FLECT Co., Ltd.

Financial Results Briefing for the Fiscal Year Ended March 2025

May 9, 2025

Event Summary

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[Fiscal Period]	FY2025 Annual
[Date]	May 9, 2025
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	1 Koji Kurokawa Representative Director and CEO

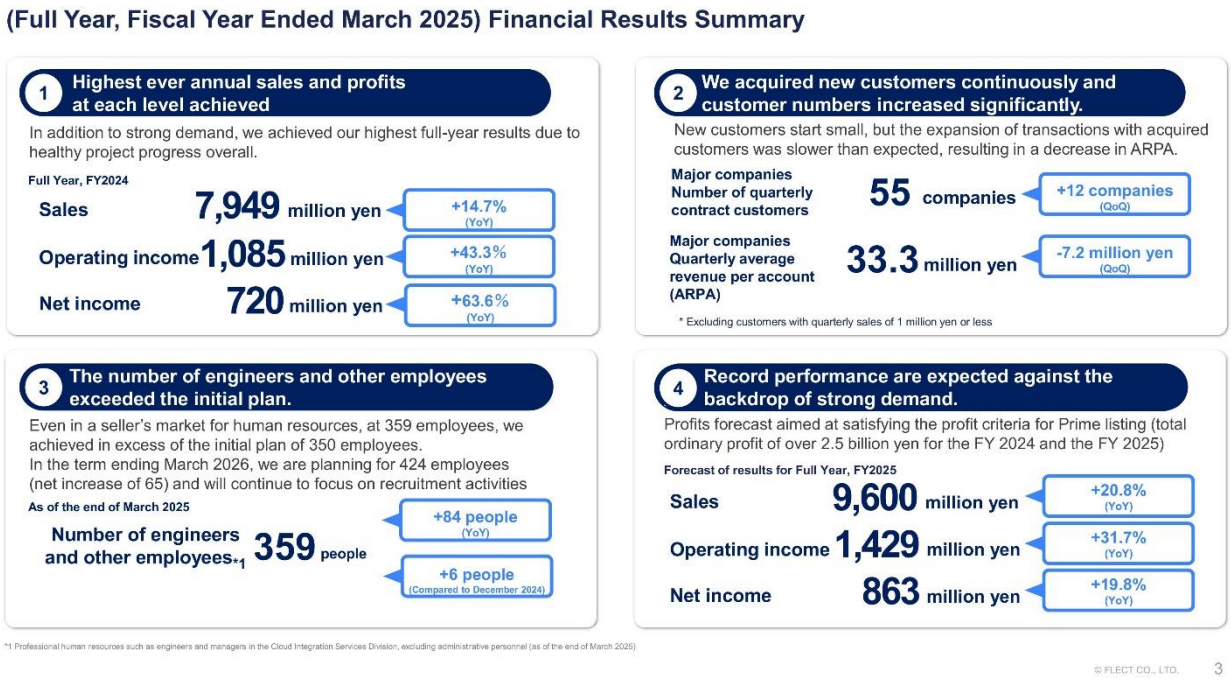
Presentation

Moderator: Today, Mr. Koji Kurokawa, Representative Director and CEO, will give today's financial briefing presentation. We will then answer your questions. Questions are welcome anytime. Please input your questions in the Q&A section anytime during the presentation. You can send your questions anonymously. Please note that you cannot send them through the chat window.

Now then, CEO Kurokawa, please begin.

Kurokawa: Hello, everyone. I am Kurokawa, CEO and Representative Director of FLECT Co., Ltd. Thank you for taking time out of your busy schedule today to attend our financial briefing presentation. We plan to give a 15-minute presentation, then use the remaining time for the question-and-answer session.

Now I will explain the financial results for the fiscal year ended March 31, 2025 and the full year forecast for the fiscal year ending March 31, 2026.



The first is a summary of financial results for the full fiscal year ended March 31, 2025.

First, along with strong demand, projects generally progressed well, leading to record full year results.

Specifically, net sales were JPY7,949 million, up 14% YoY, operating income was JPY1,085 million, up 43% YoY, and net income was JPY720 million, up 63% YoY.

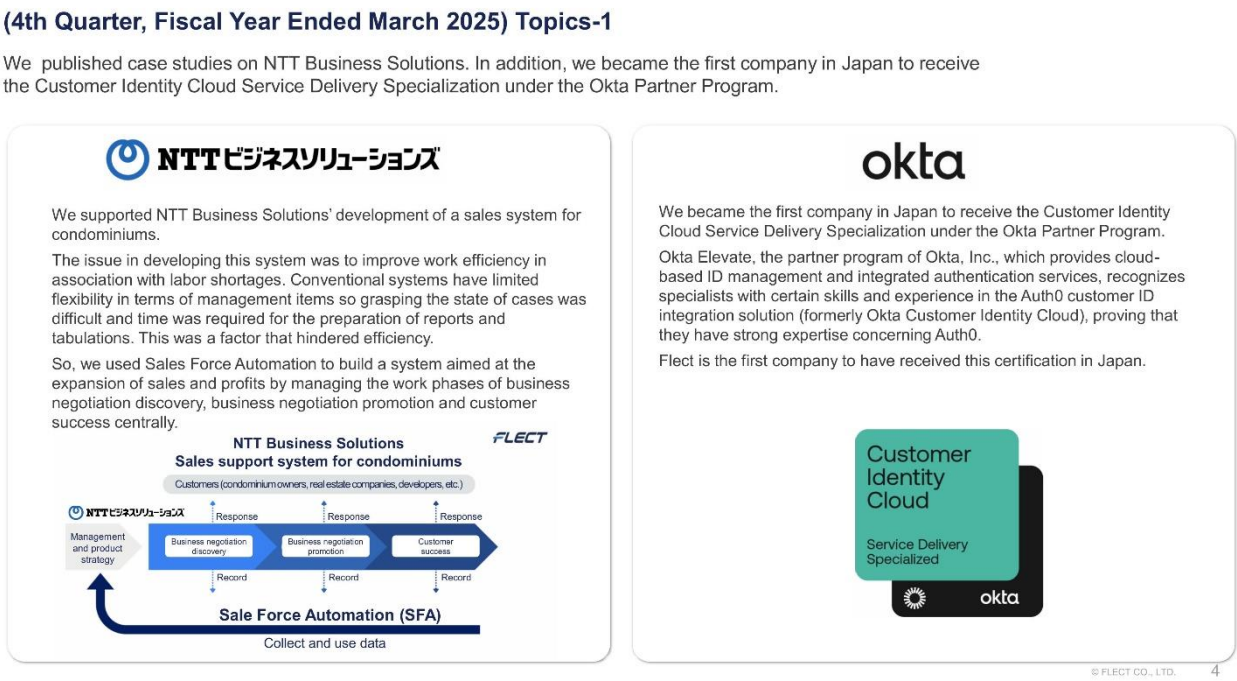
Second, we acquired new customers continuously and customer numbers increased significantly. As a result, the number of quarterly contract customers for major companies increased by 12 YoY to 55.

On the other hand, new customers started small, but the expansion of transactions with acquired customers was slower than expected, resulting in a decline in ARPA. As a result, the quarterly average revenue per

acquired customer, ARPA, for major companies was JPY33.3 million, down JPY7.2 million from the same period last year.

Third, the number of engineers and other employees in the human resources market exceeded our initial plan of 350, reaching 359 as of March 31, 2025. For the fiscal year ending March 31, 2026, we plan to increase the number of employees by 65 to 424 and will continue to focus on recruitment activities.

Finally, the fourth, we have set the full year earnings forecast for the fiscal year ending March 31, 2026 to meet the profit standards for prime listings and expect it to reach a record high. Specific figures include net sales of JPY9,600 million, up 20% YoY, operating income of JPY1,429 million, up 31% YoY, and net income of JPY863 million, up 19% YoY.

