



Summary of
Quarterly Financial Results Press Conference
for the Nine Months Ended December 31, 2021

February 4, 2022
CRESCO LTD.

1

Consolidated Results main points



1.1. Income statement [highlights]

(Unit: Amounts less than 1 million yen omitted)

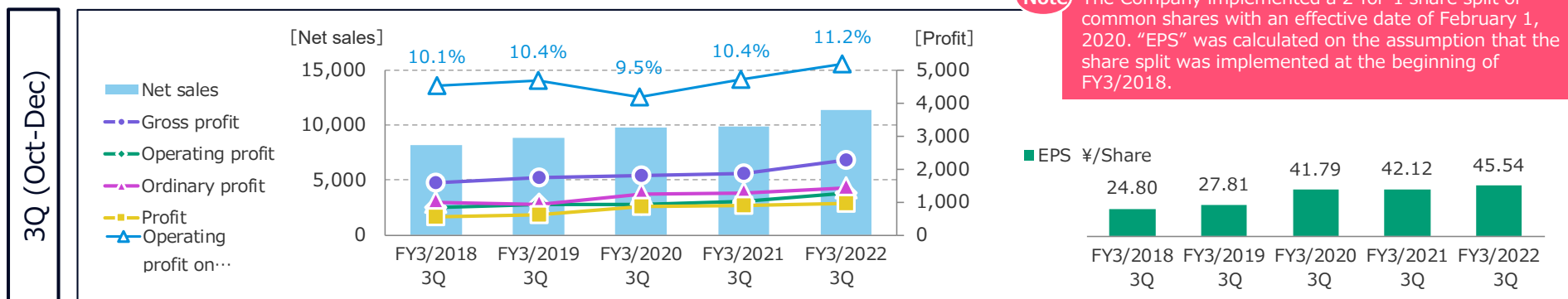
- Against the backdrop of the trend toward normalization of economic activities and digital transformation, customers' IT investment increased steadily.
- Sales increased particularly to major customers, although travel and air transportation sectors continued to be affected by COVID-19. Capacity utilization remained high.
- Net sales increased by 11.7%. Operating profit increased by 37.9% to a new record high.
- Mainly due to the effect of increased sales and underutilization of SGA expenses, operating profit on net sales was 10.2% (8.2% in the same period of the previous fiscal year), remaining above 10% target in the Medium-Term Management Plan.

- ▣ **Net sales:** Increased 3,388 million yen (up 11.7% year on year).
- ▣ **Operating profit:** Increased 904 million yen (up 37.9% year on year).
- ▣ **Ordinary profit:** Increased 518 million yen (up 16.6% year on year).
- ▣ **Profit:** Increased 371 million yen (up 16.9% year on year).

3Q/cumulative	FY3/2020		FY3/2021		FY3/2022		YoY	Full-year progress	FY3/2022		YoY
	<Announced on May 10, 2021>										
Net sales	28,957		29,018		32,406		111.7%	76.4%	42,400		106.8%
Gross profit	5,379	(18.6%)	5,127	(17.7%)	6,348	(19.6%)	123.8%				
Operating profit	2,653	(9.2%)	2,388	(8.2%)	3,292	(10.2%)	137.9%	85.5%	3,850	(9.1%)	110.5%
Ordinary profit	3,141	(10.8%)	3,123	(10.8%)	3,641	(11.2%)	116.6%	86.7%	4,200	(9.9%)	102.4%
Profit	2,003	(6.9%)	2,193	(7.6%)	2,564	(7.9%)	116.9%	90.0%	2,850	(6.7%)	108.2%
EPS ¥/Share	94.09	Note	104.46		121.96				135.45		

Note: Respective profit ratios shown in parentheses. "Profit" is "Profit attributable to owners of parent."

Note The Company implemented a 2-for-1 share split of common shares with an effective date of February 1, 2020. "EPS" was calculated on the assumption that the share split was implemented at the beginning of FY3/2018.

