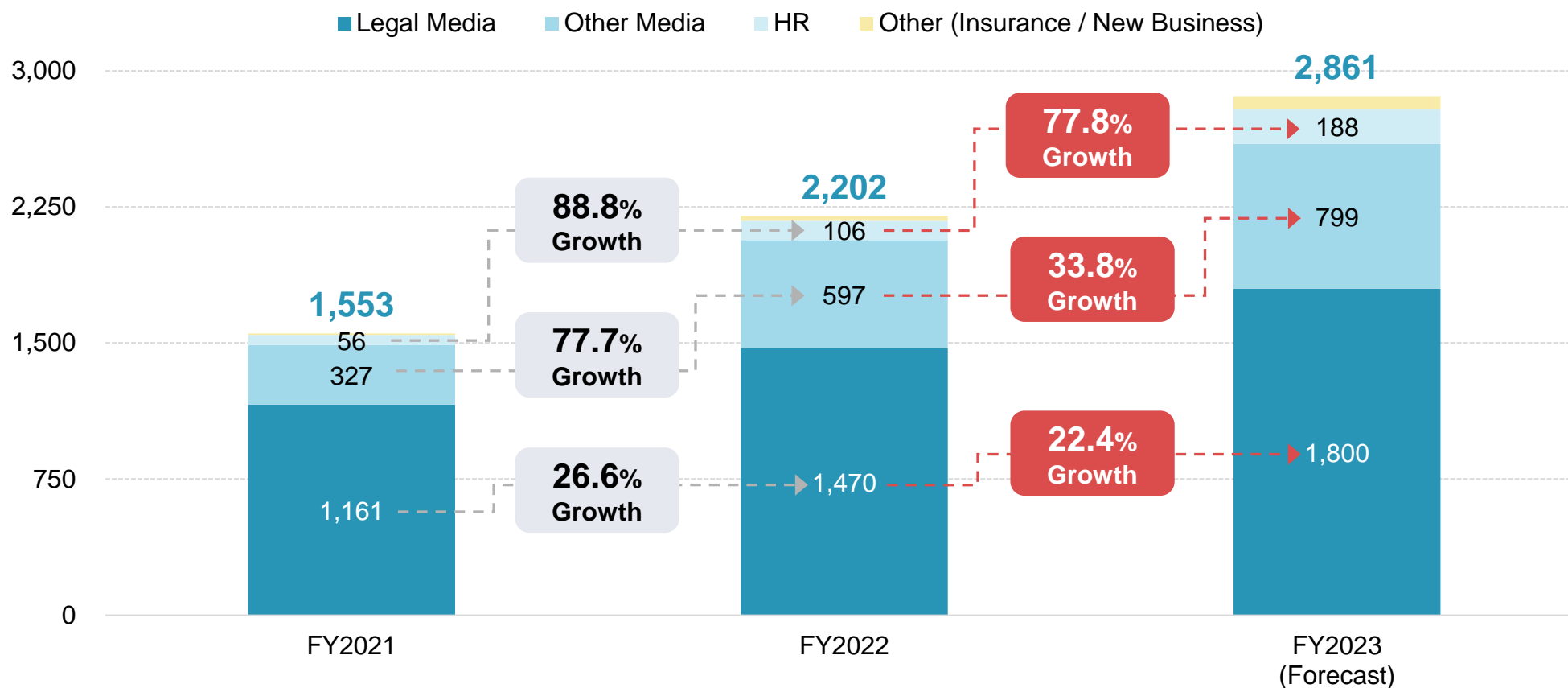


Note: 1 Includes the possibility of new business development through M&A

FY2023 Revenue Forecast

While Legal Media is basically on track for stable growth at around 20%, we aim to continue a high rate of growth as in the previous fiscal year particularly in the HR business.

