

FY03/2025 Q3 Financial Results Presentation



**Drecom Co., Ltd.
January 30, 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_202503Q3.pdf

Overview of This Document

FY03/2025 Q3 Results (Apr–Dec Actuals)

- **Wizardry Variants Daphne, a new title released on October 15 (Q3), contributed to sales**
 - Since the company self-distributes its games, in-house distribution leads to high gross sales but also incurs variable costs, such as payment processing fees. Additionally, in Q3, one-off expenses were incurred for launch-related advertising and addressing product defects.
 - **Sales: ¥82 billion (+7.4% YoY)**
 - **Operating Income: (¥26 million) (down from ¥789 million YoY)**
 - **EBITDA *1 : ¥434 million (-71.3% YoY)**
 - **Ordinary Income: (¥78 million) (down from ¥729 million YoY)**
 - **Net Income *2 : (¥823 million) (down from ¥97 million YoY)**

Forecast for FY03/2025

- **The previously withdrawn full-year earnings forecast has been reissued. It anticipates revenue growth driven by new title releases.**
- In addition to the contribution of *Wizardry Variants Daphne*, the company plans to release new in-house distribution titles in Q4.
 - **Sales: ¥13.5 billion (+38.0% YoY)**
 - **Operating Income: ¥500 million (-44.6% YoY)**
 - **EBITDA *1: ¥1.02 billion (-2.5% YoY)**
 - **Ordinary Income: ¥400 million (-49.6% YoY)**
 - **Net Income *3: (¥200 million) (down from ¥104 million YoY)**

Medium- Term Goals

- Aiming to become a company that provides entertainment content globally, with IP and technology at its core
- Steady progress in expanding the scale of our main IP, *Wizardry*, and creating and nurturing new IP

- 1. Review of Q3 (Oct-Dec) FY03/2025**
2. Forecast for FY03/2025
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Summary of Business Results for Q3 FY03/2025

Following the Q3 release of *Wizardry Variants Daphne*, sales doubled quarter-over-quarter, driving the Company's return to profitability.

FY03/2025						FY03/2024			
(Unit: millions of yen)	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	QoQ	Q3 Total (Apr-Dec)	Q3 (Oct-Dec)	YoY	Q3 Total (Apr-Dec)	YoY (Total)
Net Sales	2,122	1,895	4,182	+2,287	8,200	2,546	+1,636	7,637	+563
Operating Income	(67)	(247)	288	+535	(26)	317	(28)	789	(816)
<i>Operating Profit Ratio</i>	-	-	6.9%	-	-	12.5%	-	10.3%	-
EBITDA*	(28)	(143)	434	+577	262	332	+101	915	(652)
<i>EBITDA Margin</i>	-	-	10.4%	-	3.2%	13.1%	-	12.0%	-
Ordinary Income	(88)	(265)	275	+541	(78)	275	+0	729	(807)
Net Income (loss) attributable to shareholders of the parent company	(153)	(868)	198	+1,066	(823)	266	(68)	97	(921)

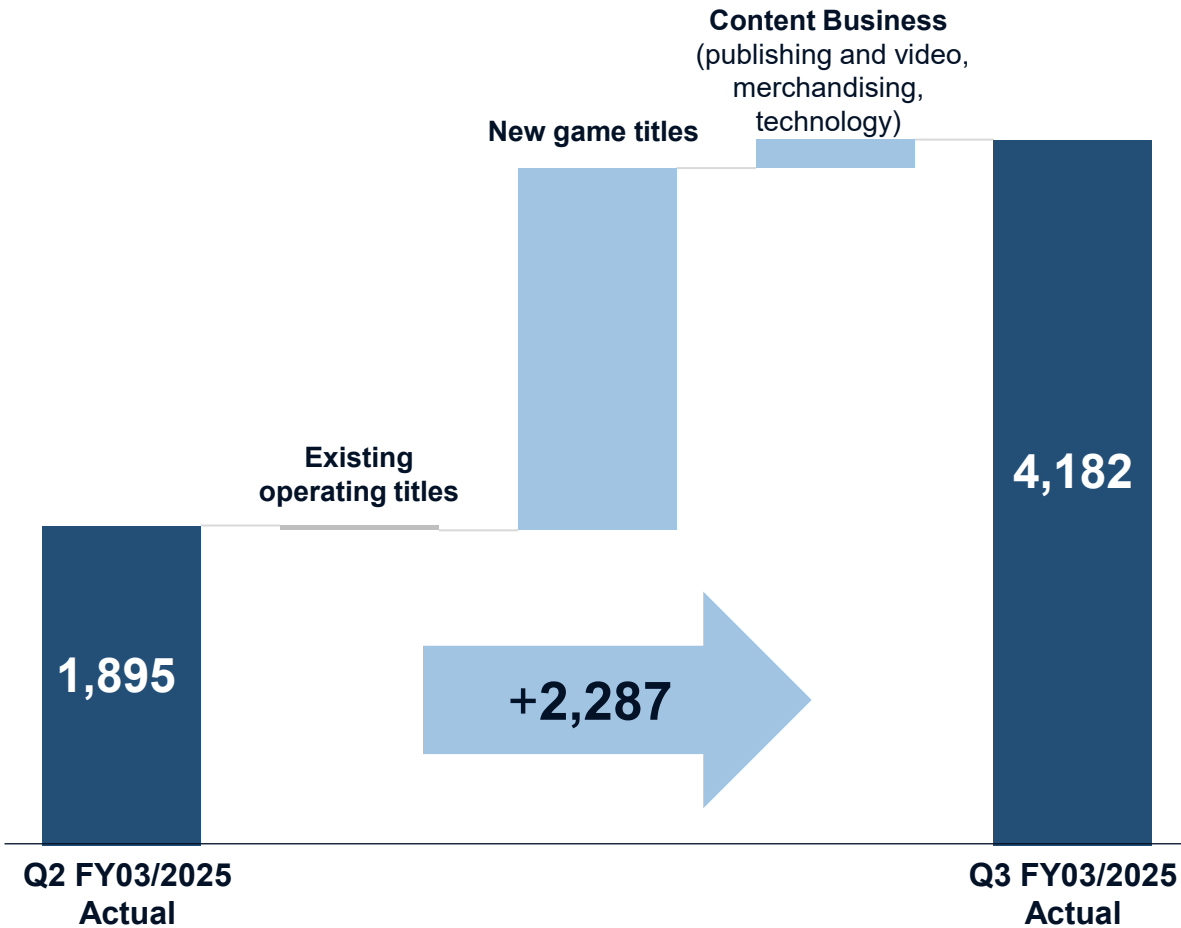
* EBITDA = operating income + amortization of goodwill + depreciation and amortization

* In Q2, an extraordinary loss of 601 million yen was recognized as a software impairment loss

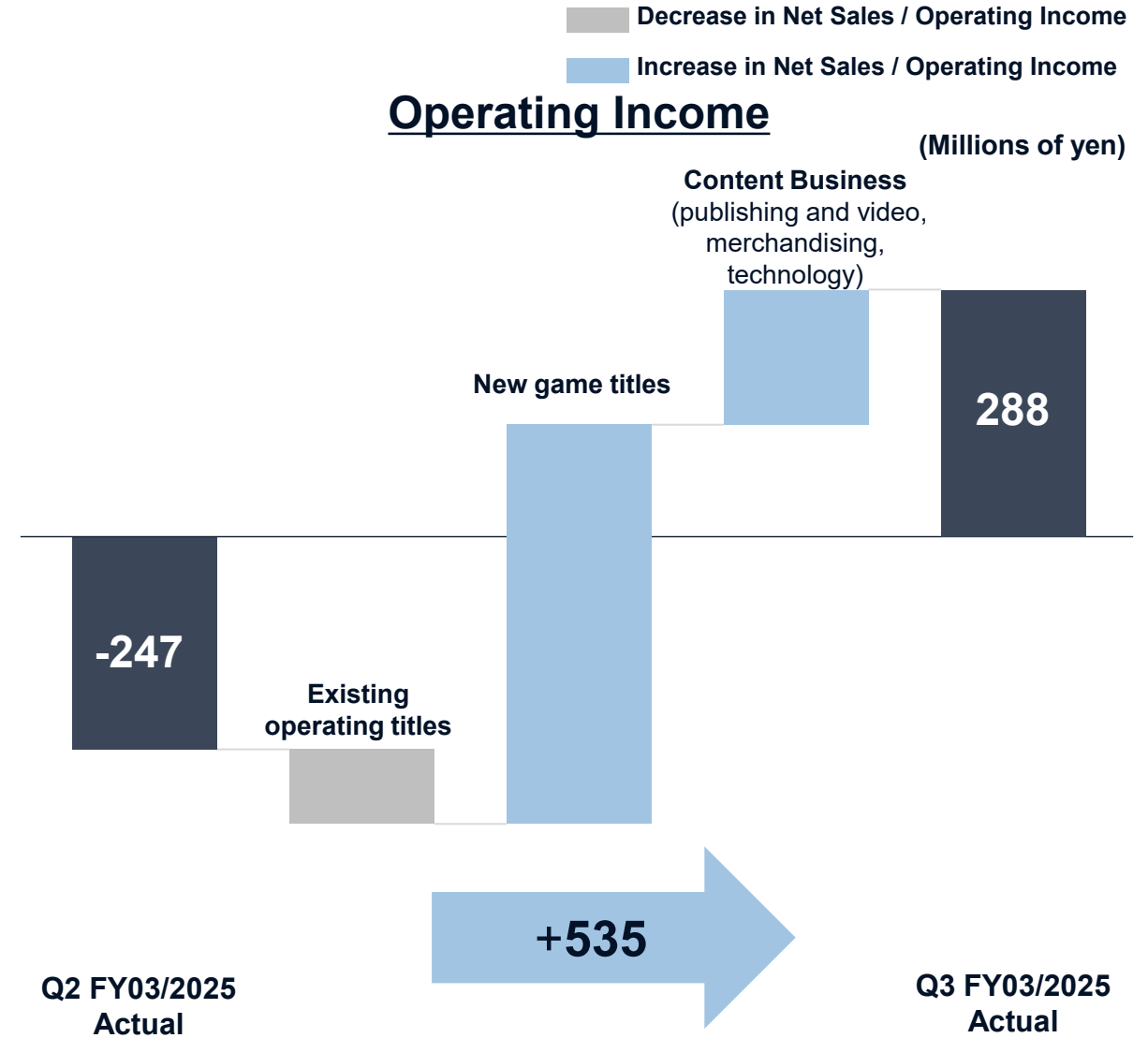
Q3 FY03/2025 Results (YoY by segment)