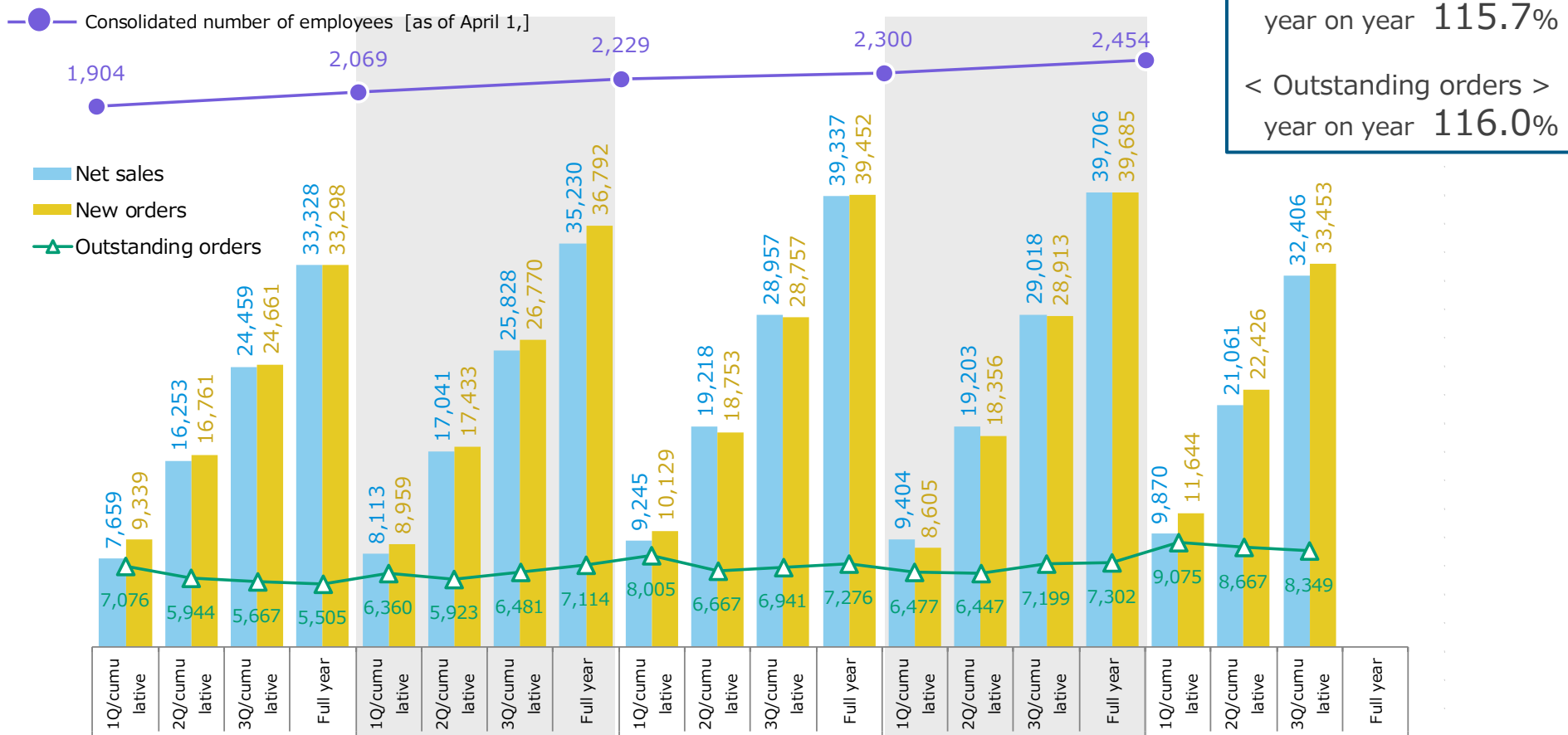




1.2. Quarterly net sales, new orders and outstanding orders

(Unit: Amounts less than 1 million yen omitted)

- Orders and order backlogs kept growing steadily despite some variability by sector under the continuing COVID-19 crisis.
- Orders were boosted by the reaction to the curb on IT investment in FY2020, the trend toward normalization of economic activities, and digital transformation.





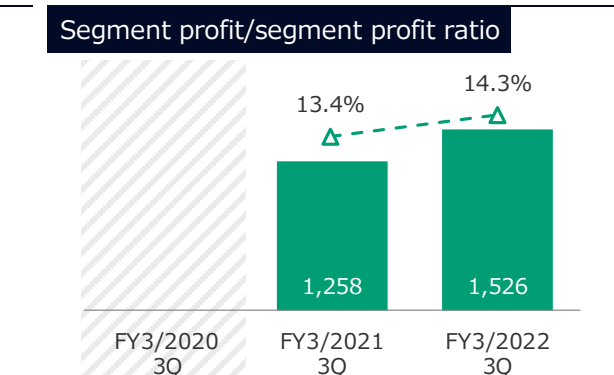
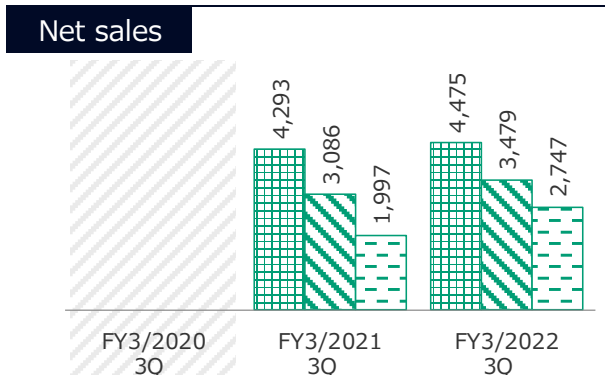
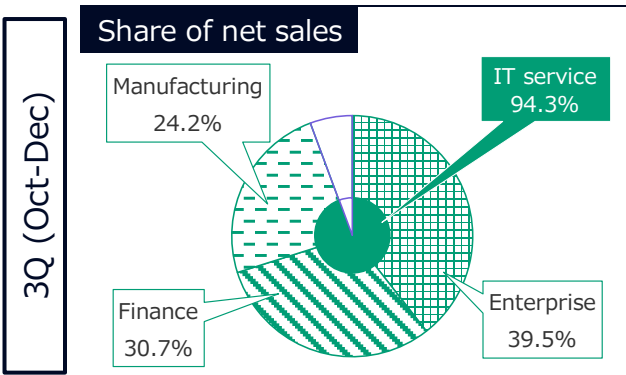
1.3. Results by segment: IT services business

