



Safie Inc.

TSE: 4375



Q1 FY2024 Financial Results Presentation Materials

May 15, 2024

1. Executive summary

2. FY2024Q1 financial results

3. Business update

Appendix



1. Executive summary

 [Investor relations](#)



Safie Inc.

Create a better future with intelligent vision

A platform to assist the decisions made by people and things by building an infrastructure of data from the household to the city

FY2024Q1 Results

FY2024Q1 Revenue

¥3.44bn
YoY +36.5%

FY2024Q1 Gross profit

¥1.70bn
YoY +32.5%

FY2024Q1
Adjusted operating loss*¹

-¥90 mil
QoQ +150 mil improvement

*1 Adjusted operating profit = operating profit + stock-based compensation expense + depreciation of intangible assets arising from M&A

Executive Summary

■ FY2024Q1 Results

- **Sales of Safie One was robust. Security, safety and labor-saving needs remain strong**
 - Safie One which has higher unit price than past models recorded robust sales. One-time revenues exceeded our forecast as structure and capability for cloudcam installation including outdoor set-up is being established further
 - Recurring business result was in line with expectation
 - Multiple large projects lead to sales
- **Gross profit increased thanks to revenue growth, while adjusted operating loss shrank to -¥90M**
- **New solution has been under development**
 - New solution development aims to provide more value, focusing on retail and service industries

■ FY2024Q2 Forecast

- Recurring revenue is expected to grow steadily. One-time revenue may decline in FY2024Q2
- Investment for mid-term growth will continue
 - 22 new graduates joined Safie in April
 - Conference that brings together our users will be held in June
- **Adjusted operating loss is expected to widen in FY2024Q2**

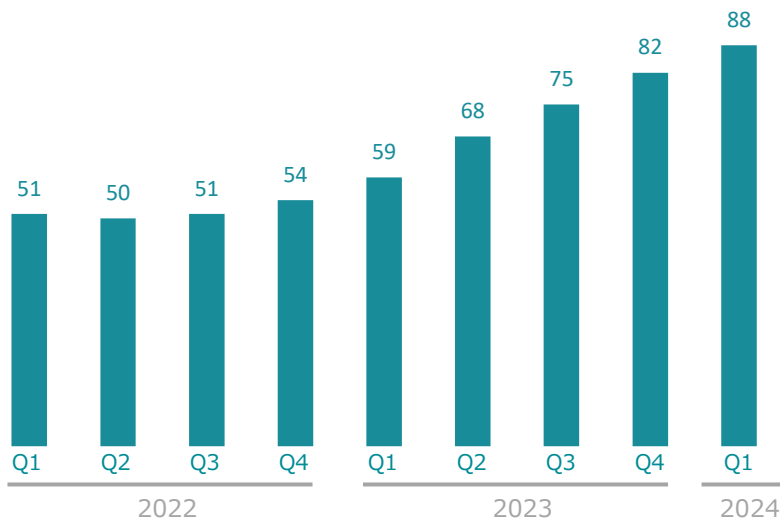
■ FY2024 full year forecast and beyond

- **No change to full year guidance. We will aim to turn profitable ahead of schedule**

Solution sales continues to be enhanced

Solution revenue*¹ trend

(¥ million)



FY2024Q1 Results



Launch of “AI-App people count (AI solution)” API leads to **better usability of data and more usage of our platform**. More use in retail and service industries



“Safie Care”, a maintenance service plan with speedy video restoration in the event of troubles, was launched. **We continue to pursue more introduction of the plan**



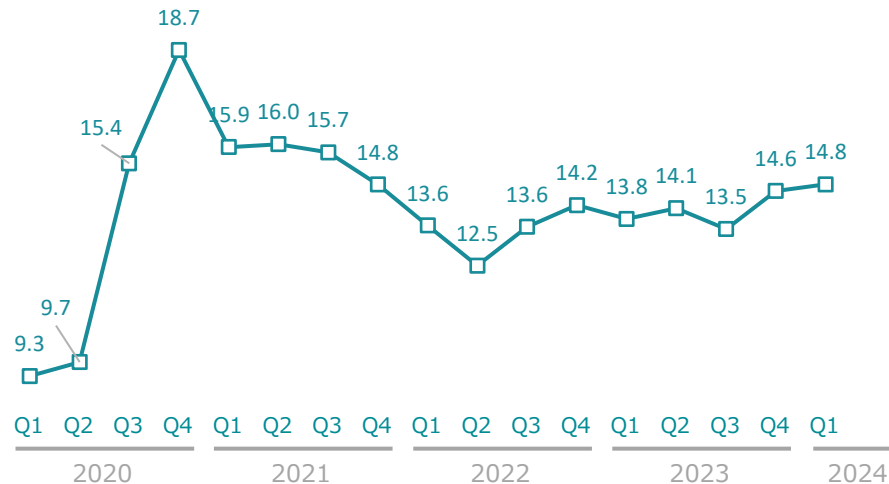
Currently we are working to release new solutions this fiscal year, such as **remote customer service and remote security**, with a focus on the retail and service industries

*1 Total revenue of AI-App and other applications, various options to expand camera functions, and video utilization services, etc. It includes both recurring and one-time revenue

We aim to improve gross profit per head through strengthening sales organization, operations, and solutions

Gross profit per head*1

(¥ million)



*1 (gross profit for each quarter x 4) / the number of employees at start of next period

Continuous improvement of sales enablement capabilities

- New performance evaluation system (grade system) that enables evaluation of both management and expert skills was introduced
- New graduates started their on-boarding from April

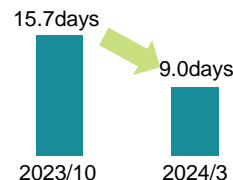
Continuous planning and development of value-added solutions

- New solution development is ongoing with a focus on retail and service industries, such as remote customer service and remote security, to be released this fiscal year

Operational improvements up to service delivery

- **In the last six months, the lead time from client request to pre installation assessment at site has been significantly reduced.**
- The ratio of outsourcing was reduced and our direct employees takes care of the customer communication at the site instead. It allows more customer focused sales activities

Lead time (client request to site assessment)



Mid-term strategic actions and financial target

Safie aims to turn profitable in adjusted operating profit ahead of our original plan, whose target was being profitable in FY26 full fiscal year results, through strengthening solutions and improving productivity

Mid-term strategic actions

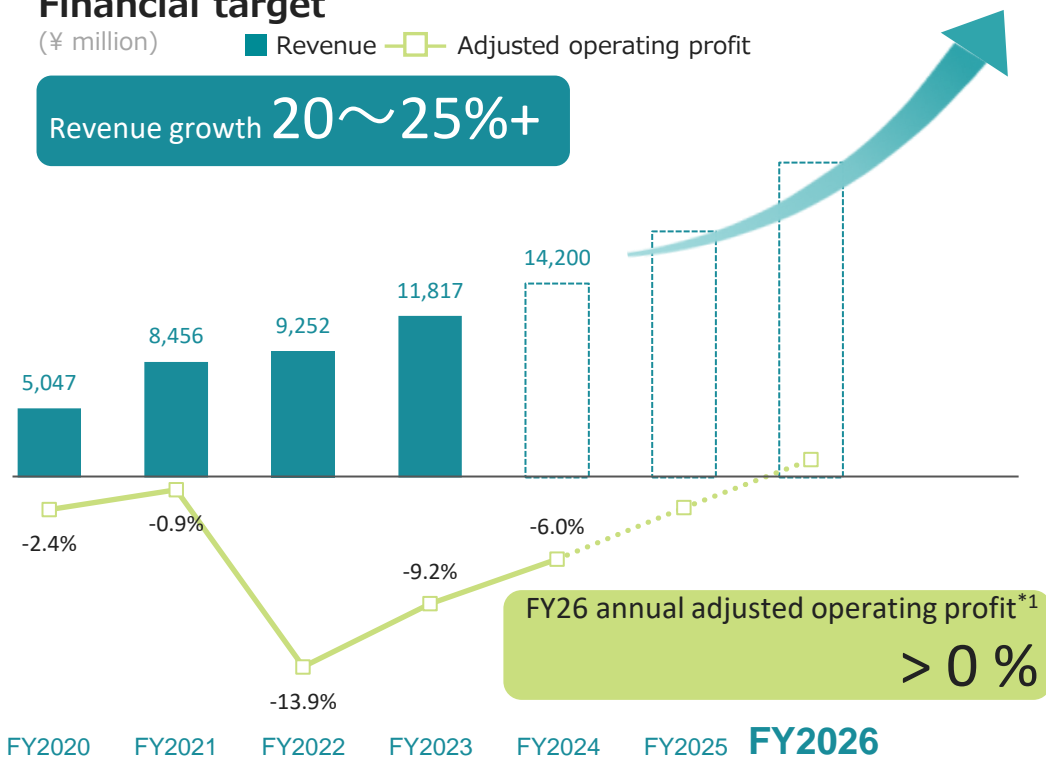
- Continuous strengthen of customer base around crime prevention and remote connectivity
- Thorough strengthen of solution sales by providing solutions in line with industry and customer issues
- Improving productivity

Financial target

(¥ million)

■ Revenue □ Adjusted operating profit

Revenue growth 20~25%+



FY26 annual adjusted operating profit*1

> 0 %

*1 Adjusted operating profit = operating profit + stock-based compensation expense + depreciation of intangible assets arising from M&A

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2. FY2024Q1 financial results

