



DRECOM[®]
with entertainment

FY03/2025 Financial Results

Presentation

Drecom Co., Ltd.

May 12, 2025

Please refer to the fact sheet on our website for detailed information on consolidated financial results, cost of sales, SG&A expenses, and billing revenue in the game business.

https://drecom.co.jp/ir/factsheet_2025034Q.pdf

Overview of This Document

FY03/2025 Results

- **The new title "Wizardry Variants Daphne" contributed to increased revenue compared to the same period last year.**
 - Net sales: ¥12,655 million (+ 29.4% YoY) Operating profit: ¥112 million (- 87.6% YoY) EBITDA*1: ¥638 million (- 39.1% YoY)
- Ordinary profit: ¥53 million (- 93.3% YoY) Net profit *2: ¥-1,035 million (down from ¥104 million)
- The overall sales of the gaming business fell below expectations, resulting in a discrepancy with performance forecasts.

Forecast for FY03/2026

- **Continue to invest in the next phase of growth by getting new operating titles on track.**
 - The title scheduled for release in the second half of the FY03/2025 will contribute to the full-year results.
- Net sales: ¥20,000 million (+58.0% YoY) Operating profit: ¥1,000 million (+792.8% YoY) EBITDA*1: ¥3,000 million (+369.9% YoY)
- Ordinary profit: ¥950 million (previous fiscal year ordinary profit: 53 million yen)
- Net profit*2: ¥500 million (up from ¥-1,035 million YoY)
- Dividend forecast per share: 5 yen (year-end)

Medium- Term Goals

- **Aiming to become a company that globally delivers entertainment content centered on IP×technology.**
 - In the fiscal year ended March 2025, our company made progress in each business area, centering on the expanded development of the "Wizardry" IP.

1. Review of FY03/2025

2. Forecast for FY03/2026

3. Medium-Term Goals

4. Appendix

Summary of Business Results for FY03/2025

The contribution of "Wizardry Variants Daphne" strengthened the performance foundation.
Overall game business sales fell short of expectations, resulting in a discrepancy with performance forecasts.

| Business Results for FY03/2025 | | | | FY03/2024 |
|--|--|---|--|-----------|
| (Unit: Million Yen) | Forecast at beginning of term (May 2024) | Revised Forecast (January 2025) | Result | Result |
| Net sales | 13,500 | 13,500 | 12,655 | 9,779 |
| Operating profit | 1,000 | 500 | 112 | 903 |
| Ordinary profit | 900 | 400 | 53 | 793 |
| Profit (loss) attributable to owners of parent | 400 | ▲ 200 | ▲ 1,035 | 104 |
| Assumptions for Each Forecast/ Result | ▪ Planning to contribute three new titles. | ▪ Close 1Q new title. ▪ 3Q new titles contributes significantly. | ▪ Game business revenue declined. ▪ Advertising expenses and other costs increased. | |

FY2025 4Q Business Results Summary

The release of "Wizardry Variants Daphne" in 3Q continued to contribute, and the full-year operating profit turned positive.

| FY03/2025 | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|------|-----------|
| (Unit: Million Yen) | 1Q (Apr–Jun) | 2Q (Jul–Sep) | 3Q (Oct–Dec) | 4Q (Jan–Mar) | QoQ | Full year |
| Net sales | 2,122 | 1,895 | 4,182 | 4,454 | +271 | 12,655 |
| Operating profit | ▲67 | ▲247 | 288 | 139 | ▲149 | 112 |
| Operating profit Ratio | - | - | 6.9% | 3.1% | - | 0.9% |
| EBITDA*1 | ▲28 | ▲143 | 434 | 375 | ▲58 | 638 |
| EBITDA margin | - | - | 10.4% | 8.4% | - | 5.0% |
| Ordinary profit | ▲88 | ▲265 | 275 | 131 | ▲143 | 53 |
| Profit (loss) attributable to owners of parent *2 | ▲153 | ▲868 | 198 | ▲211 | ▲409 | ▲1,035 |

| FY03/2024 | | | |
|-----------------|--------|-----------|----------------|
| 4Q (Jan–Mar) | YoY | Full year | YoY (Total) |
| 2,141 | +2,312 | 9,779 | +2,876 |
| 113 | +25 | 903 | ▲791 |
| 5.3% | - | 9.2% | - |
| 132 | +243 | 1,047 | ▲409 |
| 6.2% | - | 10.7% | - |
| 63 | +67 | 793 | ▲739 |
| 6 | ▲218 | 104 | ▲1,139 |

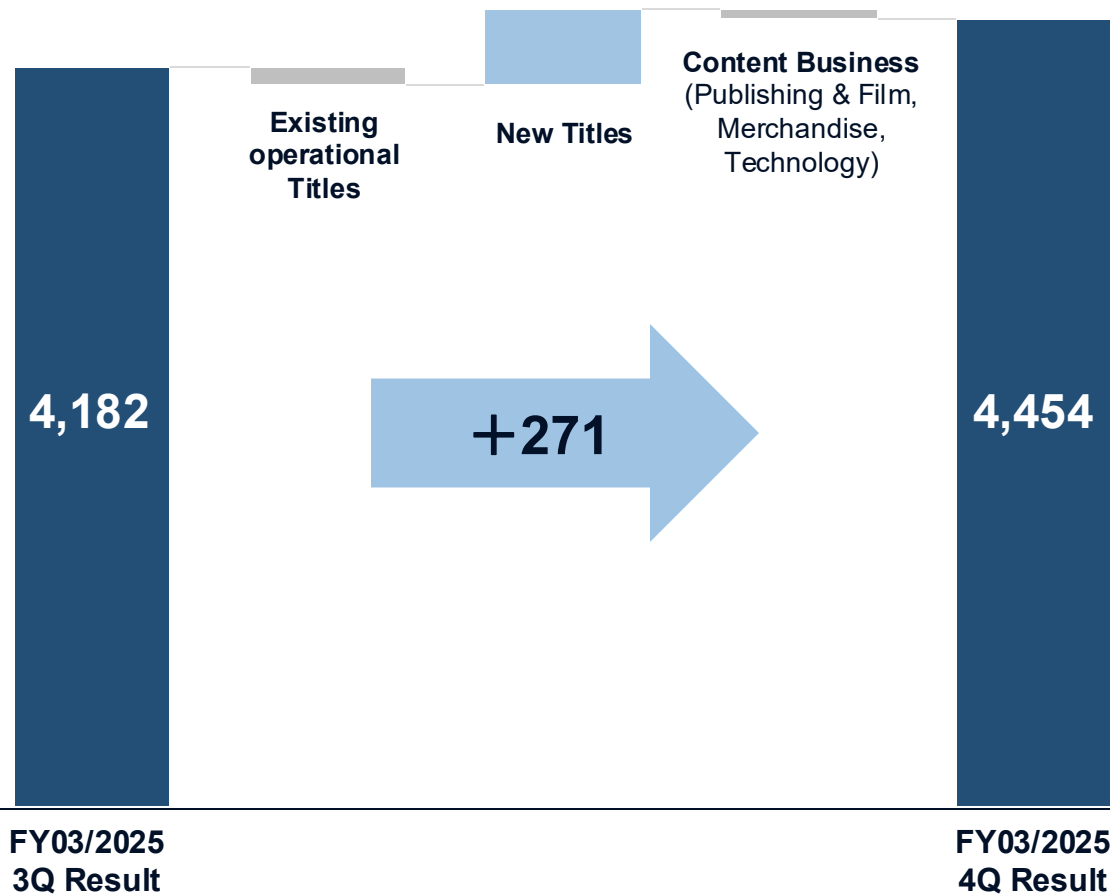
*1: EBITDA = Operating profit + Depreciation and amortization

*2: Recorded software impairment losses of ¥601 million in 2Q, software in progress impairment losses of ¥520 million in 4Q, and investment securities valuation loss of ¥49 million.

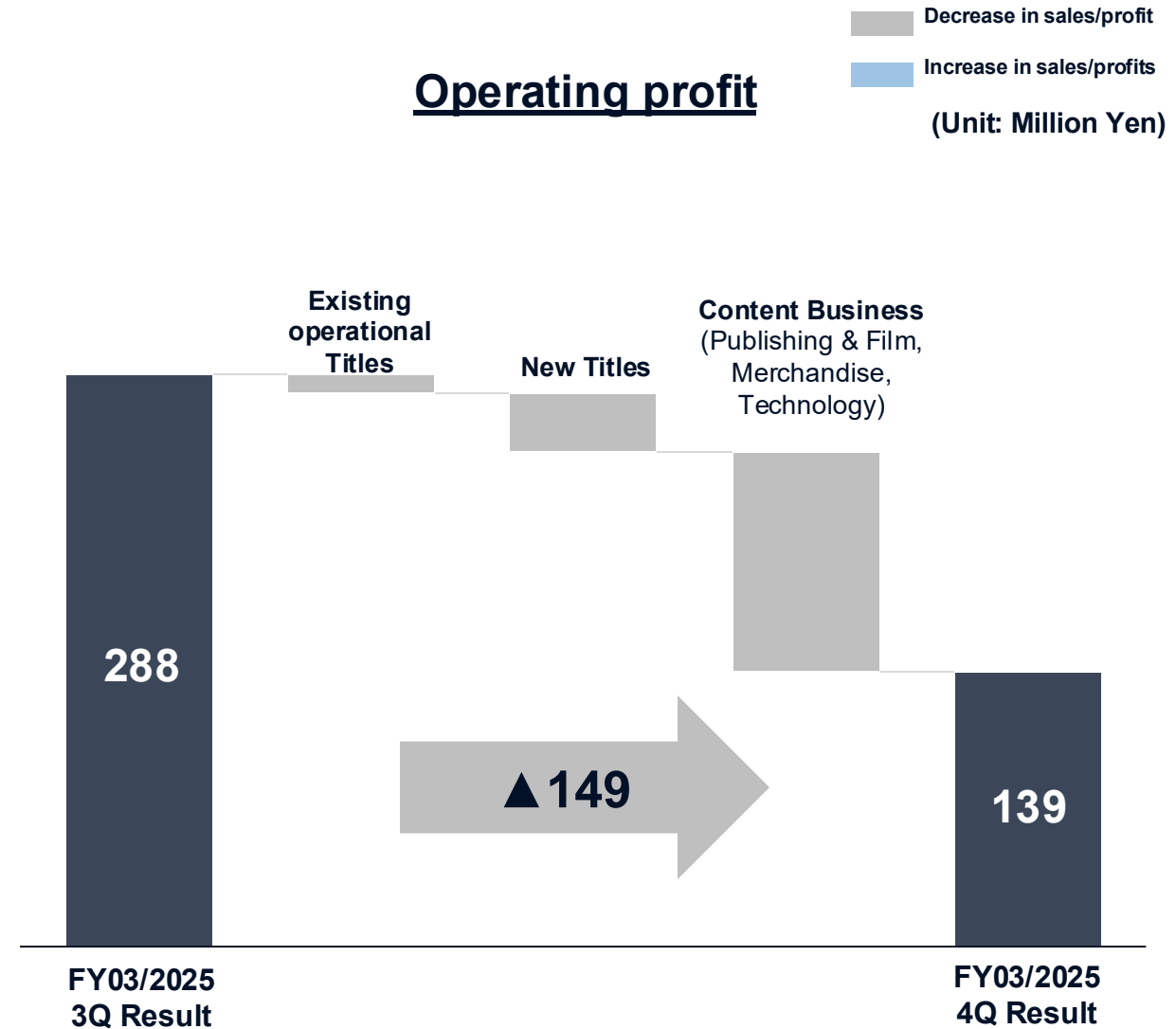
FY03/2025, 4Q Performance (QoQ, by Business Segment)

Advertising and promotional expenses increased in 4Q due to the release of new titles.