(Unit: Amounts less than 1 million yen omitted)

- Net sales were 30,972 million yen. Increased by 10.3% due to **growth in all subsegments of "Enterprise," "Finance" and "Manufacturing"**
- Segment profit increased by 29.4% due to increased net sales, improved productivity, and the minimization of unprofitable projects.

- Enterprise:** Sales increased by 6.9% due to recovery in orders in "Placement and dispatching," "Transport," "Travel and hotels," and "Construction and real estate." (sales increased 868 million yen year on year)
- Finance:** Sales increased by 10.1% due to orders received for a large project on "Insurance" and an increase in projects on "Other" such as securities and credit card. (sales increased 920 million yen year on year)
- Manufacturing:** Sales increased by 17.3% due to an increase in projects on "Machinery and electronics" and the effect of the consolidation of a subsidiary, OEC. (sales increased 1,111 million yen year on year)

3Q/cumulative				FY3/2020	FY3/2021	FY3/2022	YoY
IT Service	Net sales	Enterprise			12,557	13,425	106.9%
		Finance			9,083	10,003	110.1%
		Manufacturing			6,431	7,542	117.3%
	Segment profit				28,072	30,972	110.3%
				3,239 (11.5%)	4,192 (13.5%)	129.4%	



* There is no data based on the new segment classification for the period prior to the fiscal year ended March 31, 2021.



1.4. Results by segment: Digital solutions business

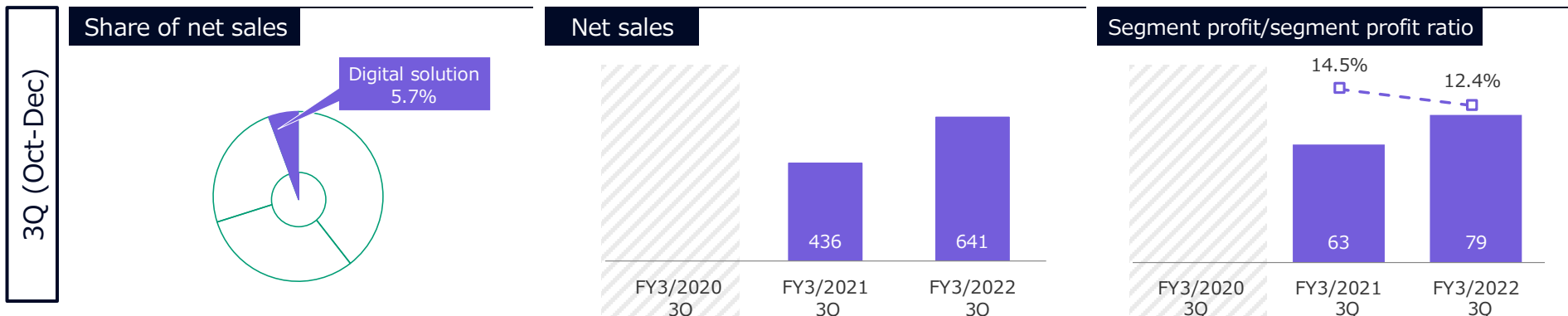
(Unit: Amounts less than 1 million yen omitted)

- Net sales were 1,434 million yen. Increased by 51.7% due to an increase in sales of a cloud service “Creage” and RPA licenses, as well as orders received by a subsidiary for a large solution project.
- Segment profit increased by 42.0% due to the effect of the increase in sales mentioned above.

<Main products and services>

- ▣ **Creage** : Cloud-related service
- ▣ **Annotation** : AI-related service
- ▣ **UiPath** : RPA-related service
- ▣ **Training and seminars** : AI, cloud, RPA, etc.

