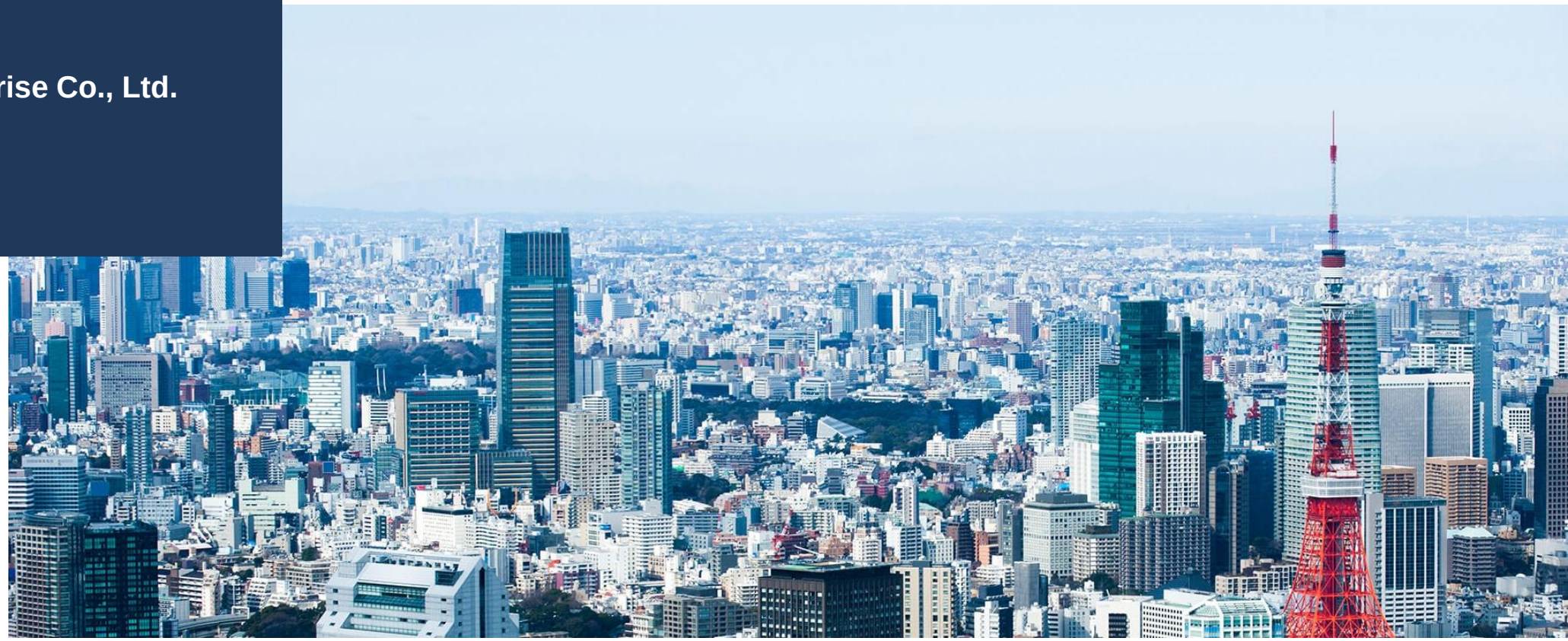
Second Quarter of Fiscal Year Ending July 2025 Financial Results Explanatory Materials

Meiho Enterprise Co., Ltd.

8927

March 2025



Meiho Enterprise Co.,Ltd.

1. Overview of Consolidated Financial Results for the Second Quarter of Fiscal Year Ending July 2025
2. Overview of Financial Results by Segment for the Second Quarter of the Fiscal Year Ending July 2025
3. Earnings Forecast and Key Measures for the Fiscal Year Ending July 2025
4. Appendix

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Revenues

11,752 million yen
(Second quarter earnings forecast (3.6%))

Operating profit

1,051 million yen
(Second quarter earnings forecast +14.2%)

Ordinary profit

720 million yen
(Second quarter earnings forecast +18.0%)

- ✓ **Against the backdrop of the weak yen and low-interest rate environment, there has been a continued and strong willingness to buy real estate.**
  We established a local subsidiary in Taiwan in December 2024 and will further strengthen our sales activities in Asia.
- ✓ **For our main brands EL FARO and MIJAS, 13 and 2 buildings respectively, a total of 15 buildings, were delivered, and 3 properties for development projects were sold**

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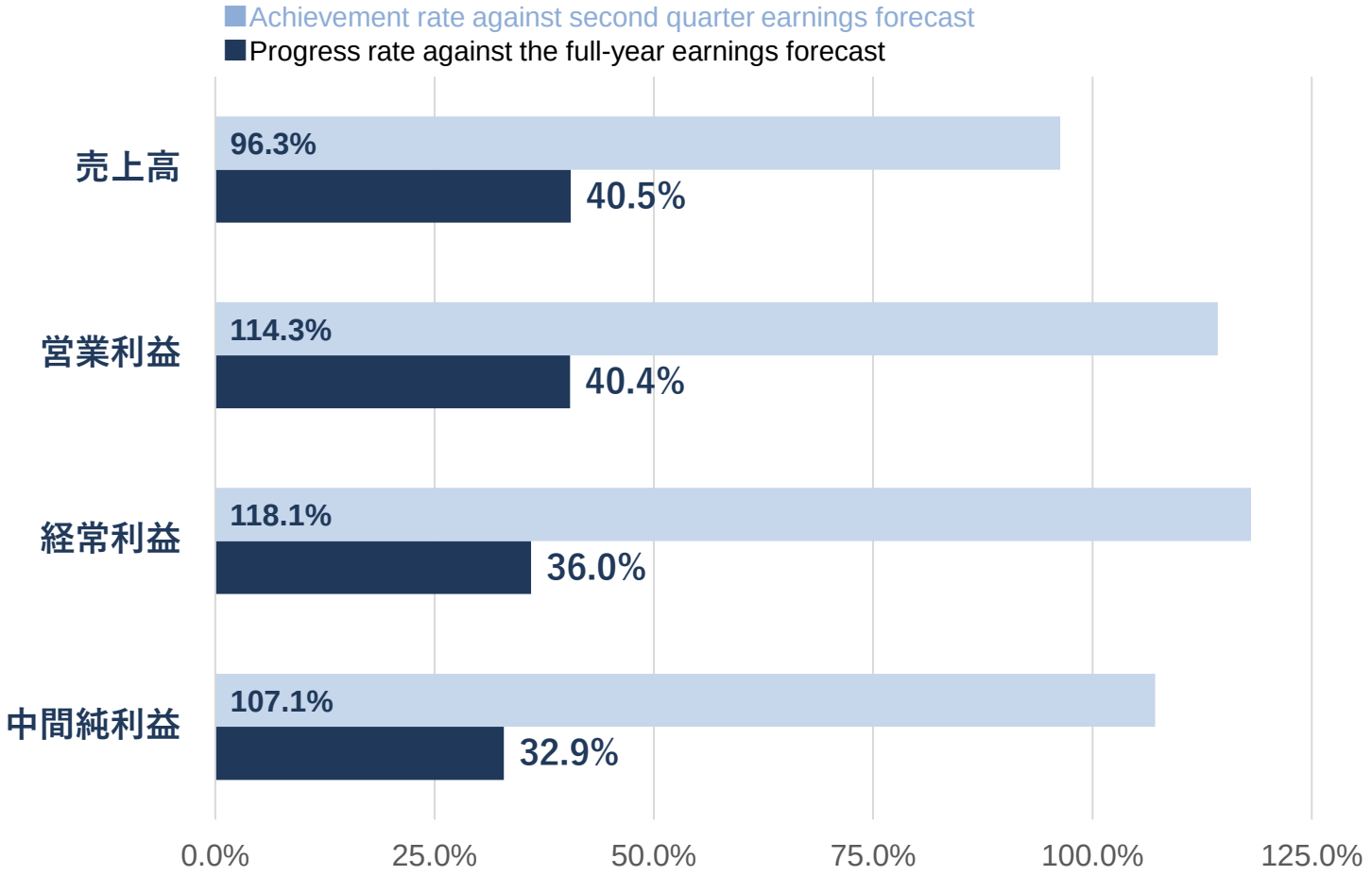
Sales of the EL FARO and MIJAS brands totaled 15 buildings, exceeding the 13 buildings sold in the same period last year (11 EL FARO and 2 MIJAS). Profits at each stage exceeded interim earnings forecasts, and progress is steady toward achieving full-year earnings forecasts.