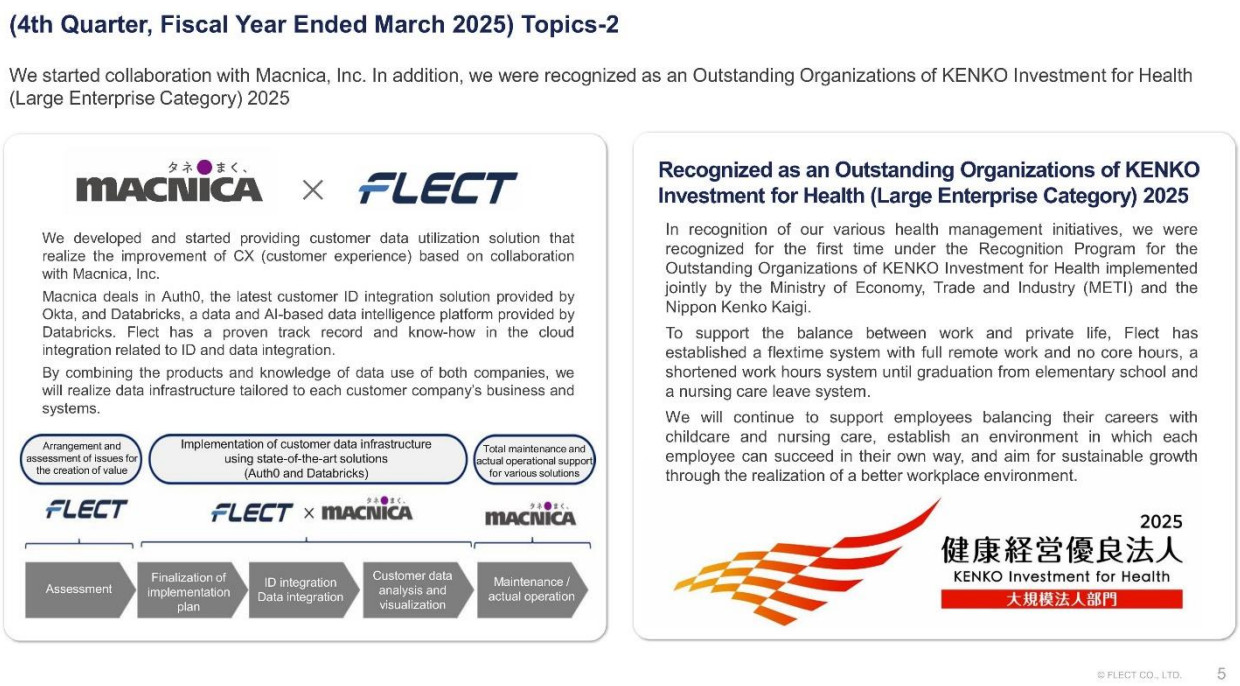


Next are the topics about the Q4 of the previous fiscal year. The first one is a case study of NTT Business Solutions.

We supported their development of a sales system for condominiums with Salesforce. The system is designed to increase sales and profits by centrally managing each phase of the business process, including negotiation discovery, negotiation promotion, and customer success, through Salesforce.

Next, we received the Customer Identity Cloud Service Delivery Specialization in the Okta Partner Program.

Okta provides cloud-based ID management and integrated authentication services. It recognizes that we are specialists with specific skills and experience in the Auth0 customer ID integration solution. This proves that we have strong expertise in Auth0. We are the first company in Japan to receive this certification.



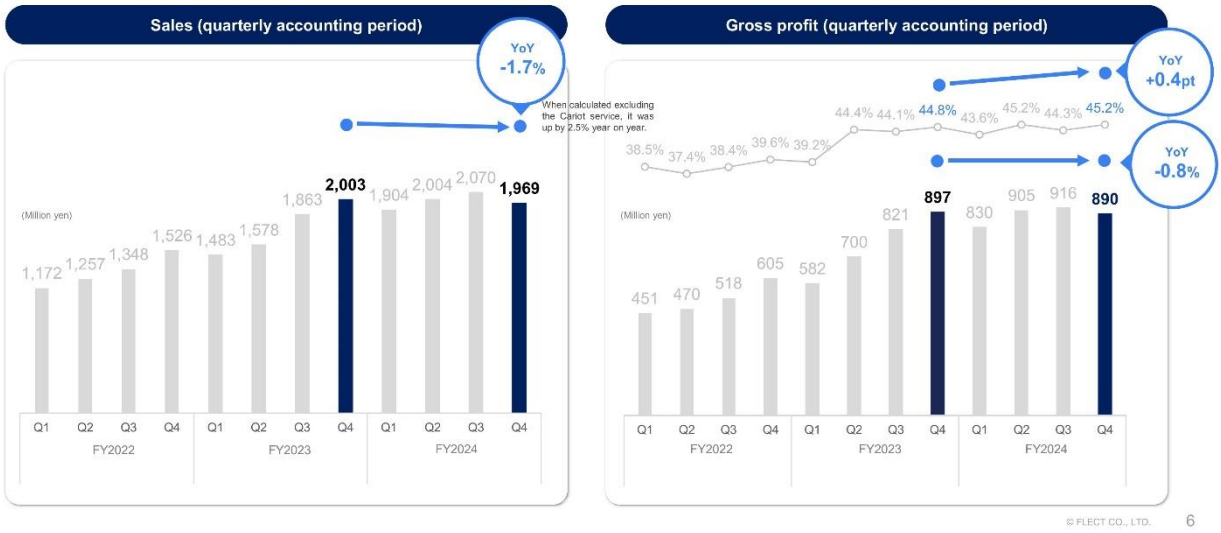
Next, we will form a business alliance with Macnica, Inc. Macnica handles both products, Auth0, provided by Okta, and Databricks, a data and AI-based data warehouse provided by Databricks.

FLECT has the experience and know-how in cloud integration related to ID and data integration. By combining the products and knowledge of data utilization of the two, we will be able to integrate IDs and build a data infrastructure for our clients.

Finally, we were recognized for our various initiatives in health management and received a certification as an Outstanding Organizations of KENKO Investment for Health 2025. To support the balance between work and private life, we have various systems in place, including a full remote system, a full flextime system with no core hours, and shortened work hours for employees with small children, until their kids graduate elementary schools. We will continue to strive for sustainable growth by creating an improved work environment.

(4th Quarter, Fiscal Year Ended March 2025) Results Trends

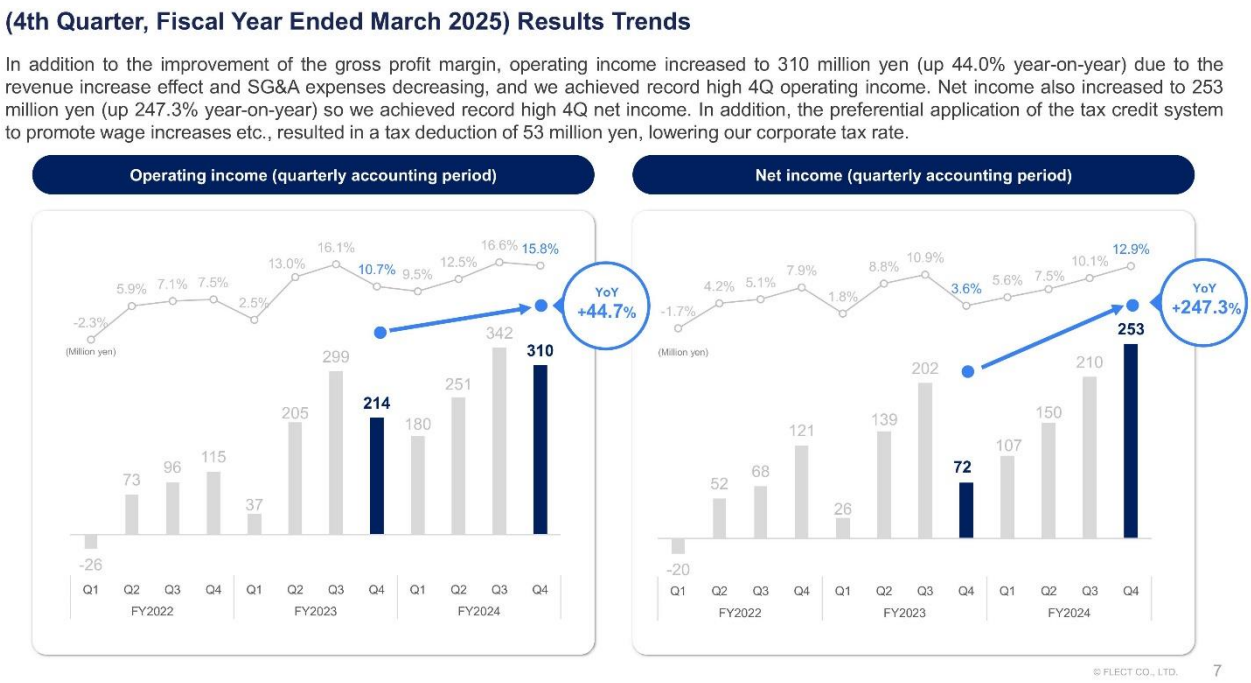
Sales reached 1,969 million yen (down 1.7% year-on-year). The backdrop to this was the expansion of transactions with acquired clients being slower than expected. Project progress was healthy overall, and we maintained the high profit rate level with a gross profit margin of 45.2% (up 0.4 pt year-on-year). Gross profit was 890 million yen (down 0.8% year-on-year).



Next is a quarterly summary of sales and gross profit performance from the Q4 previous fiscal year. Net sales totaled JPY1,969 million, down 1.7% from the same period last year. The slower sales growth was caused by the slower-than-expected increase in transactions from acquired customers.

Another reason is that sales related to the Cariot service were not included in the total, so the sales growth rate for cloud integration services alone was an increase of 2.5% YoY.

Since project progress is sound overall, the gross profit margin remained high at 45.2%, up 0.4 percentage points from the same period last year. Gross profit amounted to JPY890 million, down 0.8% from the same period last year.



Next is the operating income and net income change from the Q4 previous fiscal year.