(¥ million)	FY2023 Q1	FY2024 Q1	
		Actual	YoY
ARR	7,717	9,734	+26.1%
Billing cloudcams (K units)	195	245	+25.6%
Revenue	2,525	3,446	+36.5%
One-time	619	1,046	+69.0%
Recurring	1,906	2,400	+25.9%
Gross profit	1,284	1,701	+32.5%
Gross profit margin	50.8%	49.4%	-
Adjusted operating profit/loss	▲176	▲90	-

FY2024Q1 Results

- **ARR and billing cloudcam was in line with our expectation**
- **Revenue was strong (up +36.5% YoY)**
 - Safie One which has higher unit price than past models recorded robust sales. One-time revenues exceeded our forecast as structure and capability for cloudcam installation including outdoor set-up is being established further
 - Recurring business result was in line with expectation
 - Multiple large projects lead to sales
- **Gross profit margin was at 49.4%**
 - Gross profit margin for both one-time and recurring business improved (details to follow)
- **Gross profit increased thanks to revenue growth, while adjusted operating loss shrank to -¥90M**

FY2024Q2 Forecast

- Recurring revenue is expected to grow steadily. One-time revenue may decline in FY2024Q2
- Investment for mid-term growth will continue
 - 22 new graduates joined Safie in April
 - Conference that brings together our users will be held in June
- Adjusted operating loss is expected to widen in FY2024Q2

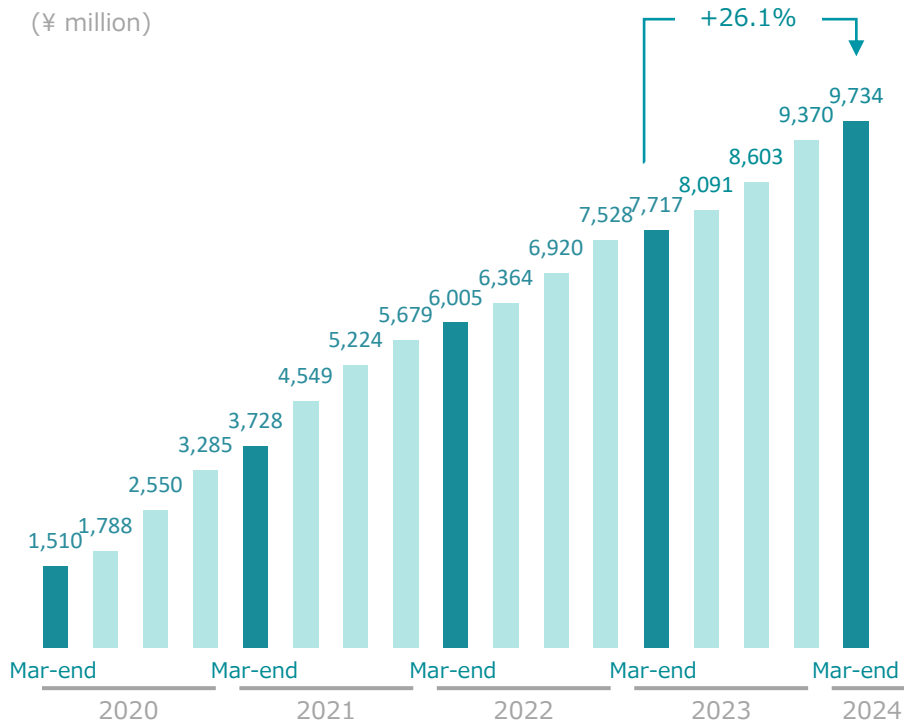
FY2024 full year forecast and beyond

- No change to full year guidance

ARR reached ¥9.7 bn, and billing cloudcam reached 245K units

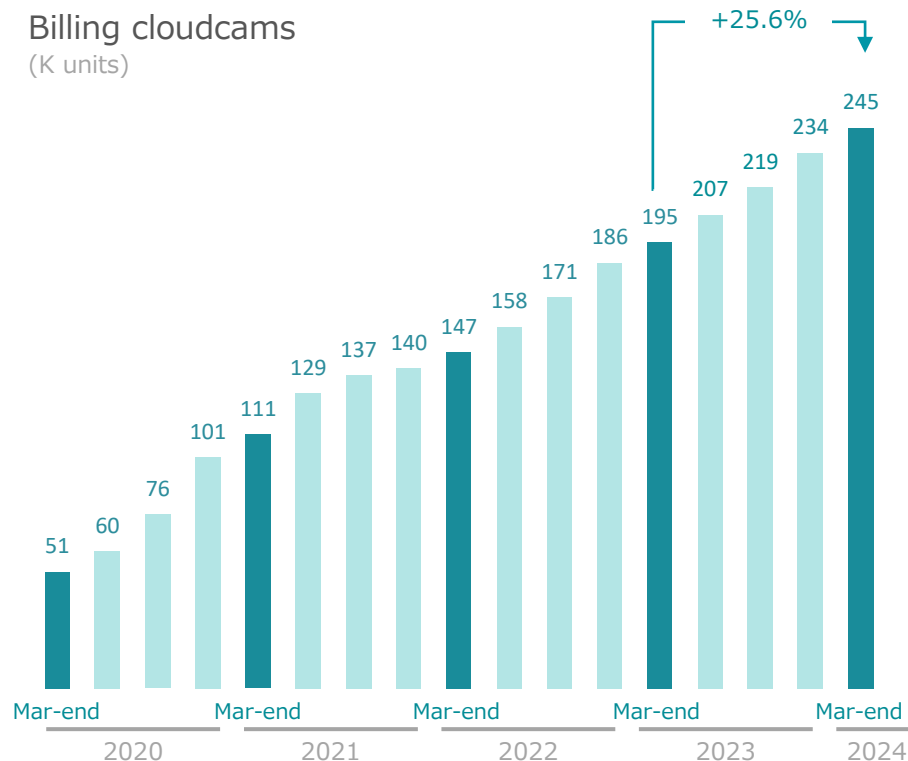
ARR

(¥ million)



Billing cloudcams

(K units)



Trend of billing cloudcams by sales channel

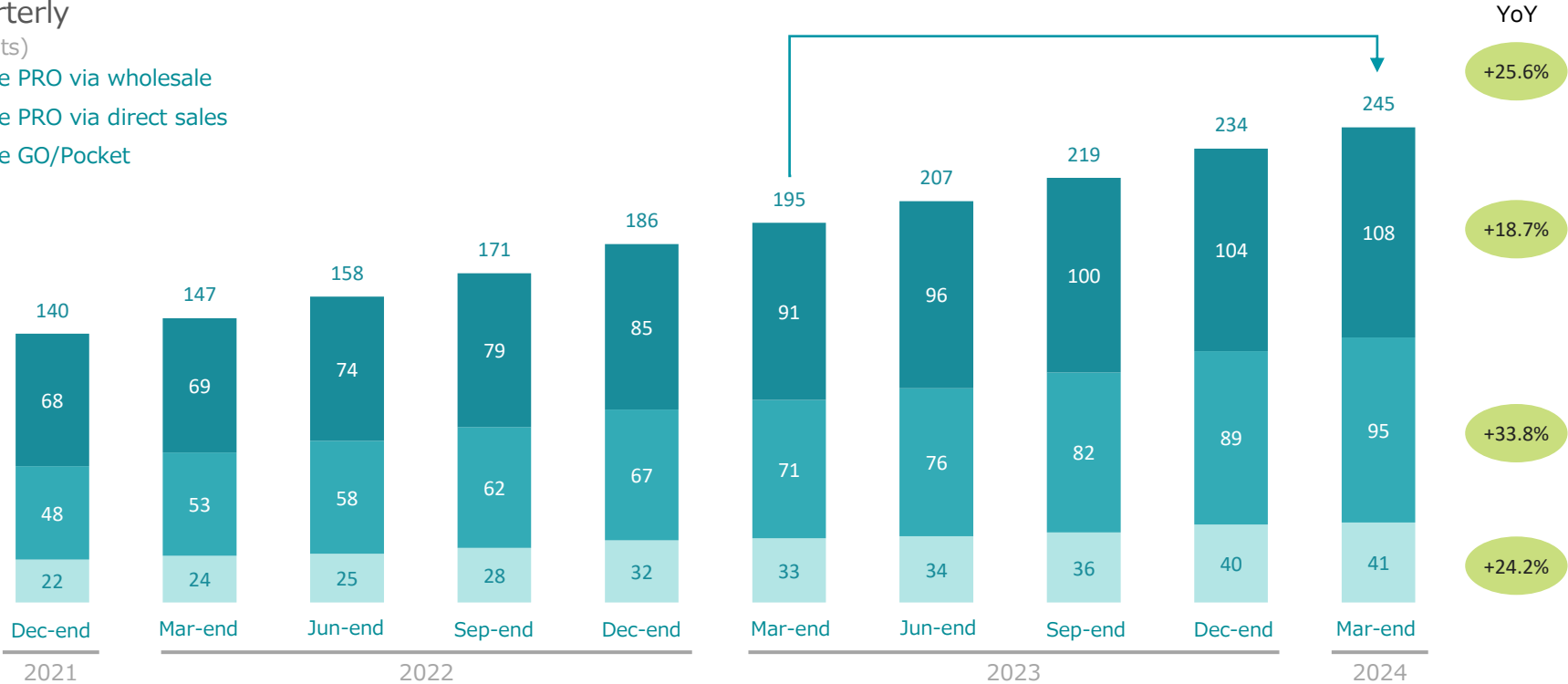


Growth of billing cloudcam was led by Safie PRO direct sales. Safie GO/Pocket, which is used mainly in the construction industry, is in line with expectations from the beginning of the year due to seasonal factors

