

# Branding Engineer Co., Ltd.

## Financial Results

### 3<sup>rd</sup> Quarter, FY August 2022

#### Disclaimer

The opinions and forecasts contained in this document are based on our judgment at the time the document was prepared. We do not guarantee the accuracy of such information. Please be aware that changes in various factors may cause actual performance or results to differ materially. In addition, the information in this document relating to other companies is quoted from publicly available information and other sources, and the Company does not guarantee the accuracy or other aspects of such information.

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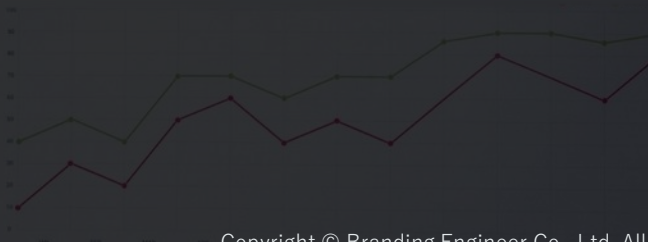
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# 1. Executive Summary

Our company



Business



## Executive Summary ①

### 3<sup>rd</sup> Quarter, FY Aug. 2022 Results

- **3Q Sales: JPY 1.805 billion (+JPY 676 million, or +59.9% YoY)**  
Sales and gross profits have increased for the **7<sup>th</sup> successive quarter, reaching record highs.**
- **Cumulative sales after three quarters have surpassed last year's full year sales.**
- **Continued investment in advertisement and recruitment-related expenses has resulted in record quarterly operating profits of JPY 102 million.**
- **Cumulative net profit after three quarters was JPY 121 million, achieving the full year budget. (110.5% of full year budget)**

## Executive Summary ②

### Outlook for the 4<sup>th</sup> Quarter, FY Aug. 2022

- Achieved full year profit target after the 3Q  
Using profits generated up to the 3Q, **invest aggressively** in 4Q to achieve further growth over the mid-long term
- Continued investment in advertisement and recruitment-related expenses to recruit engineers and raise the quality of staff
- **Aggressive management that aims to maximize future profits over near term gains through a recurring revenue model**



## **2. Financial Results**

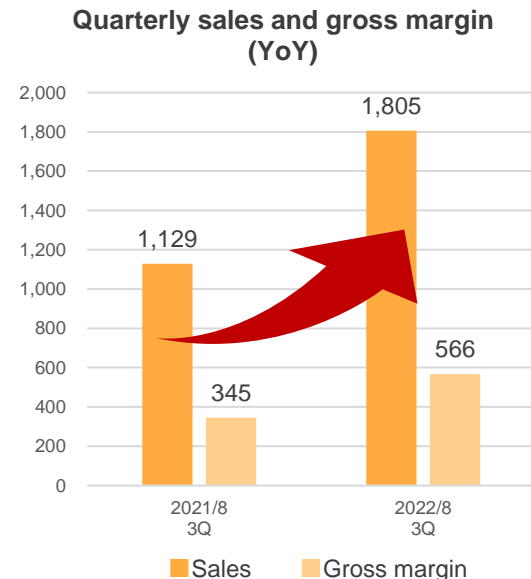
### **3<sup>rd</sup> Quarter, FY August 2022**

## Financials - YoY comparisons

Quarterly sales were **+59.9% YoY**, gross margins were **+63.9% YoY**.

	FY 8/2022 3Q	FY 8/2021 3Q		FY 8/2022 3Q (cumulative)	FY 8/2021 3Q (cumulative)	
	Actual	Actual	Change	Actual	Actual	Change
Sales	1,805	1,129	+59.9%	4,783	3,042	+57.2%
Gross margin	566	345	+63.9%	1,502	978	+53.6%
Operating profit	102	21	+373.6%	174	121	+43.7%
Net profit	83	5	+1396.5%	121	74	+64.4%

(Unit: JPY million)



## Financials - YoY comparisons (adjusted operating profit)

Excluding one time office relocation costs and M&A expenses, 3Q adjusted operating profit was **JPY 120 million (+371.6% YoY)** and cumulative operating profit after three quarters was **JPY 256 million, or double that of last year.**