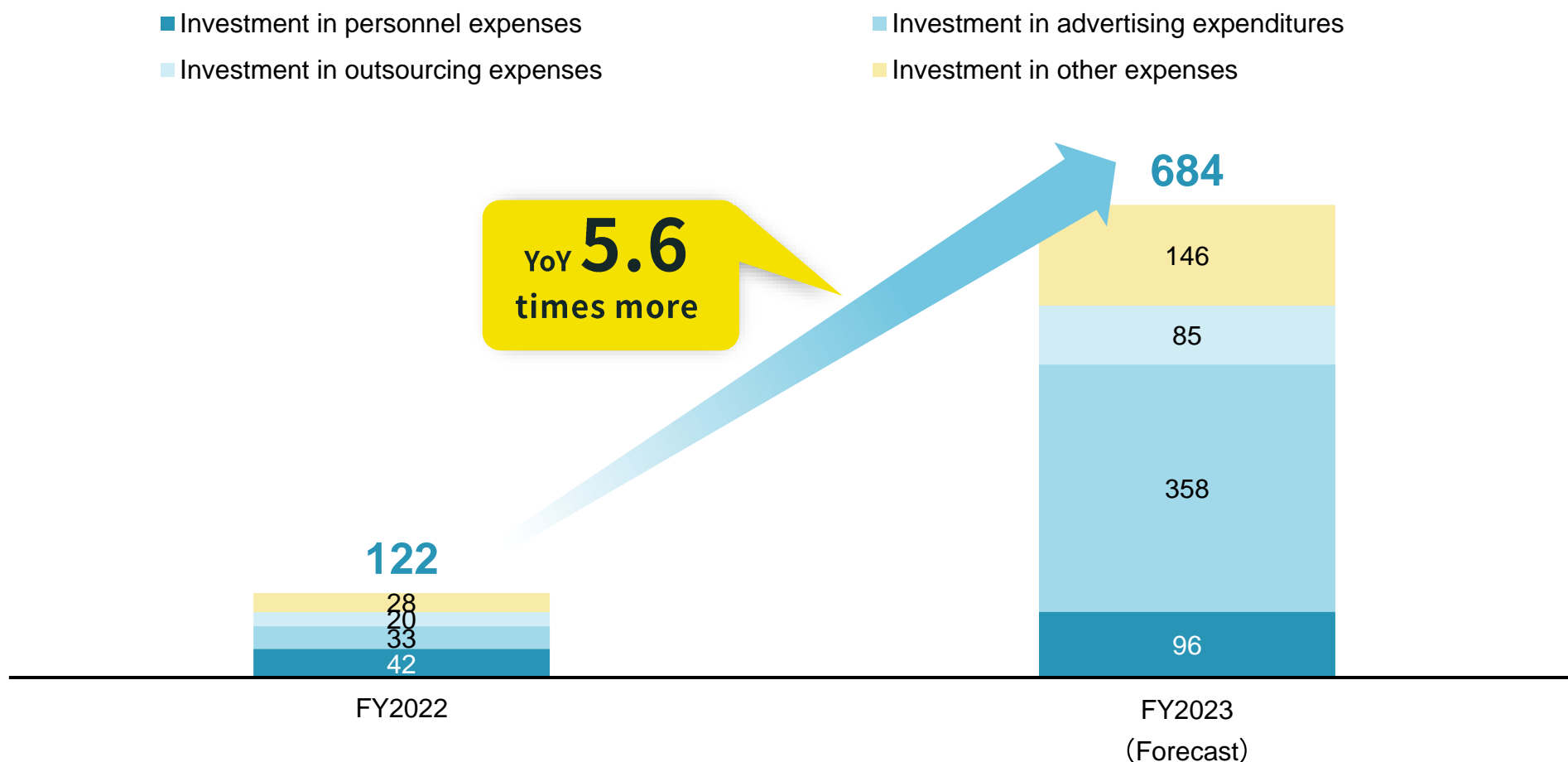
Revenue Forecast (unit: million yen)



Planned investment amount for FY2023

We plan to invest 5.6 times more in the FY2023 compared to the amount invested in the FY2022. In terms of the breakdown of the investment amount, we plan to promote brand recognition measures on the next page for medium- to long-term stable growth, so the amount of investment in advertising will be the largest.