		FY3/2020	FY3/2021	FY3/2022	YoY
3Q/cumulative	Digital Solution	/	945	1,434	151.7%
	Net sales		75 (8.0%)	107 (7.5%)	142.0%
	Segment profit				



* There is no data based on the new segment classification for the period prior to the fiscal year ended March 31, 2021.

2 Future outlook

Impact of the COVID-19 crisis has been limited. The market is driven by the trend toward normalization of economic activities.

Relentless promotion of digital transformation (DX) has accelerated the demand for system development at once.

- While new COVID-19 infection cases are increasing led mainly by the Omicron variant, the promotion of DX appears to be accelerating in anticipation of the “post-corona” and “coexistence with corona” periods and **orders continue to increase**
- The new normal and measures to prevent infection including booster vaccination will take hold, and **there will be no disruption to business activities**
- With the increase in inquiries, orders, and workload, **training and securing human resources, and strengthening the development system is an urgent issue**

<Reference: Survey on the economic assessment>

QUICK Short-Term Economic Survey (QUICK Tankan) for January 2022 [released on January 19, 2022]

In January, the diffusion index (DI) improved for the first time in two months by 6 points to plus 25 for the manufacturing industry, and 5 points to plus 24 for all industries.

Special survey in January: A majority cited “respreading of COVID-19 infection” as one of the management risks of 2022. There are also concerns about inflation and supply chain.

Monthly Economic Report for January by the Japanese government [released on January 18, 2022]

The report judges that, “The economy is recently showing signs of picking up, as the severe situation due to the COVID-19 infection is gradually moderating.”

The Bank of Japan’s Tankan survey for December 2021 [released on December 13, 2021]

The diffusion index (DI) for large manufacturing enterprises, a leading indicator, remained “plus 18,” which has no change from the previous survey in September, continuing the steady recovery in business confidence. In addition, the index for large nonmanufacturing enterprises improved by 7 points to “plus 9,” improving for the sixth consecutive quarter.

IDC Japan’s domestic IT services market forecast (extract & digest) [released on October 5, 2021]

In order to respond to the changes in the external environment brought about by the spread of COVID-19, companies are increasingly taking a full-scale approach to DX. Although the growth rate will gradually slow down after 2022, the market will be supported by demand for renewal and updating of legacy systems and full-scale investment in DX by companies. IDC forecasts that the average annual growth rate will remain at 2.4% between 2020 and 2025.



2.2. Measures Against COVID-19

- The confirmation **and information gathering** of the infection status of parties concerned **and the examination and implementation of various measures** continue to be underway **through collaboration in the CRESCO Group.**
- **Promotion of teleworking, including that of our business partners.** Continuation of working from home and remote development.
- **Appropriate updates of measures** in line with government and local government requests (including declarations of a state of emergency), and **thorough implementation within the Company.**
- Employees who primarily rarily commute are **given a commuter support allowance** to reduce the physical and mental burden of commuting.
- **Introduced a special leave system for COVID-19 vaccinations and adverse reactions.**
Additional days of “vaccination leave” were provided in response to the third COVID-19 vaccination.
Flexible measures were also applied to allow employees to work on a deemed basis when vaccinated during working hours.
Allowing the use of expired annual paid leave when not working due to contraction of COVID-19.
- **Promotion of DX and development of workplaces to realize diverse work styles**
Expand the use of electronic documents for internal decisions and promote digitalized workflows.

Change of office space and layout with an eye to changing work styles.
- "The Company's Measures Against COVID-19" is updated on the Company's website as needed.

[Basic Measures Policy]

- (1) Ensure the safety and health of the lives of employees and their families.
- (2) Minimize damage to the business.
- (3) Avoid adverse impact on customers, business partners, shareholders, etc.
- (4) Contribute to the early stabilization of the regional economy.
- (5) Always consider humanitarian aspects when dealing with various matters.