Quarterly

(K units)

- Safie PRO via wholesale
- Safie PRO via direct sales
- Safie GO/Pocket

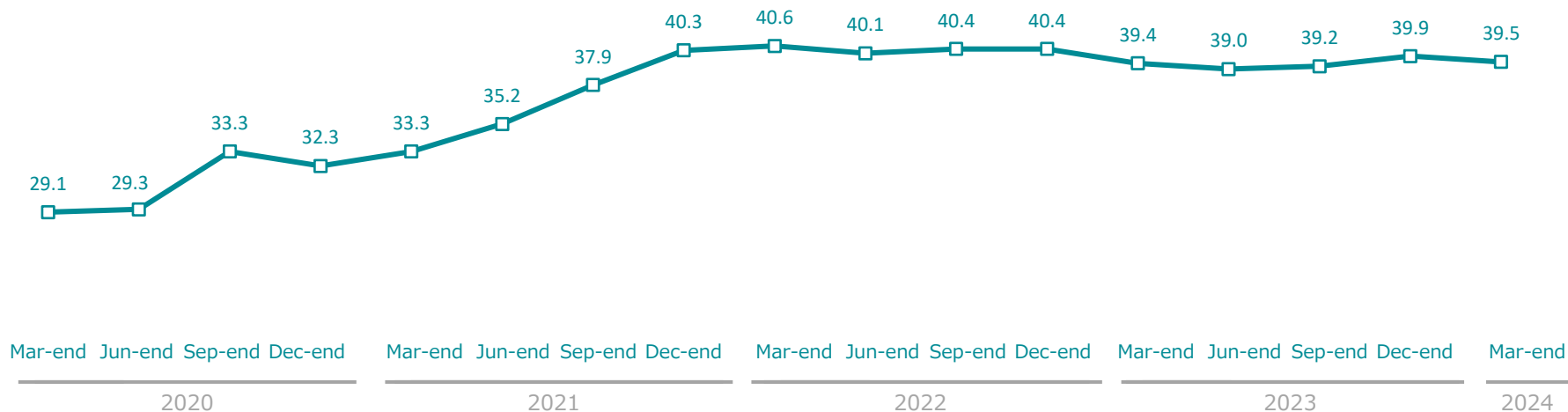


Trend of ARPC (Average Revenue per Camera)*1

ARPC declined due to a QoQ decline in the product mix of Safie Go/Pocket, which has higher unit prices than Safie PRO

Quarterly

(¥ thousand)

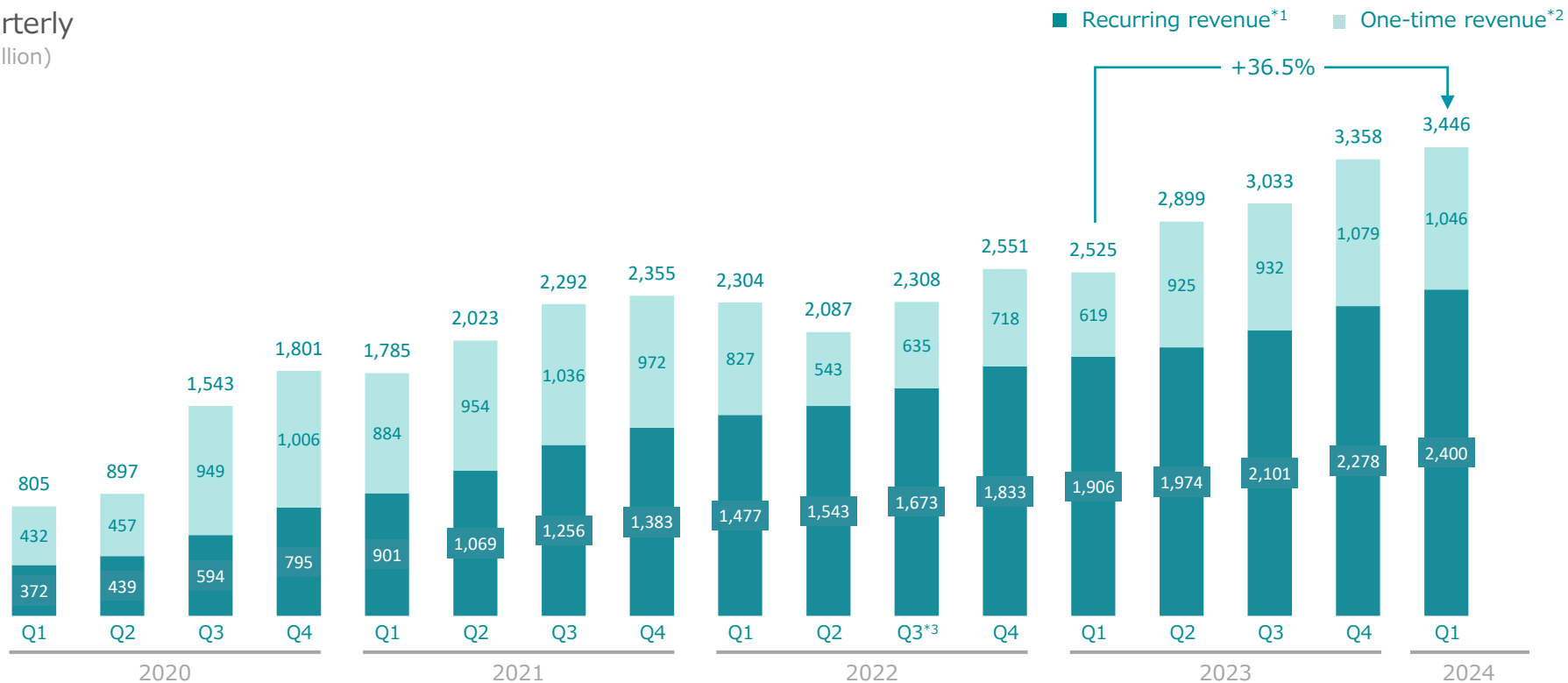


*1 ARPC=ARR÷billing coloudcams

Revenue was up 36.5% YoY. Revenues tended to weaken QoQ in the first quarter of each fiscal year, but increased in the current fiscal year

Quarterly

(¥ million)



*1 Recurring revenue includes cloud, applications, rental and including SIM, etc.

*2 One-time revenue includes merchandise and camera set up installation work etc.

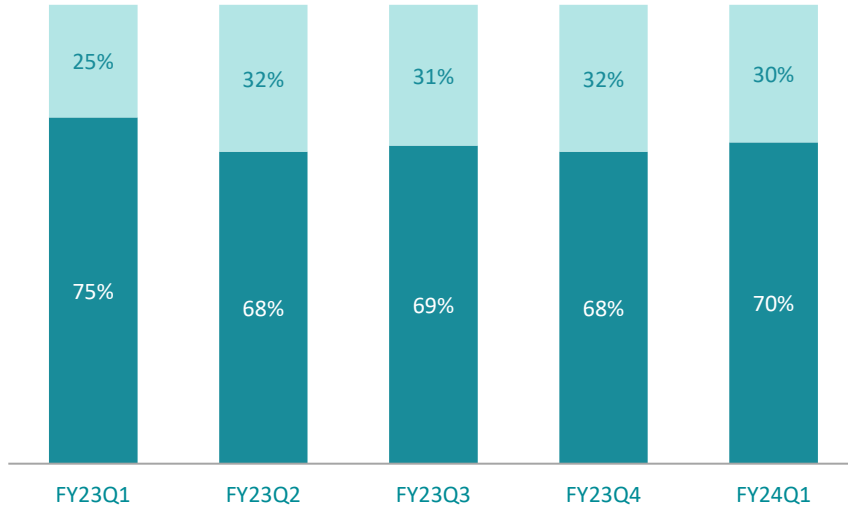
*3 Reporting on a consolidated basis from Q3 FY2022

Revenue breakdown and gross profit margin of one-time and recurring revenue

Recurring gross profit margin improved slightly due to the growth of profitable service plans in the rental business, despite the impact of foreign exchange rate fluctuations in cloud costs. One-time gross profit margin improved slightly thanks to sales at appropriate price compared even with FY23Q4 one-time gross profit margin without inventory valuation loss

Revenue breakdown (Quarterly)

- Recurring*¹
- One-time*²



*1 Recurring revenue includes cloud, applications, rental and including SIM, etc.

*2 One-time revenue includes merchandise and camera set up installation work etc.