Planned investment amount (unit: million yen)



Branding in Legal Media “BenNavi”

Due to the lack of a common brand across sites in Legal Media and the low recognition of service names, a decision was made to form the BenNavi brand and take steps to increase the level of recognition. The names of sites will be changed to those starting with the new brand name after April(e.g. “BenNavi Divorce”).



Brand logo concept

It is a mark that combines the attorney's badge and an owl symbolizing wisdom.
The radiating design represents that the law is on the user's side by this service
And wish to illuminate each person's daily life.

“BenNavi” Brand Statement

The law is for everyone.

It is something we take for granted, but can we really take it for granted?

The law works for people who know more about it or have an attorney to consult.

Unfortunately, that is the reality we live in.

Here at BenNavi, we want to change that reality:

by providing legal services that people can rely on when in trouble or in case of something arising,

and by supporting the creation of an environment in which attorneys can fully exhibit their skills.

Even if trouble cannot be fully eliminated, it is possible to reduce concerns to almost zero.

Law provides the foundation for all kinds of happiness like this.

That is why we are here.



法律を味方にしよう。

ベンナビ

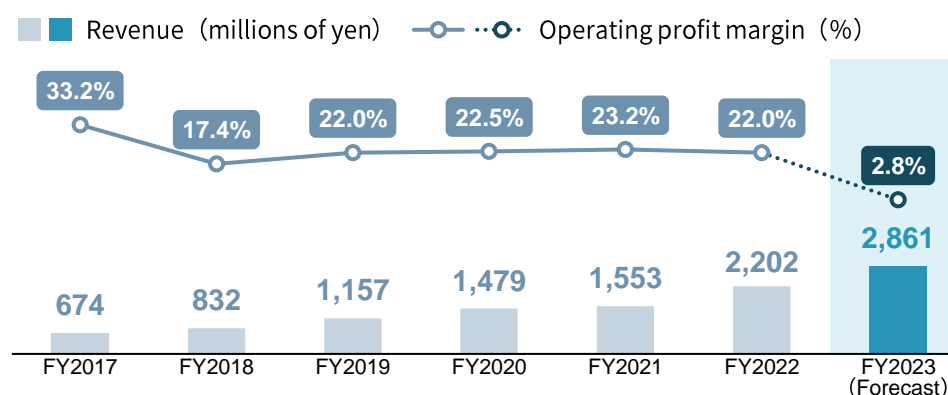
Policy on shareholder returns for FY2023

Although we anticipate a decline in operating profit, this does not mean that profitability has deteriorated, and that this is due to investments aimed at maximizing revenue and profits over the medium to long term. Based on our financial soundness, we plan to pay a dividend of 13.61 yen per share (up 9.3% from the previous year).

View of Shareholder Return Policy for FY2023

- Although we can generate an operating profit margin of over 20%, as we have done in the past, we plan to make investments to increase the growth rate, so we expect a temporary decrease in the operating profit margin.
- It is not that the profitability of our business has deteriorated, but that it is a decision to maximize revenue and profits over the medium to long term. Based on our financial soundness, we plan to pay dividends based on a profit margin of 20%.
- Specifically, by multiplying the revenue forecast for next fiscal year by the operating profit margin guideline of 20%, assumed operating profit is calculated to be ¥572 million. We calculate dividend per share by applying the assumed effective tax rate of 39%¹ and the payout ratio of 30% to calculate total dividends and dividing this by the total number of shares issued.
- As a result of the above calculation, we plan for dividend per share to be ¥13.61 in FY2023 (9.3% increase YoY).