- The impact of the COVID-19 crisis on the CRESCO Group's results is **"difficult to grasp precisely."**
 - This outlook is based on **the recognition of the current state of affairs** and **judgment on the basis of presently available and reasonable information.**
- ① While the COVID-19 crisis is unlikely to subside for the foreseeable future, **the impact is limited and there will be no significant impediment to the Company's business.**
- After the lifting of all the declarations of a state of emergency and of strict infection control measures, etc. at the end of September, efforts to return to daily life and economic activities with as few restrictions as possible have begun, with emphasis on measures to prevent infection including booster vaccination.
 - In December 2021, the number of new infections of the Omicron variant started to pick up, and January 2022 saw the sixth wave of infections. The COVID-19 crisis will still be difficult to contain for the time being, and the risk of a downturn in the economy due to the sixth wave and the emergence and spread of new mutant strains remains unavoidable. However, as online and face-to-face sales activities, remote development, and working at home have become common, the impact is limited and there is no significant impediment to the Group's business.
 - The Company recognizes that it is necessary to work toward achieving business targets and creating values by trying to optimize the business portfolio of the entire Group in accordance with "CRESCO Group Ambition 2030," a new vision for FY2021 onward, and the "Medium-Term Management Plan 2023," and positively providing IT services as our core business and digital solutions that offer new values.
- ② Business confidence is **on an improving trend**, despite some variability by sector/industry, **as IT investments and orders received are improving.**
- As the trend toward normalization of economy gains momentum, business confidence is steadily improving, despite some variability by sector/industry, and IT investment is also on an improving trend. In addition, as a result of an increase in demand for responding to new normal brought about by the COVID-19 crisis, the focus has greatly shifted to "digital transformation," which realizes the creation of new business values, the enhancement of competitiveness and innovation, and demand is expected to accelerate further in the future as well.
 - In FY2021, as a "DX Certified Business Operator," we will create a variety of services that address changes in the environment. The Company recognizes that it is necessary to capture the diversifying and complicating needs, realize innovation to secure competitive edge, and make an effort to receive orders steadily.



2.4. Consolidated Forecast of financial results

(Unit: Amounts less than 1 million yen omitted)

- **There are no changes to the forecast of consolidated financial results** announced on May 10, 2021.
- The assumptions made in the forecasts, including the situation of the COVID-19 crisis, are based on judgments using information available and reasonable at the time of the forecasts. The Company will continue to monitor the situation closely.
- If any event that should be disclosed occurs due to any error in these assumptions, the Company will promptly announce it.

Full year	FY3/2021						FY3/2022			
	Forecast <Announced on May 8, 2020>		YoY	Actual		YoY	Achievement rate	Forecast <Announced on May 10, 2021>		YoY
	Net sales	40,000	101.7%	39,706		100.9%	99.3%	42,400		106.8%
Gross profit			7,199	(18.1%)	99.3%					
Operating profit	3,400	(8.5%)	3,484	(8.8%)	98.0%	102.5%	3,850	(9.1%)	110.5%	
Ordinary profit	3,600	(9.0%)	4,101	(10.3%)	110.5%	113.9%	4,200	(9.9%)	102.4%	
Profit	2,450	(6.1%)	2,634	(6.6%)	108.8%	107.5%	2,850	(6.7%)	108.2%	
EPS ¥/Share	116.67		125.43				135.45			

Note: Respective profit ratios shown in parentheses. "Profit" is "Profit attributable to owners of parent."

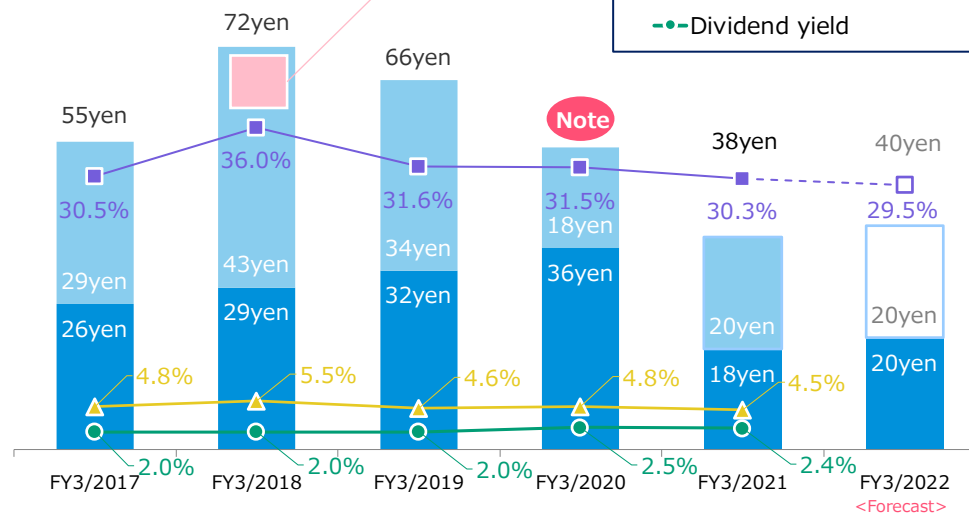
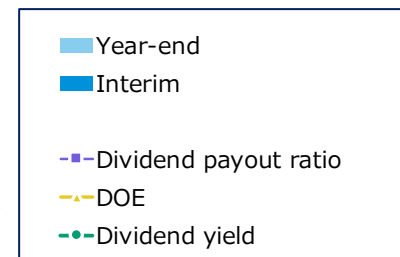


2.5. Consolidated Forecast of cash dividends

- There are no changes to the forecast of dividends announced on May 10, 2021.