Net sales



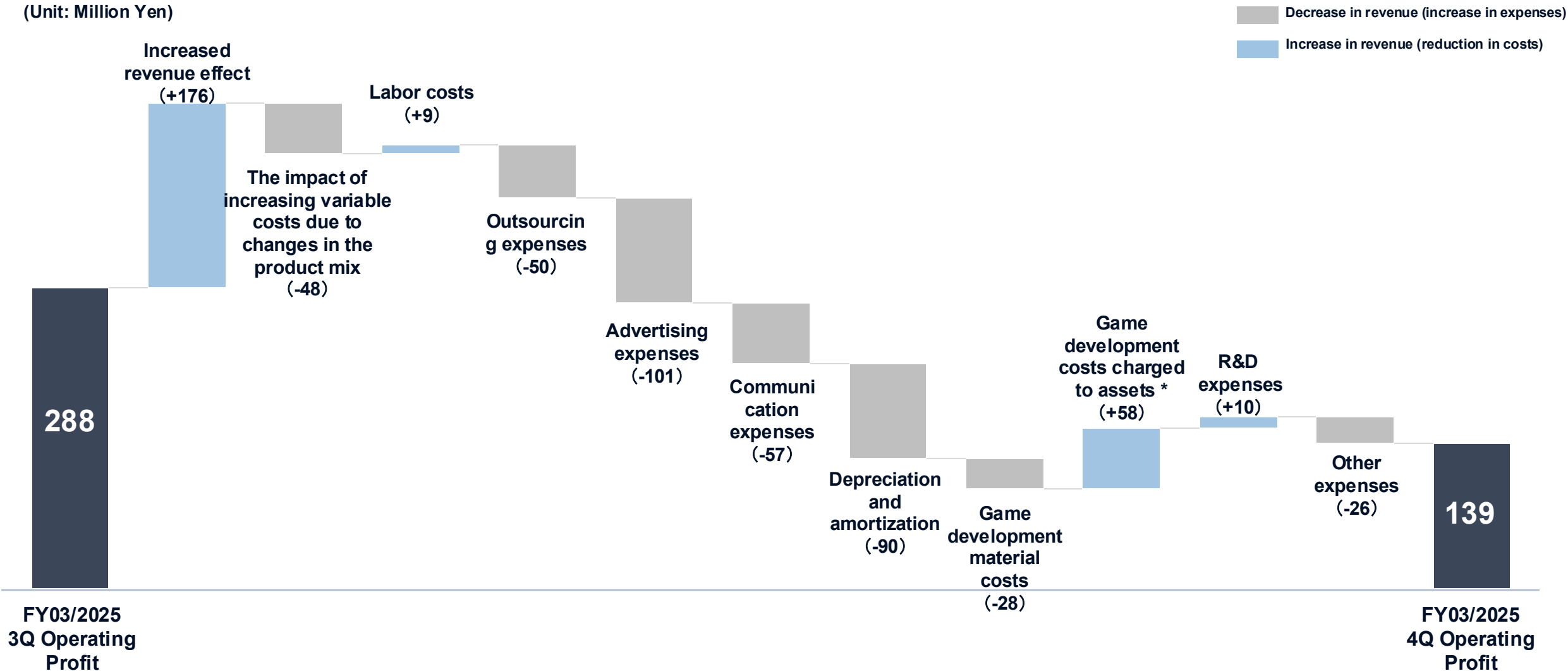
Operating profit



FY2025 4Q Operating Profit (QoQ, by Expense Type)

The increase in revenue has offset the rise in advertising costs, operational expenses, and depreciation and amortization, maintaining profitability.

(Unit: Million Yen)



FY03/2025 4Q: Status of each business segment

Game Business

- **"Wizardry Variants Daphne" : Continuing to perform well following 3Q.**
 - 3Q Sales: ¥2.16 billion → 4Q Sales: ¥2.48 billion
 - With the launch of the Steam version in March and the addition of Chinese localization, the overseas sales ratio has expanded to 30%.
- **"Disney STEP": Released on March 3. Promotions such as TV commercials was conducted.**
 - We will continue working on user acquisition moving forward.

Content Business*

- **Publishing and Film : The game collaboration "Blade & Bastard" is selling well.**
- **Merchandise/Event : Developing goods and events related to the "Wizardry" IP.**

Game Business: "Wizardry Variants Daphne"

Despite the high difficulty level of the gameplay, users, primarily IP fans, have remained engaged, and the performance continues to progress steadily.



"Wizardry Variants Daphne" Overview

- Genre: 3D Dungeon RPG
- Supported Platforms: iOS/Android/Steam®
- Price: Free (with in-app purchases)
- Development/Distribution/Operation: Drecom Co., Ltd.
- Distribution: Worldwide (Japan and internationally)
- Release Date: October 15, 2024
- Languages: Japanese/English/Chinese (Simplified and Traditional)
- Copyright Notice: © Drecom Co., Ltd.

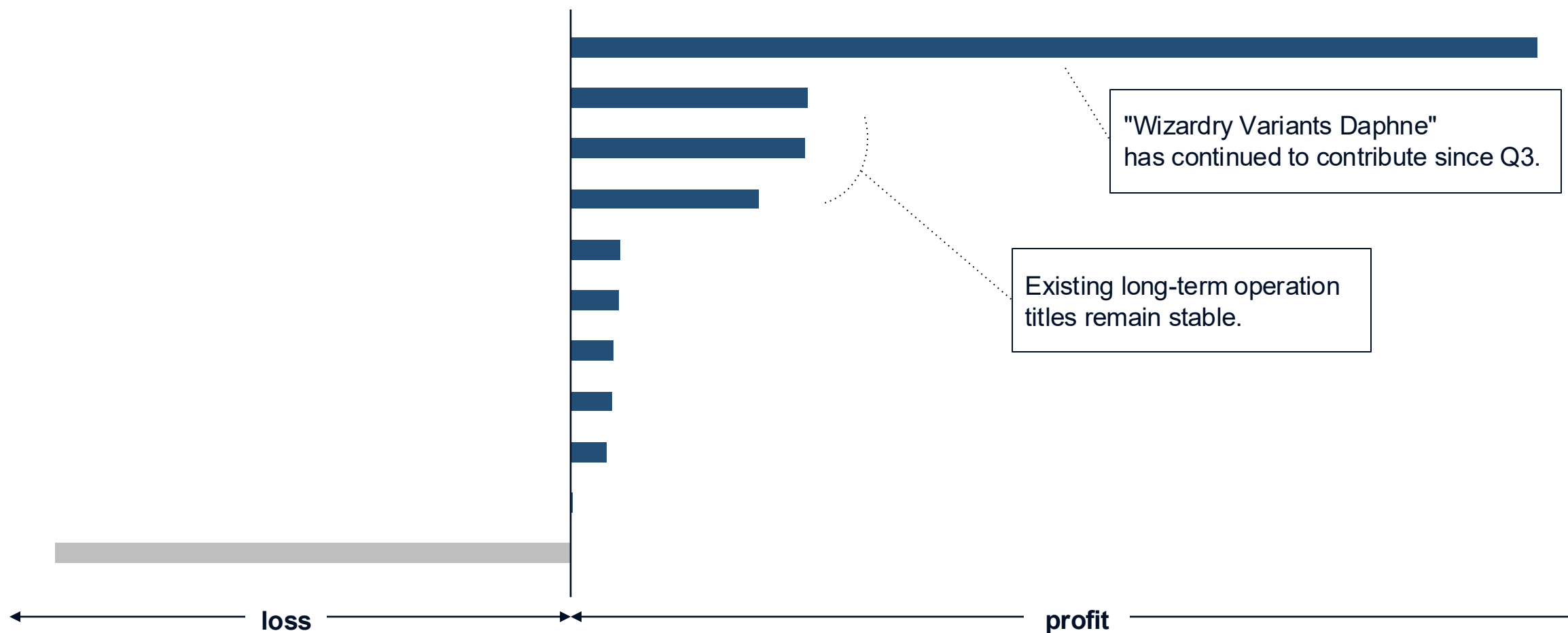
The launch of the Steam version (left image) and the commemorative revival of "Wandering Princess Lanaviel" (right image, in Chinese).

- Acquired the rights to the U.S.-origin game IP "Wizardry," which has over 40 years of history, and developed it as the latest title in the series.
- Monthly sales in March reached ¥1.18 billion, driven by the launch of the Steam version, the addition of Chinese language, and a collaboration event.(the highest monthly sales since release).
- We will continue to implement updates as needed, such as adding content, adjusting balance, improving features, and also consider strengthening global expansion.
 - Aiming to maximize revenue and achieve a situation that ensures stable, long-term operational

Revenue Status of Operating Game Titles in 4Q of FY03/2025

The number of operational titles is 11. Existing long-term operational titles continue to perform stably.

Profit and Loss of 11 Titles in Operation* (4Q Jan-Mar of FY03/2025)



* As of the end of March 2025, the number of operational titles includes two enza titles and "Boku to Dragon." "Blockchain games" are not included.