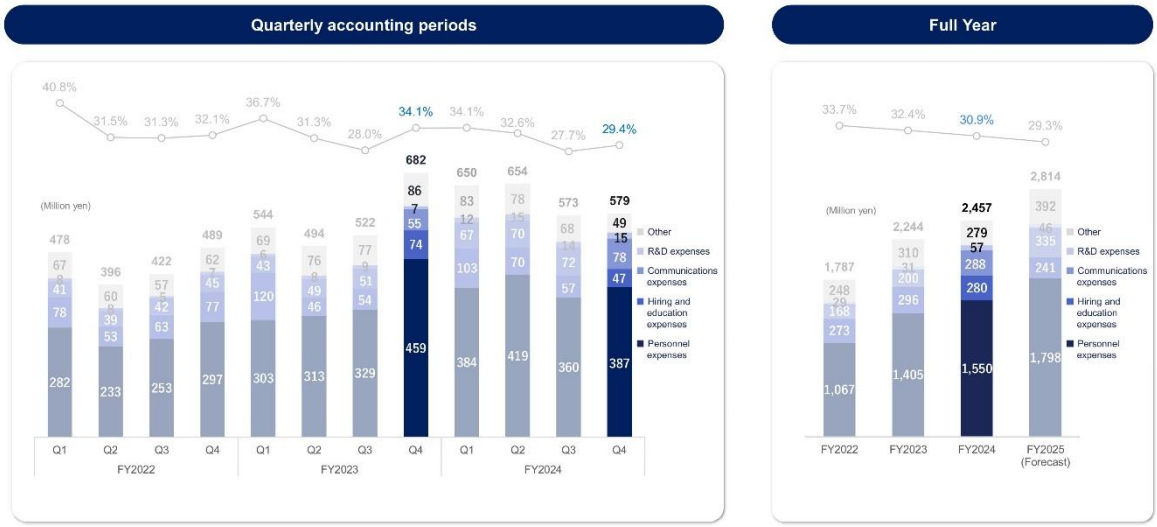
Operating income increased to JPY310 million, up 44% from the same period last year, recording the highest Q4 operating income ever. This is due to an increase in gross profit margin, as well as the effect of higher revenue and lower SG&A expenses.

Net income for the period was JPY253 million, a 247% increase over the same period last year, also marking a record high.

The application of preferential tax treatment, such as a tax credit of JPY53 million for promoting wage increases, resulting in a lower corporate tax rate, also contributed to higher income.

(4th Quarter, Fiscal Year Ended March 2025) Selling, General and Administrative Expenses

Selling, general and administrative expenses for 4Q of the fiscal year ended March 2025 were 579 million yen (down 15.1% year-on-year). The SG&A expenses ratio decreased year-on-year due to performance-linked bonuses decreasing.



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Continuing with SG&A expenses, SG&A expenses for the previous Q4 totaled JPY579 million, a 15% decrease from the same period last year. The SG&A-to-sales ratio decreased from the previous year due to the decrease of performance-based bonuses.

(Full Year, Fiscal Year Ended March 2025) Financial Results Summary

Sales for the full year of the fiscal year ended in March 2025 achieved a record high of 7,949 million yen (up 14.7% year-on-year). Profits at each level also reached record highs.

(Million yen)

	FY2023 Full Year (Apr.-Mar.)	FY2024 Full Year (Apr.-Mar.)	YoY		Results forecast for full year, FY2024 (Forecast announced on August 13, 2024)	Results progress rate
			Change in amount	Rate of change		
Sales	6,928	7,949	+1,020	+14.7%	8,171	97.3%
Gross profit	3,001	3,542	+541	+18.0%	3,568	99.3%
(%)	43.3%	44.6%	+1.2pt		43.7%	
SG&A	2,244	2,457	+213	+9.5%	2,616	93.9%
(%)	32.4%	30.9%	-1.5pt		32.0%	
Operating income	757	1,085	+327	+43.3%	952	114.0%
(%)	10.9%	13.7%	+2.7pt		11.7%	
Net income	440	720	+280	+63.6%	569	126.7%
(%)	6.4%	9.1%	+2.7pt		7.0%	

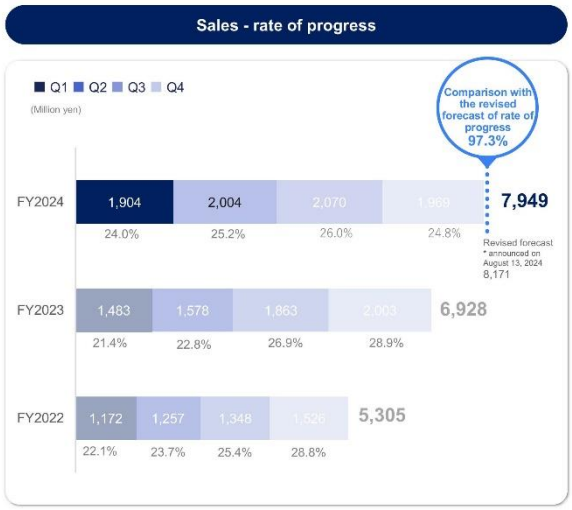
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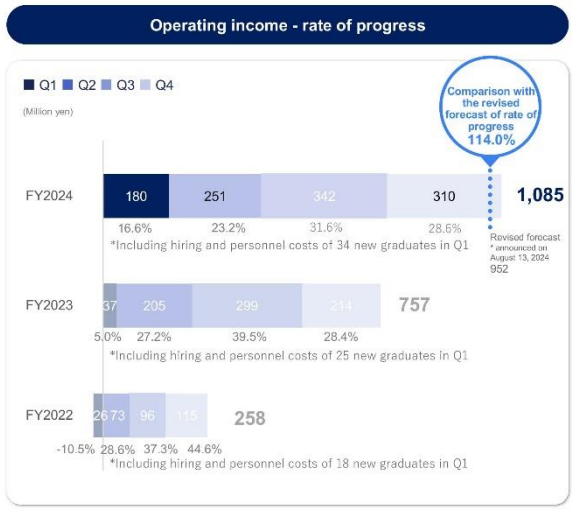
This is a full year result summary of the previous year. As I mentioned in the opening summary, sales reached a record high of JPY7,949 million. In addition, each item marked a record high in profit.

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(Full Year, Fiscal Year Ended March 2025) Results Progress

The ratio of progress of sales against the revised forecast was 97.3%, against the backdrop of the slower-than-expected expansion of transactions with acquired clients.
On the other hand, the gross profit margin trended at a higher level than expected, and while some SG&A expenses increased, controllable expenses were controlled, resulting in a rate of progress for operating income of 114.0%.





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Next is the progress rate of full year in the previous year.

The sales progress rate reached 97%, due to the slower-than-expected increase in transactions from acquired clients. On the other hand, the gross profit margin stayed higher than expected. In addition, by controlling controllable expenses while gradually increasing some SG&A expenses, the progress rate of operating income was 114%.

(Full Year, Fiscal Year Ending March 2026) Results Forecast

Forecast sales of 9,600 million yen (up 20.8% year-on-year), gross profit of 4,243 million yen (up 19.8% year-on-year), operating income of 1,429 million yen (up 31.7% year-on-year), and net income of 863 million yen (up 19.8% year-on-year) aim to meet Prime listing criteria. We will strengthen our proposal system with the aim of expanding transactions with acquired customers, but because effects are expected from the second half of the term, the timing of the sales target of 10 billion yen has been slightly pushed back. We think that Agentforce, an autonomous AI agent that we are focusing on, has great potential to contribute to future business results, but since it has only been operating for a short time, it is difficult to factor in specific figures at this stage.

(Million yen)

	FY2024 Full Year (Apr.-Mar.)	FY2025 Full Year (Forecast) (Apr.-Mar.)	Compared with initial forecast	
			Change in amount	Rate of change
Sales	7,949	9,600	+1,651	+20.8%
Gross profit	3,542	4,243	+701	+19.8%
(%)	44.6%	44.2%	-0.4pt	-
SG&A	2,457	2,814	+357	+14.5%
	30.9%	29.3%	-1.6pt	-
Operating income	1,085	1,429	+343	+31.7%
(%)	13.7%	14.9%	+1.2pt	-
Net income	720	863	+142	+19.8%
(%)	9.1%	9.0%	-0.1pt	-

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Next, I would like to discuss the forecast for the current fiscal year. As mentioned in the summary at the beginning of this report, we expect net sales of JPY9,600 million, up 20% YoY, gross profit of JPY4,243 million,

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up 19% YoY, operating income of JPY1,429 million, up 31% YoY, and net income of JPY863 million, up 19% YoY. The profit plan is designed to meet the profit criteria for Prime listing.

We are strengthening our proposal system to expand transactions with acquired customers. However, since we expect the effects to appear from H2 onward, we have slightly pushed back the target of JPY10 billion in net sales in our medium to long-term growth plan.

We also believe that the potential of Agentforce, the autonomous AI agent we are focusing on, is extremely high, but it is still difficult to factor in specific figures for the current fiscal year.