Trend of Gross profit margin

- Recurring*¹
- One-time*²
- One-time (without inventory valuation loss)

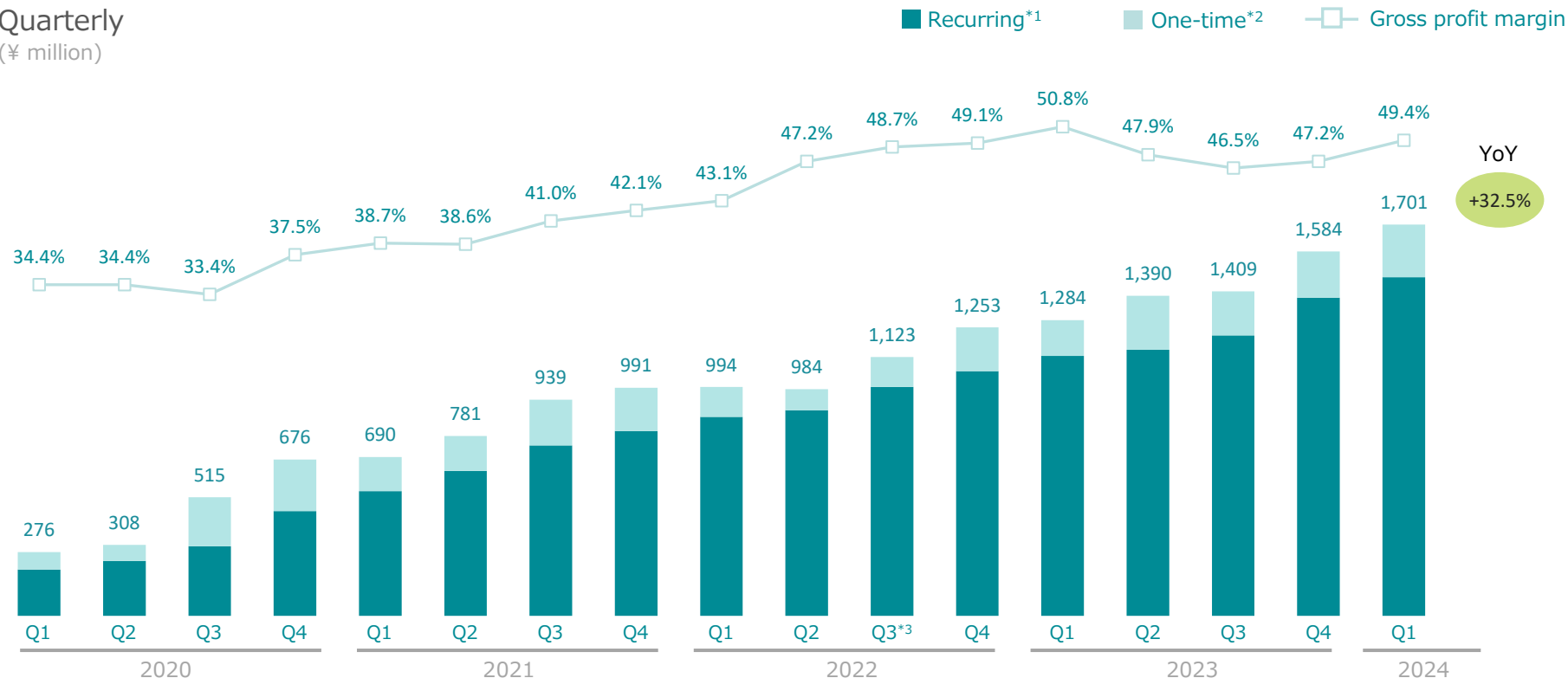


Trend of gross profit

Gross profit margin improved by 2.2%pts QoQ, and gross profit grew 32.5% YoY

Quarterly

(¥ million)



*¹ Recurring revenue includes cloud, applications, rental and including SIM, etc.

*² One-time revenue includes merchandise and camera set up installation work etc.

*³ Reporting on a consolidated basis from Q3 FY2022

Selling, general and administrative expenses in FY24Q1 were reduced vs. previous quarter

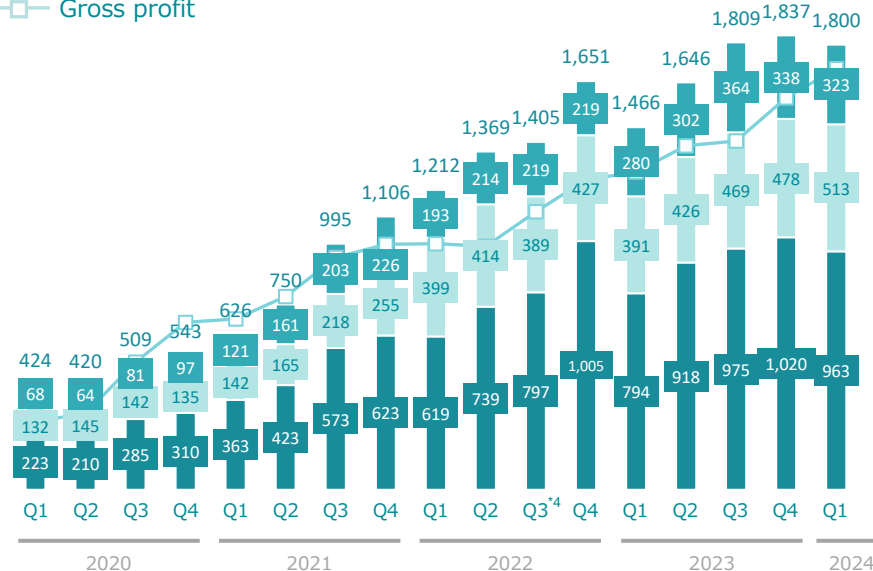
Quarterly SG&A

(¥million)

- S&M*1
- R&D*2
- G&A*3
- Gross profit

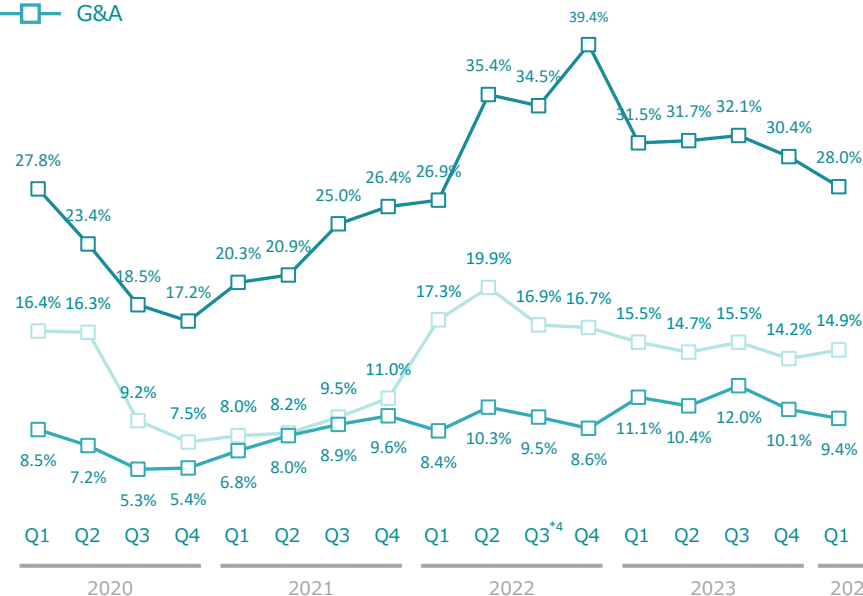
Reasons for QoQ changes

- S&M Decrease due to advertising cost decrease
- R&D Increasing due to headcount increase
- G&A Decrease due to recruiting cost decrease



Quarterly percentage of expenses vs. revenue

- S&M
- R&D
- G&A



*1 S&M stands for Sales and Marketing and is the sum-total of sales promotion expense, advertising expense, sales personnel costs and other related/common expenses

*2 R&D stands for Research and Development and is the sum-total of R&D engineer personnel cost, outsourcing expense and other related/common expenses

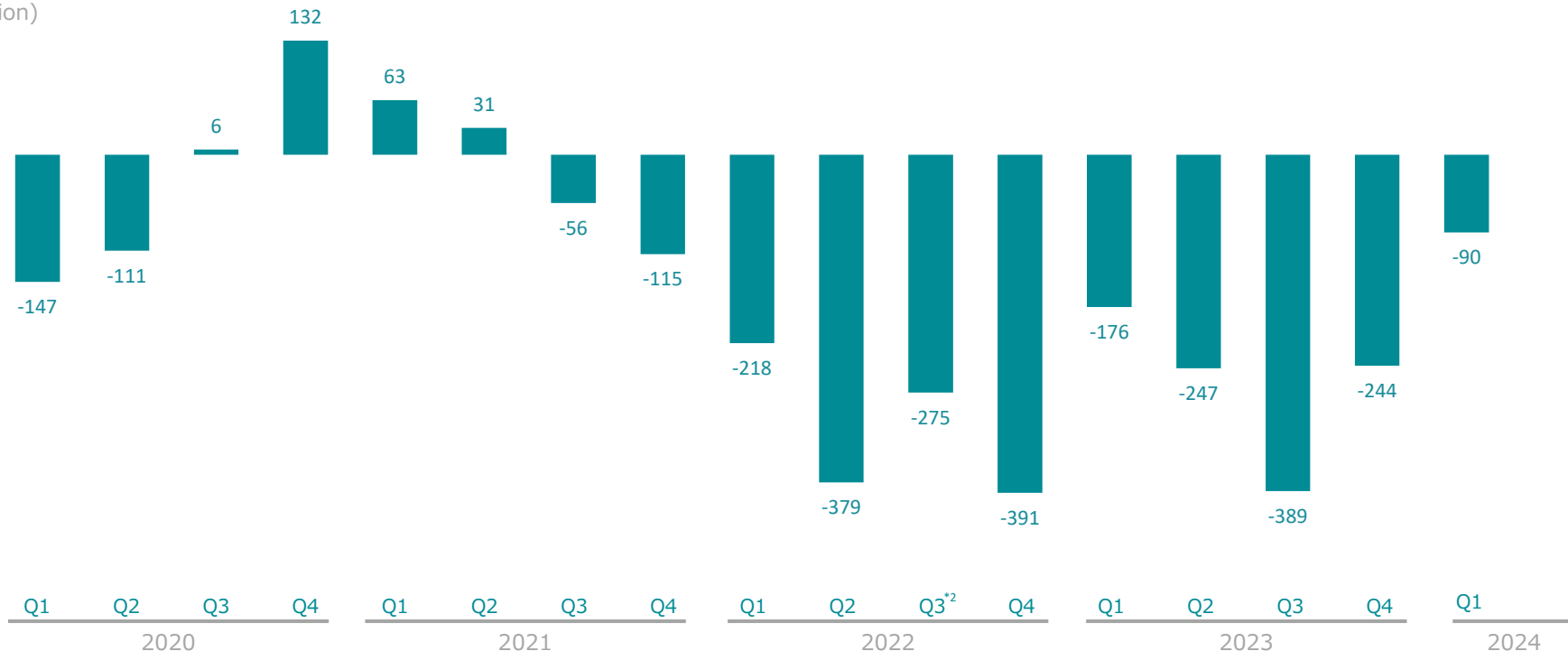
*3 G&A stands for General and Administrative and is the sum-total of administrative personnel cost and other related/common expenses