* Please refer to the fact sheet posted on the website regarding sales figures. https://drecom.co.jp/ir/factsheet_2025034Q.pdf

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Regarding the full-year performance forecast for FY03/2026

The new operation title is getting on track, and investments for the next growth phase are ongoing.

| Forecast for FY03/2026 | | |
|--|--------------------|--|
| (Unit: Million Yen) | Full-year forecast | Notes |
| Net sales | 20,000 | The titles released mainly in the second half of FY03/2025 will contribute to the full-year results. |
| Variable costs | 6,560 | Mainly payment fees for titles distributed in-house |
| Fixed costs | 12,440 | - |
| Advertising expenses | 2,215 | Primarily advertising expenses for new titles |
| R&D Expenses | 235 | Primarily R&D in the technology field |
| Depreciation and amortization | 2,000 | Amortization costs for new titles and new software for PC consoles |
| Game development costs charged to assets *1 | ▲935 | Title update costs and new project development expenses |
| Operating profit | 1,000 | - |
| Operating profit ratio | 5.0% | - |
| EBITDA | 3,000 | Operating profit + Depreciation and amortization |
| EBITDA margin | 15.0% | - |
| Ordinary profit | 950 | - |
| Profit (loss) attributable to owners of parent | 500 | - |

| (Reference) FY03/2025 | | |
|-------------------------|--------------------------|---------------------|
| First Half (Apr–Sep) | Second Half (Oct–Mar) | Full-year Result |
| 4,018 | 8,637 | 12,655 |
| 765 | 3,066 | 3,832 |
| 3,567 | 5,142 | 8,710 |
| 289 | 1,099 | 1,388 |
| 110 | 93 | 204 |
| 143 | 382 | 526 |
| ▲1,035 | ▲840 | ▲1,875 |
| ▲315 | 427 | 112 |
| - | 4.9% | 0.9% |
| ▲171 | 809 | 638 |
| - | 9.4% | 5.0% |
| ▲354 | 407 | 53 |
| ▲1,022 | ▲13 | ▲1,035 |

Copyright Drecom Co., Ltd. All Rights Reserved. * Amount of game development costs capitalized: The amount transferred as assets to "Software in Progress" by deducting game development costs, including labor costs and outsourcing expenses, from manufacturing costs.

Efforts for Each Business Segment in FY03/2026

Game Business

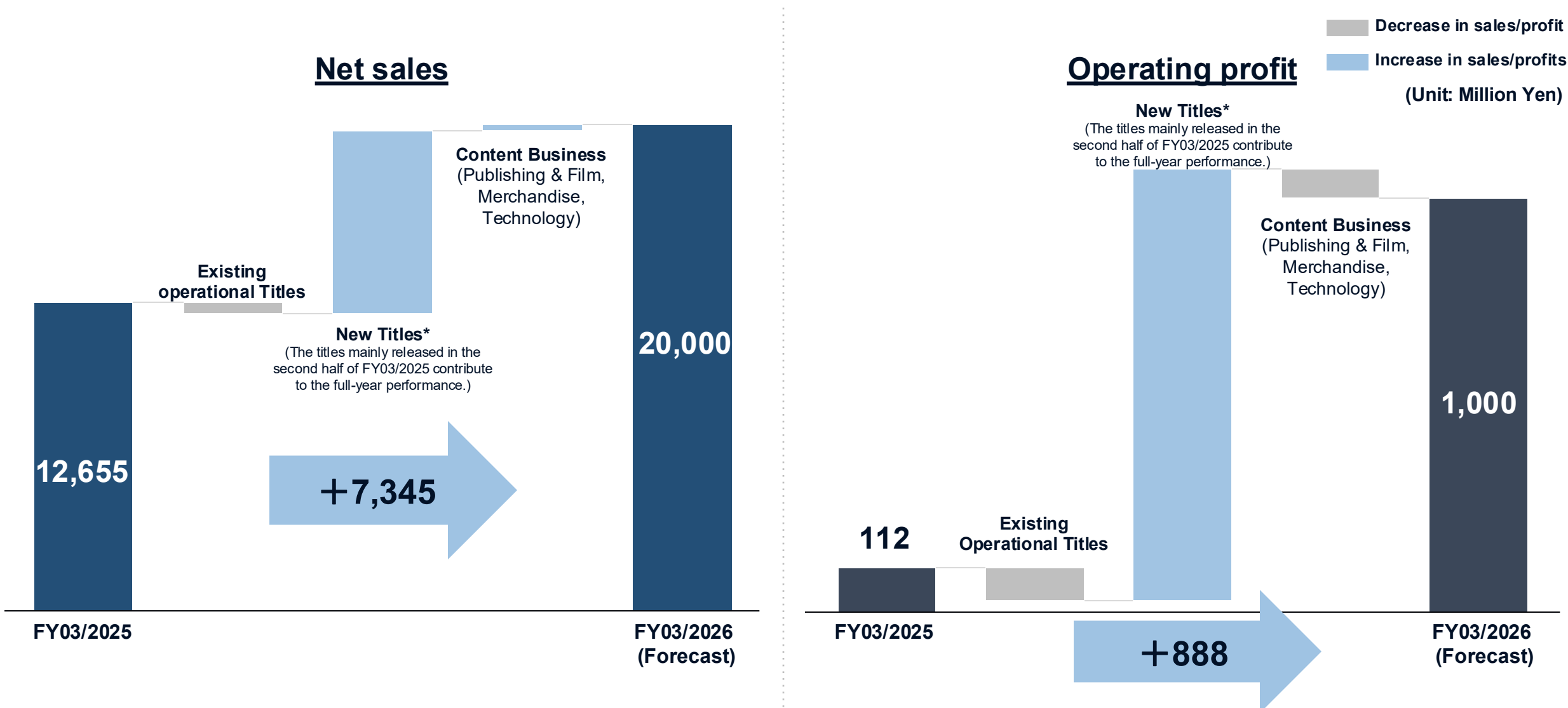
- **New operational titles: Maximizing revenue, transitioning to stable operations**
- **Existing operational titles: Maintain profitability and suppress profit decline**
- **New titles for PC and console: Acquisition of business expertise, ownership of in-house IP**
 - **Prototype Development for New Project: Development of a prototype for a new mobile game, transition to full-scale development**

Content Business*

- **Expansion of new business areas** (primarily publishing and film production, merchandise, and event operations).

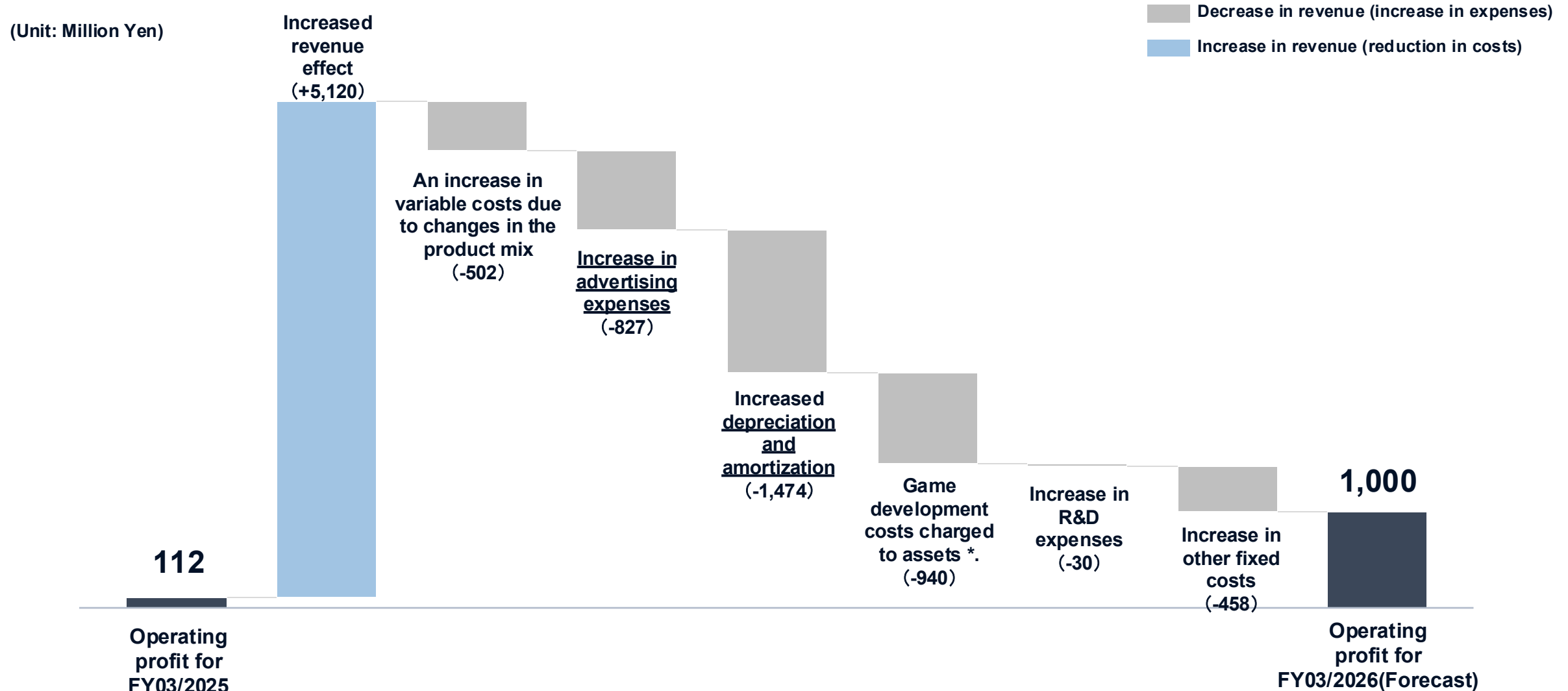
FY03/2026 full-year forecast (YoY, by business segment)

Newly launched operational title to contribute throughout the year.