Report Performance and Targets Each Fiscal Year



Financial soundness (FY2022)

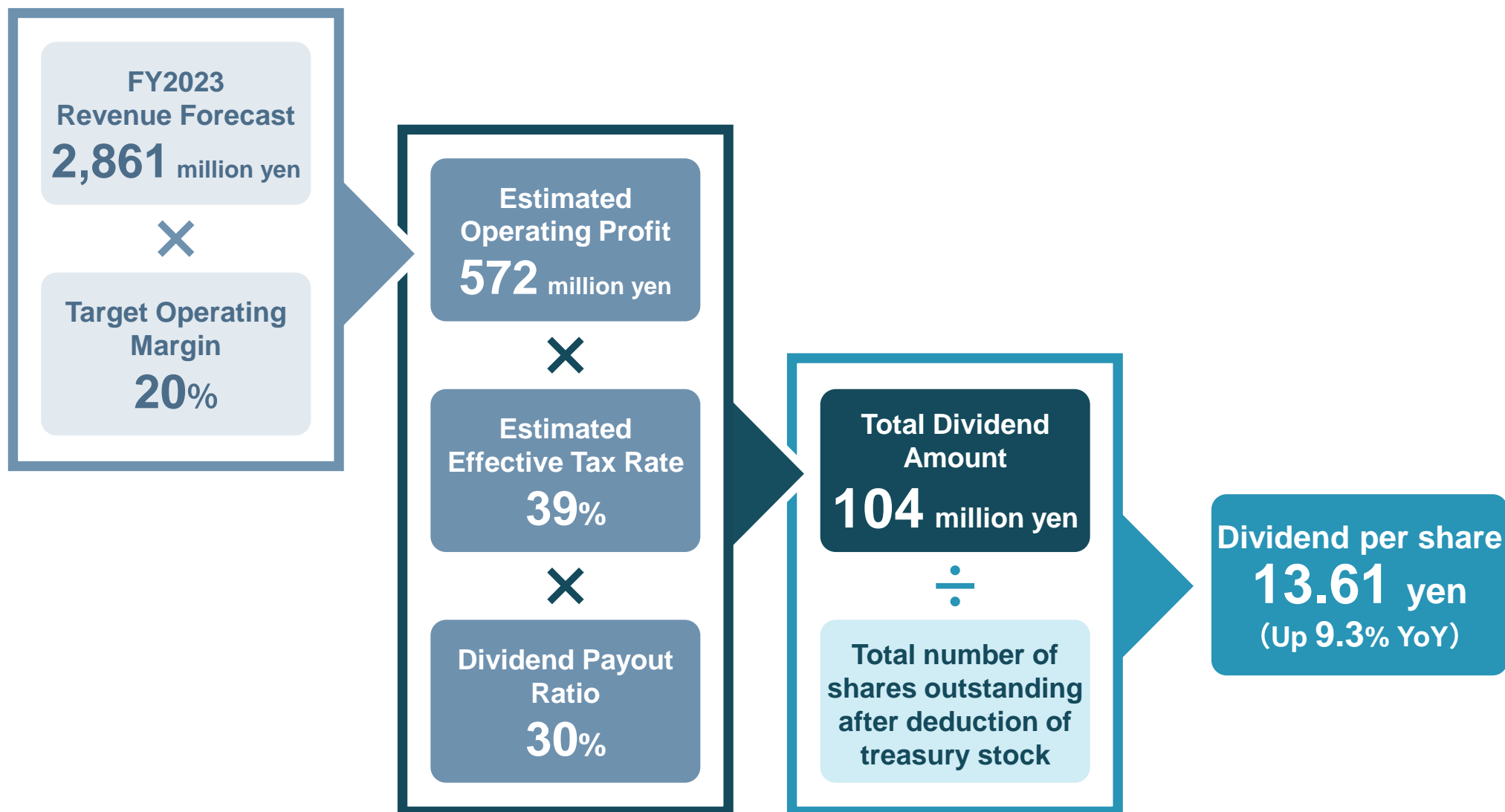
P L	Profit attributable to owners of parent 344 million yen
B S	Net cash 1.3 billion yen / Capital adequacy ratio 65.3%
C F	CF from operating activities 511 million yen / FCF 243 million yen

Note: 1 The assumed effective tax rate on a consolidated basis is assumed to be higher than usual because ASIRO Small Amount and Short Term Insurance, which is a consolidated subsidiary does not hold a 100% stake, is expected to make a loss.