(Unit: Million yen)

Fiscal year ending July 2025	Second quarter earnings	Second quarter earnings forecast	Full-year earnings forecast
Revenues	11,752	12,200	29,000
Operating profit	1,051	920	2,600
Ordinary profit	720	610	2,000
Interim profit	460	430	1,400

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The real estate sales business is a major driver of earnings.

Profits at each stage will exceed the second quarter earnings forecast for the fiscal year ending July 2025.

(Unit: Million yen)	Fiscal year ending July 2025 Second quarter results	Fiscal year ending July 2025 Second quarter earnings forecast	Fiscal year ending July 2025 Comparison with second quarter earnings forecast	Fiscal year ended July 2024 Second quarter results	Comparison with the same period of the previous fiscal year
Revenues	11,752	12,200	96.3%	10,868	+8.1%
Gross profit	2,144	-	-	2,367	(9.5%)
Operating profit	1,051	920	114.2%	1,374	(23.5%)
Ordinary profit	720	610	118.0%	1,192	(39.6%)
Interim profit attributable to owners of parent	460	430	106.9%	835	(44.9%)

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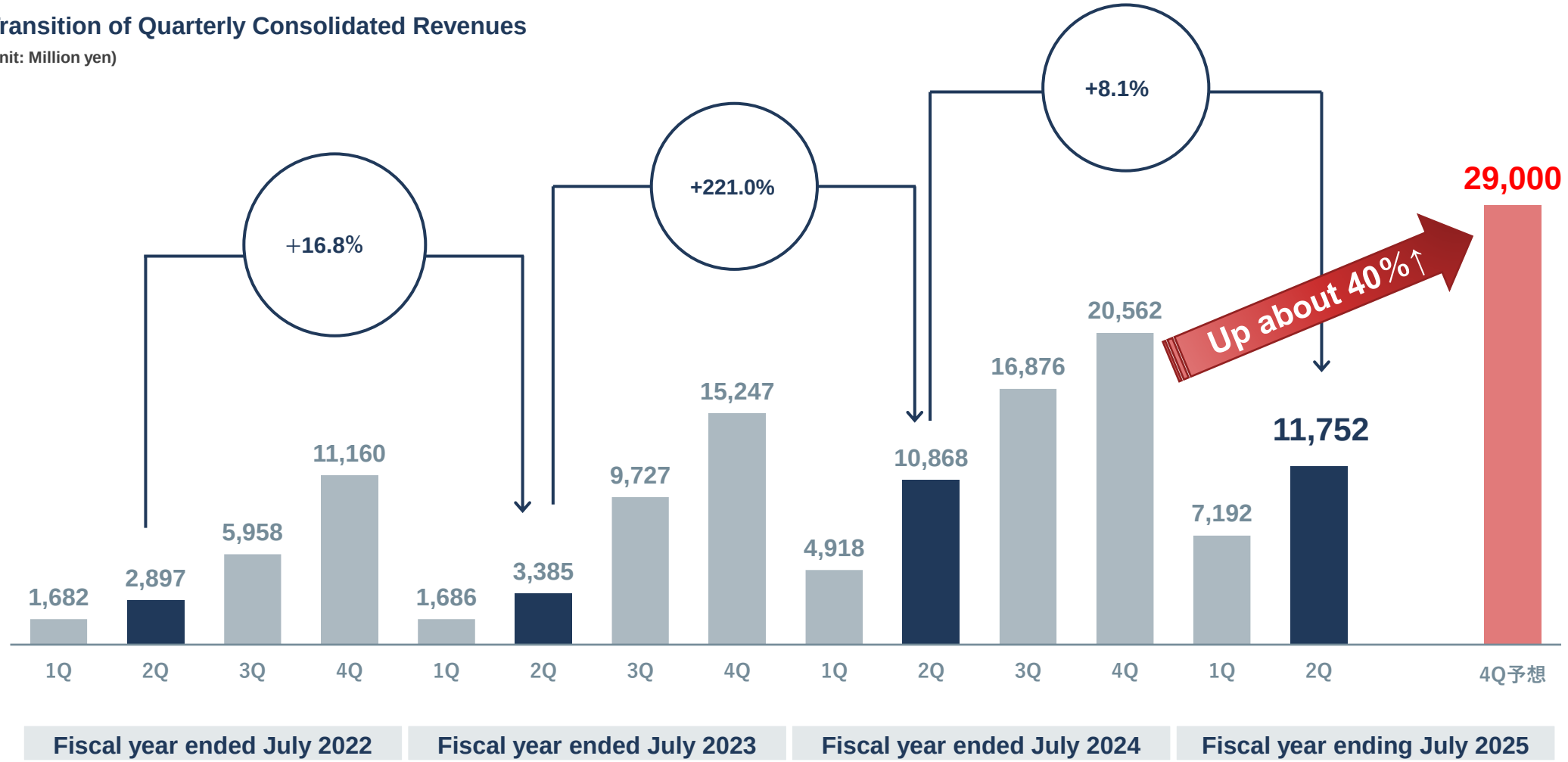
Revenues continued to grow, reaching 11,752 million yen (up 8.1% from the same period of the previous fiscal year)

Revenues have continued to exceed the same quarter of each previous fiscal year. Steady progress toward full-year earnings forecast

Transition of Quarterly Consolidated Revenues

(Unit: Million yen)