Full-year forecast for the FY03/2026(YoY comparison, by expense category)

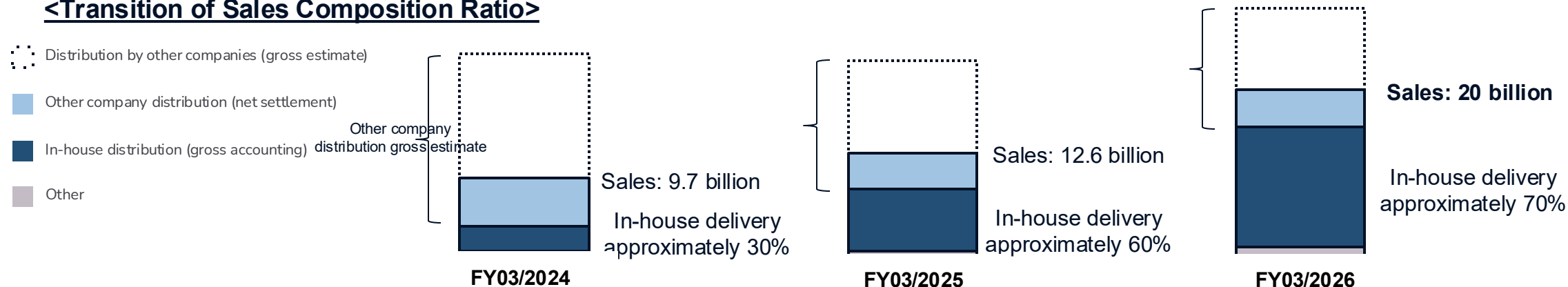
Maximizing revenue from new operational titles through advertising and promotional expenses. Depreciation and amortization will peak in the FY03/2026.



Forecast for FY03/2026: Change in Sales Composition Ratio

The proportion of in-house distribution (gross reporting) in sales is increasing.

<Transition of Sales Composition Ratio>

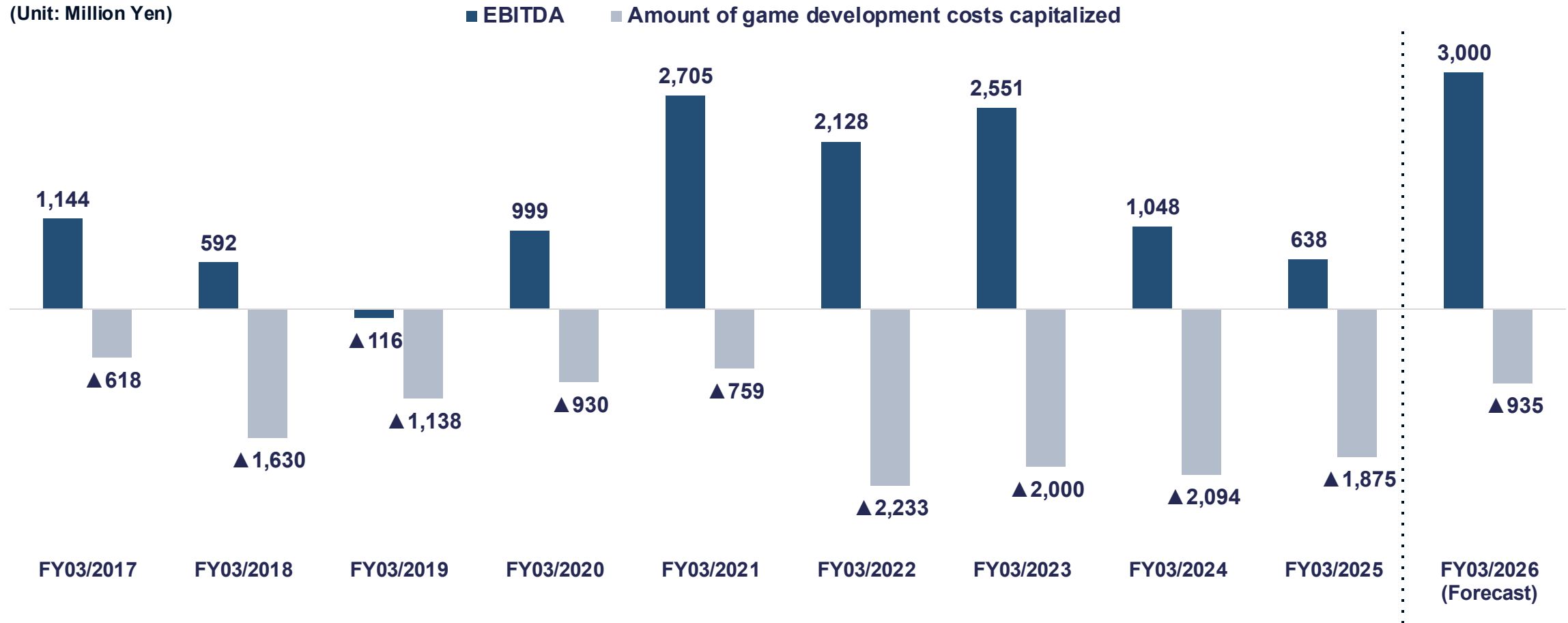


(Reference) Differences in Revenue Structures Between In-house Distribution and Third-party Distribution

| | In-house distribution | Other company distribution |
|--------------|--|--|
| sales | <ul style="list-style-type: none"> ▪ Gross recognition: The amount spent/consumed by users on purchased paid items | <ul style="list-style-type: none"> ▪ User's paid item purchase/consumption amount ↓ ▪ Net booking: Revenue share from partner companies |
| cost | <p>Variable costs</p> <ul style="list-style-type: none"> ▪ Payment processing fees for the platform ▪ Copyright fee (in case of third-party IP) ▪ Distribution of Dividends to Investors (in case of investment acceptance titles) <p>Fixed costs</p> <ul style="list-style-type: none"> ▪ Personnel expenses, outsourcing costs, communication expenses, etc. ▪ Software amortization costs (2 years post-release) ▪ Advertising expenses | <p>Variable costs</p> <p>—</p> <p>Fixed costs</p> <ul style="list-style-type: none"> ▪ Personnel expenses, outsourcing costs, communication expenses, etc. ▪ Software amortization cost (over 2 years from release) ▪ Advertising expenses (none if covered by a partner company) |

Trends and Outlook for EBITDA and Game Development Costs

In FY03/2026, EBITDA is at a high level compared to the past, while game development investment is at a moderate level.



* EBITDA = Operating profit + Depreciation and amortization

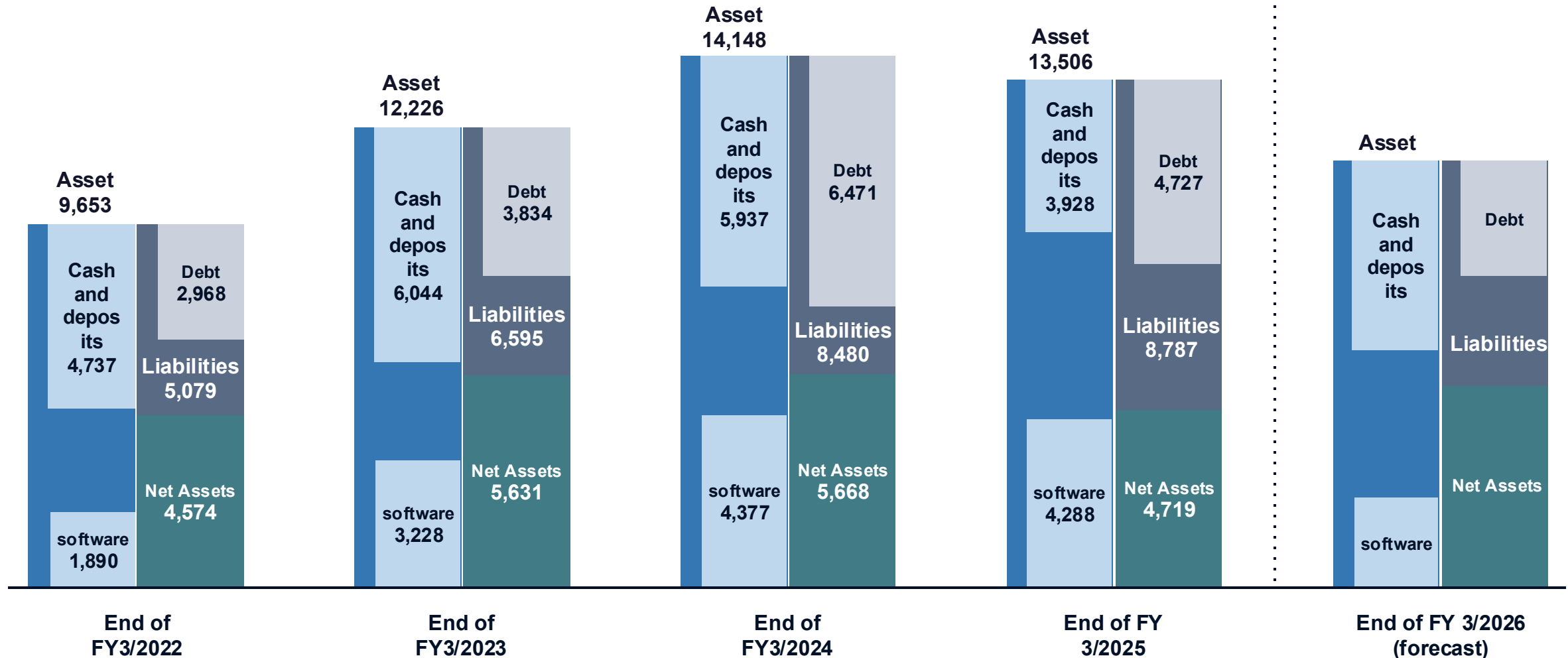
* Amount of game development costs capitalized: The amount transferred as assets to " Software in Progress " by deducting game development costs, including labor costs and outsourcing expenses, from manufacturing costs.

Trends and Outlook in consolidated balance sheets

The balance sheet is expected to transition as follows: returning to net cash.

(Unit: Million Yen)

■ Asset ■ Net Assets ■ Liabilities



Progress image for the first quarter of FY03/2026

■Progress image for 1Q (April to June)

- **Net sales** : A 0.5th anniversary event will be held in "Wizardry Variants Daphne".
The existing operational titles will hold anniversary events and others.
A new title for PC and console has been released.
- **Operating profit** : It is expected to allocate advertising expenses for the new operational titles.

Net sales

Full-year forecast: 20,000 million yen



1Q progress
image

Operating profit

Full-year forecast: 1,000 million yen



1Q progress
image

0%

25%

50%

75%

100%

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Medium-term goals and progress.

Aiming to become a company that globally delivers entertainment content centered on IP×technology.