2 For the FY2018 and earlier, business results in compliance with Japanese GAAP (however, in order to adjust the impact of goodwill amortization due to the absorption-type merger with the former ASIRO Inc., for the FY 2018 and earlier, operating profit was adjusted with 142 million yen in goodwill amortization expenses added back) are displayed, and business results in compliance with IFRS are displayed from the FY2019 (there are no adjustment items for the FY2019 and later, and the results are consistent with the consolidated income statement). The financial statements for the FY 2019 and thereafter have been audited by Ernst & Young ShinNihon LLC under the provisions of Article 193-2(1) of the Financial Instruments and Exchange Act; however, the financial statements for the FY2018 and earlier did not undergo the relevant audit by Ernst & Young ShinNihon LLC.

FY2023 Dividend Forecast

Based on the following formula, which is based on the concept described on the previous page, we plan to pay a dividend of 13.61 yen per share for the FY2023 (an increase of 9.3% over the previous fiscal year).



Section 05

Topics

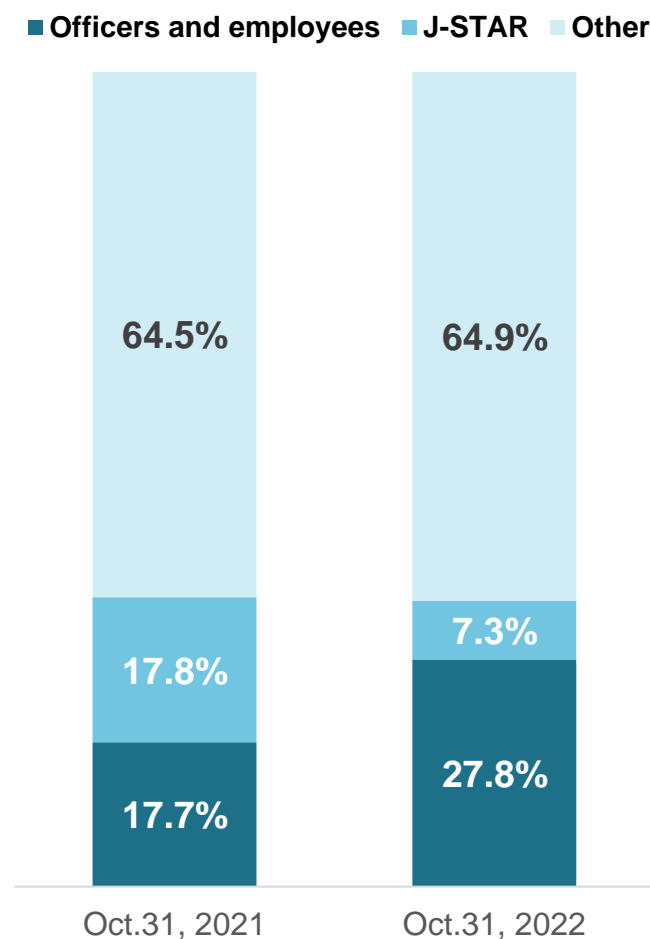
Changes in Shareholder Composition

We have received a report that the J-STAR fund that is a private equity fund has sold all of shares owned in November 2022, and concerns about overhang have been eliminated. The shareholding ratio of officers and employees of the Company is increasing, and the shareholder composition is becoming more stable.

Major Shareholders (Top 10)

Shareholder name	2022 Oct. 31	2021 Oct. 31	Change (Total)	Remarks
Hiroto Nakayama	1,842,771	1,140,000	+702,771	Representative Director and President of ASIRO
J-STAR No.2 Limited Investment Partnership	322,800	706,600	-383,800	We received a report of sale of all shares in November 2022.
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	292,057	—	+131,858	
NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	291,900	—	n/a	
GOLDMAN SACHS INTERNATIONAL	216,743	—	n/a	
JAPAN SECURITIES FINANCE CO., LTD.	177,400	—	n/a	
Satoshi Kawamura	168,237	—	n/a	Director and CFO of ASIRO
Rakuten Securities, Inc.	158,600	261,900	-103,300	
BNP PARIBAS ARBITRAGE SNC	124,400	—	n/a	
MIDWEST MINATO, L.P.	120,700	263,900	-143,200	We received a report of sale of all shares in November 2022.