*4 Reporting on a consolidated basis from Q3 FY2022

Adjusted operating loss in FY2024Q1 was -¥90 mil

Quarterly

(¥million)



*1 Adjusted operating profit/loss = operating profit + stock-based compensation expense + depreciation of intangible assets arising from M&A

*2 Reporting on a consolidated basis from Q3 FY2022

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3. Business update

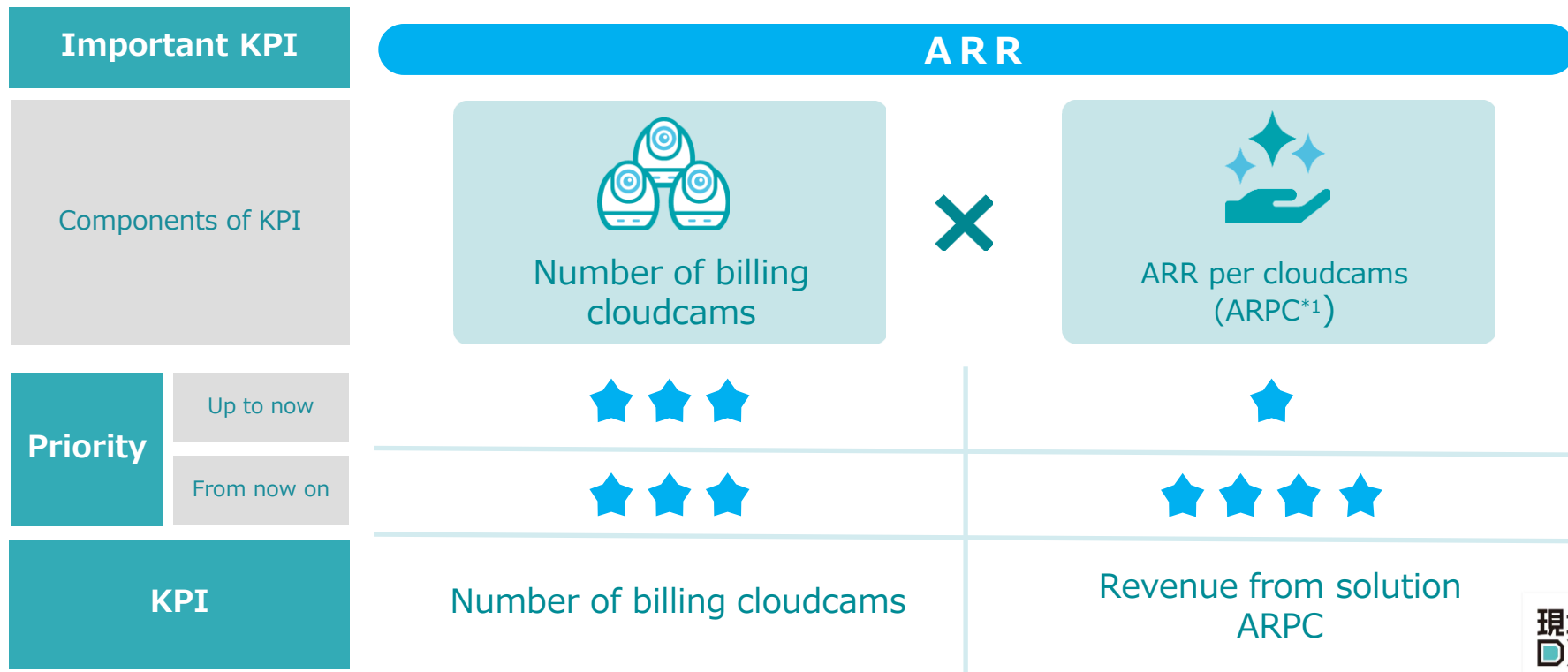


Powered by safie

Applying The digital transformation **DX**
using video data to
a wide range of industries



Safie will focus on growth in revenue from solution, and aim to increase ARPC in mid term. Strengthening the business base continues by increasing the number of billing cloudcams



*1 Average revenue per camera

Safie's cloudcams contribute to crime prevention and "safety and security" purpose

Market trend



Large crime prevention market

- ✓ Domestic security camera market is approximately 6.6 million units.
- ✓ Market size is more than 27 times larger than our current 240K billing cloudcams
→ Market size is more than 27 times larger vs. our current 240K billing cloudcams



More companies pursuing "safety and security"

- ✓ Increase transparency in corporate activities
- ✓ Improve engagement with customers and employees

Usage example

Use Case

Contribution to "safe and secure" classroom operation by cloud monitoring



- ✓ As of April 2024, PEPPY KIDS CLUB has installed a total of **more than 1,500 cloudcams** in its classrooms nationwide. One cloudcam per classroom was installed to check the entrance of the classroom
 - ✓ The cloudcam contributes not only to crime prevention by systematic monitoring of troubles inside and outside classroom and misbehavior from suspicious person but also to providing follow up services that are out of the sight of a single teacher in the classroom



Increasing number of users that use AI-App (AI application) installed on Safie One to improve service quality and increase sales in store operations

Market trend



Labor shortage



Labor-saving /
unmanned stores



Store operations
with data from the
shop filed

- ✓ Data acquisition, quantification, and analysis to meet diversifying needs
- ✓ Improve service quality and increase sales

Usage example

Visualization of the number of visitors for large facilities and the number of purchasers per aisle
Improvement of service quality

@i-app



- ✓ Cloudcams were installed in each aisle of large stores such as drugstores and amusement parks to measure human flow using AI. **Layout was optimized by taking into account the number of actual store visitors and purchasers**
- ✓ Staffing and operations were revised based on the visualized heat map **to improve the quality of customer service and to better respond to tasks that are currently not being handled**

*1 "労働市場の未来推計2030 (Roudou Shijyo no Mirai Suikei 2030)" PERSOL RESEARCH AND CONSULTING Co., Ltd..

*2 "2022 セキュリティ関連市場の将来展望 (2022 Security Kanren Shijyo no Shorai Tenbou)" Fuji Keizai Group Co., LTD. It refers to the number of manpower-saving/unmanned payment system. This covers systems that enable customers to pay for and purchase goods without utilizing manned cash registers or self-checkout systems.

Demand for “on-site DX” continues to grow in the construction industry, including in response to the “2024 issue” in the construction industry. Service lineup is enriched in response to growing market needs

Market trend



The 2024 issue in construction industry begun

- ✓ The law, which came in effect in April, stipulates the maximum limit of overtime as “45 hours per week / 360 hours per year”, with punishments for violations



More use of “remote observation” due to analog regulation revision

- ✓ Accelerating the use of “wearable cameras” and other technologies for better efficiency



ICT is used to help meeting continuous demand in the construction industry

- ✓ Demand continues to grow amid labor shortages and soaring construction material prices. Aiming to improve productivity through the use of ICT

Expanding service lineup

Service Lineup



safie Pocket

Safie GO PTZ AI

New

safie Survey

New



- ✓ Clear video and audio communication contribute to **remote progress checks and safety management** without having to go to the site

- ✓ **Outdoor AI** cloudcam measures the number of people in a defined area. It contributes to improving efficiency by quantitatively understanding the appropriate operation status of on-site work

- ✓ All necessary works is taken care of by Safie, and **survey results are provided**. Significant reduction in cost and time is possible



Cloudcams were quickly installed in hundreds of companies to meet the need for mandatory video storage in the transportation and shipping industry in response to regulatory changes

Market trend



Digital storage of roll call records becomes mandatory

- ✓ Regulatory revision makes it mandatory to "digitally store roll call records" of charter bus drivers before and after they board their buses, effective April 1, 2024
- ✓ The roll call operator and the driver conducting the roll call must record and store the recording (video and audio) data for 90 days

Major user companies

 はとバス

 Ryobi
両備ホールディングス

 MITSUBISHI FUSO

 KEIKYU
京急バス

 東急バス

 DREAM
〜THE KANNO BUS〜

つばめ観光バス(株)

東京空港交通株式会社

 井和観光バス株式会社

Use example

Demand for camera-based "remote roll call" systems is growing for further safety and manpower savings

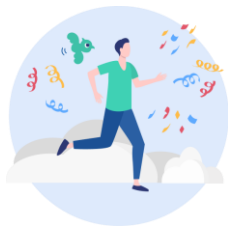


井和観光バス株式会社



- ✓ Conducting roll calls (remote roll calls) using cameras and systems between the company's own sales office and a garage in a remote location with less than 10 registered vehicles each day when entering the garage (after the ride) and when leaving the garage (before the ride). Its video image is stored
- ✓ Travel and preparation time for drivers and roll call supervisors is reduced
It is used for monitoring alcohol level and ensuring compliance regarding crime prevention
- ✓ Cloudcams and roll call management systems are integrated and managed centrally to minimize time-consuming checks





FY2024Q1 was a good start toward achieving full-year forecasts as we continue to meet customer needs



We aim to achieve profitability ahead of schedule



Solution lineup continues to be expanded



Create a better future with intelligent vision

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Appendix

At a Glance

Established

October 2014

Number of employees (as of Apr. 2024) *1

458

Annual Revenue (FY2024 forecast)

¥14,200 million

ARR (as of end-March 2024) *2

¥9,734 million

Number of billing clondcams(end-March 2024) *3

245 K units

*1 Number of employees is counted at the beginning of the month.