Drecom
up to now

A company with
strengths in
mobile gaming



Progress for FY03/2025



Medium-term goals

Entertainment
Content company



Entertainment



IP



Technology

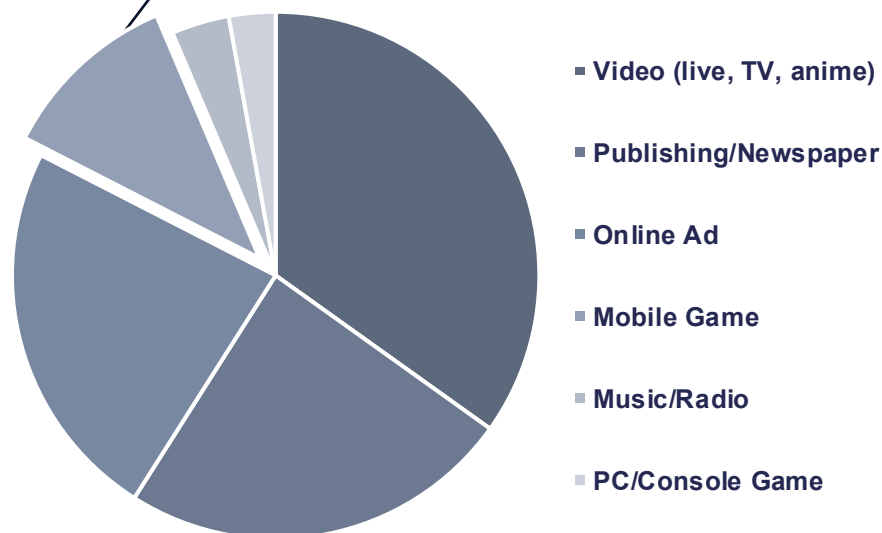
Entertainment Content Market Status (Japan/International)

The spread of video streaming services and digital distribution has led to a significant global increase in the popularity of Japanese content, particularly anime and PC/console games. The export of Japanese content overseas has reached a scale comparable to the steel industry and is approaching that of the semiconductor industry.

Content Industry Market Size in Japan (2023)

Approximately 13.0 trillion yen

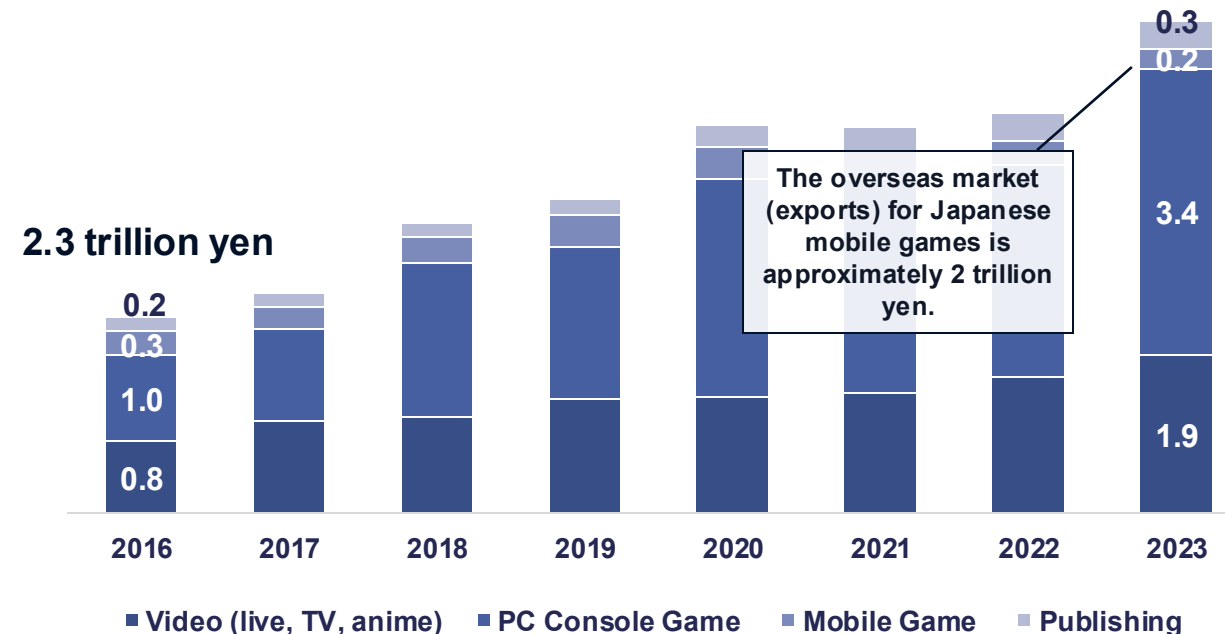
Mobile game market in Japan
Approximately 1.2 trillion yen



The overseas market (export) size of Japanese content (2023)

Approximately 5.8 trillion yen

5.8 trillion yen



Our Strengths and Competitive Advantages

In the expanding entertainment content market presenting increased opportunities, we aim to enter the field by leveraging our strengths, despite being a latecomer, and pursue sustainable growth and enhancement of corporate value.

Our Strengths and Competitive Advantages

Progress for FY03/2025

Strength 1

■ Utilizing technology to create new experiences, markets, and opportunities

- Quick adaptation to and utilization of new technology trends: blogs, online advertising, social games, AR, blockchain, AI, etc.

- Providing services utilizing blockchain
- Provision of the location-based game development platform "AROW"
- Promoting internal utilization of AI

2

■ Over 10 years of experience in the IP content business.

- Understanding the appeal of IP and developing content business tailored for IP fans
- Development and long-term operation of numerous mobile games based on popular or historically established IPs

- Wizardry's new release hit
- Development of IP merchandise
- IP event hosting

3

■ Management policy emphasizing the importance of continued challenges

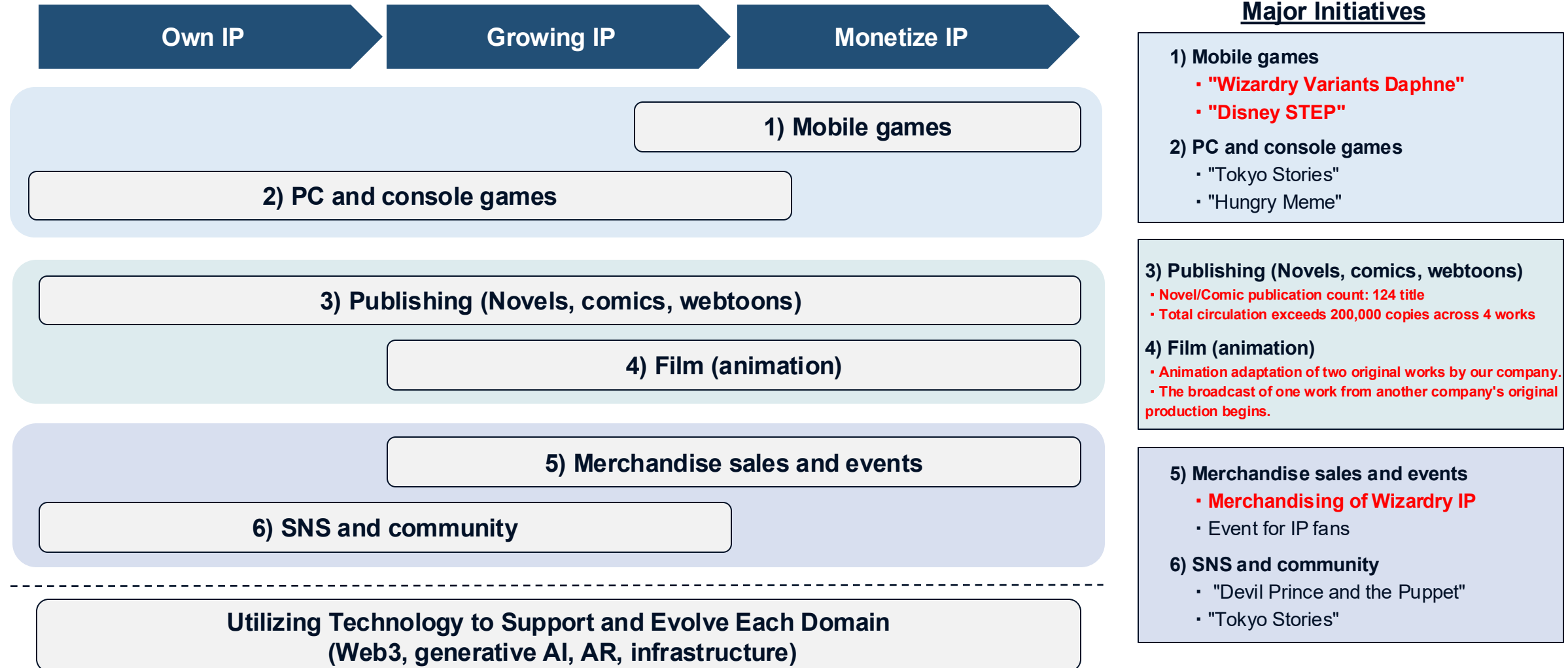
- The knowledge gained by the organization through numerous challenges and failures since its founding.

Focus on taking risks without fear of failure, and quickly recovering after setbacks.