(Full Year, Fiscal Year Ended March 2025) Balance Sheet

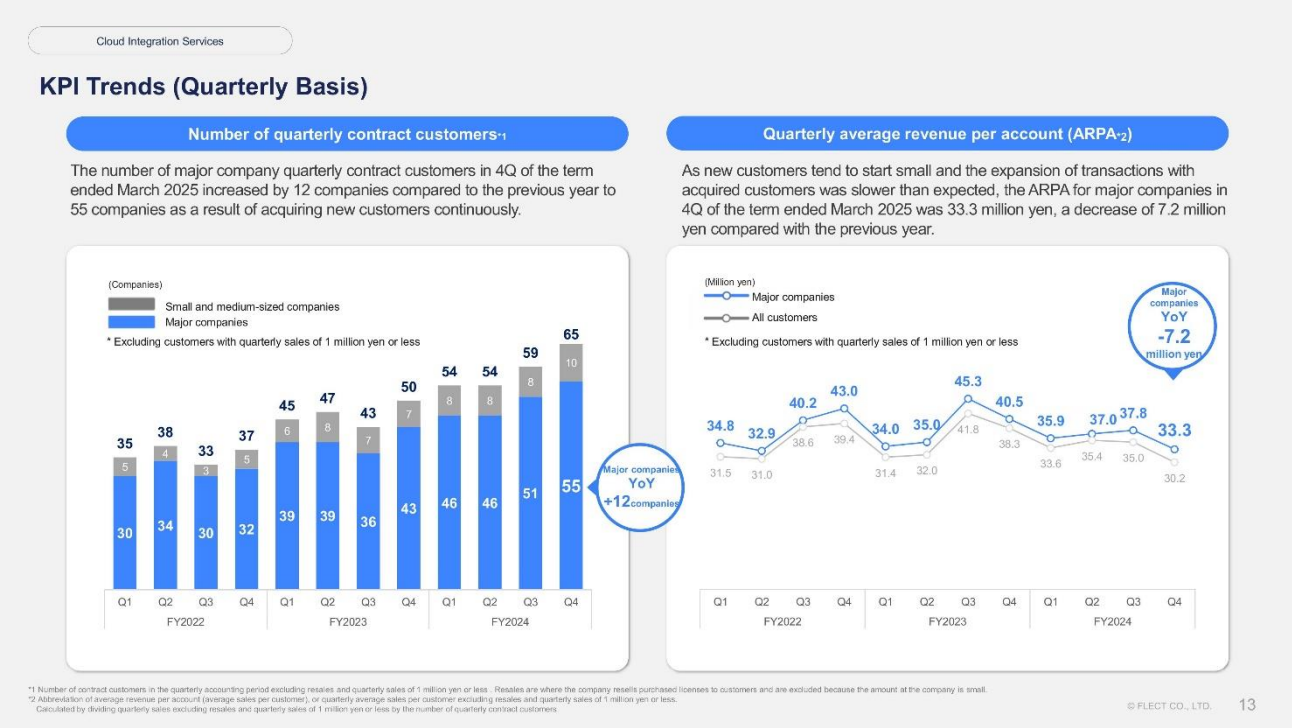
The main changes are current assets increasing by 127 million yen and current liabilities decreasing by 509 million yen. The equity ratio of 64.8% is a sound financial foundation.

(Million yen)

	FY2023 (As of March 31,2024)	FY2024 (As of March 31, 2025)	Change in amount
Total assets	**4,010**	**4,198**	**+188**
Current assets	3,605	3,733	+127
Fixed assets	404	465	+60
Total liabilities	**2,022**	**1,476**	**-545**
Current liabilities	1,503	994	-509
Fixed liabilities	518	482	-35
Net assets	**1,988**	**2,722**	**+734**
Total assets	**4,010**	**4,198**	**+188**
Cash and deposits	1,575	2,128	+ 553
Interest-bearing liabilities	585	517	-67
Equity ratio	49.6%	64.8%	+15.3pt

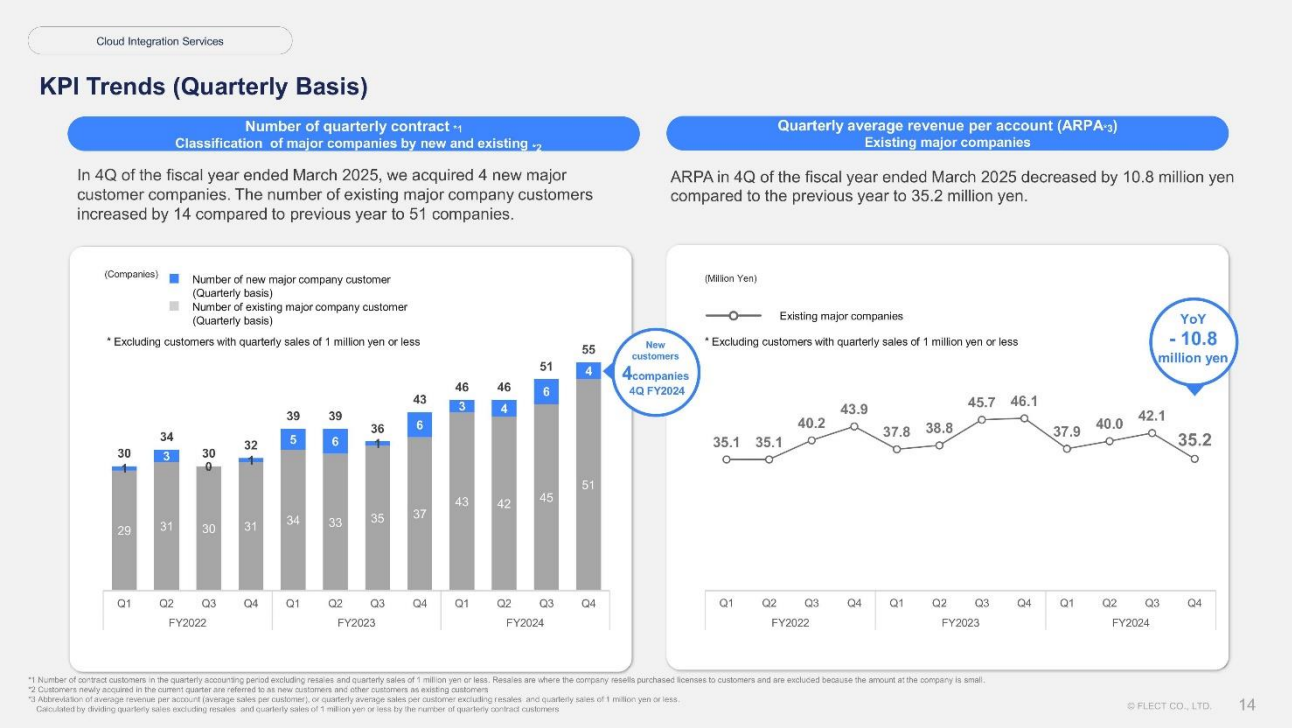
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Continuing with the balance sheet as of the end of the previous period, major changes included an increase of JPY127 million in current assets and a decrease of JPY509 million in current liabilities. The Company continues to maintain a sound financial base, with an equity ratio of 64%.



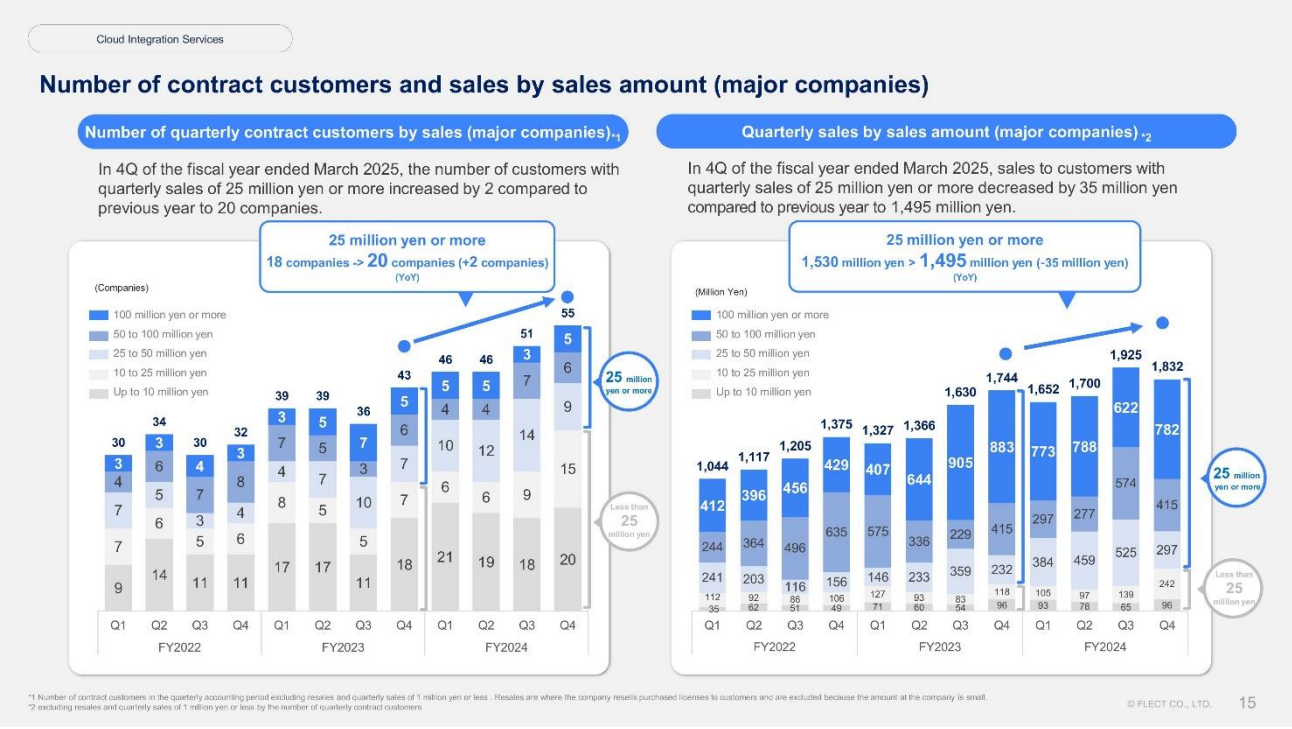
Next is KPI trend. The number of contracted clients for the last four quarters of the previous fiscal year for major companies, along with the number of new clients, increased by 12 from the previous year, to 55.