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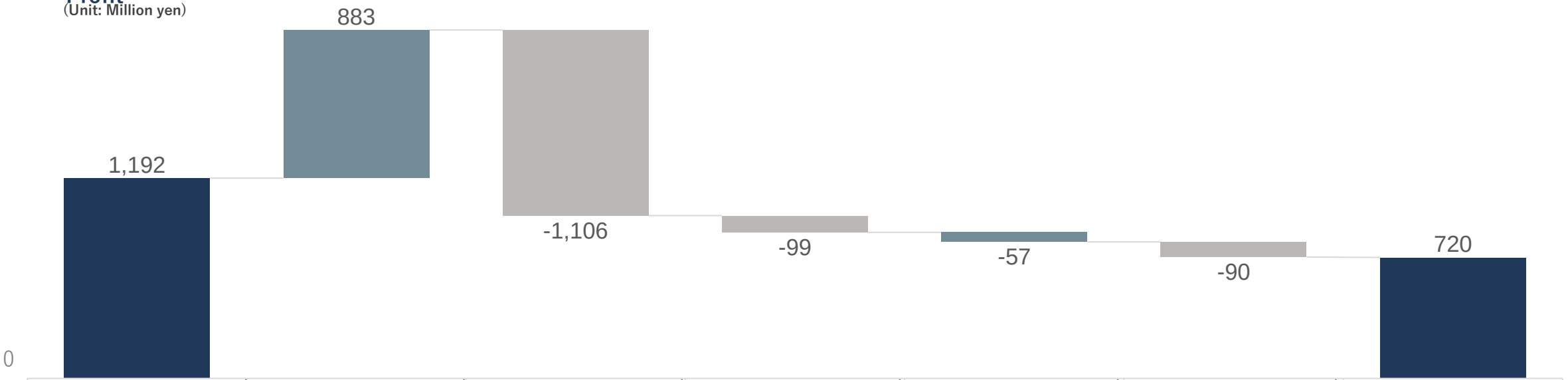
Analysis of Changes in Ordinary Profit

(Unit: Million yen)



Sales business	+299	Real estate Cost of sales	+632	Personnel expenses	+81	Business compensation income	(40)	Interest expenses	+73
Leasing business	(182)	Contracting business Cost	+630	Expenses	+18	Compensation for damage	(18)		
Brokerage business	+35								
Contracting business	+763								

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August 27, 2024	House Saison Enterprise and Linough entered into business partnership to introduce “Smart Delivery” to solve logistics issues and improve convenience for tenants	
September 25, 2024	Meiho Enterprise Group formulated SDGs (Sustainable Development Goals) Declaration	
October 16, 2024	Meiho Enterprise held first joint seminar for overseas investors with Taiwanese real estate company	
October 24, 2024	Meiho Enterprise achieved overseas sales reaching 3.8 billion yen by strengthening sales in Asia	
November 11, 2024	Meiho Enterprise Group held Meiho Awards 2024 for the first time to recognize outstanding employees of the year	
December 24, 2024	Meiho Enterprise launched new “LOS ARCOS” brand of newly built investment rental condominiums	PICK UP 1
February 17, 2025	Meiho Enterprise began operations for its first overseas subsidiary in Taiwan	PICK UP 2

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New brand “LOS ARCOS” was launched

Newly built, high-priced investment rental condominiums priced at over 1 billion yen will be rolled out mainly in Tokyo from winter 2025

This was created to meet the needs of those who wanted a property with a luxurious design and equipped with an elevator and balcony



MIJAS



EL FARO



*Artist’s impression

los ARCOS



LOS ARCOS means “arch” in Spanish, and its beautiful curves symbolize “connection” or “bridge.”

The aim is to be a “bridge in the lives” of the residents.* Details of the properties will be announced in the fall

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Meiho Enterprise began operations for its first overseas subsidiary “Tokyo Meiho Development Co., Ltd.” in Taiwan

This will enable us to build long-term relationships with local agents, real estate companies, and investors, allowing us to conduct more flexible and ongoing sales activities and strengthen our sales capabilities in Taiwan.

February 2025

Held opening party to celebrate the start of operations at the Taiwanese subsidiary

The opening party, held as an opportunity to deepen interactions with local stakeholders, was held in a festive atmosphere, reflecting the high level of attention the project has received locally. Approximately 50 people attended, including people involved in Taiwan's real estate industry, real estate agents, and overseas investors.

[Tokyo Meiho Development Co., Ltd.] Comment from Representative Director, Chihiro Uchida:

“It is a big step for us to now have an environment in place where we can directly deliver the safety, profitability, and appeal of Japanese real estate to people in Taiwan and other parts of Asia. The Japanese real estate market is characterized by stable profits and reliability, and we are confident that it can provide long-term value to our clients in the Asian market. Once operations begin, we aim to conclude agreements for five properties per year and will strive to provide a stable supply and expand our services.

In addition, many stakeholders from both inside and outside Taiwan attended the opening party, and it was a wonderful experience to be able to meet everyone in person. We value this relationship and continue to work closely with the people of Taiwan and investors throughout Asia to convey the appeal of Japanese real estate.”

➡Focus on further expanding sales channels, mainly in Asia

- March 2023 - First seminar held for overseas investors (Taiwan)
- November 2023 - Second seminar held for overseas investors (Taiwan)
- March 2024 - Business meetings with individuals (Singapore)
- September 2024 - Business meetings with individuals (Taiwan, Hong Kong)
- December 2024 - Established first subsidiary in Taiwan
- February 2025 - Began operations for the Taiwanese subsidiary “Tokyo Meiho Development Co., Ltd.” -Launched official website



Official website of Tokyo Meiho Development Co., Ltd.

Opening Party (Photo taken on February 14, 2025)



(Kazuhiro Uchida, Representative Director of Tokyo Meiho Development Co., Ltd.)

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(Unit: Million yen)	Fiscal year ended July 2024	Fiscal year ending July 2025 2Q	Changes	Remarks
Current assets	25,301	25,073	(228)	・Cash and deposits decreased by 1,140 million yen ・Acquired land for new development projects and investment during construction Real estate and other inventory assets increased by 1,323 million yen ・Accounts receivable decreased by 229 million yen ・Other decreased by 181 million yen
Non-current assets	2,803	2,917	114	
Total assets	28,104	27,991	(113)	
Current liabilities	10,633	10,070	(563)	・Unpaid corporate taxes decreased by 316 million yen ・Long-term borrowings payable due to the procurement of funds for the acquisition of properties for new development projects, etc. (including long-term borrowings to be repaid within one year) decreased by 107 million yen
Non-current liabilities	9,480	9,664	184	
Total liabilities	20,114	19,734	(380)	
Net assets	7,990	8,257	267	
Total liabilities and net assets	28,104	27,991	(113)	

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Cash flow from sales activities due to active advance purchase of inventory, etc. decreased by 1,078 million yen (down 295 million yen from the same period of the previous fiscal year).