Increased revenue and return to profitability due to the contribution of *Wizardry Variants Daphne*

Net Sales

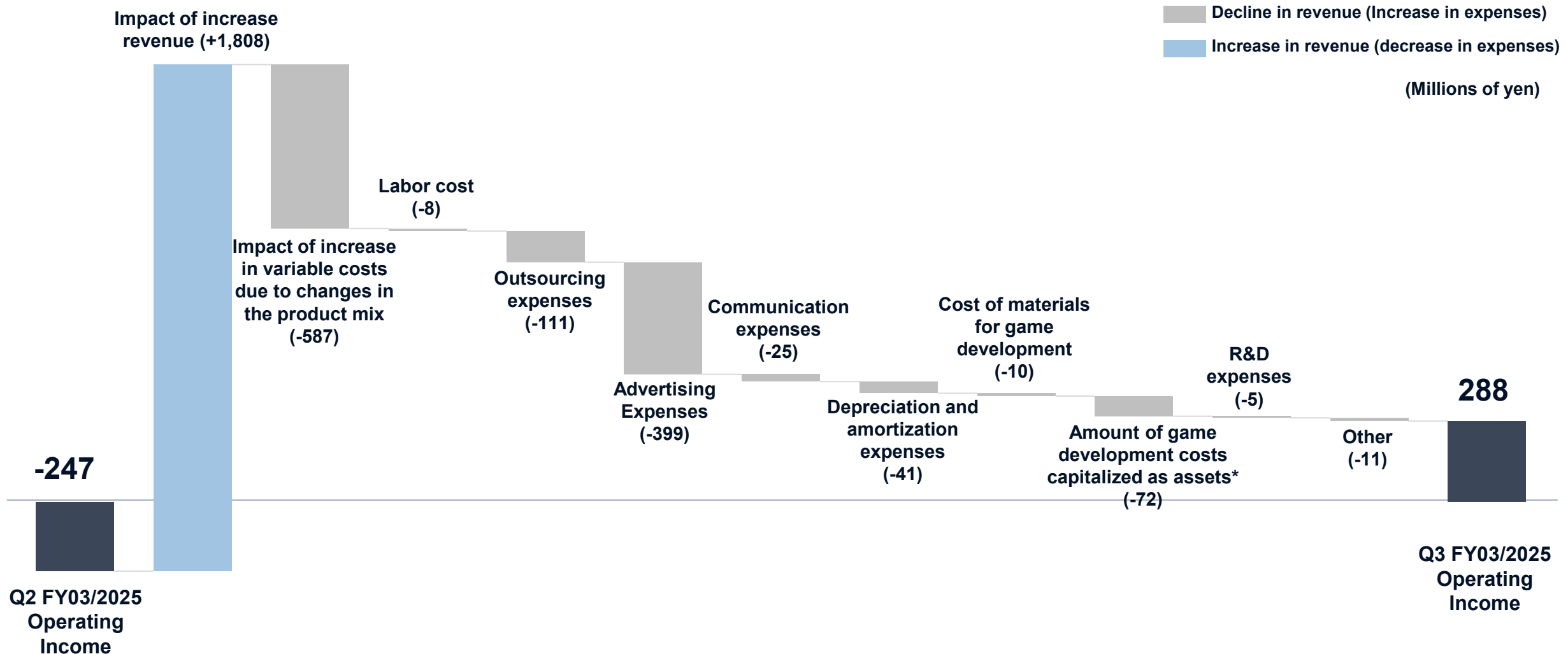


Operating Income



Q3 FY03/2025 Operating Income (QoQ comparison, by expense)

The increased revenue from *Wizardry Variants Daphne* offset higher advertising and operating costs, enabling the Company to return to profitability



Q3 FY03/2025 Overview of Each Business Segment

Game Business

- **Q3 release of *Wizardry Variants Daphne* contributed. Q3 sales were ¥2.16 billion**
 - Sales are recorded on a gross basis due to in-house distribution, leading to high revenue figures. However, this also incurs variable costs such as payment commissions.
 - In addition, in Q3, there were one-off costs incurred in response to advertising expenses at the time of release and defects.
- **The new title *Evil Prince and the Puppet* announced the end of service. Development as an IP will continue**
- **While existing titles remain strong, they are showing a weakening trend**

Content Business*

The investment phase for launching new business areas is continuing

- **Publishing and video: Novel and comic books published monthly** (paper books/e-books)
 - Romance fantasy works are selling well, especially e-comics.
- **Entertainment x Technology: Web3, blockchain and AI initiatives are progressing**
 - Blood Crystal (\$BC token), the in-game currency of the blockchain game, is now available on the Coincheck exchange.
 - Initiatives to use AI internally, mainly for game development, are being promoted. It is also provided as a SaaS platform.

* The segment name was changed from 'Media Business' to 'Content Business' starting in Q1 FY03/2025. The business scope remains unchanged.

(Reference) Game business: Differences in the profit structure between in-house distribution and distribution by other companies

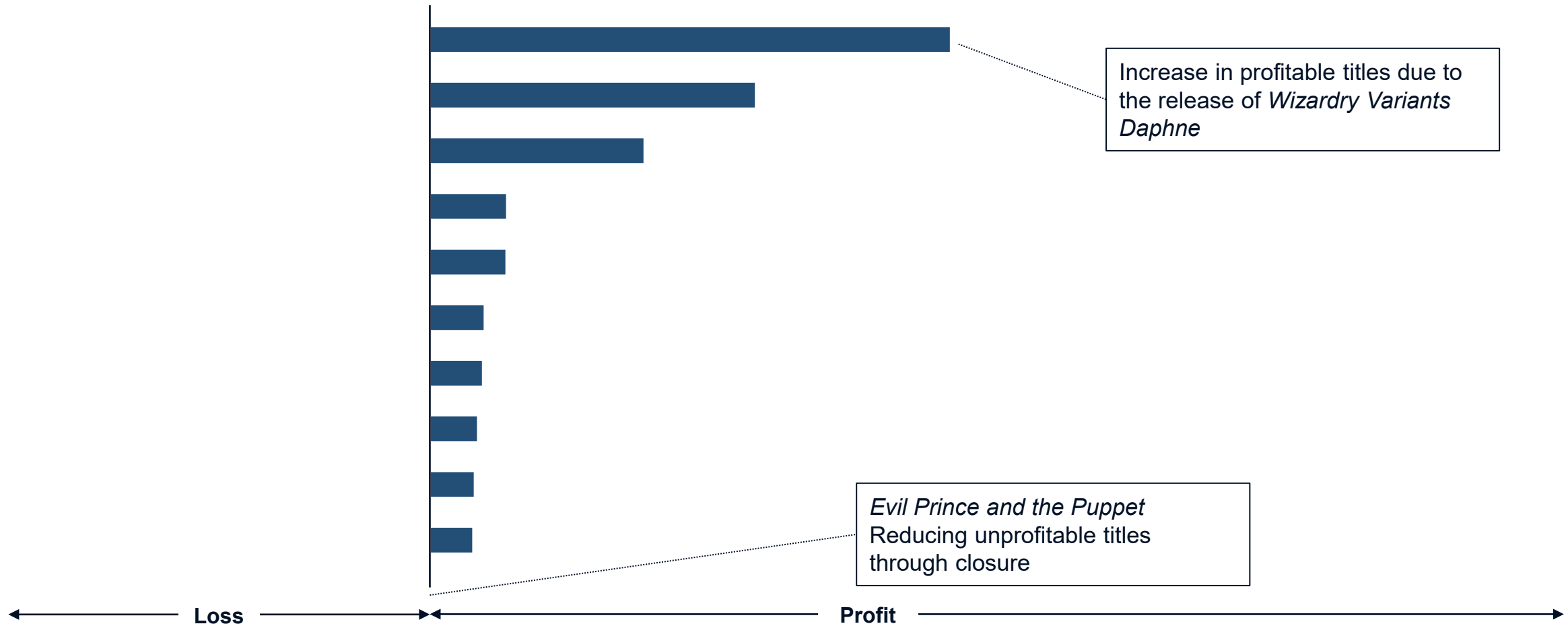
In-house distribution results in high gross sales figures but also incurs variable costs, such as payment processing fees.