*2 ARR: Annual Recurring Revenue. ARR is calculated by multiplying MRR (Monthly Recurring Revenue) at the end of the month by 12 (months).

MRR: Monthly Recurring Revenue. MRR is the sum of total charges in the current month based on the contracts with continuous billing as of the end of the applicable month (including sales through sales partners).

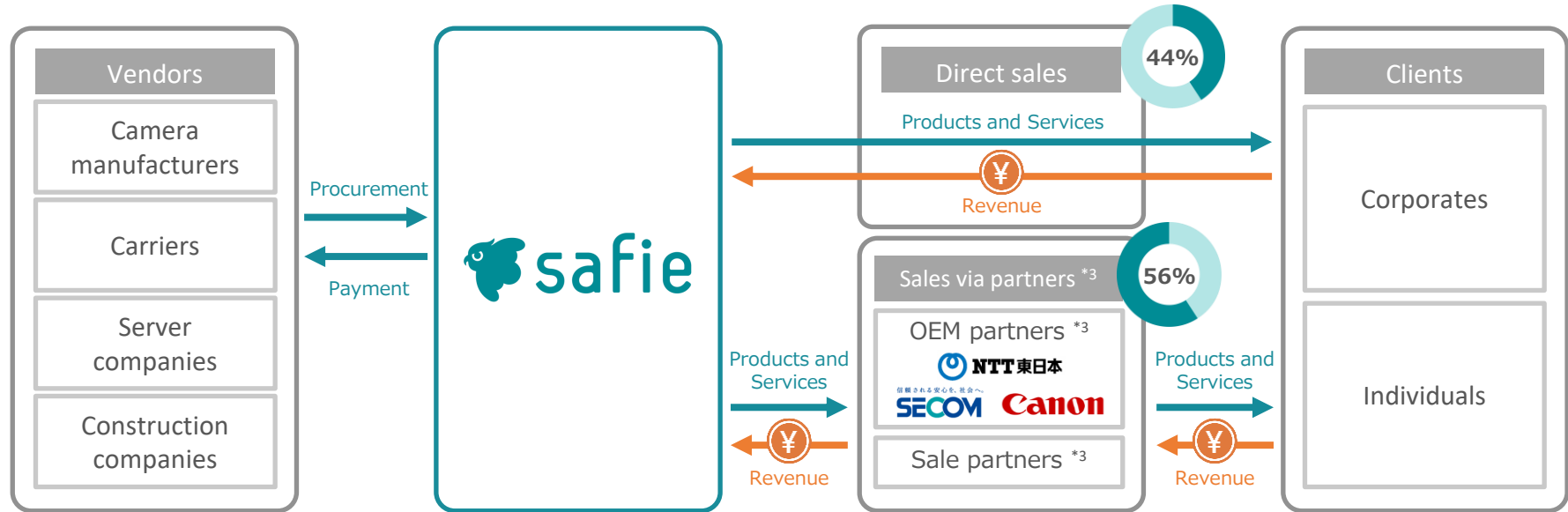
*3 Billing cloudcam is the number of cloudcams in operation that is fee-charging for each quarter. It does not represent the number of cloudcams sold in each quarter.

Overview of Products & Services



- 01 Cloud-driven camera OS
- 02 Powerful security
- 03 High quality UI/UX
- 04 Highly scalable platform

Safie's business consist of sales of cloudcams ^{*1} by direct and/or through sales partners as well as providing cloud recording services^{*2}



One-time revenue (revenue from cloudcam sales)

Recurring revenue (revenue from monthly charges for cloud recording services, viewing and use of applications)

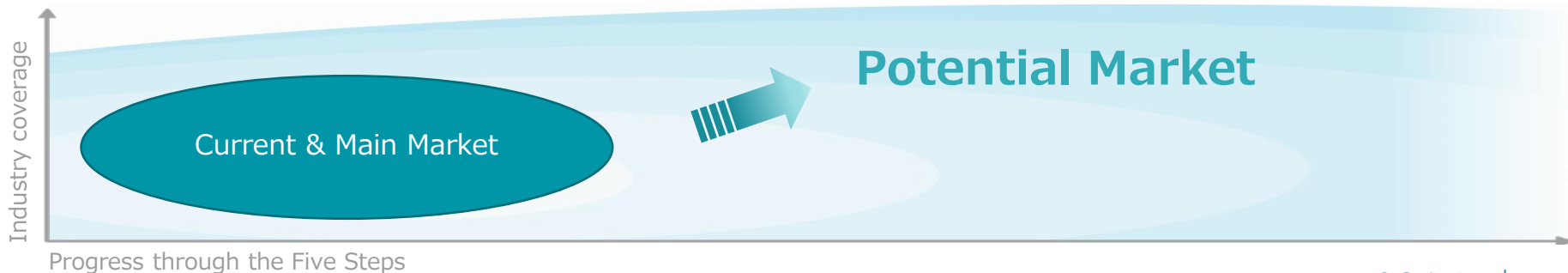
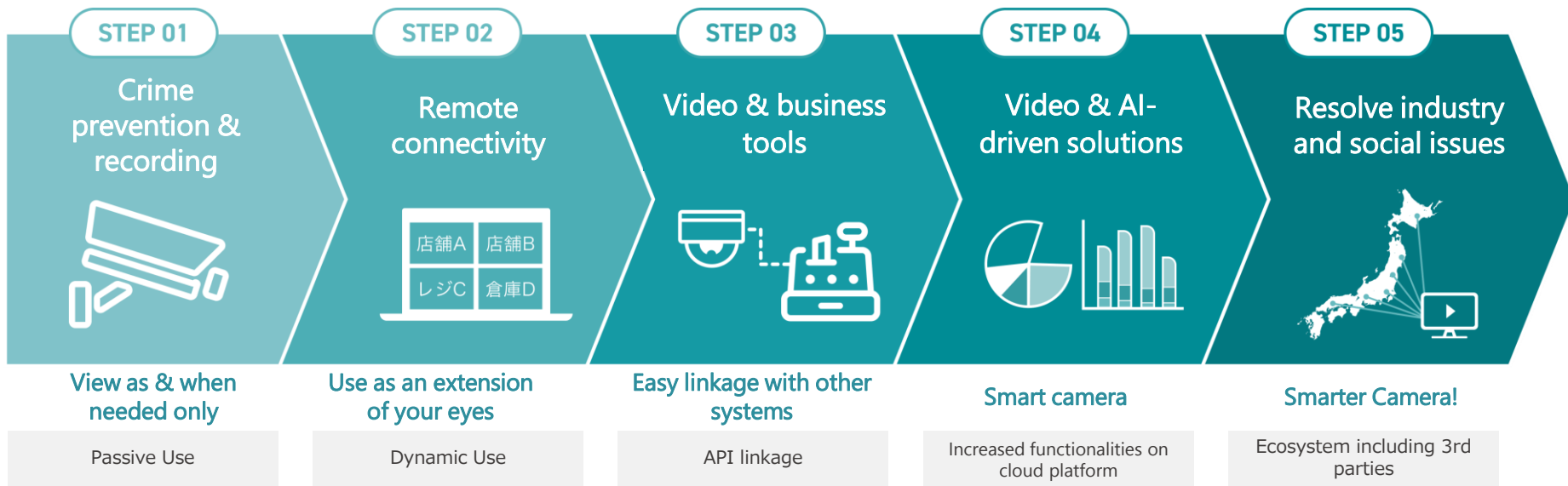
^{*1} Safie procures cloudcams from various camera manufacturers (incl. Safie brand cloudcams) and does not engage in manufacturing.

^{*2} Safie does not develop all the cloud infrastructure on its own but utilizes the services of major cloud vendors to provide data storage and viewing services.

^{*3} "OEM partner" is a partner that purchases cloudcams and cloud services (or only the latter) from Safie and resells to end clients under the partner's brand name.

"Other sales partners" is a partner that purchases cloudcams and cloud services (or only the latter) from Safie and resell to end customers under the Safie brand name.