(Unit: Million yen)	Fiscal year ended July 2024 2Q	Fiscal year ending July 2025 2Q	Changes	Main activities
Cash flows from (used in) operating activities	(783)	(1,078)	(295)	・719 million yen in Interim profit before income taxes ・An increase of 1,492 million yen in inventory assets ・A decrease of 210 million yen in trade payables
Cash flows from (used in) investing activities	173	(142)	(315)	・A decrease of 105 million yen in expenditure for other deposits ・A decrease of 35 million yen in expenditure for purchase of property, plant and equipment
Cash flows from (used in) financing activities	519	(10)	(529)	・An increase of 4,508 million yen in repayments of long-term borrowings along with property sales, etc. ・An increase of 4,401 million yen in proceeds from long-term borrowings to fund the acquisition of properties for development projects
Ending balance for cash and cash equivalents	3,347	1,720	(1,627)	

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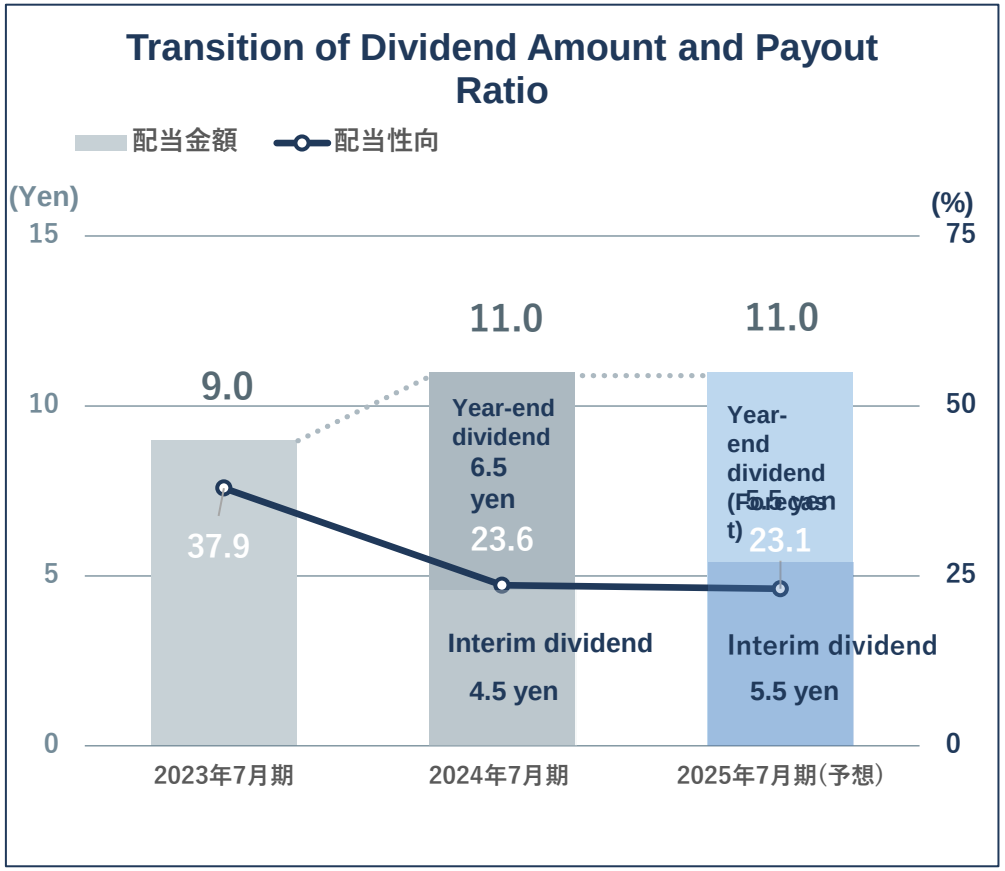
The interim dividend paid per share in the fiscal year ending July 2025 is 5.5 yen. The annual dividend is expected to be 11 yen per share.

Dividend Policy

Increasing corporate value and returning profit to shareholders are positioned as the most important management issue.

Our basic dividend policy is to continue to pay stable dividends while taking into consideration the return of profits to shareholders and the enhancement of internal reserves necessary for continued growth.



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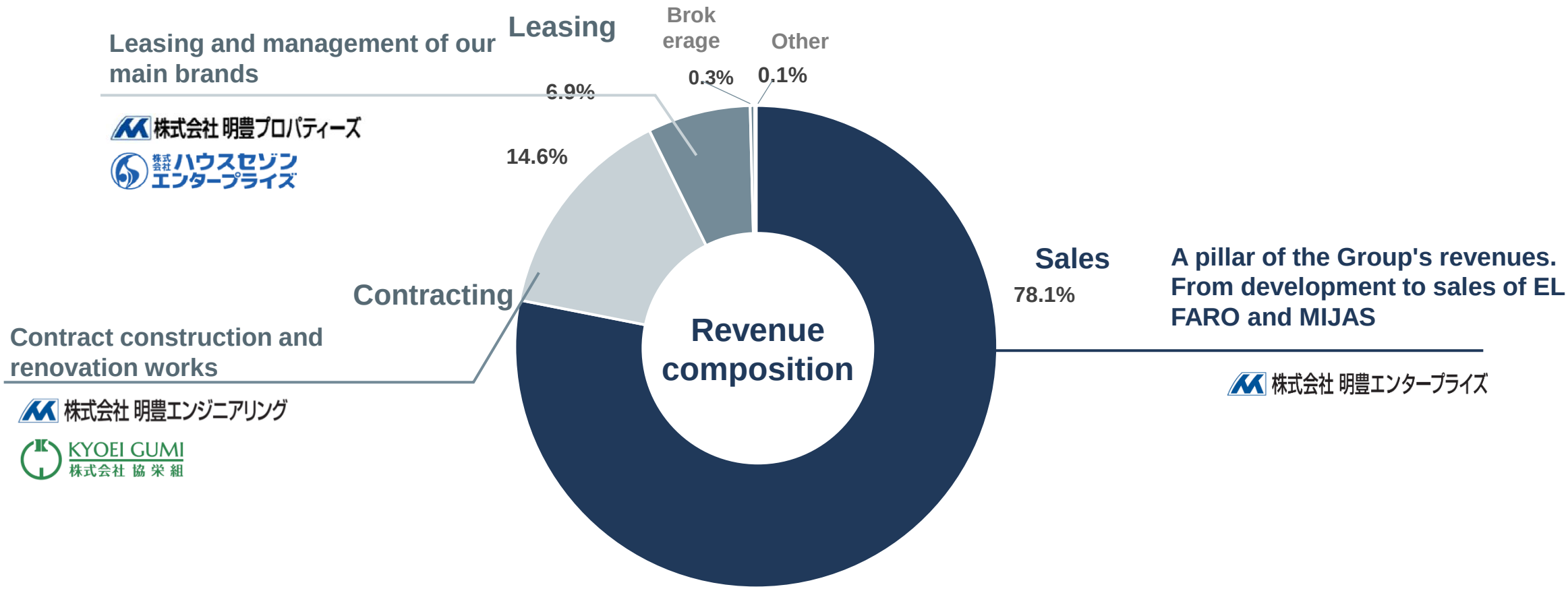
Operating real estate sales business as a core business, along with contracting business, real estate leasing business, and real estate brokerage business

Approximately 78% of the Group's revenues come from the real estate sales business



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Revenues increased 3.3% from the same period of the previous fiscal year due to the delivery of newly built whole-building investment rental condominium “EL FARO” and newly built whole-building investment rental apartment MIJAS, 1 and 1 building respectively,

as well as the advance sale of land for development projects.