ARPA for major companies in the last four quarters decreased by JPY7.2 million from the previous year, to JPY33.3 million. This is because the expansion of transactions with acquired clients has been slower than expected, although transactions with new clients tend to start small.



In addition, our KPIs are focused on large companies. In terms of the number of new and existing major corporate clients, four new clients were acquired in Q4. The number of existing major corporate clients in the quarter was 51, an increase of 14 over the same quarter of the previous year.

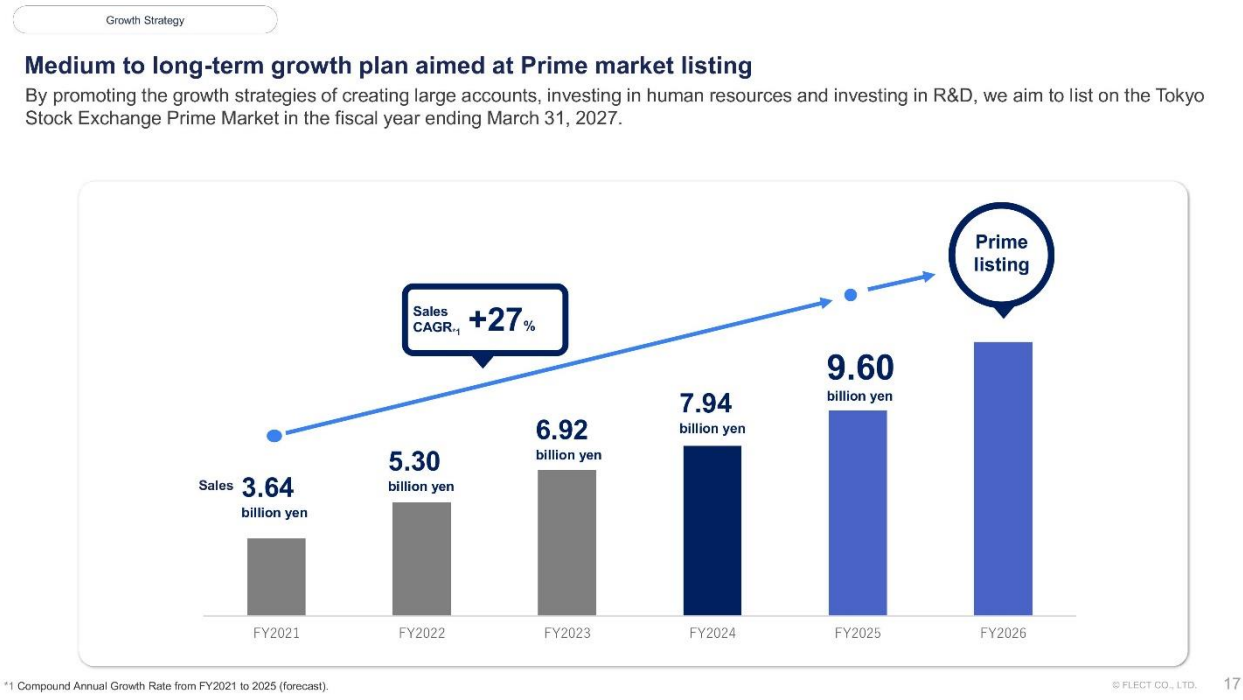
In addition, ARPA for existing large companies decreased by JPY10.8 million from the same quarter of the previous year, to JPY35.2 million.



This table shows the quarterly number of contracted customers and sales of major companies.

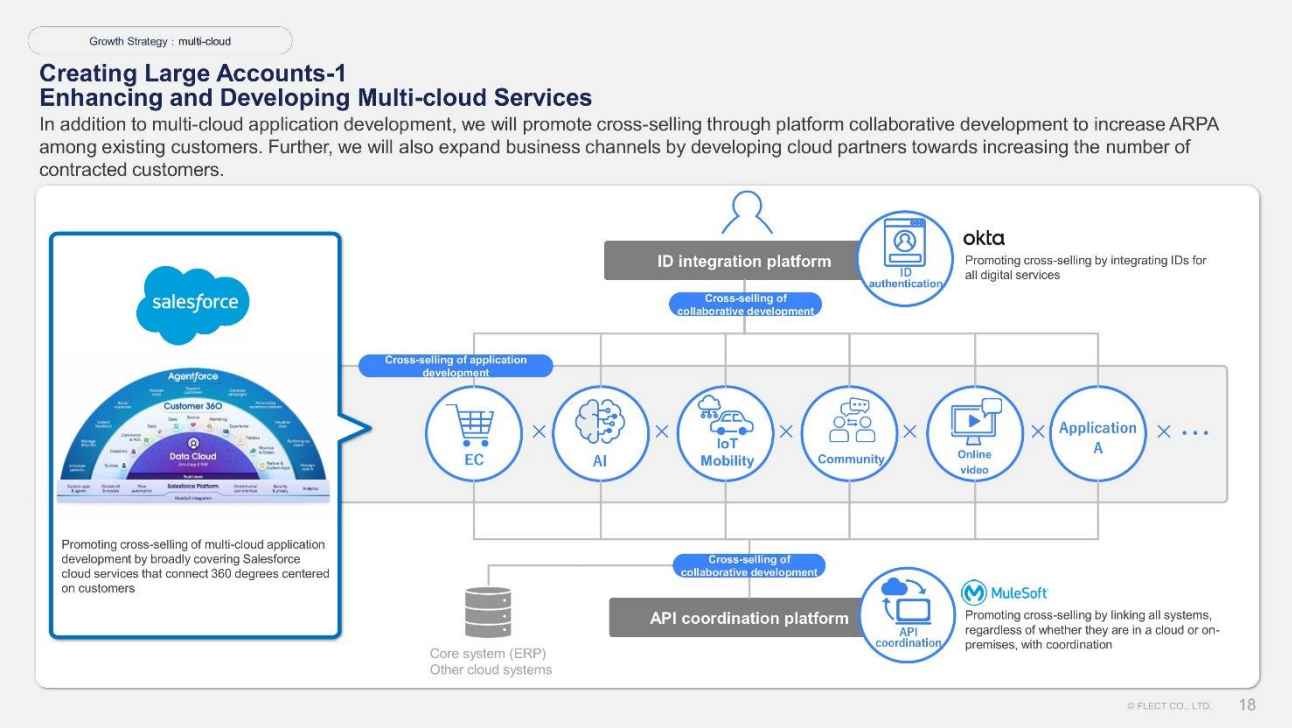
Regarding the number of customers, the number of customers with quarterly sales of JPY25 million or more increased by two over the same quarter of the previous year, to 20.

As for the actual face amount, total sales from customers generating JPY25 million or more in sales decreased by JPY35 million from the same quarter of the previous year, to JPY1,495 million.



Next, I would like to explain our growth strategy. We will continue to pursue our medium to long-term growth plan, with the goal of being listed on the Prime Market.