	In-house Distribution	Distributed by Other Companies
Sales	<ul style="list-style-type: none"> Gross sales: Amount paid by users for in-game items 	<ul style="list-style-type: none"> User spending on paid items ↓ Revenue sharing with partner companies
Cost	<p>Variable costs</p> <ul style="list-style-type: none"> Platform payment fees Copyright fees (in the case of other company IP) Distributions to investors (in the case of titles that accept investment) <p>Fixed costs</p> <ul style="list-style-type: none"> Personnel costs, outsourcing costs, communication costs, etc. Software amortization costs (for 2 years from release) Advertising costs 	<p>Variable costs N/A</p> <p>Fixed costs</p> <ul style="list-style-type: none"> Personnel costs, outsourcing costs, communication costs, etc. Software amortization costs (for 2 years from release) Advertising costs (not applicable if borne by partner company)

Q3 FY03/2025 Revenue from Titles in Operation

All 10 titles are in the black. Q3 saw the release of one new title and the closure of one.

Profit and loss for 10 titles in operation* (Q3 FY03/2025, Oct-Dec)



* Active titles as of December 2024, including two enza titles and *Boku to Dragon*. Blockchain games are not included.

* For information on sales trends, please see the fact sheet on our website. https://drecom.co.jp/ir/factsheet_202503Q3.pdf

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Announcement of FY03/2025 Full-Year Earnings Forecast

Q2: At the time of the earnings announcement, accurately estimating financials was deemed challenging. As a result, the full-year earnings forecast was withdrawn.

Future KPI sustainability was uncertain, along with potential additional investments in operations and advertising for new titles.

The full-year earnings forecast has been reissued, with revenue expected to grow from new title launches.

In addition to the contribution from *Wizardry Variants Daphne*, a new in-house distributed title is scheduled for release in Q4.

(Millions of yen)	Net Sales	Operating Income	Ordinary Income	Net Income (loss) attributable to shareholders of the parent company	Dividend Per Share
Forecast (announced January 30, 2025)	13,500	500	400	(200)	0円

For details, please see the “Announcement of Full-Year Earnings Forecasts and Revision of Dividend Forecast (No Dividend Payment)” released today (January 30, 2025).

Regarding FY03/2025 Full-Year Forecast

The contribution of new products has helped to boost sales and profits. We are back on track for growth.

	FY03/2025						FY03/2024	
	(Millions of yen)	Q1(Apr-Jun) Actual	Q2(Jul-Sep) Actual	Q3(Oct-Dec) Actual	Cumulative (Apr-Dec) Actual	Q4 (Jan-Mar) Forecast	Full-year Forecast	Full-year Actual
Net sales		2,122	1,895	4,182	8,200	5,300	13,500	9,779
Variable cost		368	397	1,461	2,227	2,003	4,230	1,583
Fixed cost		1,821	1,745	2,432	5,999	2,770	8,770	7,293
Advertising expenses		189	99	499	788	542	1,330	361
R&D expenses		64	46	52	163	51	214	396
Depreciation and amortization		39	104	145	289	232	521	144
Game development costs charged to assets *1		(569)	(463)	(391)	(1,423)	(355)	(1,778)	(2,093)
Operating income		(67)	(247)	288	(26)	526	500	903
Operating income ratio		-	-	6.9%	-	9.9%	3.7%	9.2%
EBITDA *2		(28)	(143)	434	262	758	1,021	1,047
EBITDA margin		-	-	10.4%	3.2%	14.3%	7.6%	10.7%
Ordinary income		(88)	(265)	275	(78)	478	400	793
Net income attributable to shareholders of the parent company		(153)	(868)	198	(823)	623	(200)	104

Game Business: Progress on Titles Releasing in the Second Half (1)

***Wizardry Variants Daphne* was released in Q3 FY03/2025 (15th October 2024).**



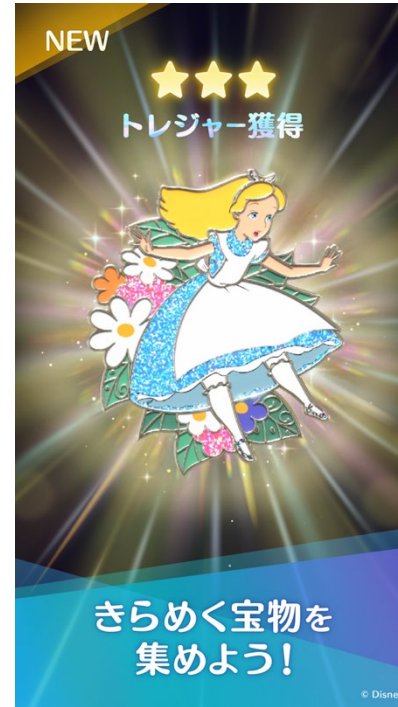
Wizardry Variants Daphne Game Overview

- Genre: 3D dungeon RPG
- Supported platforms: iOS/Android *Steam® version also planned
- Fee structure: Free to play (in-game purchases available)
- Development/distribution/operation: Drecom Co., LTD.
- Distribution countries: Worldwide (Japan and overseas)
- Distribution date: 15th October 2024
- Supported languages: Japanese/English *At the time of distribution start
- Copyright: ©Drecom Co., Ltd.

- **We acquired the rights to *Wizardry*, a legendary game IP with over 40 years of history in the U.S., and developed the latest title in the series**
- **More users and sales than expected. The cumulative sales for the first two and a half months (until the end of December) after the release totaled ¥2.16 billion**
- **Due to the large number of problems that occurred after the release, measures were postponed, and the highest priority was given to addressing the problems. Measures will resume in late December**
- **In the future, events, characters, and scenarios are scheduled to be added. In addition, the PC version will be developed to aim to acquire more users, including overseas users**

Game Business: Progress on Titles Releasing in the Second Half (2)

Disney STEP is scheduled for release in Q4 of the fiscal year ending March 2025. Pre-registration will begin on January 27th at each app store.



Disney STEP Game Overview

- Title: *Disney STEP*
- Genre: Real-life treasure hunting game
- Release date: Spring 2025 (planned)
- Supported OS: iOS/Android
- Supported regions: Japan, South Korea, Taiwan, Hong Kong, Macau
- Fee structure: Free to play (in-app purchases available)
- Official website: <https://step-official.jp>
- Official SNS (X): [@stepofficialjp](https://x.com/stepofficialjp)
- Rights notation: © Disney © Disney/Pixar

*This title is developed, distributed and operated by Drecom under license from Disney.

- **Real-Life treasure hunt game utilizing location-based features**
- **The advance experience held from September to October 2024 received widespread positive feedback on social media**
- **Scheduled for release in the fiscal year ending March 2025, with pre-registration starting on January 27, 2025**
- **The game is scheduled to be available in Japan, South Korea, Taiwan, Hong Kong, and Macau**

A Three-Year Plan to Scale Up

After restructuring, the company is poised to re-enter a virtuous cycle of business expansion. From FY03/2026, we aim to achieve both growth and profitability.