Shareholding ratio



Section 06

Appendix

Quarterly Financial Results (P&L)

	Q4 FY2022	Q4 FY2021		Q3 FY2022		Q4 FY2022 cumulative total	Q4 FY2021 cumulative total	
(unit: million yen)	(Aug 2022- Oct 2022)	(Aug 2021- Oct 2021)	YoY	(May 2022- Jul 2022)	QoQ	(Nov 2021- Oct 2022)	(Nov 2020- Oct 2021)	YoY
Revenue	613	431	+42.4%	567	+8.1%	2,202	1,553	+41.8%
Cost of sales	375	219	+71.3%	301	+24.6%	1,148	768	+49.3%
Gross profit	238	212	+12.4%	266	-10.5%	1,054	784	+34.4%
Gross profit margin	38.8%	49.2%	-10.3pt	46.9%	-8.1pt	47.9%	50.5%	-2.6pt
Sales, general, and administrative expenses	180	117	+54.5%	149	+21.1%	579	426	+36.0%
Other revenues / expenses	6	1	+895.1%	0	+1,252.8%	8	2	+289.7%
Operating profit	63	96	-33.7%	118	-46.0%	484	361	+34.0%
Operating profit margin	10.3%	22.2%	-11.9pt	20.7%	-10.4pt	22.0%	23.2%	-1.3pt
Financial revenue / expenses	▲ 2	▲ 1	n/a	▲ 2	n/a	▲ 6	▲ 7	n/a
Profit before taxes	61	95	-35.2%	116	-47.0%	477	354	+34.7%
Tax expenses	6	36	-84.6%	46	-88.1%	147	126	+16.7%
Profit	56	59	-4.9%	69	-19.6%	331	229	+44.6%
Profit margin	9.1%	13.6%	-4.5pt	12.2%	-3.1pt	15.0	14.7%	+0.3pt
Profit attributable to owners of parent	61	59	+4.8%	76	-19.7%	344	229	+50.2%
Profit margin attributable to owners of parent	10.0%	13.6%	-3.6pt	13.5%	-3.5pt	15.6%	14.7%	+0.9pt

Quarterly Financial Results (BS/CF)

	Q4 FY2022	Q3 FY2022	
(unit: million yen)	(Oct 2022)	(Jul 2022)	Change
Current assets	2,203	2,003	+200
Cash and cash equivalents	1,876	1,714	+162
Accounts receivable	302	275	+29
Other	25	14	+10
Non-current assets	1,798	1,475	+322
Property, plant and equipment	93	18	+74
Right-of-use assets	219	12	+207
Goodwill	1,302	1,302	+0
Other	184	143	+41
Total assets	4,001	3,478	+523
Liabilities	1,354	1,005	+349
Interest-bearing debt	569	565	+4
Lease liabilities	187	8	+179
Other	598	433	+165
Total equity	2,647	2,473	+174
Total liabilities and equity	4,001	3,478	+523

	Q4 FY2022	Q3 FY2022	
(unit: million yen)	(Aug 2022-Oct 2022)	(May 2022-Jul 2022)	Change
Cash flow from operating activities	130	135	-4
Profit before tax	61	116	-54
Depreciation and amortization	31	16	+15
Income tax paid	0	▲ 61	+61
Other	38	64	-26
Cash flow from investment activities	▲ 79	▲ 7	-71
Purchase of property, plant and equipment	▲ 55	▲ 5	-50
Purchase of intangible assets	▲ 23	0	-23
Other	▲ 1	▲ 2	+1
Cash flow from financing activities	110	30	+80
Capital contribution from non-controlling interests	0	46	-46
Proceeds from long-term borrowings	50	0	+50
Other	60	▲ 16	+76
Change in cash and cash equivalents	162	157	+4
Cash and cash equivalents at period end	1,876	1,714	+162
FCF	52	127	-76

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Factors causing actual results differing materially from the results described in these statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industries in which we operate business.

In addition, information on matters and organizations other than our company is based on information that is open to the public.

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