	FY 8/2022 3Q	FY 8/2021 3Q		FY 8/2022 3Q (cumulative)	FY 8/2021 3Q (cumulative)	
	Actual	Actual	Change	Actual	Actual	Change
Operating profit	102	21	+373.6%	174	121	+43.7%
Depreciation, amortization of goodwill	15	2	+433.1%	29	6	+364.7%
EBITDA	118	24	+380.8%	203	127	+59.6%
Office relocation expenses	0	–	–	26	–	–
M&A expenses	1	0	+32.9%	26	2	+1083.0%
Adjusted operating profit	120	25	+371.6%	256	129	+97.5%

(Unit: JPY million)

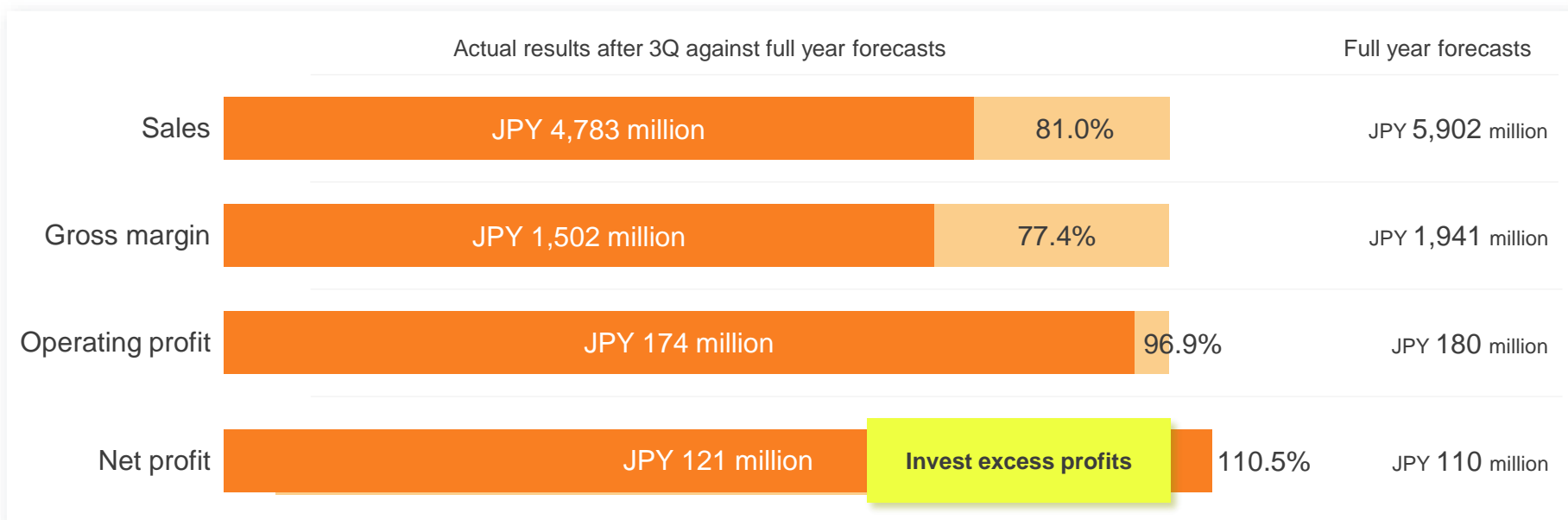


## Full year earnings forecast and progress

3Q cumulative net profit against annual forecast: **+110.5%**

3Q sales and profits have far exceeded forecasts.