- Risk management and ongoing challenges through accepting investments on a project basis

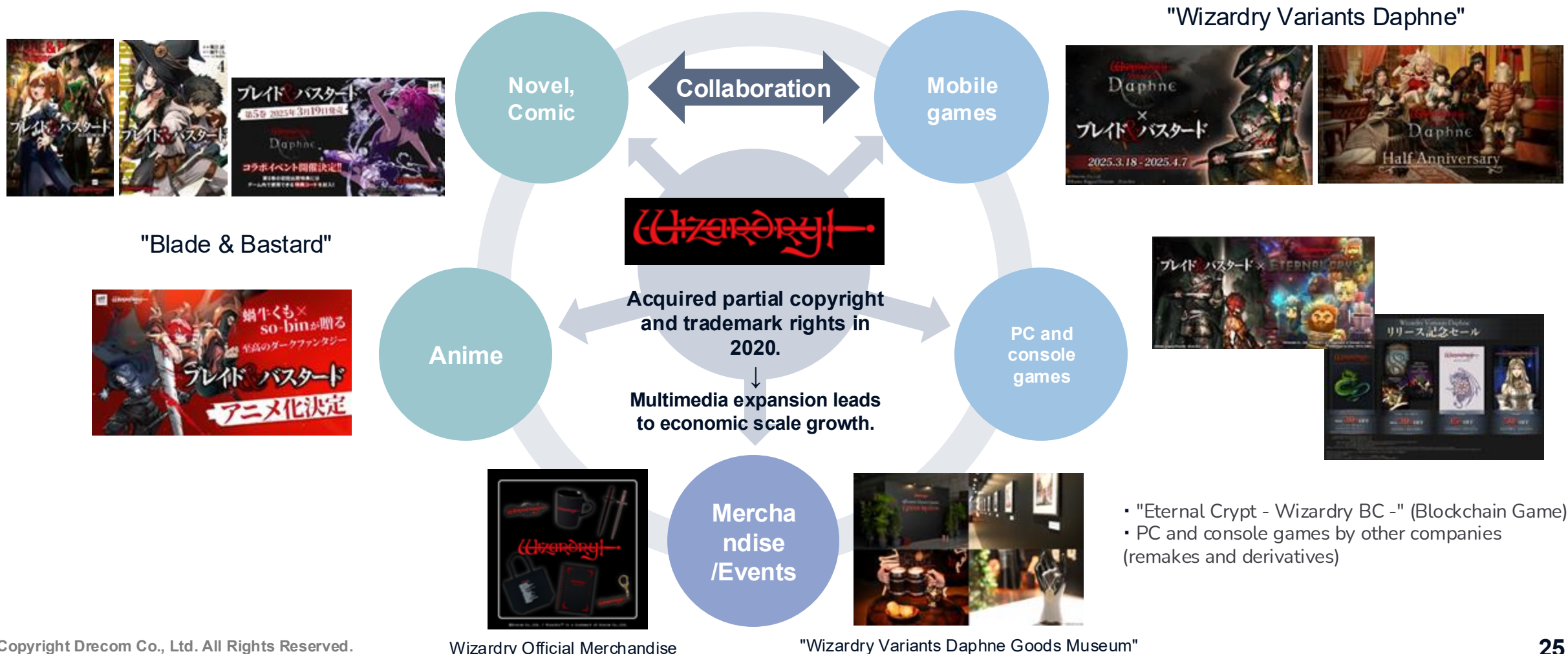
The objectives and main initiatives of each business area centered on IP

Operational development aimed at owning, Growing, and monetizing IP across various business domains.



Case: Multimedia development centered on IP "Wizardry"

Acquiring the copyright and trademark rights of popular IPs to establish them as company -owned IPs, followed by multimedia development to enhance IP value. Through diverse activities, achieving success in re-engaging dormant fans and attracting new ones.



Case: Progress in the Publishing and Media Business Domain

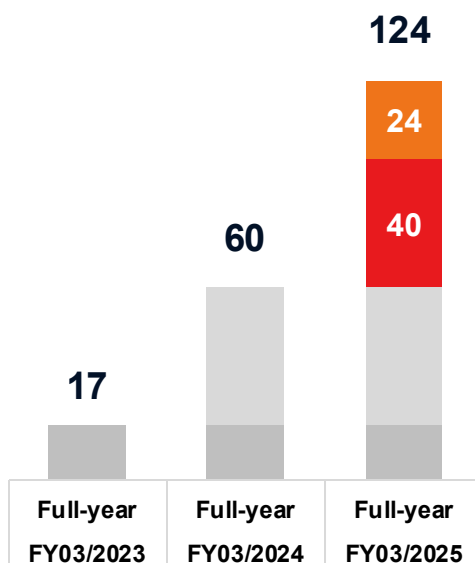
The publishing sector has seen steady progress, with an increase in publication pace and continued expansion of popular series. The film production sector has also officially launched.



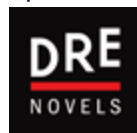
Through repeated trials, we aim to create and grow intellectual property (IP).

Expanding IP recognition and securing revenue through the promotion of the anime business.

Total number of published titles



Number of series
(as of March 25,
duplicates included)



Novel :
39 Series

- The Blade & Bastard series has surpassed a cumulative total of 350,000 copies sold.
→ Novel: Volume 4, Comic: Volume 5
- Total series sales surpass 300,000 copies:
"99 times condemned looped daughter"
→ Novel: 3 volumes, Comic: 4 volumes
"My fiancée eloped with unfaithful lover"
→ Novel: 3 volumes, Comic: 2 volumes
- Total series sales surpass 200,000 copies
"A persecuted daughter of the countryside"
→ Novel: Volume 3, Comic: Volume 5

Comic / webtoon :
14 series / 5 series



Anime :

2 In-House Works / 1 Third-Party Works

- 2 original works by our company have been decided for anime adaptation:
 - "Blade & Bastard"
 - "Holy Grail of Eris"
- Another company's original work: Broadcasting of 1 title has begun **(NEW)**
"From Old Country Bumpkin to Master Swordsman"
 (Original Work: SQEX Novel)
 ※Participation in production committee through game adaptation and collaboration license investment

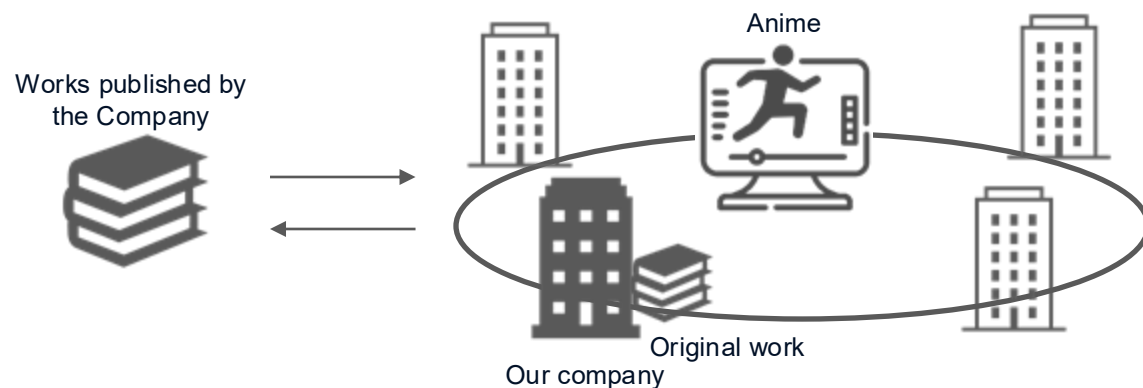
© Shigeru Sagazaki, Tetsuhiro Nabeshima / SQUARE ENIX / Production Committee for "The Old Man From the Countryside Becomes a Sword Saint"



Note: About the Film (Animation) Business

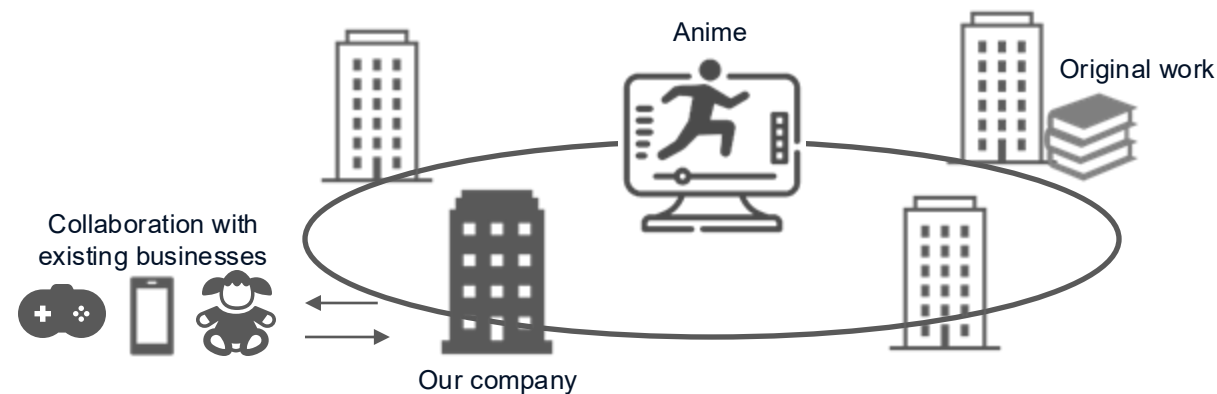
The company simultaneously invests in production committees for two purposes: growing and monetizing our original works through animation, and contributing to maximizing the value of works based on another company's original work to gain revenue and expertise.

Animation Adaptation Projects for In-House Works



- ✓ We will adapt high-potential publications from our company into anime.
- ✓ Total investment recovery accompanying the growth of the work's value.

Investment in Production Committees for Third-Party Works



- ✓ Investment in production committees for other companies' original anime.
- ✓ Playing a role in maximizing the value of works while generating revenue in the process.
- ✓ Accumulating business know-how and applying it to creating original animated works.

Mid-term growth outlook

Returning to the growth trajectory, continuing and expanding investments for the next stage of growth, aiming for a positive cycle that balances growth and profitability.