	FY3/2020	FY3/2021	FY3/2022		
	Actual	Actual	Actual	<Announced on May 10, 2021>	Change
Interim	36yen	18yen	20yen	20yen	2yen
Year-end	Note 18yen	20yen	-	20yen	0yen
Full year	54yen	38yen	-	40yen	2yen
Dividend payout ratio	31.5%	30.3%	-	29.5%	-0.8%
Dividend yield	2.5%	2.4%	-	-	-
DOE	4.8%	4.5%	-	-	-
Total dividend payments	750Millions of yen	798Millions of yen	-	-	-

30th anniversary commemorative dividend 10 yen



(Total dividend payment: Amounts less than 1 million yen omitted)

Shareholder return policy

- CRESCO regards the matter of returning profits to shareholders as a key management issue, and has established a basic policy of enhancing shareholders' equity, maintaining consistent profitability over the long term, while appropriately continuing to distribute profits backed by business performance.
- The Company does not offer any special shareholder benefits.
- As for dividends, in principle the Company aims to continually pay out about 30% of **profit attributable to owners of parent for each fiscal year**, which is calculated from **consolidated ordinary profit** and assuming extraordinary income and losses are zero.

Note The Company implemented a 2-for-1 share split of common shares with an effective date of February 1, 2020.

- The actual amounts of dividends before the share split are shown for the FY3/2017 interim dividend until the FY3/2020 interim dividend.
- The total amount for FY3/2020 is not shown in the table above because the implementation of the share split makes it impossible to perform a simple calculation.

3

Consolidated Medium-Term Management Plan



3.1. Key strategy and Basic strategy



Details of "Medium-Term Management Plan 2023"
https://www.cresco.co.jp/cresco_e/ir/plan.html

Extracted from disclosure materials

To achieve the group's vision, "Medium-Term Management Plan 2023", a three-year medium-term corporate plan, has been developed for the period from 2021 to 2023.

Under the "Medium-Term Management Plan 2023", we will **strengthen the foundations of our business through three basic strategies** to promote our core businesses. We will also work on **three key strategies to create new business pillars**.

Key strategy to create new business pillars

Strengthening digital solutions

- Doubled digital solution sales
- Expansion of new digital solutions

Evolution of agile management

- "DX Stocks" Certification.
- Strengthen group collaboration to expand business

Deepening of human-centered management

- Become a top-tier company in Corporate Health evaluation
- Developing the next generation of human resources

Basic strategy to strength core business

Expansion of IT services

- Business expansion based on measures defined for Enterprise, Finance and Manufacturing segments

Enhancing quality

- Continuous improvement and practice of management processes in response to new technologies/ changing needs

Strengthening skills

- Business growth through new and focused technologies (AI, Cloud, Agile)

CRESKO perceives and pursues ESG as an "expectation from society to the company" that all companies should be mindful of CRESKO's views on ESG and the status of its initiatives: https://www.cresco.co.jp/ir/group_business/esg.html



3.2. Progress of Key strategy

Key strategy

To create new business pillars

Enhancement of digital solutions	1Q	<ul style="list-style-type: none"> The Business Enablement Service Unit was established as the division to promote digital solutions. Started to reorganize Cresco's digital solutions brand.
	2Q	<ul style="list-style-type: none"> Launched Digital Solutions Website Upgraded the Cloud Managed Service to support Azure
	3Q	<ul style="list-style-type: none"> Concluded a distributorship agreement for an IaaS-based cloud service "SOROBAN." The Company's employee was certified as a "UiPath Japan MVP 2021" two years in a row. Held an exhibition booth and lectures at "UiPath Reboot Work Festival Japan 2021."
Further development of flexible management	1Q	<ul style="list-style-type: none"> Obtained certification as a "DX Certified Business" under the Ministry of Economy, Trade and Industry's DX Certification System. OEC Ltd. became a subsidiary.
	2Q	–
	3Q	<ul style="list-style-type: none"> Choose to be listed on the Prime Market of the new market segments of Tokyo Stock Exchange, and was selected. Announced the appointment of new President effective April 2022.
Advancement of people-centered management	1Q	<ul style="list-style-type: none"> Promoted work style reforms in the COVID-19 crisis (promotion of teleworking, improvement of workplace, introduction of vaccine leave) Received the "Excellent Examination Receiving Organization for 2020" award as a company promoting taking examination for certification.
	2Q	<ul style="list-style-type: none"> A multipurpose studio has been set up as a "new normal social interaction hub" Participated in an initiative to support the use of digital technology in metropolitan public elementary and junior high schools
	3Q	<ul style="list-style-type: none"> Held online events "Cresco Fair 2021" and "Cresco Adventcalendar 2021." The Company's employee won a prize in the "AI Contest on Ophthalmology at the 2nd Annual Meeting of the Japanese Society of Artificial Intelligence in Ophthalmology." The Company's employee gave a talk at "ET & IoT 2021" held by the Japan Embedded Systems Technology Association.