FY03/2024

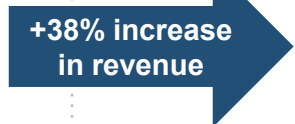
Sales: ¥9.7 billion
 Operating income: ¥900 million
 Operating income margin: 9.2%

FY03/2025

Sales: ¥13.5 billion
 Operating income: ¥500 million
 Operating income margin: 3.7%

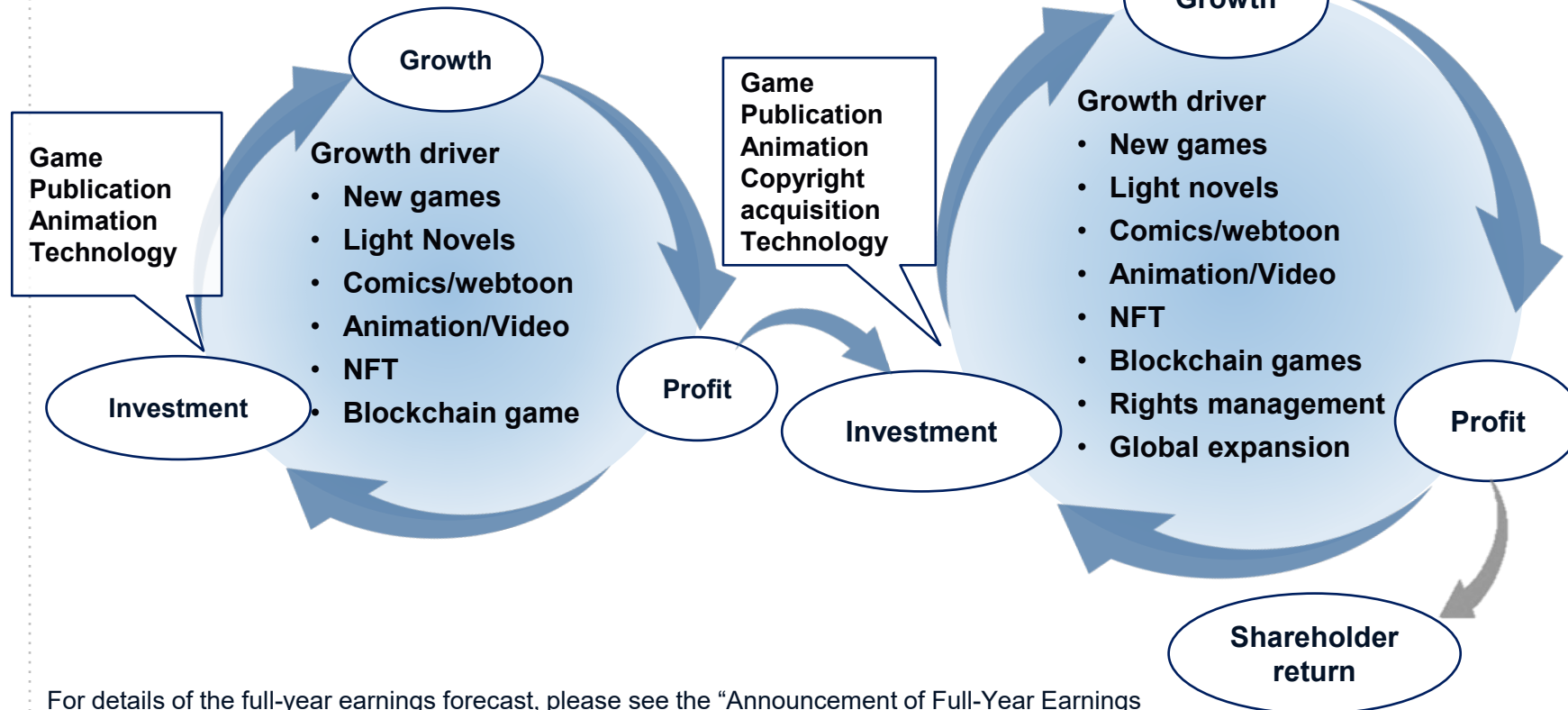
FY03/2026 – FY03/2027

Sales growth: CAGR 20% or more
 Operating profit margin: 15% or more to be maintained



A Year of Restructuring

- Improvement of Existing Business Profitability
- Review of investment plans
- Company-wide cost reduction
- Collaboration Involving Project-based Investment Acceptance



For details of the full-year earnings forecast, please see the “Announcement of Full-Year Earnings Forecast and Revision of Dividend Forecast (No Dividend)” released today (January 30, 2025).

Timely Disclosure: Stock Options for Executive Officers

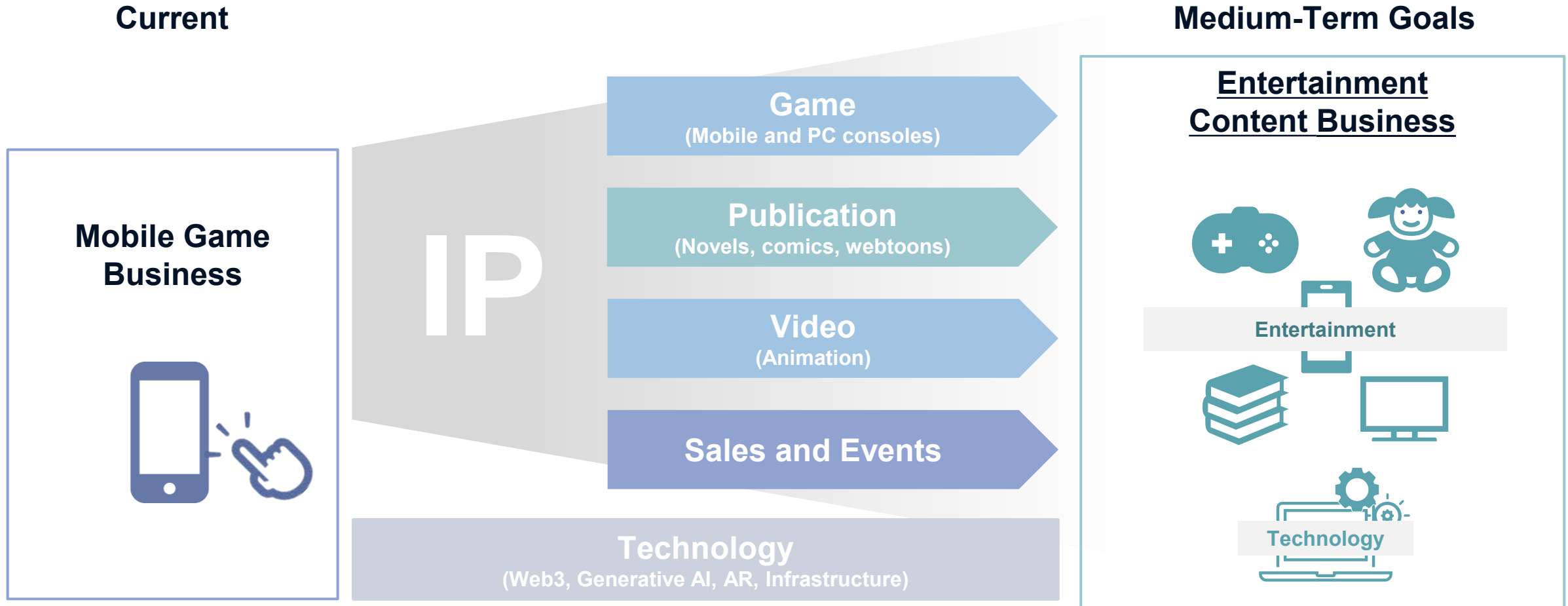
Introduced as an incentive for the management team responsible for execution to work together with shareholders to improve corporate value over the medium to long term.

Item	Details
Name	Drecom Co., Ltd. 18th Stock Acquisition Rights
Target	Two Executive Vice Presidents <ul style="list-style-type: none"> President and CEO Hiroki Naito, the company's founder and largest shareholder, has declined stock acquisition rights. As his incentives are already aligned with shareholder value, he is not included in the list of recipients this time.
Number of stock acquisition rights allocated	3,000 (2,000 yen-denominated stock acquisition rights and 1,000 tax-qualified stock acquisition rights) <ul style="list-style-type: none"> The type of shares to be issued upon exercise of the stock acquisition rights is the Company's common stock The number of shares to be issued upon exercise of each stock acquisition right is 100 shares
Exercise price	(i) Yen-denominated stock acquisition rights: <ul style="list-style-type: none"> 1 yen per 100 shares (ii) Tax-qualified stock acquisition rights: <ul style="list-style-type: none"> The amount obtained by multiplying the average closing price of the Company's common stock in ordinary transactions on the Tokyo Stock Exchange on each day of the month preceding the month in which the day of allocation of the stock acquisition rights falls (excluding days on which no transactions are concluded) by 1.05. If the closing price of the Company's common stock in ordinary transactions on the Tokyo Stock Exchange on the day of allocation of the stock acquisition rights exceeds the average closing price, the closing price on that day shall be used.
Exercise period	From July 1, 2027 to June 30, 2031
Exercise conditions	(i) Stock acquisition rights with an exercise price of 1 yen: <ul style="list-style-type: none"> The market capitalization of the Company must be 100 billion yen or more for five consecutive business days between the allotment date and June 29, 2031, and the grantee must continuously hold the position of director or executive officer of the Company. (ii) Tax-qualified stock acquisition rights: <ul style="list-style-type: none"> The grantee must continuously hold the position of director or employee of the Company or a subsidiary of the Company.
Announcement date	January 9, 2025
Date of allocation of stock acquisition rights	January 31, 2025
Timely disclosure	https://drecom.co.jp/ir/140120250108548041.pdf