FY03/2025

Sales: ¥12.6 billion
 Operating profit: ¥110 million
 Operating profit margin: 0.9%

+58% increase

FY03/2026 (Forecast)

Sales: ¥20 billion
 Operating profit: ¥1 billion
 Operating profit margin: 5.0%

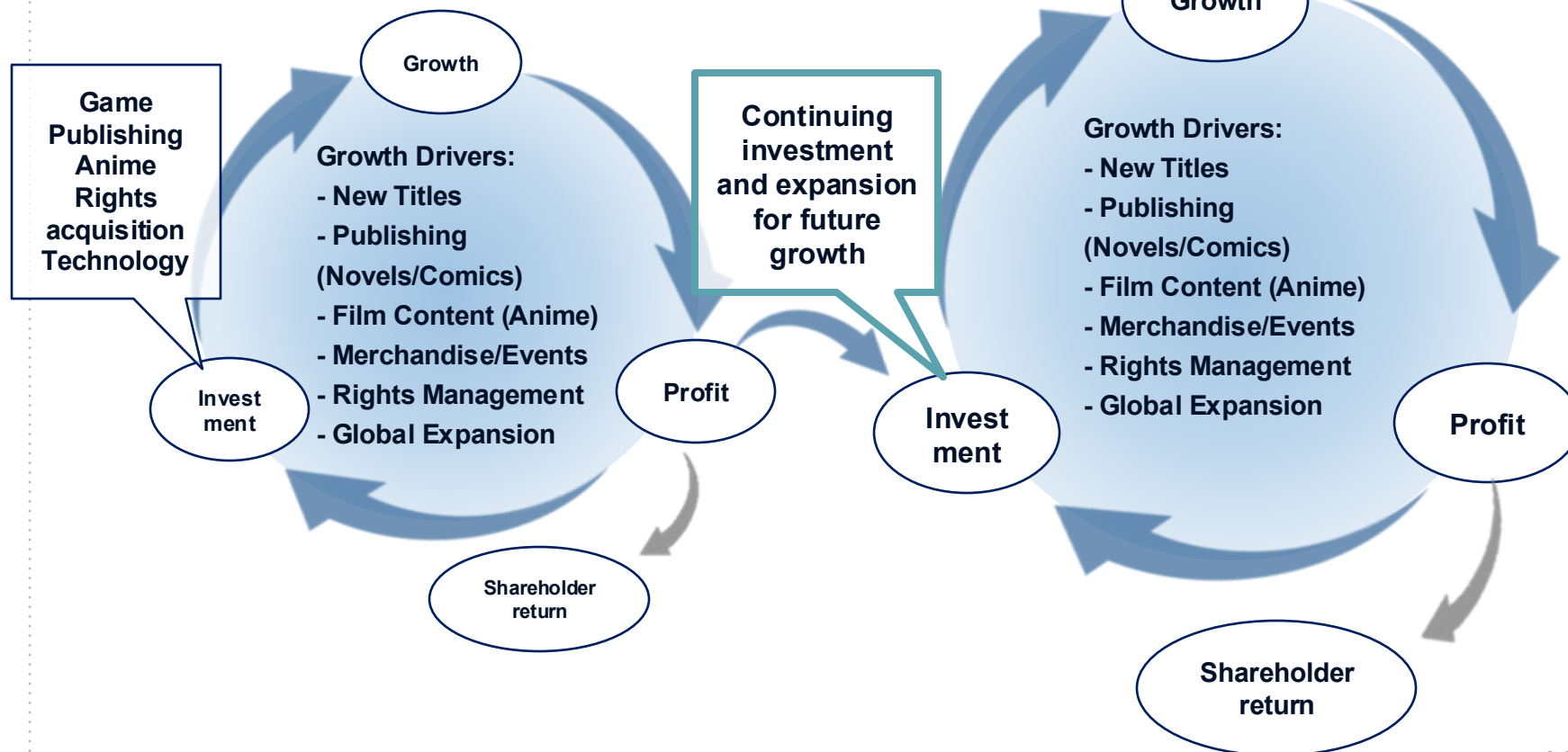
FY03/2027 to FY03/2028

Sales: CAGR over 20%
 Operating profit margin: Over 15%

Returning to a growth trajectory after restructuring.

- New titles released
- New business area expansion

→ Revenue increased by 29% compared to the previous period.



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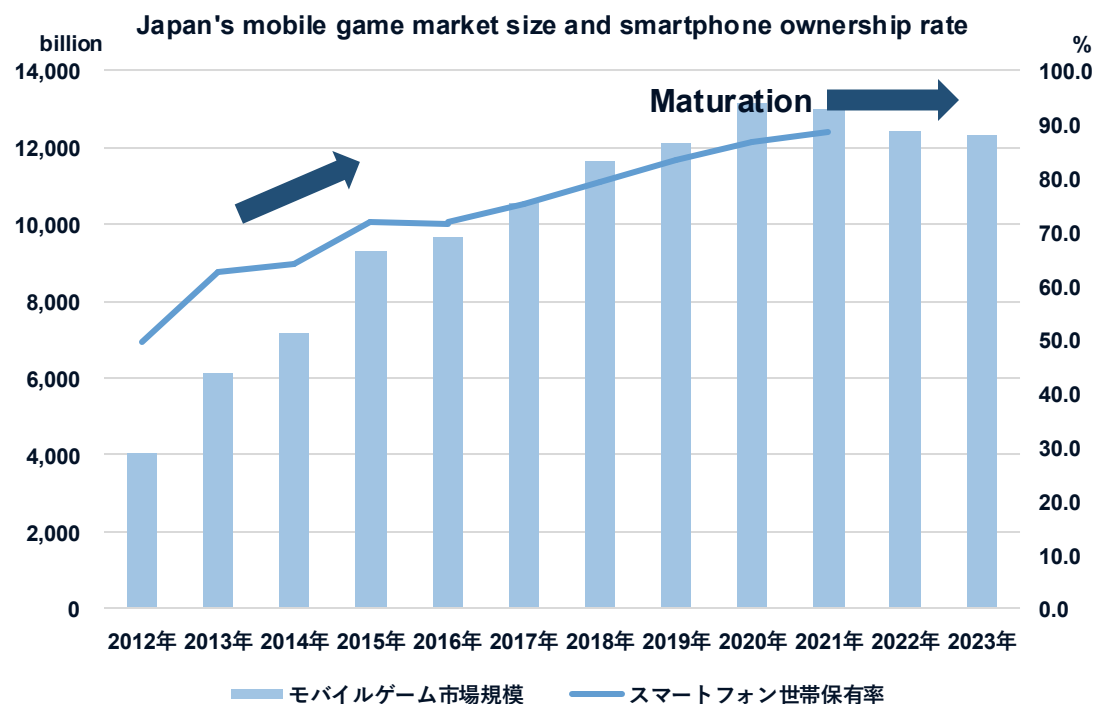
Gaming Business: Market Overview and Our Business Strategy

As the mobile game market in Japan matures, we aim to strengthen the profitability of existing titles and pursue diversification through new titles.

The maturation of the mobile game market in Japan

- ✓ The saturation of the smartphone user population.
- ✓ Competing with other content such as videos, comics, and social media.
- ✓ Users are fixed on long-hit titles.

→As the number of players increases, competition intensifies.



Our company's game business strategy

■ Additional investment and system enhancement for existing operational titles

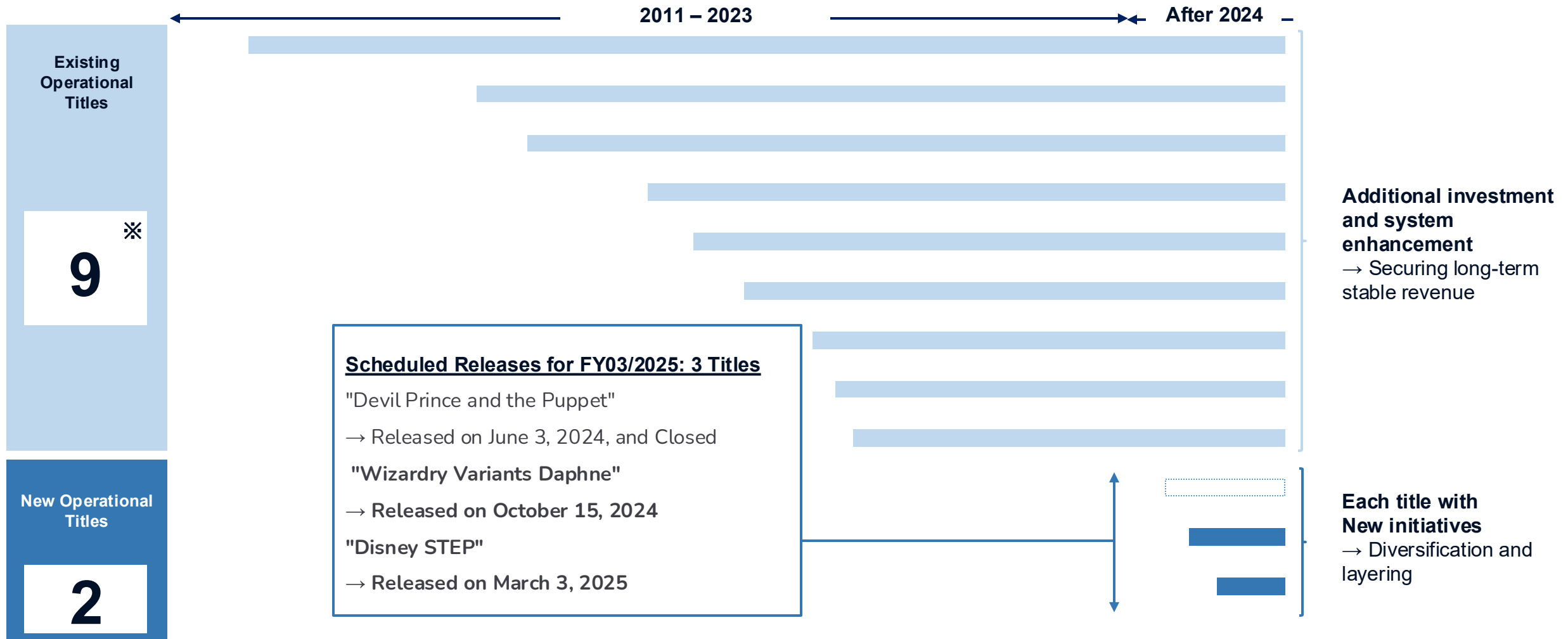
- Reevaluating the potential for development of each title without assuming attenuation.
- Repairs and maintenance capable of withstanding long-term use.

■ Diversification and layering of revenue sources

- Expanding not only in mature domestic markets but also in growing global markets.
- PCs, consoles, and other platform expansions
- Introduction of revenue models other than Free-to-Play/Pay-to-Win

Gaming Business: Pipeline of Operational and Development Titles

The operational title aims to ensure long-term profitability through additional investments and organizational strengthening. Diversification and layering occur with the release of new titles.



※As of the end of March 2025. Series titles and international release titles are counted as one title. "PC and console-based titles" and "blockchain games" are not included.

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Gaming Business: Pipeline of Operational and Development Titles

The goal is to stabilize new operational titles and increase promising projects transitioning to full development.

| Business | Status | | Definition | Number of Projects | Details |
|---------------|-----------------------------|----------------------------|--|--------------------|--|
| Game Business | Existing Operational Titles | | Operational titles under long-term stable management | 9 | <ul style="list-style-type: none">➤ Other company's distribution: 4 titles➤ Our company's distribution: 5 titles |
| | New Operational Titles | | Release titles in operation within 2 years | 2 | <ul style="list-style-type: none">➤ In-house distribution: 2 titles→ <u>Aim to maximize revenue and transition to stable operation.</u> |
| | Development | Commercialized development | Smartphone titles under development with a release in sight. | 0 | - |
| | | | PC and console titles | 3 | <ul style="list-style-type: none">• "Hungry Meme"• "Tokyo Stories -working title-"• Unannounced Title |
| | | Prototype | Titles in the development stage prior to this development | Multiple | <ul style="list-style-type: none">• Multiple projects are underway→ Titles utilizing the game engine of existing mobile games.→ <u>Aim to transition at least one title to full development within the current fiscal year</u> |

Gaming Business: "Disney STEP"

The Disney location-based game 'Disney STEP' was released on March 3, 2025.