(Unit: Million yen)	Fiscal year ended July 2024 2Q	Fiscal year ending July 2025 2Q	Changes
Revenues	8,898	9,197	+3.36%
Segment profit	1,622	1,211	(25.3%)

Sales results for the second quarter of the fiscal year ending July 2025

	Fiscal year ended July 2024 2Q	Fiscal year ending July 2025 2Q	Changes
EL FARO, MIJAS	13 buildings	15 buildings	+2 buildings
Real estate redevelopment	1 building	0 building	(1 building)
Properties for development projects	2 properties	3 properties	+1 property

EL FARO Nihonbashihamacho



EF FARO Akasaka



MIJAS Higashi-Shinjuku II



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Acquiring properties for development projects mainly in well-located areas

9 minutes walk from Ebisu Station on the JR Yamanote Line/Saikyo Line
13 minutes walk from Hiroo Station on the Tokyo Metro Hibiya Line

EL FARO Ebisu



Expected sales price: 941,800 thousand yen (incl. tax)
Gross rate of return: 3.50%
Structure/scale: Reinforced concrete structure, 4 floors above ground
Total units: 12 units
Completion: Scheduled for November 2025

10 minutes walk from Gaienmae Station on the Tokyo Metro Ginza Line
10 minutes walk from Kokuritsu Kyogijo Station on the Toei Oedo Line
13 minutes walk from Harajuku Station on the JR Yamanote Line

EL FARO Jingumae III



Expected sales price: 887,300 thousand yen (incl. tax)
Gross rate of return: 3.39%
Structure/scale: Reinforced concrete structure, 3 floors above ground and 1 basement level
Total units: 8 units
Completion: Scheduled for December 2025

3 minutes walk from Edogawabashi Station on the Tokyo Metro Yurakucho Line

EL FARO Edogawabashi



Expected sales price: 1,047,600 thousand yen (incl. tax)
Gross rate of return: 4.19%
Structure/scale: Reinforced concrete structure, 5 floors above ground
Total units: 19 units
Completion: Scheduled for January 2026

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The occupancy ratio of entrusted managed properties remained high.

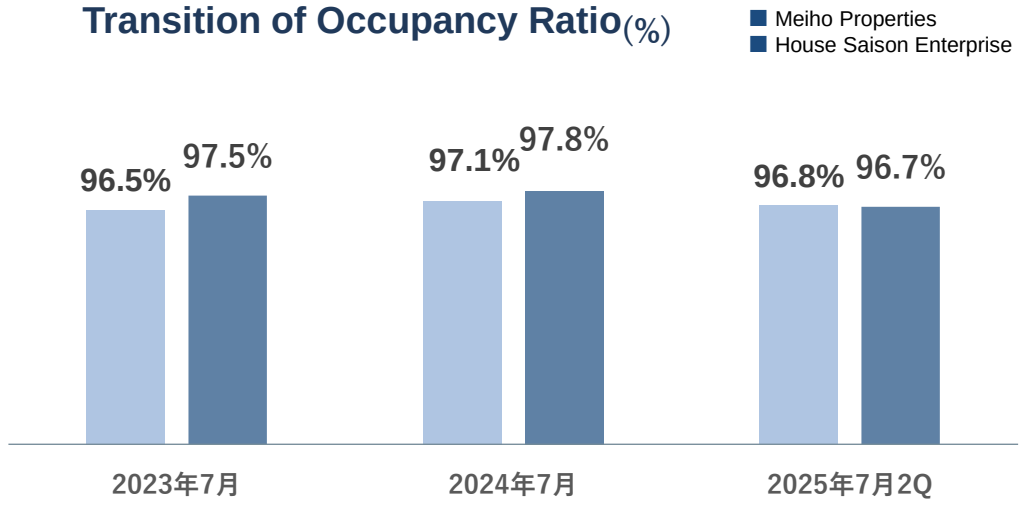
The number of units under management is contributing to the provision of one-stop services that handle everything from product creation to management, as well as to orders within the group for large-scale repairs, etc. By establishing a new customer-first organizational structure, we aim to increase the number of units by managing additional units from existing customers and developing new customers.

(Unit: Million yen)	Fiscal year ended July 2024 2Q	Fiscal year ending July 2025 2Q	Changes
Revenues	999	816	(18.3%)
Segment profit	18	2	(88.9%)

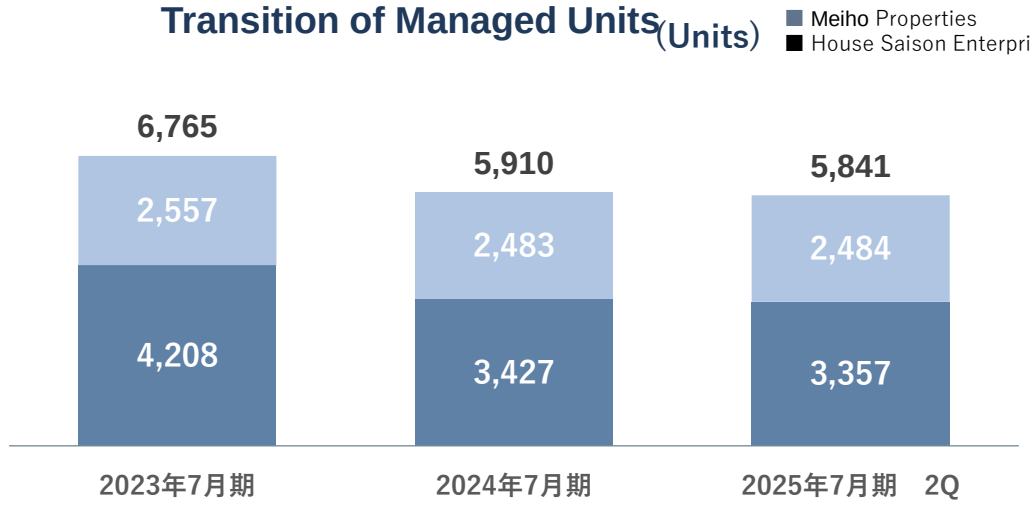
[Topics]

- **Aiming to maximize profits for existing owners, we have achieved high occupancy rates by implementing area marketing, an AI assessment system, setting rents based on successful transactions, and proposing leasing strategies that make full use of our network.**

Transition of Occupancy Ratio (%)



Transition of Managed Units (Units)



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In addition to the EL FARO series, Kyoeigumi is seeing an increase in construction projects outside the group.

The segment deficit was reduced due to increased transactions outside the Meiho Group.