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Medium-Term Goals

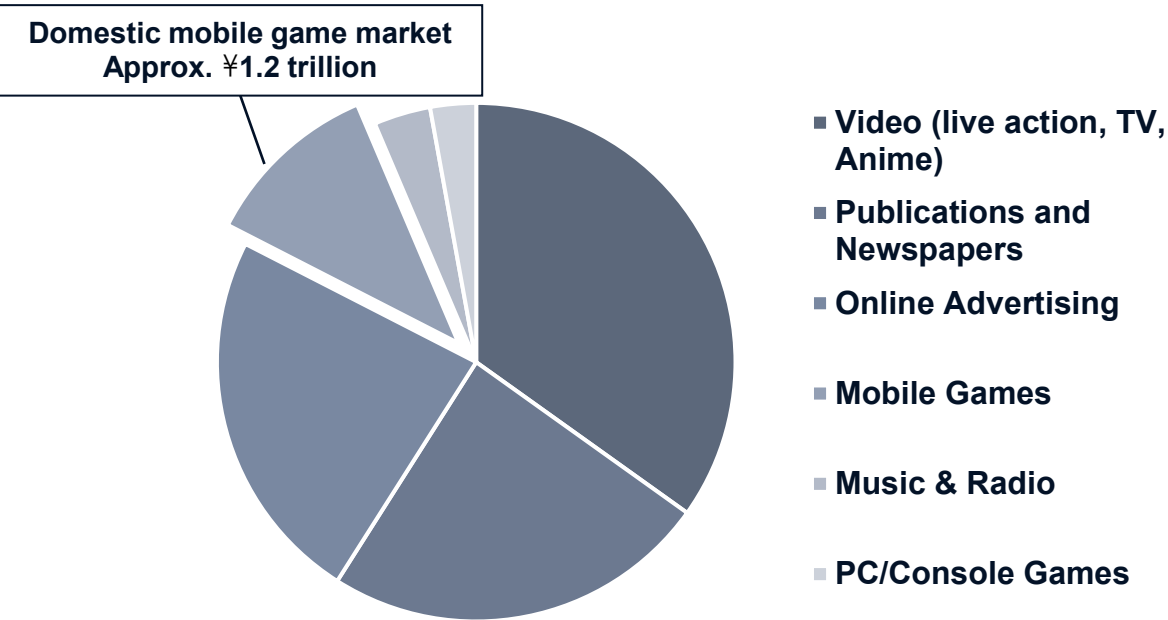
Aiming to be a global leader in entertainment content, driven by IP and technology.



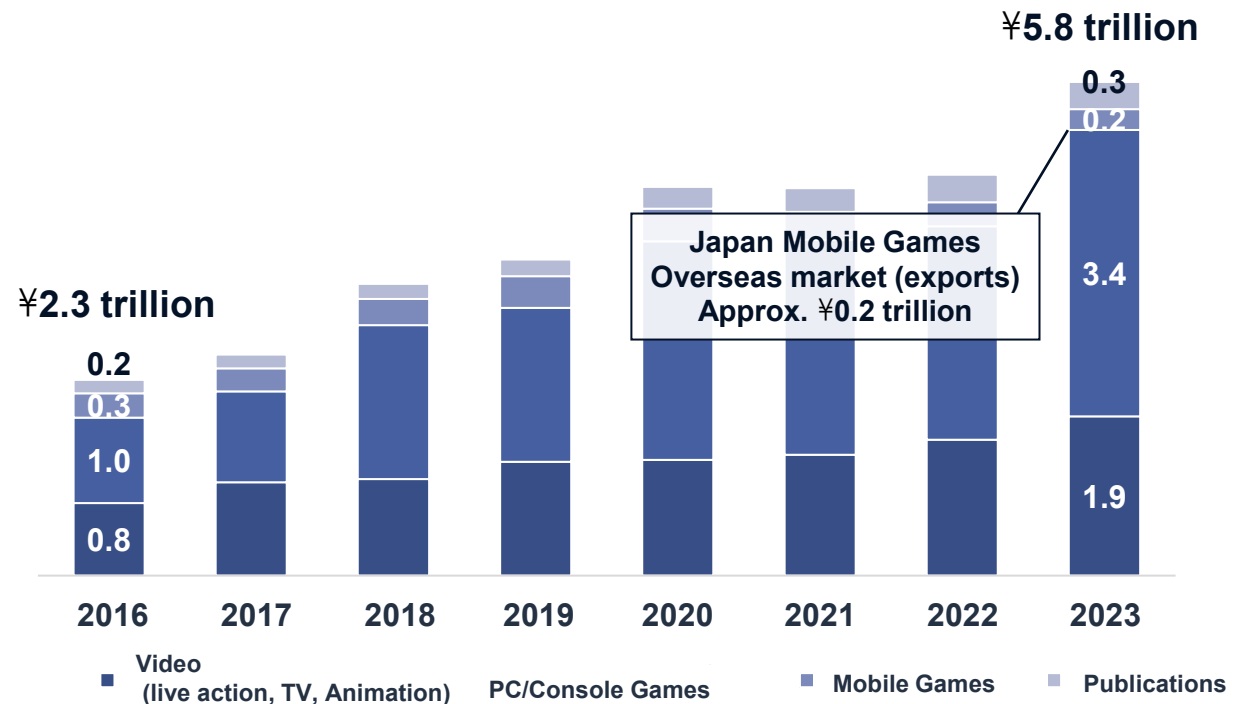
Our Market: Entertainment and Content Industry

With the rise of video streaming services and digital sales, the popularity of Japanese content, particularly animation and PC/console games, is gaining significant traction worldwide. The overseas export of Japanese content has reached a scale of ¥4.7 trillion, comparable to the steel industry and approaching the semiconductor industry.

Domestic Content Industry Market Size (2023)
Approx. ¥13 trillion



Overseas Market Size of Japanese Content (Exports) (2023):
Approximately ¥5.8 trillion



Our Strengths and Competitive Advantages

With the entertainment content market expanding, we will leverage our strengths as a latecomer to seize opportunities, drive sustainable growth, and enhance corporate value.

Strength 1

■ Utilize Technology to Create New Experiences/Markets/Opportunities

- Quickly adapting to and leveraging emerging technology trends, including blogs, digital advertising, social gaming, AR, blockchain, and generative AI

Strength 2

■ Over 10 Years of Experience in IP Content Business

- Understanding IP appeal and expanding content for fans. Developed and maintained a diverse portfolio of mobile games based on popular and historically significant IPs

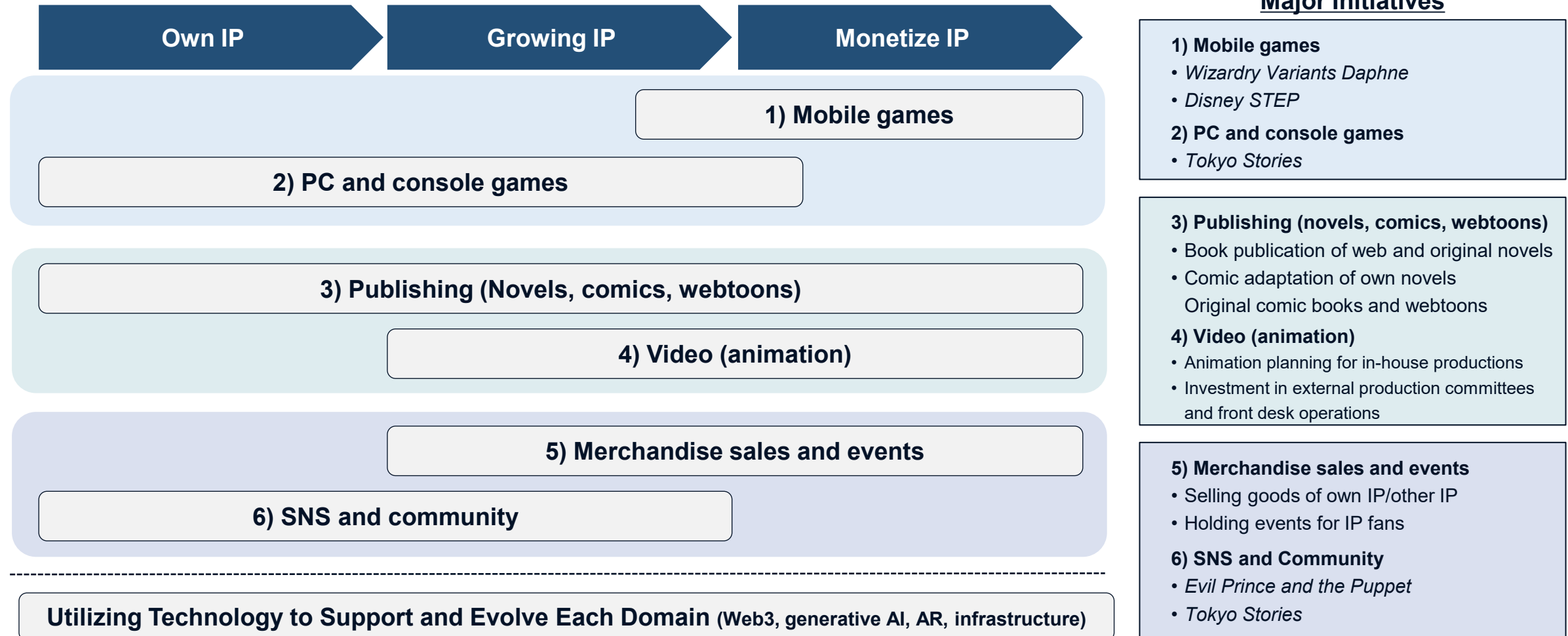
Strength 3

■ Management Policy Focused on Continuous Innovation and Growth

- Organizational knowledge built through challenges and failures since our founding. Our management approach prioritizes fearless innovation and rapid recovery from setbacks

Business Model of Entertainment Content Market and Objectives of Each Business

As we own, develop, and monetize IPs, we will define the positioning of each area based on our businesses' unique characteristics. This will help us identify key business domains to prioritize in the medium term.