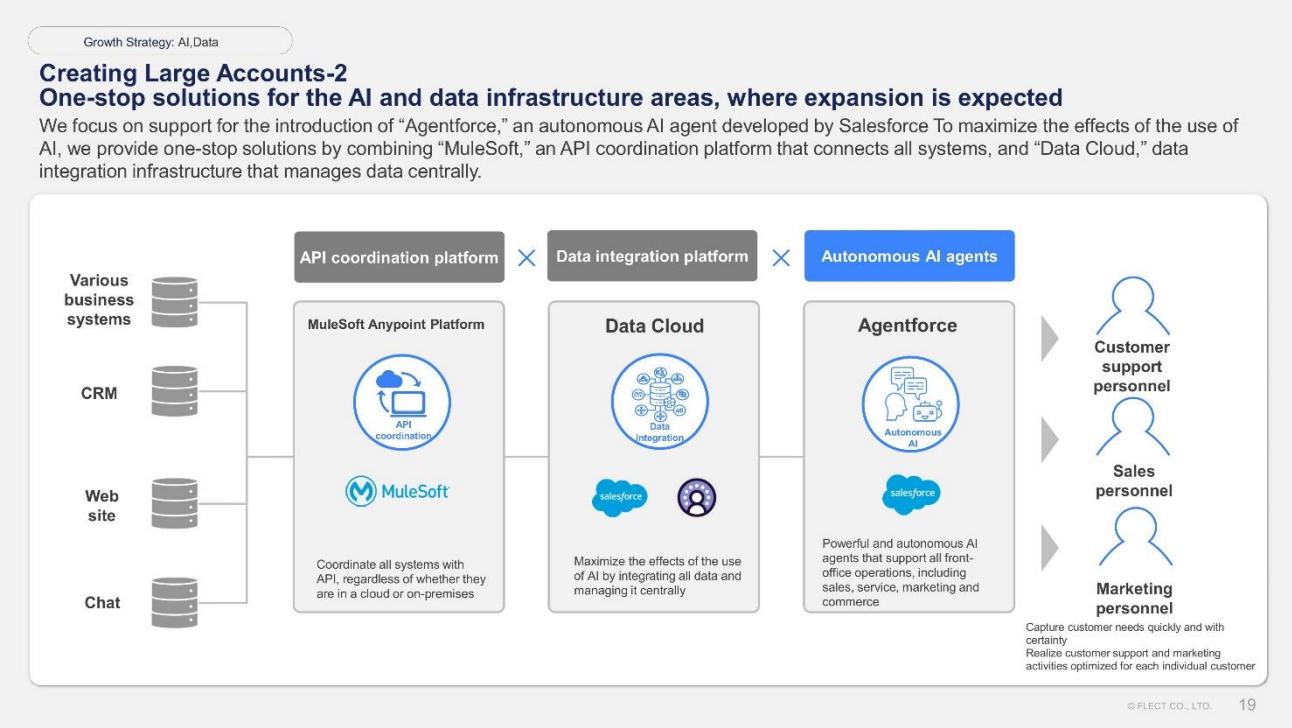
By promoting the creation of large-scale customers, investing in human resources, and investing in R&D, we aim to be listed on the Tokyo Stock Exchange Prime Market in the fiscal year ending March 31, 2027.



To this end, we will continue to strengthen and develop the multi-cloud.

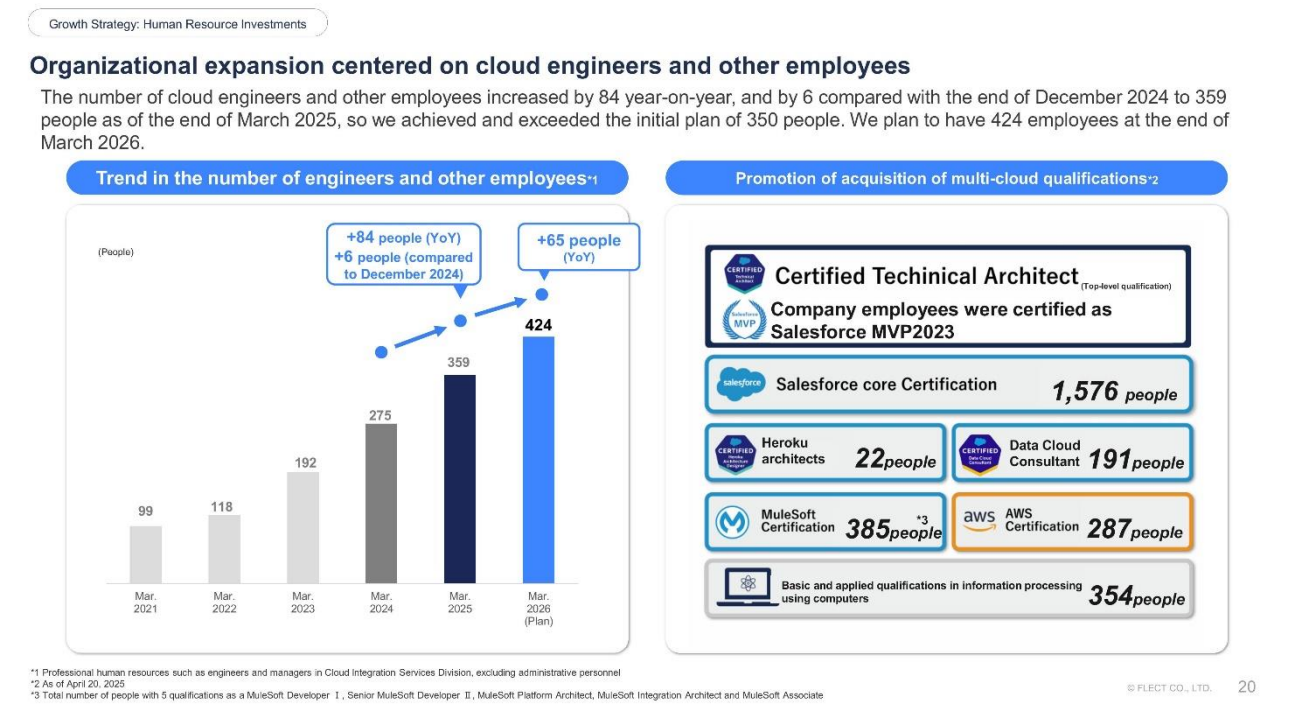
We will promote cross-selling of multi-cloud application development by broadly covering Salesforce's 360-degree connected cloud services centered around the customer, in order to increase ARPA for existing customers.

In addition, we will promote cross-selling by developing API integrations that connect all systems with MuleSoft and by building an authentication platform with Okta that integrates IDs across all digital services.



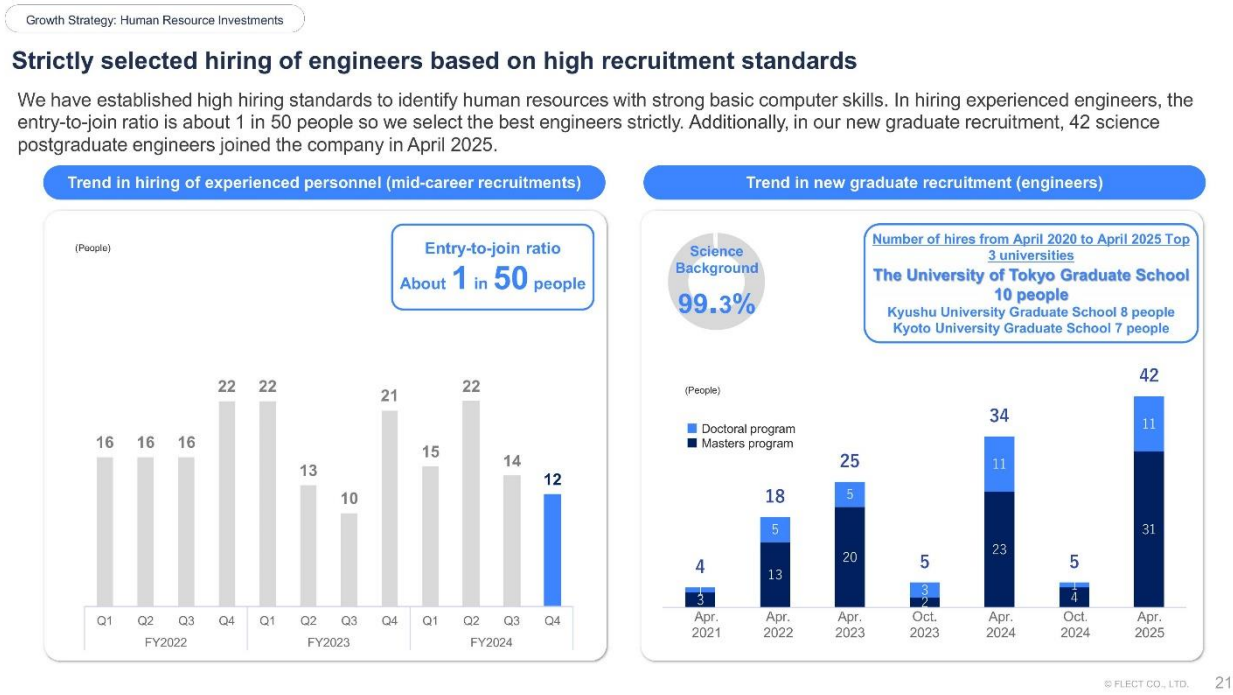
We will focus on one-stop solutions for AI and data infrastructure, which are expected to grow, and provide support for the implementation of Agentforce, Salesforce's autonomous AI agent.

To maximize the benefits of AI, we will provide one-stop solutions by combining MuleSoft, an API integration platform that connects all systems, and Data Cloud, a data integration platform that centrally manages data.