(Unit: Million yen)	Fiscal year ended July 2024 2Q	Fiscal year ending July 2025 2Q	Changes
Revenues	951	1,714	+80.2%
Segment profit	(180)	(78)	YoY +102 million yen

[Topics]

- **Completion and delivery of eight EL FARO and MIJAS series buildings.**
- **Completion and delivery of two properties outside the group has been completed.**

Constructed by Meiho Engineering

“EL FARO Kuramae”



“EL FARO Musashikoyama”

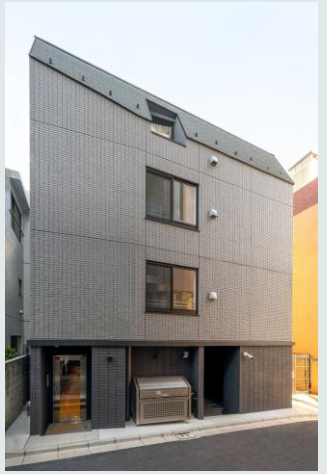


Constructed by Kyoeigumi

“Motoakasaka Project”



“Nishi-Shinjuku Project”



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For the fiscal year ending July 2025, we aim to achieve a 41.0% increase in revenues and a 5.5% increase in operating profit, with the delivery of 31 EL FARO buildings, 2 MIJAS buildings, etc., and to further increase these figures.

(Unit: Million yen)	Fiscal year ended July 2024 Actual	Fiscal year ending July 2025 Forecast	Changes
Revenues	20,562	29,000	+41.0%
Operating profit	2,341	2,600	+11.1%
Ordinary profit	1,895	2,000	+5.5%
Profit attributable to owners of parent	1,375	1,400	+1.8%

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We will work on expanding revenues and proactively invest in human resources to support it

1 Strengthening of property purchasing

- Focusing on purchasing good locations, mainly in the Jonan and Josai areas

Key indicators

Second quarter earnings	Site purchasing target
16 properties	41 properties

2 Expansion of sales channels

- Holding local business meetings to capture inbound demands and attracting real estate investors in Asia by building relationships with partner companies
- Developing channels with affluent clients other than real estate brokers (IFA, tax accountants, art businesses, lawyers, judicial scriveners, elderly workers dispatch services, etc.)

Key indicators

Second quarter earnings	Property supply target
17 properties	36 properties

3 Human resources recruitment and development

- Continuing active hiring in the fiscal year ending July 2025

Breakdown of recruitment target

Meiho Enterprise	Meiho Properties	Meiho Engineering	Kyoeigumi	House Saison Enterprise
6 people [3 mid-career, 3 new graduates]	3 employees [2 mid-careers, 1 new graduate]	3 employees [3 mid-careers]	9 employees [8 mid-careers, 1 new graduate]	1 employee [1 mid-career]

Key indicators

Recruitment situation	Recruitment target
7 employees (of which, 5 are new graduates)	22 employees (of which, 5 are new graduates)

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“Developer focusing on manufacturing”

Company name	Meiho Enterprise Co., Ltd.
Representative	Mitsuru Yabuki, President, Chairman & Representative Director
Founded	September 09, 1968
Location	Tokyo Head Office 4th Floor Meguro Yamate Place, 2-10-11 Meguro, Meguro-ku, Tokyo
Share capital	614,403,750 yen (as of the end of July 2024)
Business details	Real estate development and sales business, real estate leasing business, real estate brokerage business
Number of employees	154 employees (as of the end of July 2024, consolidated)



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History

January 2003	Registered as the office of a first-class qualified architect
February 2003	Sunfull Takaido Procentury makes it easier to change high-strength concrete and water facilities Adopted double-height flooring and advanced to our first rental condominium with exterior insulation aiming for “a residence that lasts 100 years”
March 2003	Made Tokyo Tenant Center Co., Ltd. (currently Meiho Properties Co., Ltd.), an affiliate company primarily engaged in rental agency, brokerage, and sub-leasing, a wholly-owned subsidiary
July 2003	Merged Meiho Real Estate Co., Ltd. and Tokyo Tenant Center Co., Ltd. (currently Meiho Properties Co., Ltd.) to be Tokyo Tenant Center Co., Ltd., a wholly-owned subsidiary primarily engaged in rental agency, brokerage, and sub-leasing
June 2004	Registered the stock over the counter at the Japan Securities Dealers Association
December 2004	Canceled the over-the-counter registration at the Japan Securities Dealers Association and listed the stock on the JASDAQ Securities Exchange* *Currently Tokyo Stock Exchange Standard Market due to market reorganization
December 2005	Completed Sunfull Ikegami Shellze, our first condominium for sale with external insulation
June 2006	In the real estate sales business, became involved in joint sales business, development business aimed at real estate liquidation, and real estate brokerage business Established Meiho Corporation as a wholly owned subsidiary
July 2006	Relocated the head office to 2-12-19 Shibuya, Shibuya-ku, Tokyo due to business expansion
October 2006	Obtained all three stars (full score) for the condominium environment performance indication of Tokyo Metropolitan Government Bureau of Environment for Shellze Kiba Koen
July 2007	Launched industry-academia collaborative research with Waseda University
May 2009	Absorbed Meiho Corporation Co., Ltd.
September 2012	Relocated the head office to 2-10-11 Meguro, Meguro-ku, Tokyo
February 2014	Completed MIJAS Ikegami, the first building under the rental apartment brand MIJAS
January 2015	Invested in House Saison Enterprise Co., Ltd., a company primarily engaged in rental agency and brokerage in the Kansai area, and made it a subsidiary
August 2017	Obtained Specified Joint Real Estate Venture Permit
August 2018	The rental apartment brand “MIJAS Nakano” won the 8th National Housing Industry Association Excellent Business Award in the Planning and Development category.
June 2019	Completed “EL FARO Nerima”, the first building under the newly-built whole-building investment rental housing series “EL FARO”
September 2020	Completed “MIJAS Ikebukuro”, the 100th building under the rental apartment brand “MIJAS”
August 2022	Made Kyoeigumi Co., Ltd., a general construction company, a subsidiary
February 2023	Consolidated management resources related to construction by Meiho Enterprise and Meiho Properties to Meiho Engineering
2024.12	Established the subsidiary “Tokyo Meiho Development Co., Ltd.” in Taiwan, and began operations in February 2025