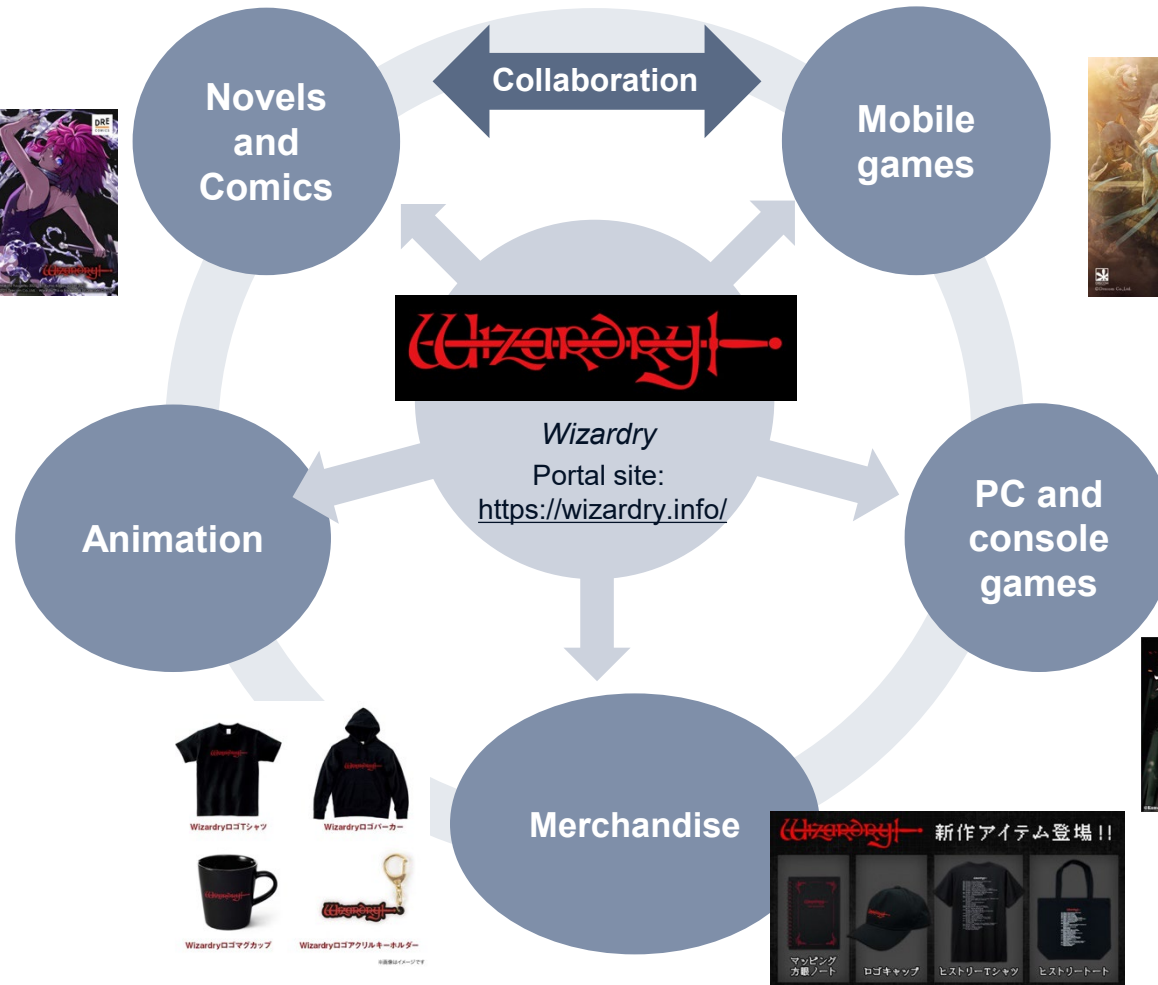
IP-Centered Multimedia Development: *Wizardry*

Acquiring and developing popular IP into in-house assets, enhancing value through multimedia expansion. Actively fostering cross-project collaborations, including games and *Blade & Bastard*.

Blade & Bastard



Wizardry Variants Daphne



Blade & Bastard

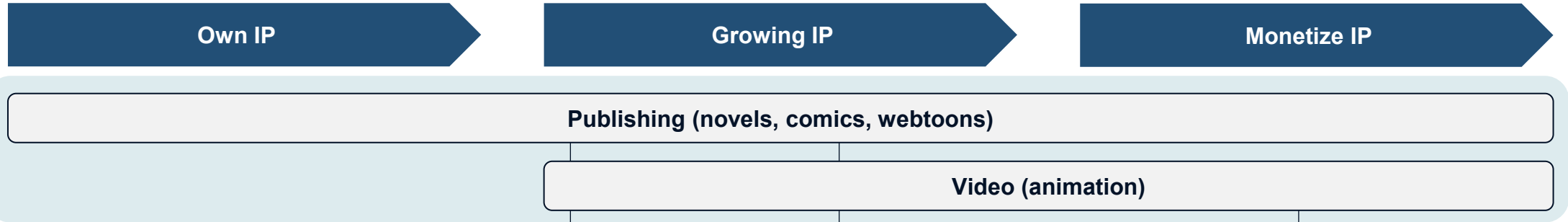


- *Eternal Crypt - Wizardry BC* (Blockchain game)
- PC games by other companies (remakes and derivative works)



Status of In-House IP Development: 'Drecom Media'

Enhancing and monetizing IP through web novels, comics, and originals—200,000+ copies sold; two titles confirmed for animation adaptation

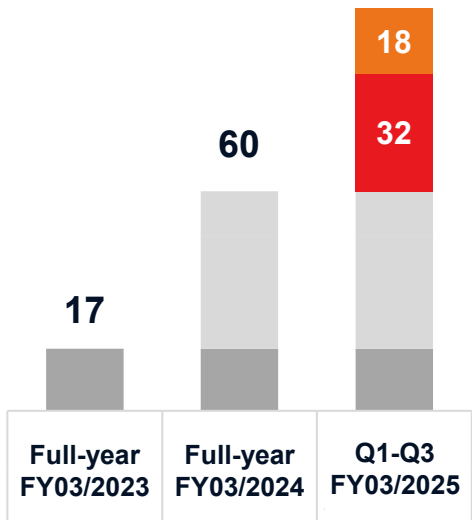


Novels:
37 Series

Comics / webtoon:
11 series / 5 series

Animation:
2 series

Total number of publications 110



Number of series (as of December 2024, duplicates available)



- Series has sold over 300,000 copies - *BLADE & BASTARD*
- Series has sold over 250,000 copies - *99 times condemned looped daughter*
- Series has sold over 200,000 copies - *A persecuted daughter of the countryside*
- *My fiancée eloped with unfaithful lover*
- Series has sold over 1,000,000 copies - *The Holy Grail of Eris*



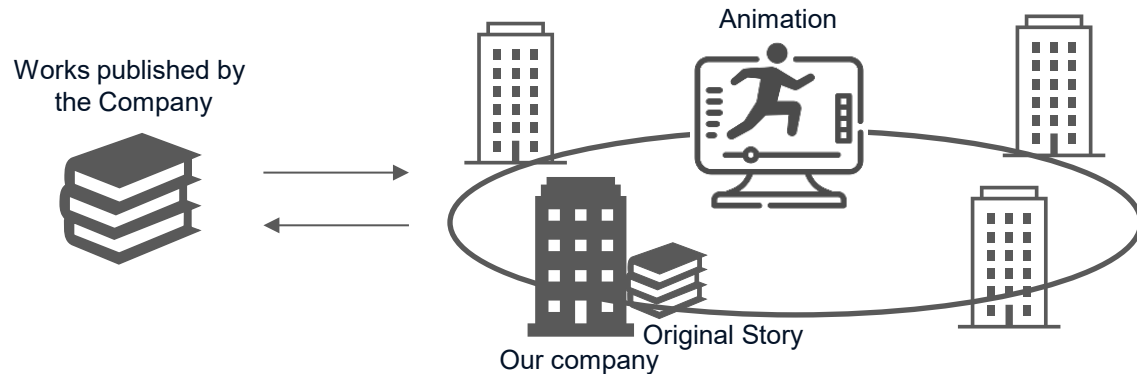
- 2 works have been selected
- *BLADE & BASTARD*
- *The Holy Grail of Eris*