3.3. Progress of Basic strategy

Basic strategy To strength core business

Expansion of IT services	1Q	<ul style="list-style-type: none"> Increased the number of sales staff to develop new business partners.
	2Q	–
	3Q	<ul style="list-style-type: none"> Strengthened the development system at CRESCO VIETNAM CO., LTD. (number of engineers in operation: 60 in 2Q to 90 in 3Q).
Enhancement of quality	1Q	<ul style="list-style-type: none"> One of our employees made a presentation at the "PMI Japan Forum 2021" hosted by the PMI Japan Chapter. The Company was selected as a managing company of the Automotive Embedded System Industry Forum (ASIF).
	2Q	–
	3Q	<ul style="list-style-type: none"> Renewed the educational programs for quality/project management.
Enhancement of technologies	1Q	<ul style="list-style-type: none"> Strengthened cooperation with Hokkaido University in "supporting the development of human resources for the next generation and promoting research on AI technology." Obtained a "Gold Competency" from Microsoft Partner Network
	2Q	<ul style="list-style-type: none"> Obtained a patent for a method to reduce the annotation workload when creating data for image processing AI training
	3Q	<ul style="list-style-type: none"> Started a joint research project with Nagoya University on embedded security. Published several papers on the classification of corneal topography images using machine learning.

Management policies

■ 10-year Management Vision toward 2030



■ Operational Targets of the “Medium-Term Management Plan 2023”

Consolidated net sales	Consolidated operating profit	ROE
50 billion yen	5 billion yen	15% or greater

Issues to Be Addressed

1. Acquiring new customers and strengthening relationships with customers
2. Expansion of digital solution business and research and development of new technology
3. Promotion of M&A and alliance and reinforcement of Group companies management
4. Expansion and improvement of hiring activities and the training environment
5. DX promotion and the realization of agile management
6. Promotion of health and productivity management
7. Promotion of work-style reform and the creation of a sound working environment
8. Enhancement of quality
9. Pursuit of productivity
10. Acquisition and maintenance of human resources engaged in development and the reinforcement of the development system
11. Initiatives to promote diversity
12. Strengthening corporate governance
13. Business portfolio optimization and flexible organizational management

Reference



1) Changes in the Cresco Group's consolidated subsidiaries

	FY3/2018				FY3/2019				FY3/2020				FY3/2021				FY3/2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
CRESKO e-Solution Co., Ltd.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CRESKO Wireless, Inc.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
IOS Co., Ltd. [*2][*6][*8][*11]	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CRESKO KYUSHU Co. Ltd. [*9]	●	●	●	●	●	●	●	●	/	/	/	/	/	/	/	/	/	/	/	/
CRESKO HOKURIKU. LTD.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Cresco Shanghai Software CO., LTD. [*1]	●	●	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
C3 Co. Ltd.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CREATIVE JAPAN, LTD.	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Mexess Co., Ltd. [*4][*5]	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
N-System Corporation	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
Nexus Corporation [*3]	/	/	/	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
ARS Corporation Ltd. [*7]	/	/	/	/	/	/	●	●	●	●	●	●	●	●	●	●	●	●	●	●
CRESKO VIETNAM CO., LTD. [*10]	/	/	/	/	/	/	/	/	/	○	●	●	●	●	●	●	●	●	●	●
Enisias Co., Ltd. [*12]	/	/	/	/	/	/	/	/	/	/	/	/	●	●	●	●	●	●	●	●
OEC Ltd. [*13]	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	●	●	●
Total number of subsidiaries	10	10	9	10	10	10	11	11	10	11	11	11	12	12	12	12	12	13	13	

[*1] Completed the liquidation of Cresco Shanghai Software CO., LTD. Effective September 25, 2017.
 [*2] Applications Co., Ltd. became a subsidiary of IOS Co., Ltd. (a sub-subsidiary of the Company) effective October 2, 2017.
 [*3] Nexus Corporation became a subsidiary effective January 12, 2018.
 [*4] Media Magic Co., Ltd. was renamed Mexess Co., Ltd. effective March 12, 2018.
 [*5] The Kansai Office of IOS Co., Ltd. was integrated into Mexess Co., Ltd. Effective April 1, 2018.
 [*6] Applications Co., Ltd. was integrated into IOS Co., Ltd. effective April 1, 2018.