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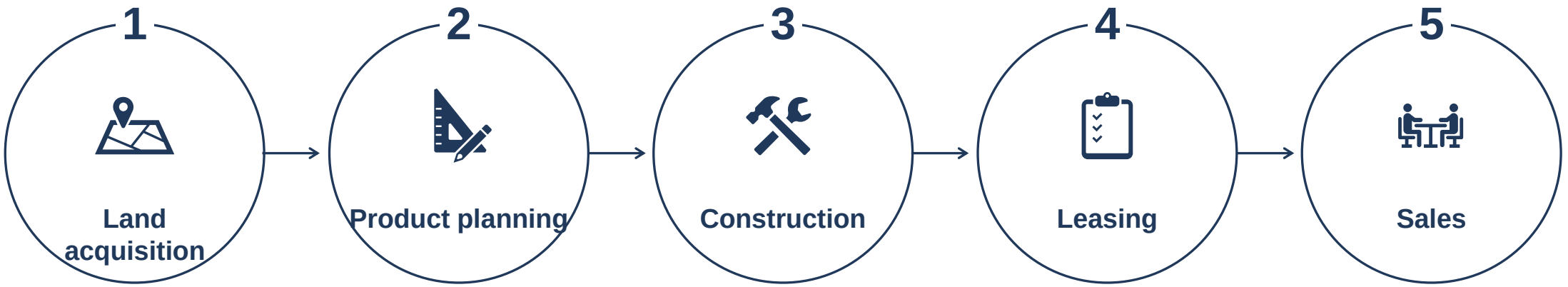
The business structure of real estate sales business that generates differentiated added values

How we secure a stable supply of units

EL FARO MIJAS



From the track record of more than 200 buildings of land purchasing, we are recognized and evaluated by the industry as “when thinking of whole-building revenue-generating residence, think Meiho,” giving us faster access to land information for condominiums and apartments

We purchase sites that are generally avoided* at appropriate prices and plan products that utilize the uniqueness of the land shape, thereby selling them with maximum asset value and profitability

*Dead-end sites, irregular-shaped lands, alley-like sites, etc.

Having two construction companies in the Group developing construction plans, we can commercialize lands whose front road is too narrow to be accessible for construction vehicles

By purchasing good locations for rental demands within a 10-minute walk from stations within Tokyo's 23 wards, buildings reach full occupancy in an average of 3.4 months after completion

From purchasing development properties to sales, we can collect our funds in a short cycle of approximately 12-18 months*

*A general development project of condominiums for sale takes around 3 years to collect funds

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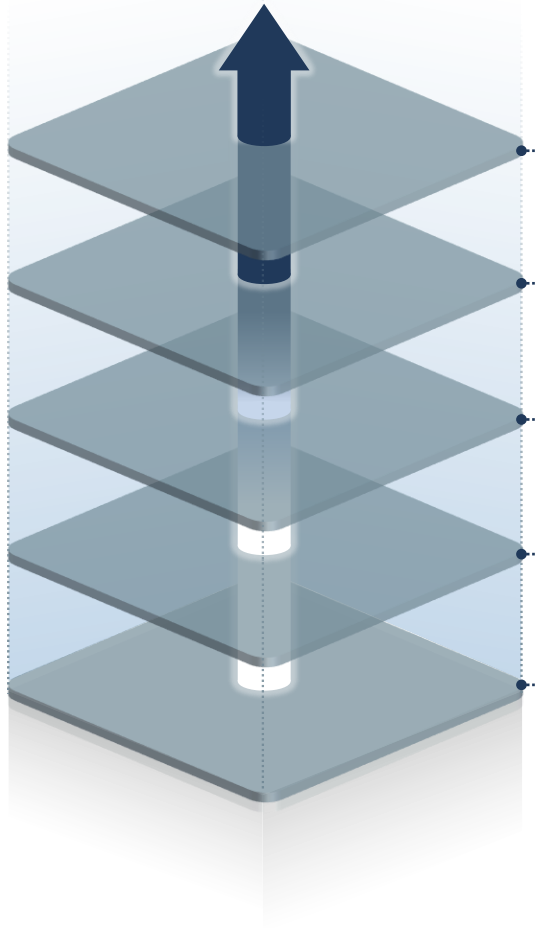
Speed and cost advantage due to one-stop services from purchasing to construction works

Vertical Integration Strategy



株式会社 明豊プロパティーズ
株式会社ハウスセゾンエンタープライズ
株式会社 明豊エンタープライズ
株式会社 明豊エンジニアリング
KYOEI GUMI 株式会社 協栄組
株式会社 明豊エンタープライズ

Repair

Leasing
Securing stable profit through long-term contracts of rental management fees, etc.

Sales
Reducing brokerage fees by direct transactions without brokerage agencies

Construc
Taking in profit through in-house construction that would otherwise leak externally

Purchasing

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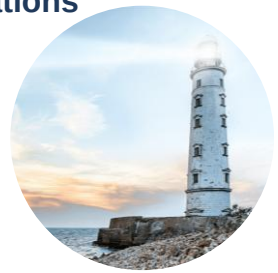
Providing properties mainly in especially well-located Jonan and Josai areas within Tokyo's 23 wards

Planning a real estate investment strategy that has a strong foundation and can expect a high occupancy ratio and profitability

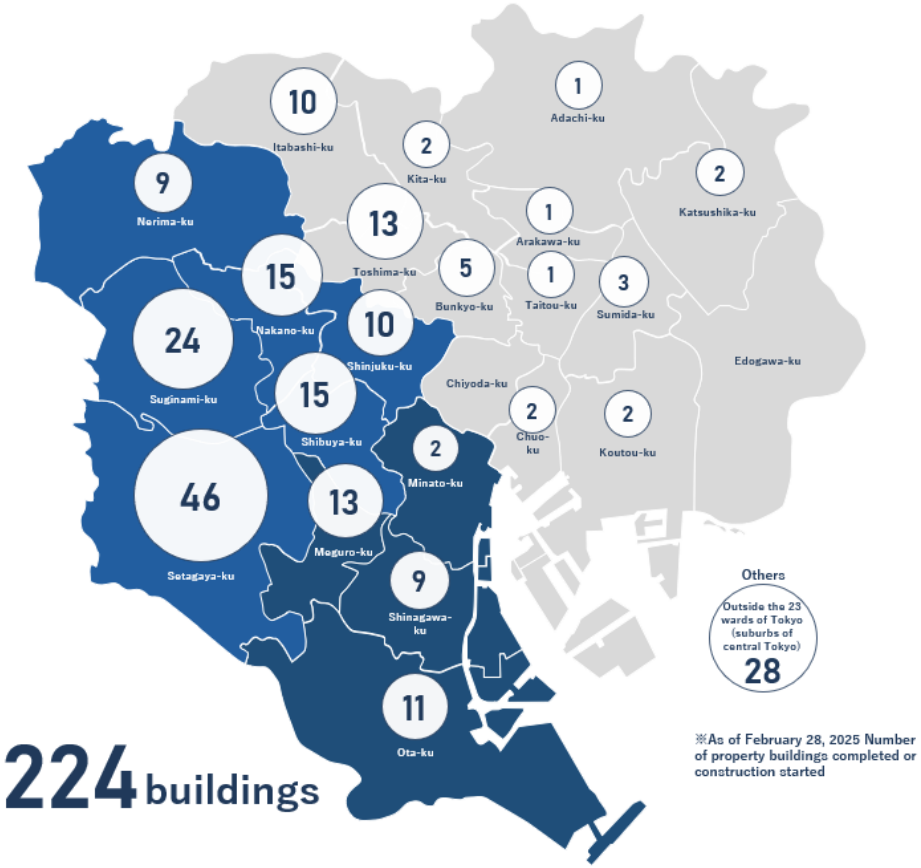
Located mainly in Tokyo's 23 wards, within 10 minutes of stations