About the Video (Animation) Business

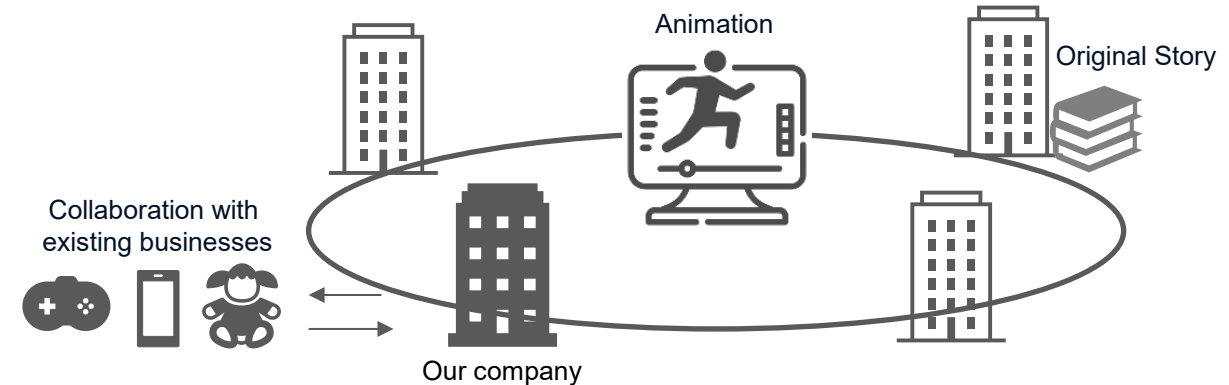
In addition to publishing, we have launched a comprehensive initiative in the video business to expand its global market. We are actively engaged in animation production projects to develop and monetize our own IP while also investing in production committees to acquire partial rights to IP from other companies.

Animation Adaptation Projects for In-House Works



- ✓ We plan to produce animation in collaboration with multiple companies by selecting high-potential titles from our published works and forming a production committee
- ✓ Rather than relying solely on an animation's performance, our goal is to maximize investment returns through the overall growth of the IP
- ✓ Additionally, we aim to establish a strong track record and collaborate with leading animation production partners

Investment in Production Committees for Third-Party Works



- ✓ We assess our investment in each project based on its potential and synergy with our existing business
- ✓ Beyond investment, we focus on maximizing the work's value and generating profits through our involvement
- ✓ Our goal is to build a strong track record, participate in high-impact projects, and strengthen the foundation for adapting our own IP into animation

Overview of the PC and Console Game Business

In this rapidly expanding global market, we are developing three titles as part of our strategy to create IP through small to medium-scale investments. Two of these titles have already been announced and are scheduled for release sequentially from the next fiscal term onward.

■ Announcing the release of the original new work *Hungry Meem* (NEW)



- **A colony simulation game developed in partnership with a renowned creator**
- **Scheduled for release in 2025 for Steam® (PC) and Nintendo Switch™**
 - Global simultaneous release with support for Japanese, English, Korean, Traditional Chinese, and Simplified Chinese
- **Since it is a one-time purchase, there are no ongoing operating costs. Only advertising and amortization expenses are recorded**

■ Two other titles are currently in development

Tokyo Stories



Unreleased title

Planned for release in or after the fiscal year ending March 2026

Entertainment x Technology Area: Web3 and Generative AI

We are implementing initiatives to leverage technologies that align closely with entertainment content and drive business growth. Significant progress is being made in Web3, blockchain, and generative AI.

Web3 - Blockchain



- *Eternal Crypt - Wizardry BC* is a blockchain game published by ZEAL NOVA DMCC, utilizing the *Wizardry* IP owned by Drecom, and provided in collaboration with Turingum Inc.
- The in-game currency **Blood Crystal (\$BC token)**, issued by **BOBG**, is now available on the **Coincheck** exchange, making it more accessible to a wider range of users.

AI



- Promoting initiatives to utilize AI within the company, with a focus on game development.
- Leveraging our expertise in game development and operations, we have created the AI SaaS platform "ai and" to support game development. It offers key functions such as translation, insight analysis, AI chat, and scenario generation. As a "Human-in-the-Loop" platform, it continuously improves by integrating human modifications to AI-generated outputs, ensuring more accurate and refined results.

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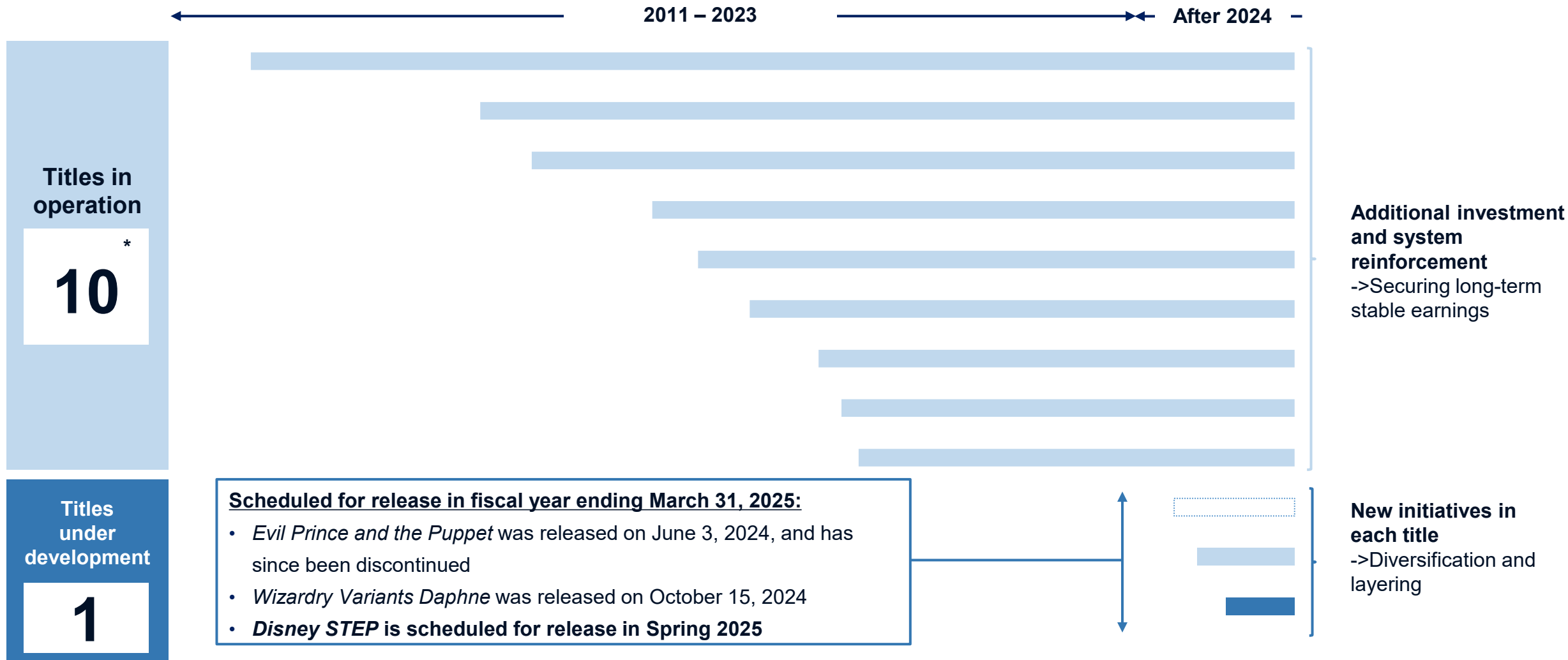
Timely Disclosure: Financing Agreement with DBJ for Profit Sharing Rights

To mitigate the risks of highly volatile businesses while continuing to pursue new opportunities, we accept investments on a project-by-project basis.

Item	Details
Procurement source	Development Bank of Japan Inc.
Procurement method	We have established profit-sharing rights for the game <i>Wizardry Variants Daphne</i> (hereinafter referred to as 'the Project') for DBJ, and we will secure funding as payment for these profit-sharing rights
Procurement amount	¥500 million
Use of funds	Allocated to investment funds for the Project (development costs, advertising costs, etc.)
Investment ratio	Investment amount (¥500 million) ÷ Total investment amount for the Project (not disclosed)
Method of profit distribution	Starting from the month of the game's release, revenue distribution will be calculated based on the previously agreed (undisclosed) formula, in proportion to the investment ratio, and paid accordingly * Cash flow: billing revenue - operating expenses
Date of board of directors' resolution	August 30, 2024
Date of contract conclusion	August 30, 2024
Procurement execution	Immediately before release (October 2024)
Call option	After 5 years from the start of investment, our company can exercise the call option at the higher of the following prices. (1) 1 yen (2) investment amount – cumulative profit distribution
Put option	After 5 years from the start of investment, DBJ can exercise the put option at 1 yen
Termination clause	(1) If both parties agree (2) If the put/call option is exercised (3) If the project ends in the red
Presence or absence of collateral	Unsecured
Timely disclosure	https://drecom.co.jp/ir/140120240827577303.pdf

Game Business: Pipeline of Operational and Development Titles

We will make additional investments and enhance systems for operational titles to secure long-term revenue. Our strategy includes diversifying and expanding our offerings through the release of new titles.