[*7] ARS Corporation Ltd. became a subsidiary effective October 1, 2018.
 [*8] e-techno. Co., Ltd. became a subsidiary of IOS Co.,Ltd. (a sub-subsidiary of the Company) effective November 1, 2018.
 [*9] Cresco KYUSHU Co. Ltd. was integrated into the Company effective April 1, 2019.
 [*10] CRESKO VIETNAM CO., LTD. was established effective September 17, 2019. (Date of business commencement: October 1, 2019)
 [*11] e-techno. Co., Ltd. was integrated into IOS Co., Ltd. effective October 1, 2019.
 [*12] Enisias Co., Ltd. became a subsidiary effective April 1, 2020.
 [*13] OEC Ltd. became a subsidiary effective July 1, 2021.



2) Changes in reportable segments

From April 2021 (fiscal year ending March 31, 2022), the reportable segments have been changed.

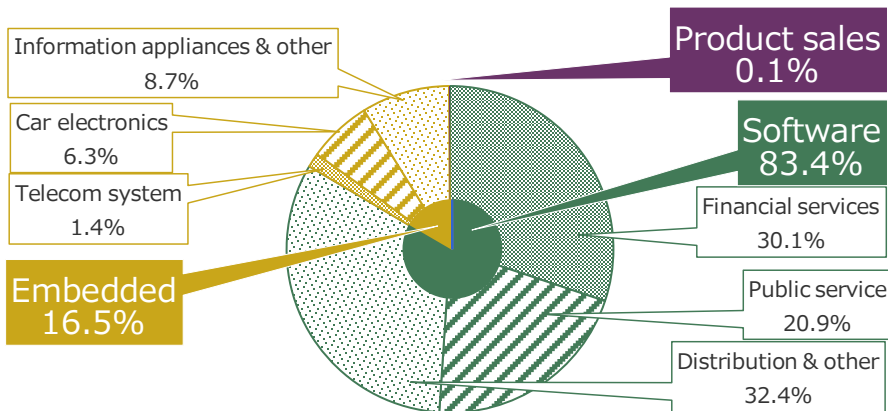


Announced on May 10, 2021

https://ssl4.eir-parts.net/doc/4674/ir_material_for_fiscal_ym5/101075/00.pdf

Old Segment : FY3/2021 3Q

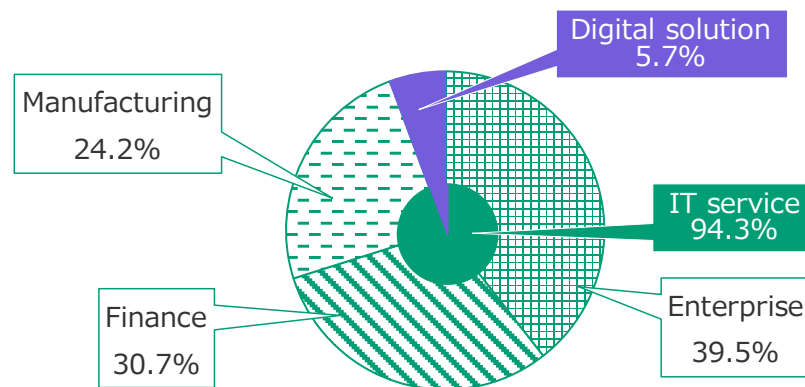
<Share of net sales by segment: 3Q (Oct~Dec)>



Segment	Business	Subsegment
Software development	<ul style="list-style-type: none"> Business application development IT infrastructure system architecture Original products and services 	<ul style="list-style-type: none"> Financial services (Banking, insurance, payment card, securities, etc.) Public services (Travel, human resources, logistics, airline, railway, electric power, broadcast, medical, etc.) Distribution & other (Retail, real estate, information and communication, manufacturing, etc.)
Embedded software development	<ul style="list-style-type: none"> Embedded software development 	<ul style="list-style-type: none"> Telecom systems (Mobile devices, etc.) Car electronics (Digital meters, center displays, etc.) Information appliances & other (Digital home appliances, medical equipment, control systems, etc.)
Product sales	<ul style="list-style-type: none"> Product sales of a subsidiary "CRESCO Wireless, Inc." 	

New Segment : FY3/2022 3Q

<Share of net sales by segment: 3Q (Oct~Dec)>



Segment	Business	Subsegment
IT Service	<ul style="list-style-type: none"> Consulting IT planning Total service of development and maintenance 	<ul style="list-style-type: none"> Enterprise (Information and communication, advertising, distribution services, transport, placement and dispatching, public services, resources and energy, construction and real estate, travel and hotels, medical and healthcare, etc.) Finance (Banking, insurance, etc.) Manufacturing (Automotive, transport equipment, machinery, electronics, etc.)
Digital Solution	<ul style="list-style-type: none"> Solution groups consisting of products and services supporting customers in realizing digital transformation (DX) 	<ul style="list-style-type: none"> "Creage", "Intelligent Folder", RPA, etc.

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