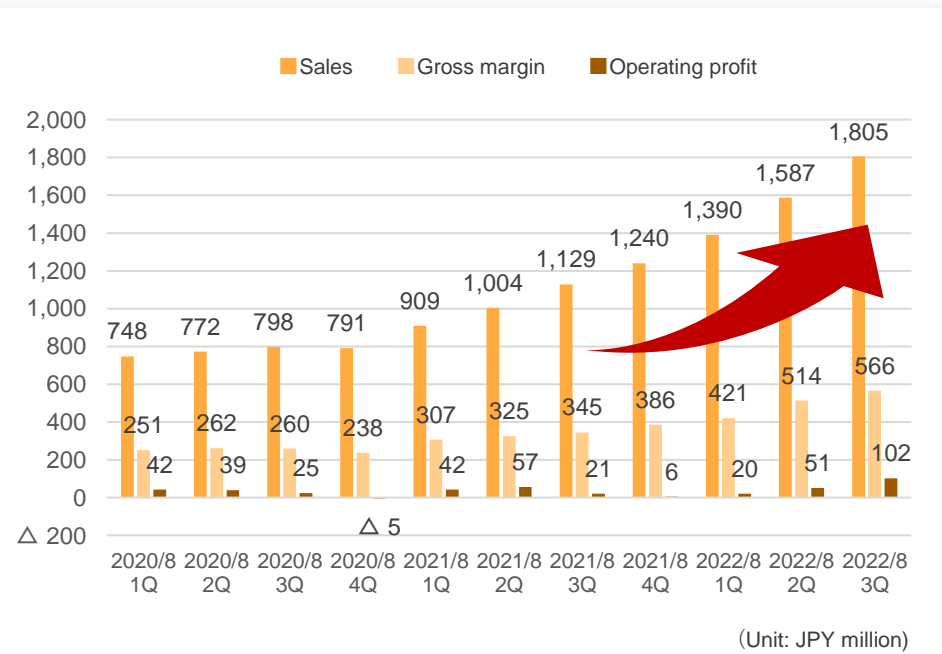
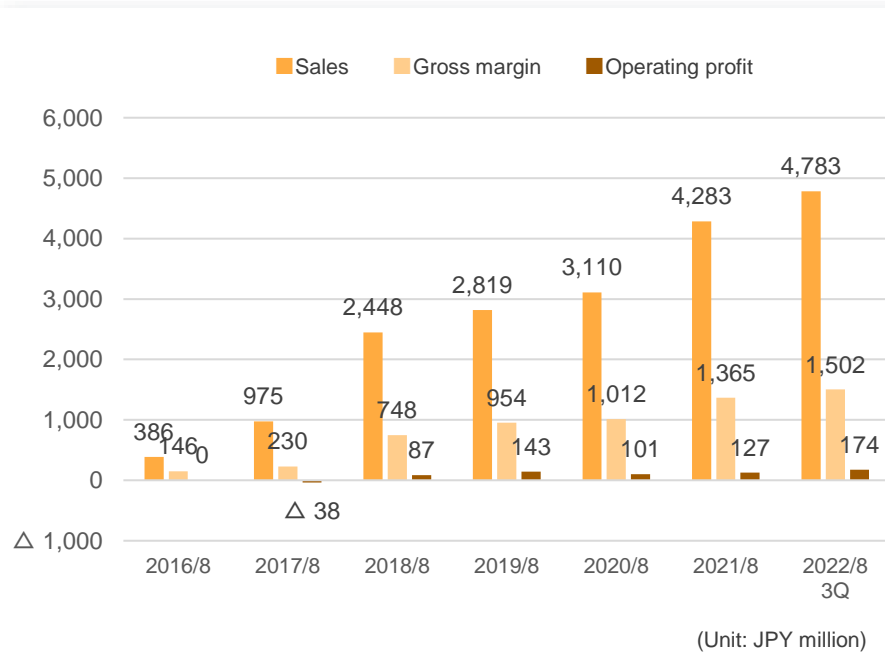
Using excess profits generated, we plan to invest heavily in advertisement and recruitment in 4Q to increase the number of engineers and staff and achieve further growth in FY 2023 and thereafter.



# Quarterly earnings

Quarterly sales surpassed **JPY 1,800 million**

Record sales and gross margins for the **7<sup>th</sup> successive quarter exceeded previous year's sales** after 3Q. Further growth expected in 4Q.



## SG&A - YoY by quarter

3Q saw continued aggressive capex to promote growth.

Advertising and recruitment expenses to attract engineers, the source of recurring earnings, have raised labor costs. However, digital transformation has improved our labor cost ratio over the previous year.