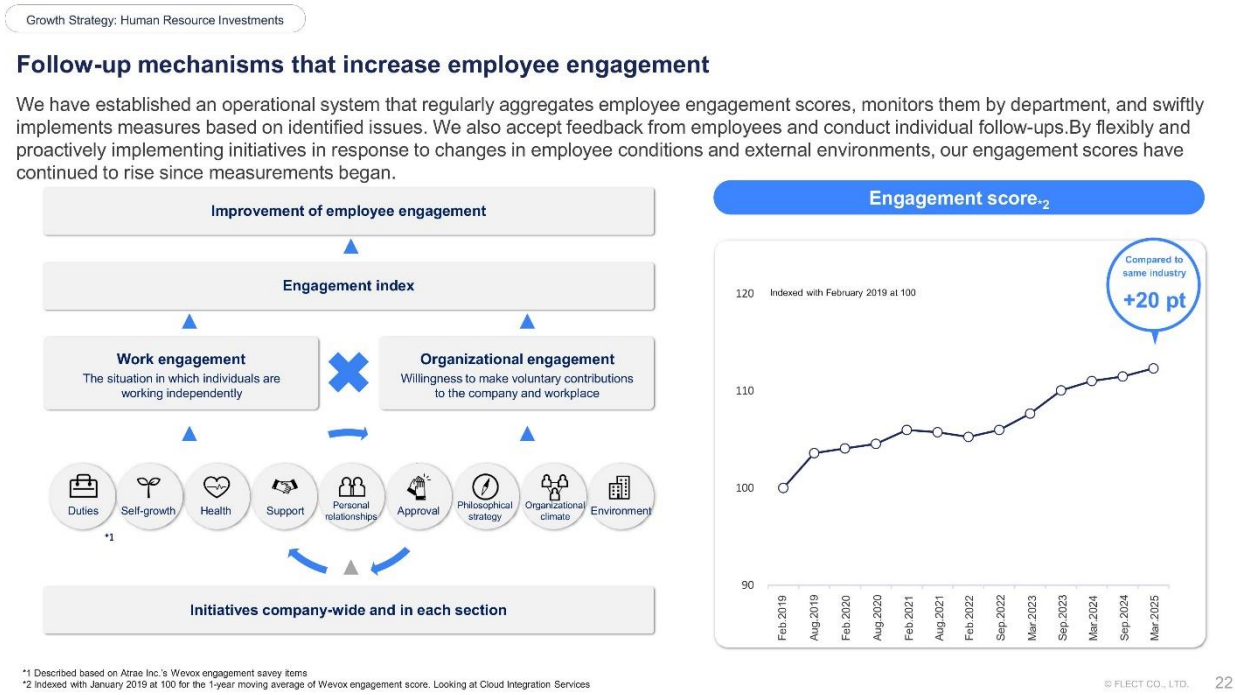
As mentioned at the beginning of this presentation, we will continue to expand our organization, focusing on professional employees such as cloud engineers.

The number of cloud engineers and other employees increased by 84 over the same period last year and by six over the end of December 2024, reaching 359 at the end of the previous period, exceeding the initial plan of 350. We plan to have 424 employees at the end of the current fiscal year. We will also continue to promote multi-cloud certification.



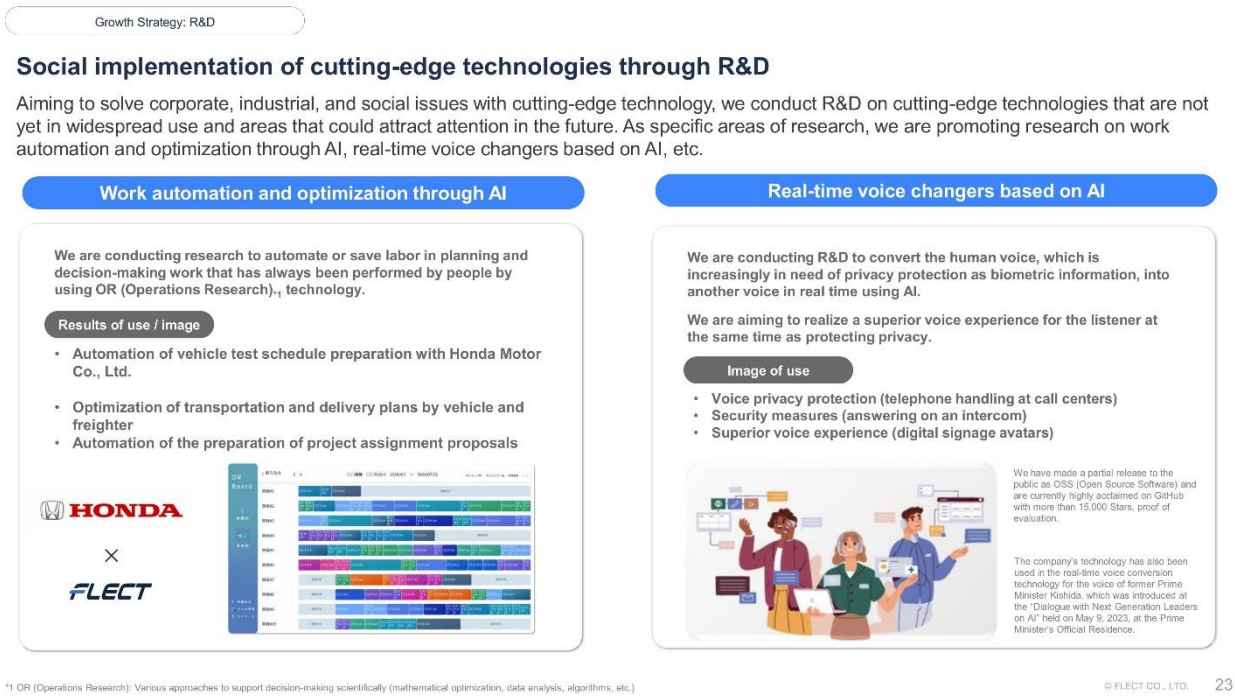
We have set high recruitment standards to hire personnel with strong basic computer information processing skills. The entry-to-join ratio in midcareer recruitment is about 1 in 50, and we carefully select the best engineers.

In addition, 99% of new graduates hired between April 2020 and April 2025 have a science background. We are currently hiring only graduates with a master's degree or higher. The top three schools in terms of number of hires were, first, the University of Tokyo Graduate School, second, Kyushu University Graduate School, and third, Kyoto University Graduate School, all top-ranking graduate schools in Japan. In April 2025, 42 new graduate engineers with master's degrees in science joined the Company.



We have established and will continue to enhance an operational system that regularly compiles employee engagement scores, monitors each department, and promptly takes action to address identified issues.

The employee engagement score has continued to increase since the measurement was taken, and the long-term score is 20 points higher than that of the same industry.



We will continue our research and development. We will conduct research and development in emerging technologies that are not yet widely adopted but are expected to gain attention, aiming to solve challenges in business, industry, and society, through innovation.

Specifically, we are focusing on the field of AI and utilizing operations research, OR, technologies. We have a proven track record in this area through our work with Honda Motor Co., Ltd., where we automated the creation of vehicle testing schedules.

We are also developing a real-time voice changer that uses AI to convert the human voice into another voice in real-time, meeting the growing need to protect privacy as biometric information.

This is all from us. Thank you for your attention.

Question & Answer

Moderator [M]: We will now move on to the question-and-answer session. Let us begin by answering the questions we received in advance.

Participant [Q]: There may be many players who are supporting the implementation of Agentforce, but what is the current position of FLECT and the status of project referrals from Salesforce? CEO Kurokawa, please answer the question.

Kurokawa [A]: Thank you for your question. I would like to answer the question. As I explained in the last part of my presentation, we have been conducting research and development on AI for many years.

In addition, while the Japanese version of Agentforce launched this year, we have been using the English version internally since last year and have gained extensive knowledge through in-house use. Based on this experience, we have already seen examples of successful implementation and results at our customers.

In this respect, we recognize that we are ahead of other vendors, and we are currently receiving many inquiries about Agentforce and Data Cloud from Salesforce Japan.

In cooperation with Salesforce Japan, we aim to expand our system to provide total support, covering everything, from generating projects and proposing plans for how to effectively use AI, to implementation, not just stopping there but also providing ongoing AI operations. We plan to build a structure that enables comprehensive support for these entire processes. This is all from me.

Moderator [M]: I will now move on to the next question.

Participant [Q]: ARPA is declining YoY and continues to be affected by the small initial scale of new clients. How will you reverse the decline in ARPA and increase spending from existing customers? Please explain if you have any specific measures. In addition, please provide your assumptions for ARPA and number of contracted clients, for the current fiscal year ending March 31, 2026, for each of the new and existing categories. CEO Kurokawa, please answer the questions.

Kurokawa [A]: First, I would like to discuss the background of the ARPA decline and then explain the measures we are taking.

We recognize that the expansion of transactions with existing customers has been slower than expected, and we see this as a challenge. The reason is that our proposal activities have not been successful in fully integrating and tailoring proposals to the customer beyond the initial project or in bringing them to the point of closing additional deals.

Therefore, in this fiscal year, we are reviewing the role of managers in sales and shifting to a system, where on-site managers can focus not only on sales activities but also on making proposals. In this context, we aim to raise ARPA for our existing major corporate clients by driving solid cross-selling. We will also continue to prioritize the public sector this fiscal year, aiming to achieve what we call cross-selling and upselling for customers in this area.