The Five steps for onsite DX using cloudcams



Our client : track record of large enterprises (example)

Retail/Services



Restaurant/Services



Construction



Infrastructure/Public



製造・プラント



Logistics



Office Buildings



Security





Ryuhei Sadoshima

Representative Director & CEO

Dec. 1999 Founded Daigakunote.com (CEO)
Apr. 2002 Joined So-net Co., Ltd.
(currently Sony Network Communications Inc.)
Oct. 2010 Joined Motion Portrait, Inc. (CMO)
Oct. 2014 Founded Safie Inc.
Dec. 2020 Ranked in first place of Forbes JAPAN's 200 Superstar
Entrepreneurs 2021



Kazuma Morimoto

Director and CTO, R&D Division Head

Mar. 2001 Graduated from The University of Tokyo,
Department of Applied Physics, School of Engineering
Apr. 2001 Joined Sony Corporation
Aug. 2012 Joined GREE, Inc.
Nov. 2013 Joined Motion Portrait, Inc.
Oct. 2014 Founded Safie Inc.



Tetsuharu Furuta

Director and CFO, Administration Division Head

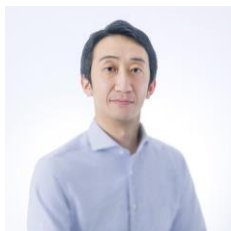
Apr. 2006 Joined McKinsey & Company Inc.
Nov. 2010 Joined INCJ. Ltd.
(Innovation Network Corporation of Japan)
Mar. 2017 Joined Safie Inc. as CFO (current position)
Oct. 2019 Director of Safie Inc. (current position)



Shoichiro Iwata

Outside Director

Mar. 1973 Joined Lion Fat and Oil Co., Ltd.
(currently Lion Corporation)
Mar. 1986 Joined PLUS CORPORATION
May 1992 Head of ASKUL Business Promotion Office at PLUS CORP.
Mar. 1997 President of ASKUL Corporation
May 2000 President and CEO of ASKUL Corporation
Jun. 2006 Outside Director of Shiseido Company, Limited
Apr. 2008 Vice Chairman of Japan Association of Corporate Executives
Apr. 2012 Trustee of Japan Association of Corporate Executives
Sep. 2019 CEO of FORCE Marking & Management, Inc. (current position)
Aug. 2020 Outside Director of Safie, Inc. (current position)
Jun. 2021 Outside Director of S. T. Corporation (current position)
Sep. 2021 Outside Director of Arithmer, Inc. (current position)
May 2022 Outside Director of Hacobu, Inc. (current position)



Nobuaki Nishimura

Executive Officer and CRO, Sales Division Head

Apr. 2001 Joined Orix Corporation

May 2018 Seconded to ORIX Corporation USA

May 2022 Joined Safie Inc.

Jan. 2023 Appointed Executive Officer



Shinya Nakamura

Executive Officer and CCO, Customer Service Division Head

Oct. 2001 Joined IT-it Co., Ltd.

(currently EXEO System Management, Inc.)

Mar. 2007 Joined So-net Corp.

(currently Sony Network Communications Inc.)

Apr. 2020 Joined Safie Inc., Operations Head

Dec. 2021 Appointed Executive Officer



Hisaya Shiraishi

Executive Officer and CPO, Planning Division Head

Apr. 1997 Joined TDC Soft Inc.

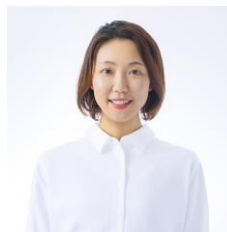
Oct. 2002 Joined Yahoo Japan Corporation

Jun. 2018 Joined GYAO Corporation as Director

Oct. 2021 Joined Z Entertainment Corporation as head of CPO office

Jun. 2022 Joined Safie Inc.

Jan. 2023 Appointed Executive Officer



Yumi Uematsu

Executive Officer and VPoP, Planning Division Deputy Head

Mar. 1999 Masters from Division of Quantum Science and Engineering, Graduate School, Hokkaido University

Apr. 1999 Joined Hitachi Medico

(currently Fuji Film Health Manufacturing Corporation)

Nov. 2006 Joined Sony Corporation

Jan. 2015 Joined Spotlight Inc. (currently Rakuten Payment, Inc.)

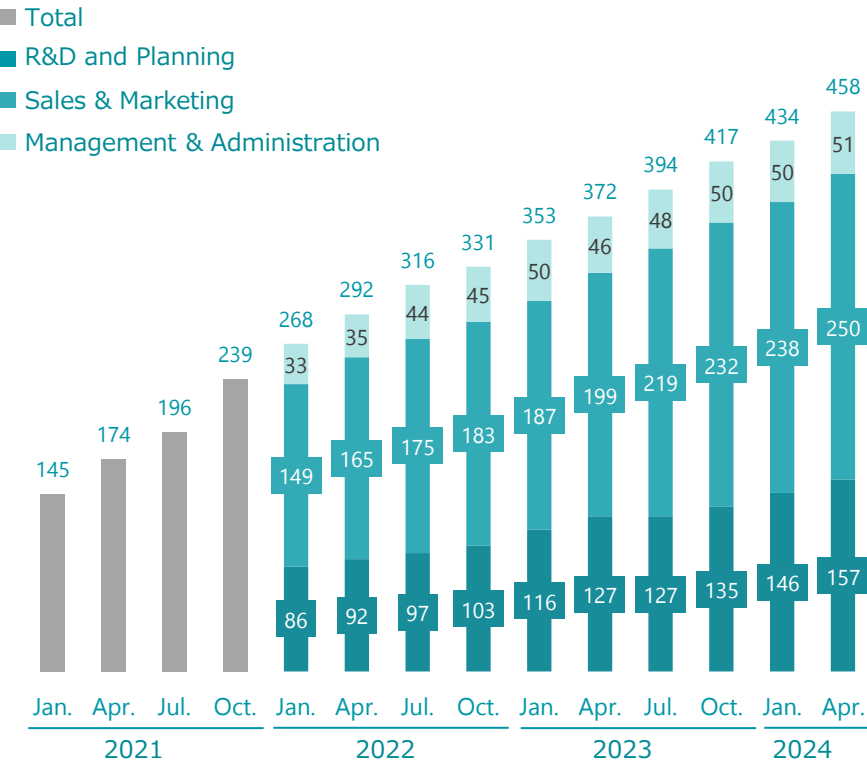
Sep. 2017 Joined Amazon G.K.

Feb. 2020 Joined Safie Inc.

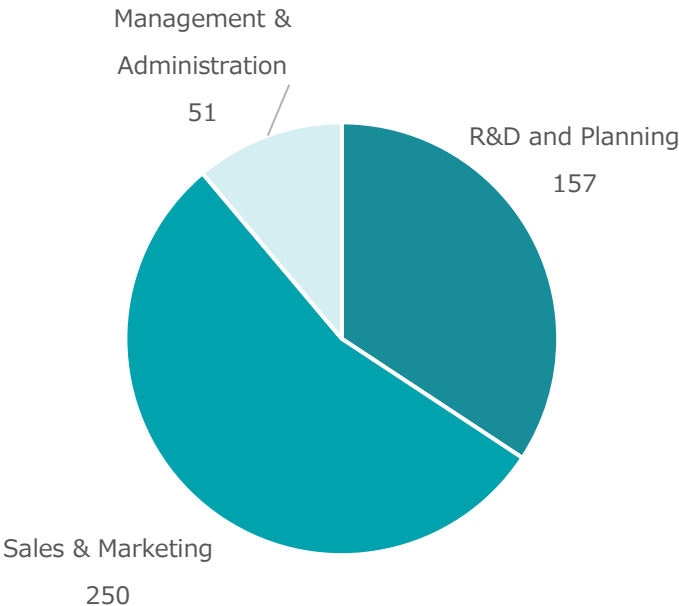
Apr. 2021 Appointed Planning Division Head