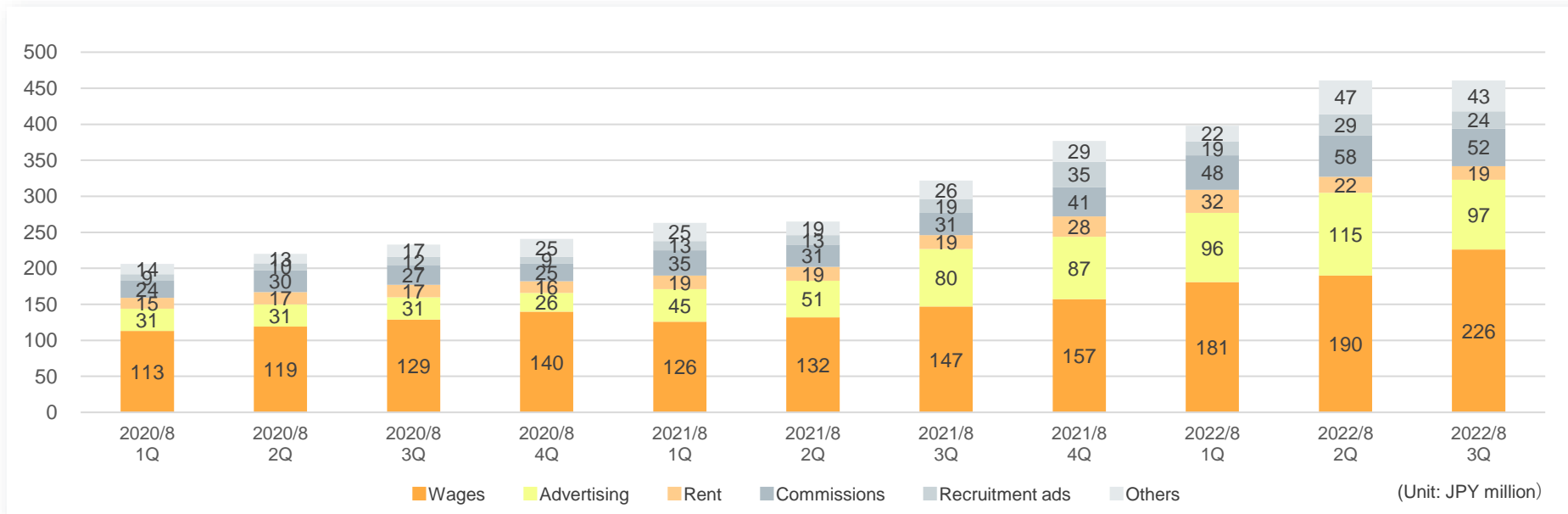
	FY 8/2022 3Q	FY 8/2021 3Q	
	Actual	Actual	Change
Wages	226	147	+53.7%
Advertising	97	80	+20.8%
Rent	19	19	△0.5%
Commissions	52	31	+84.3%
Recruitment ads	24	19	+28.6%
Others	43	26	+66.1%
Total	463	323	+43.2%

	FY 8/2022 3Q cumulative	FY 8/2021 3Q (cumulative)	
	Actual	Actual	Change
Wages	598	406	+47.3%
Advertising	309	177	+74.6%
Rent	74	58	+26.9%
Commissions	159	97	+63.0%
Recruitment ads	72	45	+58.8%
Others	112	70	+59.5%
Total	1,328	856	+55.0%

## SG&A - by quarter

Advertising expenses rose by **262%** compared to 4Q FY Aug. 2020, when the company went public. 3Q saw higher operating profits which will enable continued investing in future growth through advertising and recruitment.

Newly hired engineers are expected to contribute to recurring profits over the medium to long term.