In terms of proposed products for existing customers, if they are already using Salesforce's core services, we will offer solutions that extend beyond that, such as MuleSoft, Okta, Data Cloud, and Agentforce. If the customer is using MuleSoft, we will suggest other solutions that are not included there. By focusing on these efforts, we aim to raise ARPA.

At this time, we have not disclosed a detailed breakdown of ARPA or the number of contracted clients for this fiscal year, but our current estimate is 20 to 30 new corporate clients.

I hope I answered your questions. Thank you very much.

Moderator [M]: Thank you very much. I will now move on to the next question. Please wait a moment.

Participant [Q]: In the current fiscal year ending March 31, 2026, you are planning an improvement in operating income, an increase of 1.2 percentage points over the previous year, while assuming an expansion of the number of employees, plus 65. How you can improve profitability while an increase in labor costs is expected. Now then, CEO Kurokawa, please answer.

Kurokawa [A]: Thank you for your question. We naturally understand that the key point is how to improve the operating profit margin while expanding the number of employees.

Basically, we invest well in the areas we invest in. We would like to invest in areas such as strengthening the proposal activities I mentioned earlier and more specifically, actively leveraging AI within the Company.

On the other hand, we are also making selective investments. Even in the AI initiatives I mentioned earlier, while we intend to actively explore use cases and fully utilize AI ourselves, our main objective remains improving productivity within the Company. In that sense, by improving internal productivity, we aim to reduce costs in areas such as back-office SG&A expenses and noncore operations within business lines, steadily accumulating these reductions.

In addition, we will continue our recruitment activities, but we would also like to take firm action to secure excellent personnel in a way that reduces costs, such as through referral recruitment within the Company.

Our current view is that we would like to improve the operating profit margin by steadily building on these efforts. Thank you very much.

Moderator [M]: Thank you very much. I will now move on to the next question.

Participant [Q]: How much do you expect Agentforce-related sales contribution in this fiscal year? There would be a consulting fee when introducing the system. Do you envision any possibility of collaboration with TerraSky? Please give me your ARPA outlook for this fiscal year, especially for the large-scale clients. Also, what is the status of Databricks' expansion in Japan? It is the basis for AI-related data in the US. I would like to understand competitions in this field in Japan and your company's position in it. CEO Kurokawa, please answer the questions.

Kurokawa [A]: Thank you for your question. Since you have included a few questions, I would like to answer in order.

First, regarding the contribution of Agentforce-related sales, as I mentioned at the beginning of this presentation, it is a bit difficult to incorporate the figures. Based on this assumption, our current plan is for sales of approximately JPY300 million to JPY500 million.

There is, of course, a consulting fee at the time of implementation, but as I explained earlier, this also covers proposals for planning, implementation, and operational support, to ensure the system is not just introduced and used once but is used continuously. Our goal is not to end with the implementation, but to ensure continuous use of the system to deliver results. We believe this is very important. We would like to provide services from upstream, to downstream, and from operation, to management, all as a source of revenue.

In terms of the possibility of collaboration with TerraSky, we have not yet had any particular opportunities to do so. Of course, if the customer is a vendor that places orders with TerraSky, and we provide support with Agentforce while TerraSky handles the core Salesforce system, we may collaborate with them. However, at this point, we do not have a clear plan to form a specific business alliance or partnership.

As for Databricks, this will be our first year entering into a full-fledged partnership with Macnica and Databricks.

As you pointed out, Databricks is gaining popularity as a database for AI, but we do not yet have a proven track record in Japan for providing implementation support, which is our goal for this fiscal year.

In that sense, Data Cloud also overlaps with some functions when used as a data warehouse. We aim to build a complementary relationship in which we sell Agentforce and Data Cloud, while Databricks fills the functional gaps of Data Cloud, allowing both Salesforce and Databricks to be implemented. We hope to create a competitive advantage through the unique value we offer, that other companies do not.

Regarding ARPA, as I mentioned earlier, we are not yet in a position to disclose it. Of course, we have the data available, but based on our current view, we do not expect ARPA to increase significantly from current levels, considering the growth rate of 20 to 30 new customers. I would like to refrain from stating specific figures this time. That is an answer from me.

Moderator [M]: Thank you, CEO Kurokawa. I will now move on to the next question.

Participant [Q]: What is your policy for meeting the tradable share ratio requirement as you aim for a Prime Market listing? Please tell us about your current capital policy, given that KURO holds a large stake as your major shareholder. CEO Kurokawa, please answer the questions.

Kurokawa [A]: Thank you for your question. The point you made about the ratio of tradable shares is, of course, included in the listing requirements for the Prime Market. We are well aware of this, and while it is difficult to outline specific measures, we would like to begin by reducing the shareholding ratio of KURO LLC.

Rather than selling the shares on the market, we have identified options that support more sustainable medium and long-term growth, such as pursuing M&As and using the capital to reduce KURO's shareholding ratio, while also driving company growth. M&A has always been one of the initiatives we have pursued in parallel, and we are now considering allocating the shares as capital for these activities. That is all I have to say.

Moderator [M]: Thank you, CEO Kurokawa. I will now move on to the next question.

Participant [Q]: What impact has the introduction of Agentforce had within your company this fiscal year, and what impact do you expect it to have next fiscal year? Do you have any data you can show clients to demonstrate the quantitative effects? CEO Kurokawa, please answer the questions.

Kurokawa [A]: Thank you for your question. When you say "effect," do you mean "contribution to business performance," or do you mean "sales" by implementing Agentforce or "cost reduction?" I think there are two types of effects. I think I should talk about this in terms of our company's performance, but please wait a moment.

I understood, the latter effect that it can benefit to a client. In this regard, it will help in expanding sales, cost reduction, and manpower saving in AI, or in terms of manpower savings, I think there are several approaches, such as reducing labor costs by replacing people or using AI in areas where it can assist with their work.

We are currently in the process of gathering such data, as we have started to accumulate a small number of cases. From this perspective, rather than AI is replacing all human work, AI can be more effective by taking over some of the tasks and helping to ensure the quality of the work. This is the area where we see effect.

In addition, it will be very difficult for salespeople, for example, to search through the huge amount of data from CRM and sales support systems, and make use of it for the next customer. In cases where it is difficult to search and access such information, AI can generate proposals for customers with similar profiles, which can lead to increased sales. There are also use cases like this.

The specific figures belong to the companies and customers, so we will disclose them when we are able to do so. However, we have heard that the actual results have contributed to cost reductions and improved sales productivity, and we would like to explain the figures again at another time.

Therefore, I would like to discuss such data at the next opportunity, if I am able to prepare it by then. I hope I answered your question.

Moderator [M]: Thank you, CEO Kurokawa. I will now move on to the next question.

Participant [Q]: If the medium-term effects of Agentforce are clarified, I think you can show medium to long-term growth in the fiscal year ending March 31, 2027 and beyond. I would like to ask when you expect these effects to become clear. CEO Kurokawa, please answer the question.

Kurokawa [A]: Thank you very much. We believe this is the first year for Agentforce to become a business. We expect that the numbers will show its contribution to overall business performance during the current fiscal year.

I am also thinking that new revenue sources could be created through service provision in each of the phases I mentioned earlier and in some cases, through returns such as fees based on consumption. We believe that by achieving this within the current fiscal year, it will be the right time to revise the medium to long-term plan for the next fiscal year. Therefore, we hope to build results over the course of this fiscal year, and from the next fiscal year onward, we will properly reflect the figures for Agentforce in our medium to long-term plan. That is all for the answer.

Moderator [M]: Thank you, CEO Kurokawa. If anyone has any further questions, please enter them in the Q&A section. Anyone? One more question. Yes, here is a question that I just received.

Participant [Q]: Please explain the relationship between the AI company's provision of RAG and Agentforce. CEO Kurokawa, please answer the question.

Kurokawa [A]: I think the question is about RAG. Agentforce itself is an AI service integrated into Salesforce, and it allows users to select AI models, including OpenAI, among others.

However, within Salesforce, Agentforce alone does not currently support certain functions. For example, it cannot directly read PDFs at this time. Instead, a solution like Google's Gemini is used to convert PDFs into text, which is then processed by the AI. In other words, Agentforce cannot yet operate as a standalone solution for such use cases.

Of course, we expect its capabilities to expand as the technology evolves. Still, if we want to achieve AI integration and establish AI operations that truly meet our clients' needs, it is necessary to leverage tools beyond Agentforce and pass those outputs into Agentforce. Building such solutions is an area in which we specialize.

In short, it's not just about Agentforce. It's about understanding the unique features of AI services and models from providers like Google Gemini, OpenAI, Microsoft, Meta, and AWS, and making the most of them. We believe our strength lies in using these tools effectively to realize what our clients want to achieve. I hope you can see this as the kind of relationship and framework we aim to build. This is the answer from me.

Moderator [M]: Thank you, CEO Kurokawa. Does anyone have any other questions? Since it seems no more questions arise, I would like to conclude today's financial results briefing. Thank you very much for watching.

Thank you very much for joining us today.

[END]

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