"Disney STEP" Overview

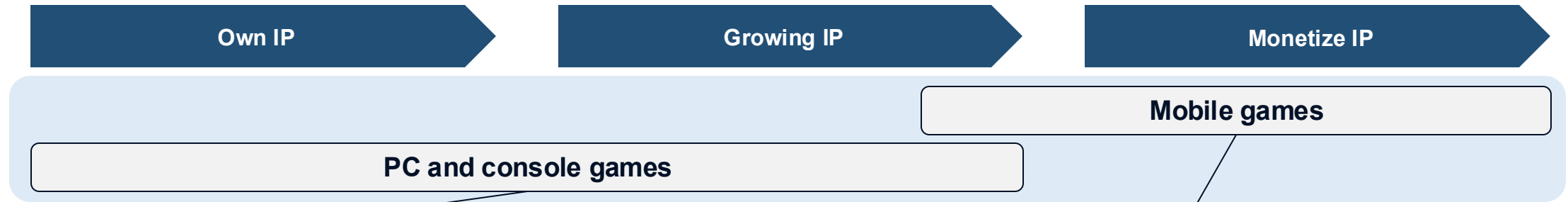
- Title: Disney STEP
- Genre: Real-life treasure hunting game
- Release Date: March 3, 2025
- Supported OS: iOS/Android
- Distribution: Japan, South Korea, Taiwan, Hong Kong, Macau
- Price: Free (with in-app purchases)
- Official website : <https://step-official.jp>
- Official social media (X) : @stepofficialjp
(<https://x.com/stepofficialjp>)
- Copyright Notice : © Disney © Disney/Pixar

※This title is developed, distributed, and operated by Drecom with the cooperation of Walt Disney Japan Co., Ltd.

- A real-life treasure hunting game utilizing smartphone location services.
- Supported regions are Japan, South Korea, Taiwan, Hong Kong, and Macau.
- The number of pre-registrations reached 500,000, and the app ranked first in the download rankings on the App Store.

Game Business: Progress of initiatives centered on IP

In parallel with the challenge of PC and console games, we are considering a new pipeline for mobile game development.



Initiatives aimed at IP creation are being tested through small to medium-scale investments.

Under Development

Own IP: 3 titles

Own IP: 3 titles

- "Hungry Meme" (June 2025 release)
- "Tokyo Stories -working title-"
- Unannounced title



Monetization and expansion of in-house IP + Contribution to enhancing the value and revenue opportunities of external IP.

Under Development

0 title

- Multiple prototypes are in progress.
- The aim is to transition at least one title to full development within this quarter.

In Operation

**4 titles (own IP) /
7 titles (third-party IP)**

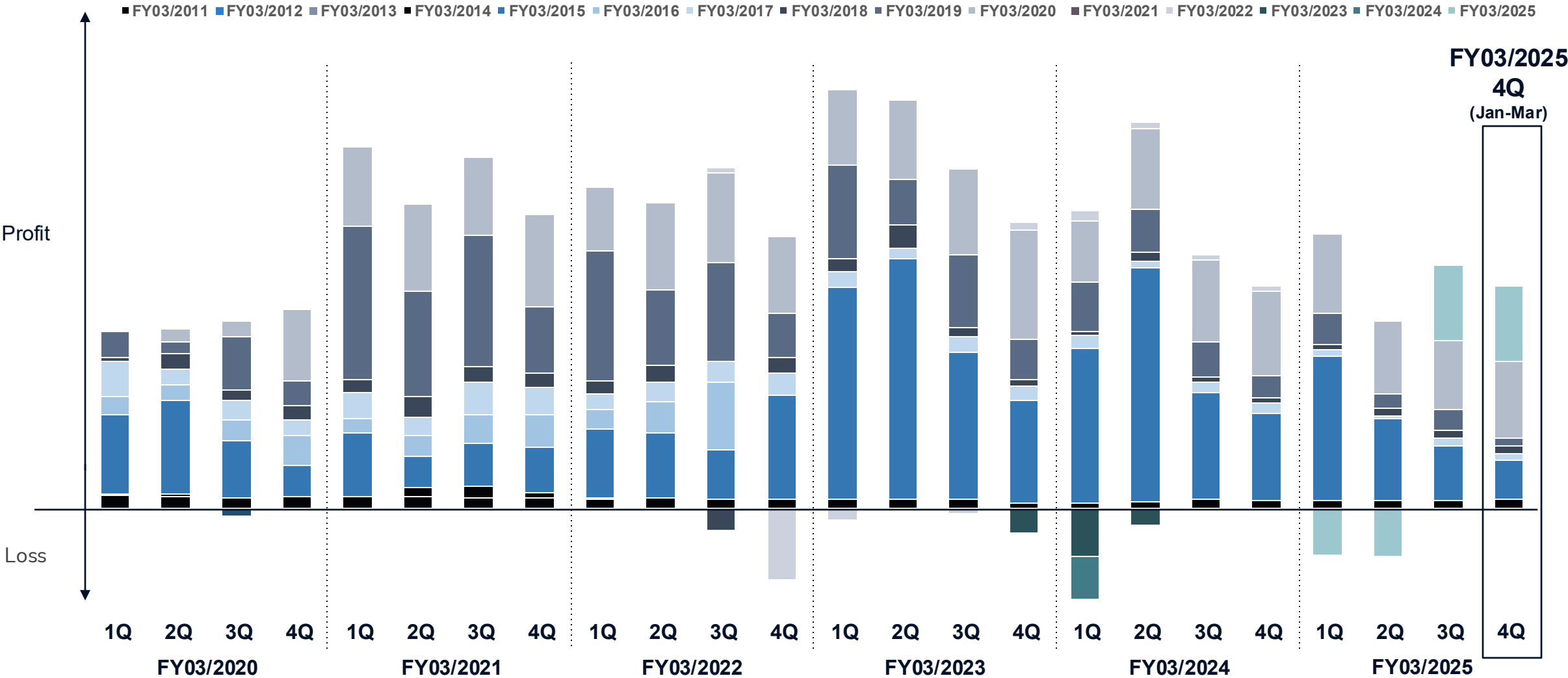
Own IPs: 4 titles

- "Wizardry Variants Daphne"
- "Chocotto Farm"
- "BOKU & DRAGONS"
- "NEKO & DRAGONS"



Game Business: Revenue trends of titles in operation (by release period)

Operational Titles Release Timeline and Quarterly Business Performance



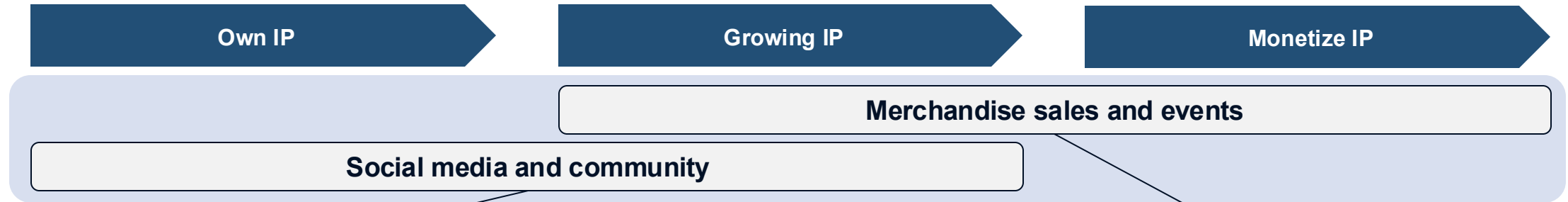
Gaming Business: List of Operational Game Titles (As of March 2025)

| Game title | Distributor | Service start date |
|----------------------------|-----------------------------------|----------------------------|
| Chocotto Farm | Drecom Co., Ltd. | January 2011 |
| ONE PIECE Treasure Cruise | BANDAI NAMCO Entertainment Inc. | May 2014 |
| BOKU & DRAGONS | studiorex Co., Ltd. ^{*1} | February 2015 (March 2020) |
| Derby Stallion Masters | Drecom Co., Ltd. | November 2016 |
| Everybody's Golf | Aniplex Inc. | July 2017 |
| THE IDOLM@STER SHINYCOLORS | BANDAI NAMCO Entertainment Inc. | April 2018 |
| NEKO & DRAGONS | studiorex Co., Ltd. ^{*1} | April 2019 (March 2020) |
| Super Robot Wars DD | BANDAI NAMCO Entertainment Inc. | August 2019 |
| DISGAEA RPG | Drecom Co., Ltd. | November 2019 |
| Wizardry Variants Daphne | Drecom Co., Ltd. | October 2024 |
| Disney STEP | Drecom Co., Ltd. | March 2025 |

※studiorex Co., Ltd. joined our corporate group in March 2020.

Content Business: Status of Merchandise and Event Business Fields

The company has established a system to handle everything from merchandise planning to sales internally. It aims to expand the scale of its business by increasing the number of works it handles in the future.



As part of efforts aimed at IP creation and development, trials are being conducted on a small scale.

Operating
Own IP: 1 titles

"Devil Prince and the Puppet" establishes an official web fan community.



Contributing to the monetization and expansion of our own IP and increasing revenue opportunities for third-party IPs.

Handled Works
6 Own IPs / 1 third-party IP

In addition to sales through its own e-commerce site, "DRECOM SHOP," it also operates pop-up shops.



For details on trends in consolidated performance, cost and SG&A expenses, and billing revenue for the game business, please refer to the fact sheet available on our website.

https://drecom.co.jp/ir/factsheet_2025034Q.pdf



The perspectives, strategies, and plans outlined in this document are forward-looking statements rather than historical facts and contain elements of uncertainty. Actual results may vary significantly from these projections due to various factors. Key factors that may impact business performance include, but are not limited to, economic conditions affecting our industry, social trends, and shifts in competitiveness driven by changes in demand for our services.