Dec. 2021 Appointed Executive Officer

Number of employees*1

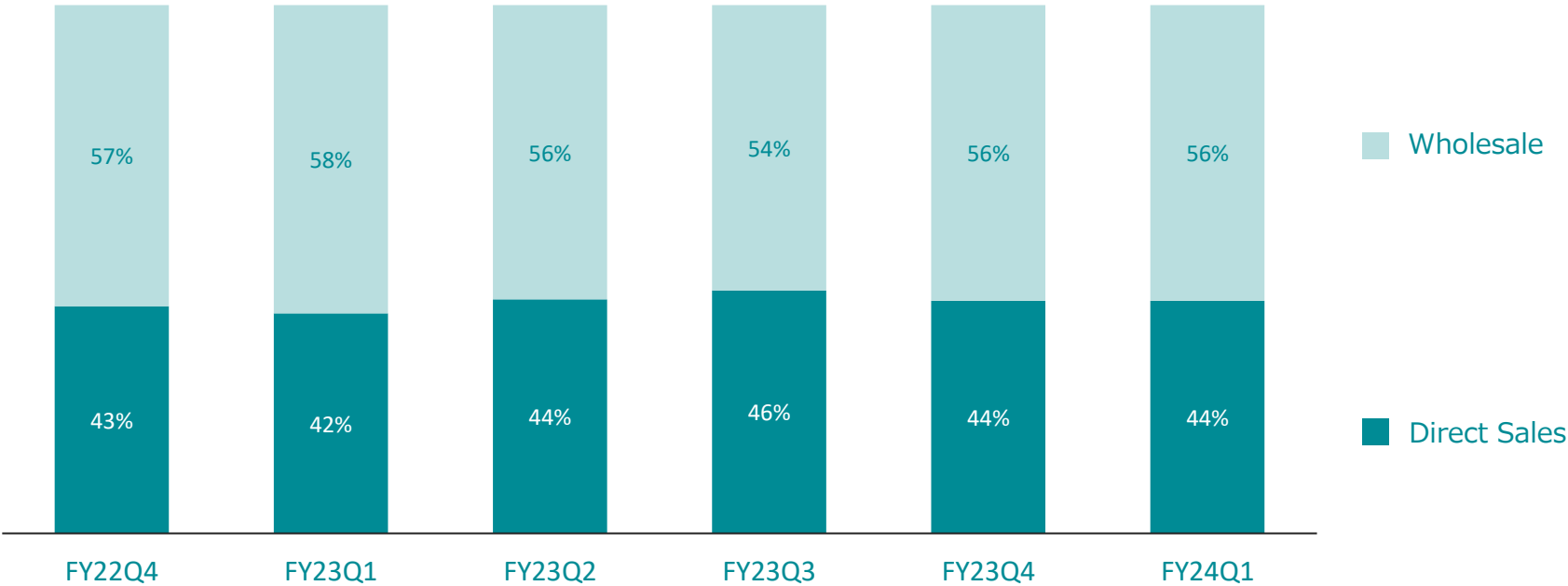


Employee Breakdown

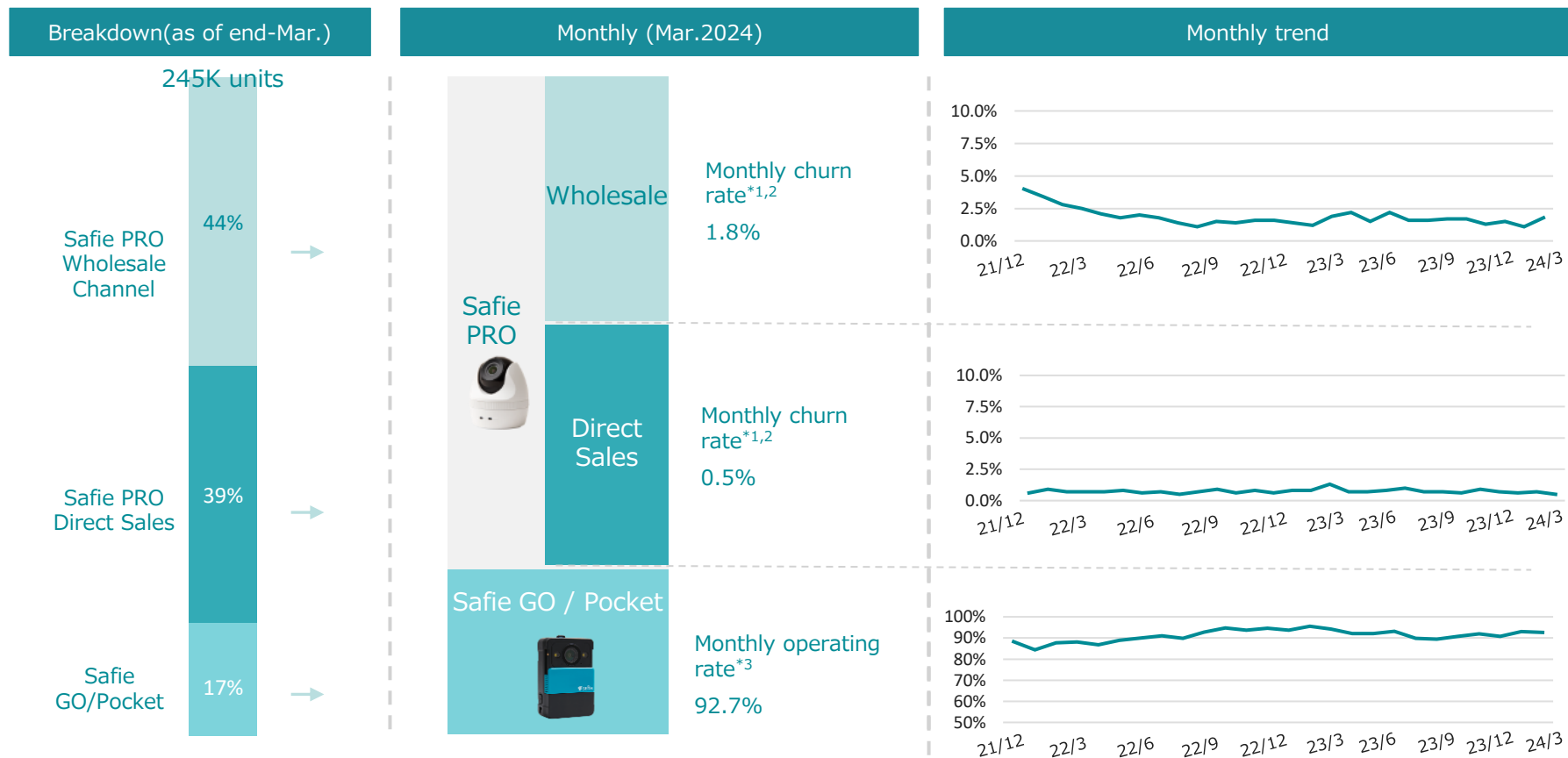


*1 Figures show the number of employees at the start of each month

Revenue Breakdown (Quarterly)



Breakdown of billing cloudcams



*1 Churn rate is based on the number of billing cloudcams at the end of the month and is calculated as follows: Monthly churn rate of billing cloudcams: Number of churned units in the current month ÷ Nos. of billing cloudcams at the end of the previous month.

*2 Operating rate = Nos. of billing cloudcams at the end of the month ÷ Nos. of cloudcams for rental business at the end of the month (excluding units in repair).

*3 Regarding the churn rate figures, due to the reclassification of Billing Cloudcams, the churn rate for Mar. 2023 is calculated based on the new classification from Q1 FY2023, while the new classification has not been applied for the past churn rate

■ Safie PRO Billing Cloudcam Churn Rate(volume basis) *1

		2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3
Wholesale	Monthly	2.5%	2.0%	1.1%	1.6%	1.2%	1.5%	1.6%	1.3%	1.8%
	12-mnth avg.	5.4%	4.2%	2.8%	2.0%	1.6%	1.6%	1.7%	1.7%	1.7%
Direct sales	Monthly	0.7%	0.6%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%	0.5%
	12-mnth avg.	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%
Total	Monthly	1.8%	1.4%	0.9%	1.2%	1.1%	1.2%	1.2%	1.0%	1.2%
	12-mnth avg.	3.6%	2.8%	1.9%	1.4%	1.2%	1.2%	1.3%	1.3%	1.3%

■ GO/Pocket Billing Cloudcam Operating Rate(volume basis)

		2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3
Total	Monthly	88%	90%	92%	94%	94%	93%	90%	92%	93%

*1 Due to the change in method of aggregating the number of billing cloudcams, figures for the churn rate is based on new method applicable from Q1 FY2023, and past figures are based on the previous method and are not adjusted to the new aggregation method.

Consolidated balance sheet

(¥: thousand)	End Dec. 2023	End Mar. 2024		End Dec. 2023	End Mar. 2024
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	7,216,707	6,495,798	Accounts payable – trade	702,369	698,356
Electronically Recorded Monetary Claims	10,300	15,000	Current portion of long-term borrowings	91,656	91,656
Accounts receivable – trade	1,704,684	1,856,525	Income taxes payable	53,602	23,584
Contract asset	8,534	6,705	Contract liability	95,703	-
Merchandise	968,061	1,056,870	Provision for bonuses	30,000	24,470
Other	349,749	569,856	Other	652,208	641,799
Allowance for doubtful accounts	△3,730	△3,910	Total current liabilities	1,625,538	1,479,866
Total current asset	10,254,307	9,996,846	Non-current liabilities		
Non-current assets			Long-term borrowings	2,548	2,134
Property, plant and equipment	-	-	Deferred tax liability	504	-
Investments and other assets			Other	56,000	52,314
Investment securities	1,240,534	1,239,431	Total non-current liabilities	59,052	54,448
Other	206,407	218,837	Total liabilities	1,684,591	1,534,315
Total investments and other assets	1,446,942	1,458,268	Net assets		
Total non-current assets	1,446,942	1,458,268	Shareholder's equity		
Deferred assets	282	729	Share capital	5,584,350	5,585,155
Total assets	11,701,532	11,455,844	Capital surplus	8,069,732	8,070,537
			Retained earnings	△3,642,070	△3,768,997
			Treasury shares	△167	△167
			Total shareholder's equity	10,011,844	9,886,528
			Accumulated other comprehensive income		
			Valuation difference on available-for-sale securities	1,144	712
			Total accumulated other comprehensive income	1,144	712
			Share acquisition rights	3,952	5,362
			Total net assets	10,016,941	9,921,529
			Total liabilities and net assets	11,701,532	11,455,844

Reconciliation table for adjusted operating profit

(¥ million)	2020				2021				2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Operating profit	-147	-111	6	132	63	31	-56	-115	-218	-384	-281	-398	-182	-256	-399	-252	-99
+) stock-based compensation expense	0	0	0	0	0	0	0	0	0	5	6	6	6	8	10	8	8
+) depreciation of intangible assets arising from M&A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted operating profit	-147	-111	6	132	63	31	-56	-115	-218	-379	-275	-391	-176	-247	-389	-244	-90

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For inquiries, please contact Safie IR at ir@safie.jp

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