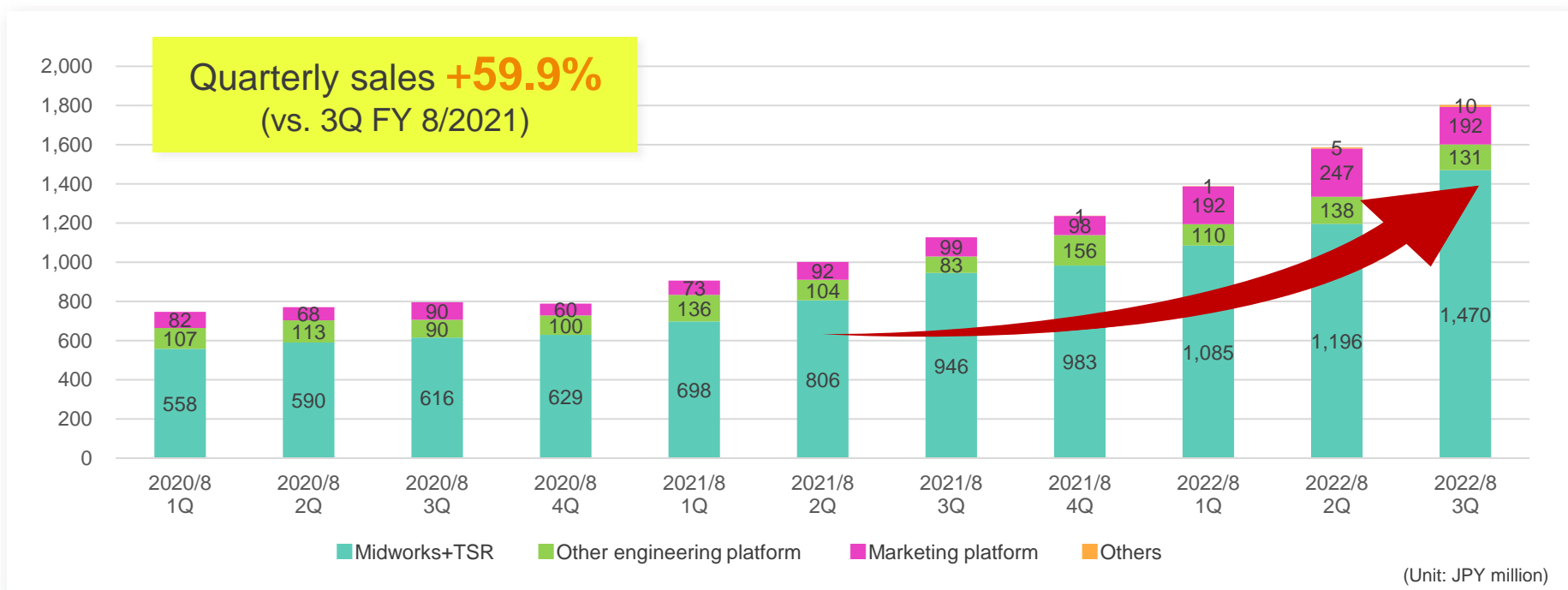
An overhead view of a meeting table with several people sitting around it. There are laptops, tablets, notebooks, and coffee cups on the table. The scene is dimly lit, with the central text being the brightest element.

## 3. Results by Segment

## Quarterly sales by segment

In 3Q, our engineering platform led by Midworks drove sales higher.

Total 3Q sales were **+59.9% YoY**

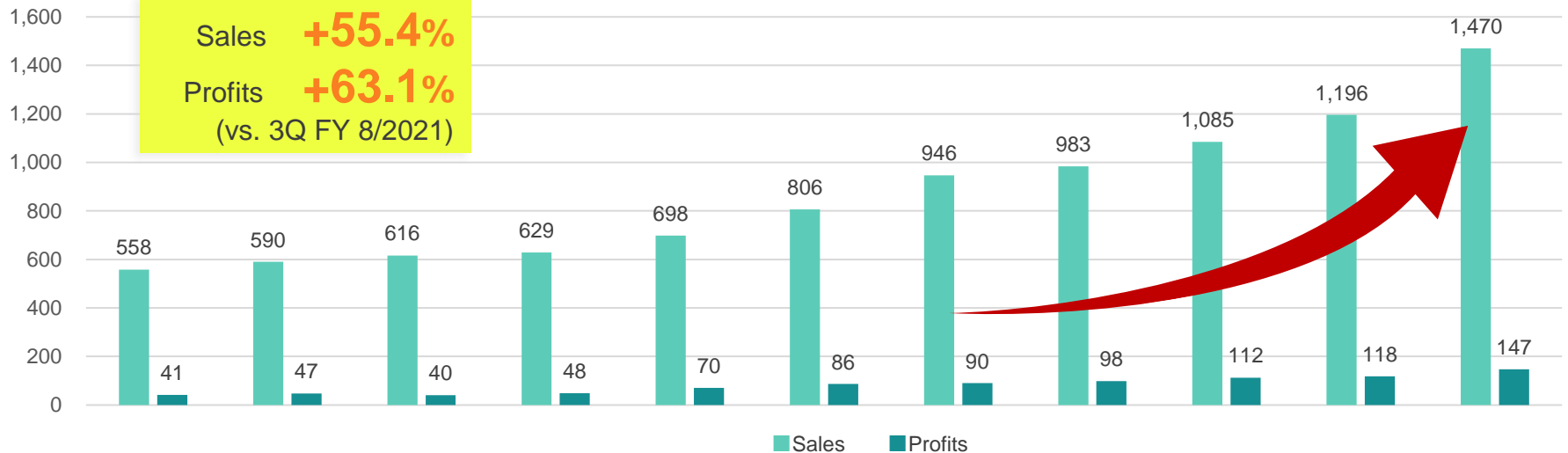


## Midworks

Quarterly sales were **JPY 1,470 million.**

Together with profits, they **continued to surpass record highs.**

Continued investment in advertising and recruitment-related expenses for mid-long term business growth **Sales were +55.4% and profits were +63.1% YoY.**