Convenient access from terminal stations

A quiet living environment with lush greenery including parks







※As of February 28, 2025 Number of property buildings completed or construction started

EL FARO **104** buildings

MIJAS **120** buildings

Total **224** buildings

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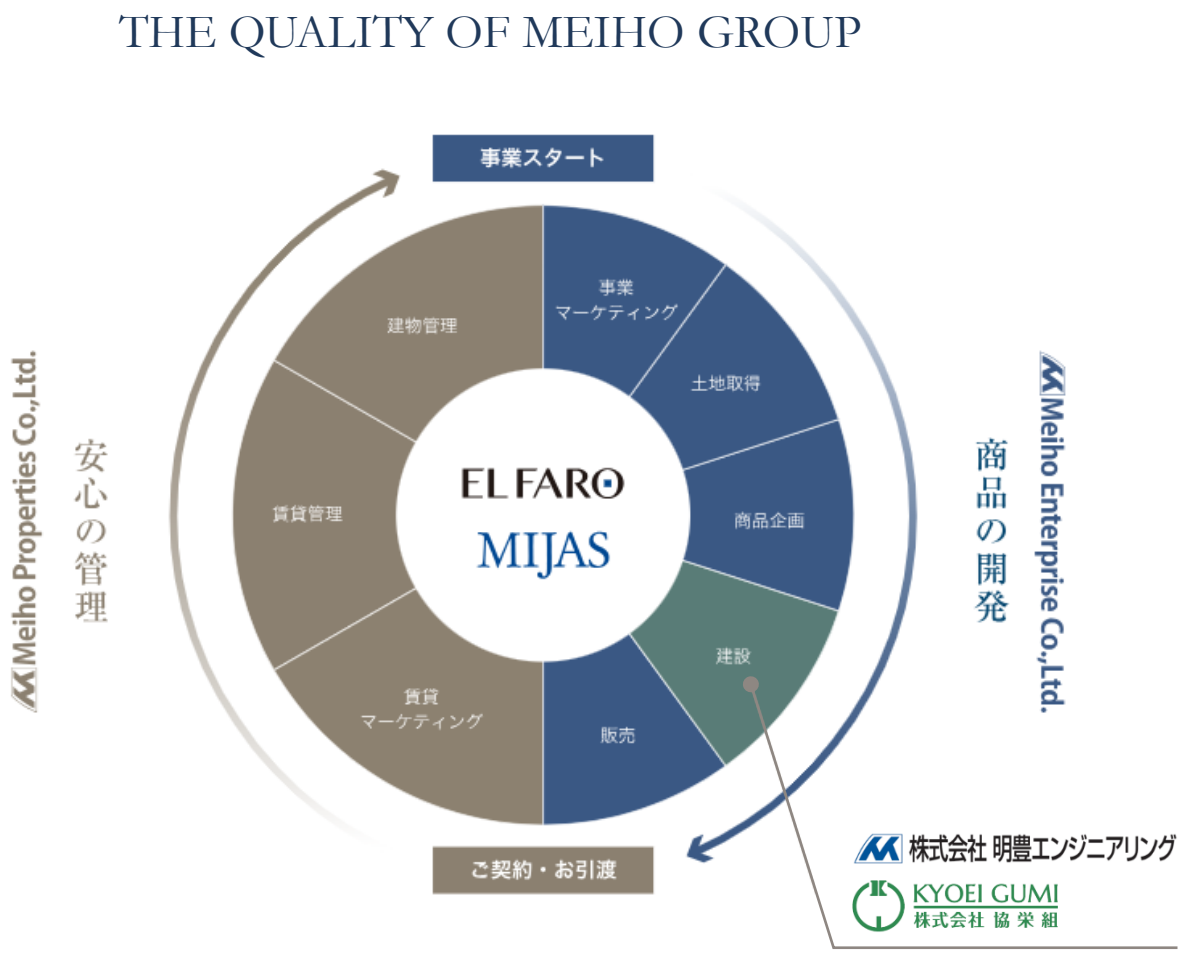
One-stop full support for reliable apartment and condominium management through the Group's integrated system



POINT 1 Construction management by first-class qualified architects and first-class building operation and management engineers

Construction of buildings is managed by our first-class qualified architects and first-class building operation and management engineers based on our unique quality control standards and construction management manuals. Photographs documenting inspections, etc. of major processes are provided to buyers.

POINT 2 After-sales services for buildings

An after-sales service warranty is provided for new buildings, and periodic inspections are conducted for 2 years. On behalf of owners, Meiho Properties checks for defective parts and reports after repair.

POINT 3 Defect liability insurance coverage

We have housing defect liability insurance for major components for structural strengths (foundation, base, floors, roofs, pillars, walls, etc.) and components that prevent rainwater from entering (roofs, external walls, etc.), providing relief with a 10-year warranty.

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Meaning “lighthouse” in Spanish, newly-built whole-building investment rental housings featuring sturdy stone construction and timelessly beautiful form

EL FARO -EL FARO-

Characteristics of EL FARO

Project period: Approximately 18 months

- ✓ RC rental housings, supplied in well-located areas, with one-stop services including rental management

Structure	RC, mainly 4-story, apartment buildings
Location	Within a 10-minute walk from the nearest station in Tokyo's 23 wards
Price	Around 0.5 billion yen
Gross rate of return	Mainly 4-5% level

- Elevators and other facilities are eliminated to reduce management costs
- Interior specifications are the same level as condominiums for sale, with self-locking doors
- Design taste is a condominium in urban Spain



Exterior Characteristics of MIJAS

Project period: Approximately 12 months

- ✓ Approach with a special feeling utilizing the shape of a flag lot
- ✓ Differentiating with other properties using white walls, iron grating, and Spanish tiles
- ✓ No common external stairs because of the row-house structure

MIJAS -MIJAS-

Newly-built whole-building investment rental housings with a design concept of “Mijas,” the white town in Andalusia, Spain, the land of the sun

Structure	Steel construction, 2-3-story, mainly row houses
Location	Around a 10-minute walk from terminal stations in a suburb of Tokyo's 23 wards
Price	Around 0.3 billion yen
Gross rate of return	Mainly 5% level

- Steel frame thickness: 4.1 mm
- JFE frame kit method
  → The industry's first 30-year warranty!

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Cautions Regarding this Material

The information included in this material contains forward-looking statements such as earnings forecasts and business plans. This information is based on information currently available to the Company and certain assumptions that the Company believes to be reasonable, and includes risks and uncertainties. Please note that the Company does not guarantee the achievement or future performance of such statements and that actual results may differ from these future forward-looking statements. The Company does not intend to update or revise the statements in this material to reflect new events or changes in circumstances that may arise in the future. This material is intended to provide information on the Company and is not intended as a solicitation to purchase or sell the Company's shares. Please make investment decisions at your discretion.

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