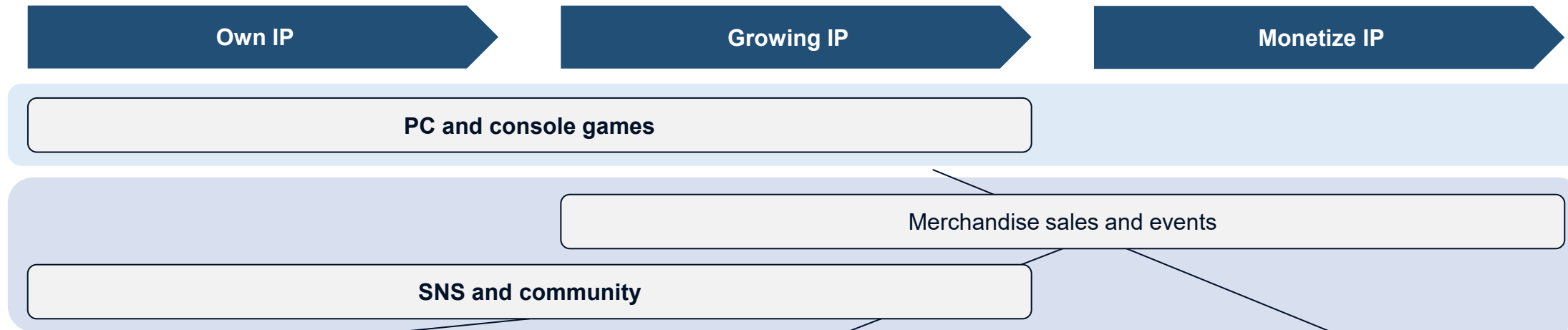
Game Business: Pipeline of Operational and Development Titles

Business	Status	Definition	Number of Projects	Details	
Game Business	Operation	Titles in operation	10*	<ul style="list-style-type: none"> ➤ Other company distribution: 4 titles ➤ In-house distribution: 6 titles 	
	Development	Commercialized development	Development is underway with a release in sight	1	<ul style="list-style-type: none"> • <i>Disney STEP</i> -> A real-life treasure hunt game that utilizes location information functions
			Titles for Smartphones		
		Titles for PC and consoles	3	<ul style="list-style-type: none"> • <i>Hungry Meem</i> • <i>Tokyo Stories -working title-</i> • Unannounced title 	
Prototype	Pre-development stage title in works	Several	<ul style="list-style-type: none"> • Multiple projects in progress -> Titles that utilize the game engine of an existing mobile game, etc. 		

* As of December 30, 2024. Series titles and titles developed overseas are counted as one title. Blockchain games are not included.

Status of In-House IP Development: *Tokyo Stories*

Launched through social media, this project aims to develop IP via buy-to-own games for PC and console. It has received strong international recognition, amassing over 100,000 followers on X.



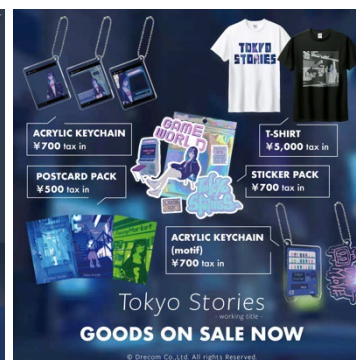
SNS

- Project announced in July 2022



Events

- Exhibiting at Tokyo Game Show 2024
- Developing merchandise



Game

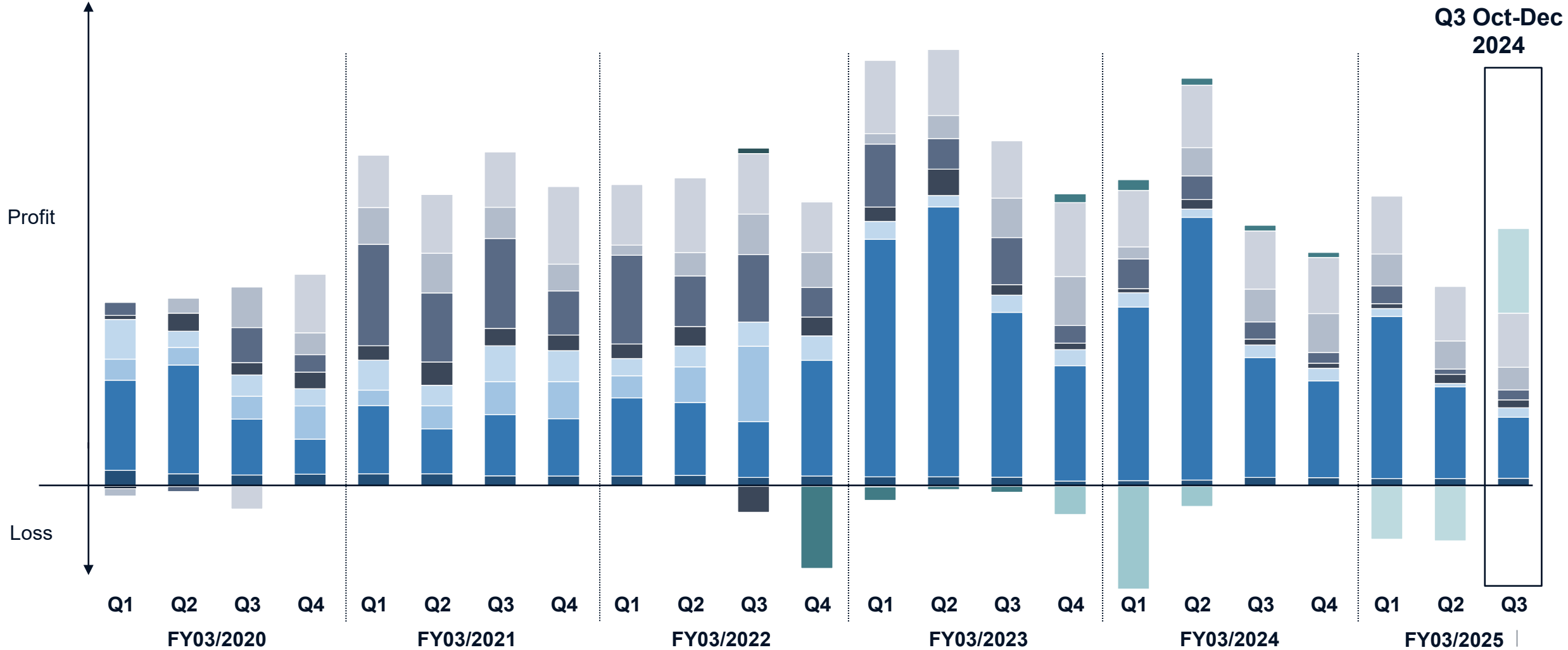
- Under development for PC and console game release



Revenue Status of Titles in Operation (by release period)

Operating Title Release Timeline and Quarterly Business Performance

■ 2010 ■ 2011 ■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



List of Operational Game Titles (As of December 2024)

Game title	Distributor	Service start date
<i>Chocotto Farm</i>	Drecom Co., Ltd.	Jan 2011
<i>ONE PIECE Treasure Cruise</i>	Bandai Namco Entertainment Inc	May 2014
<i>BOKU & DRAGONS</i>	studiorex Co., Ltd. ^{*1}	Feb 2015 (March 2020)
<i>Derby Stallion: Masters</i>	Drecom Co., Ltd.	Nov 2016
<i>Everybody's Golf</i>	Aniplex Inc.	Jul 2017
<i>THE IDOLM@STER SHINYCOLORS</i>	Bandai Namco Entertainment Inc	Apr 2018
<i>NEKO & DRAGONS</i>	studiorex Co., Ltd. ^{*1}	Apr 2019 (March 2020)
<i>Super Robot Wars DD</i>	Bandai Namco Entertainment Inc	Aug 2019
<i>DISGAEA RPG</i>	Drecom Co., Ltd.	Nov 2019
<i>Wizardry Variants Daphne</i>	Drecom Co., Ltd.	Oct 2024

*1 studiorex Co., Ltd. joined our group in March 2020.

*2 The service for *Evil Prince and the Puppet* was terminated on December 16, 2024, and the service was terminated on January 31, 2025.

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_202503Q3.pdf



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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.