Note: From 3Q FY 8/2022, consolidated figures including TSR Co., Ltd. are disclosed.

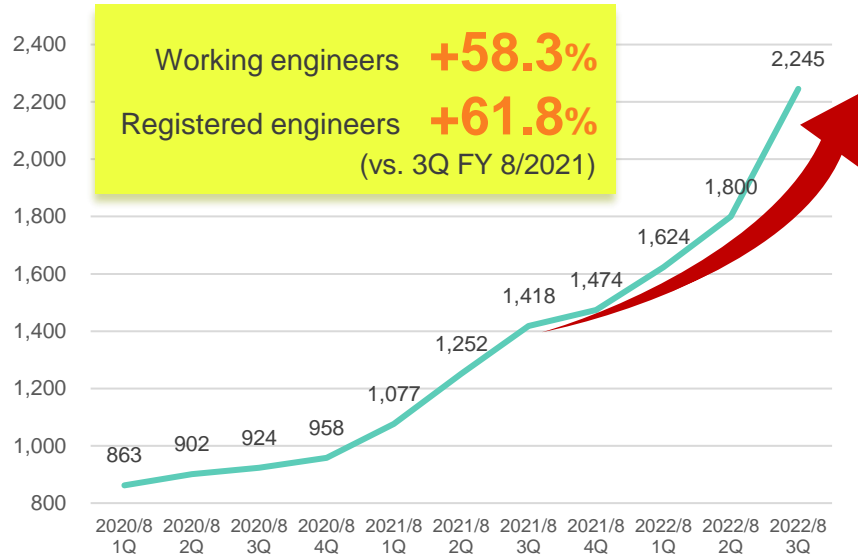
(Unit: JPY million)

# Midworks

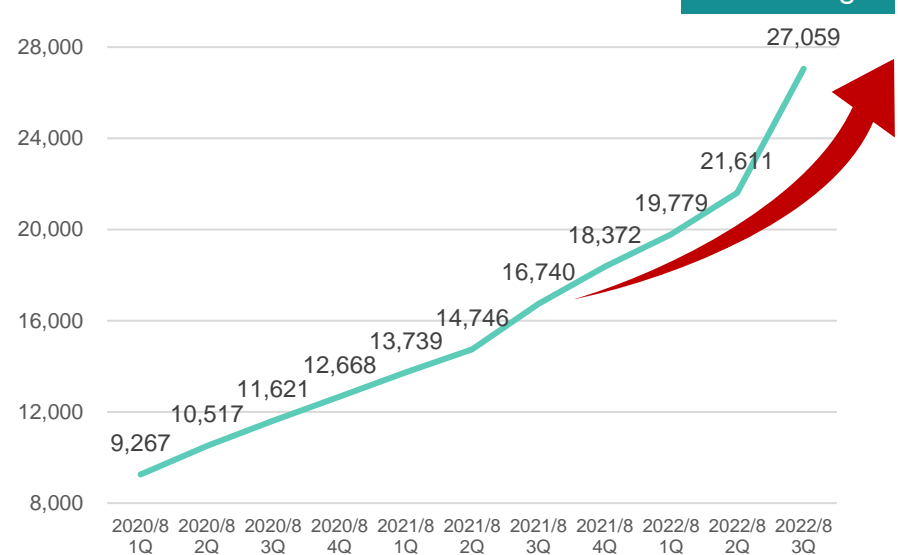
**The number of working engineers continues to surpass record highs.**

**By consolidating TSR Co. Ltd., the number of working and registered engineers has soared. We will accelerate advertising expenses to hire more engineers in 4Q surpassing the previous record.**

Working engineers (consolidated)



Registered engineers (consolidated)



Note: From 3Q FY 8/2022, consolidated figures including TSR Co., Ltd. are disclosed.

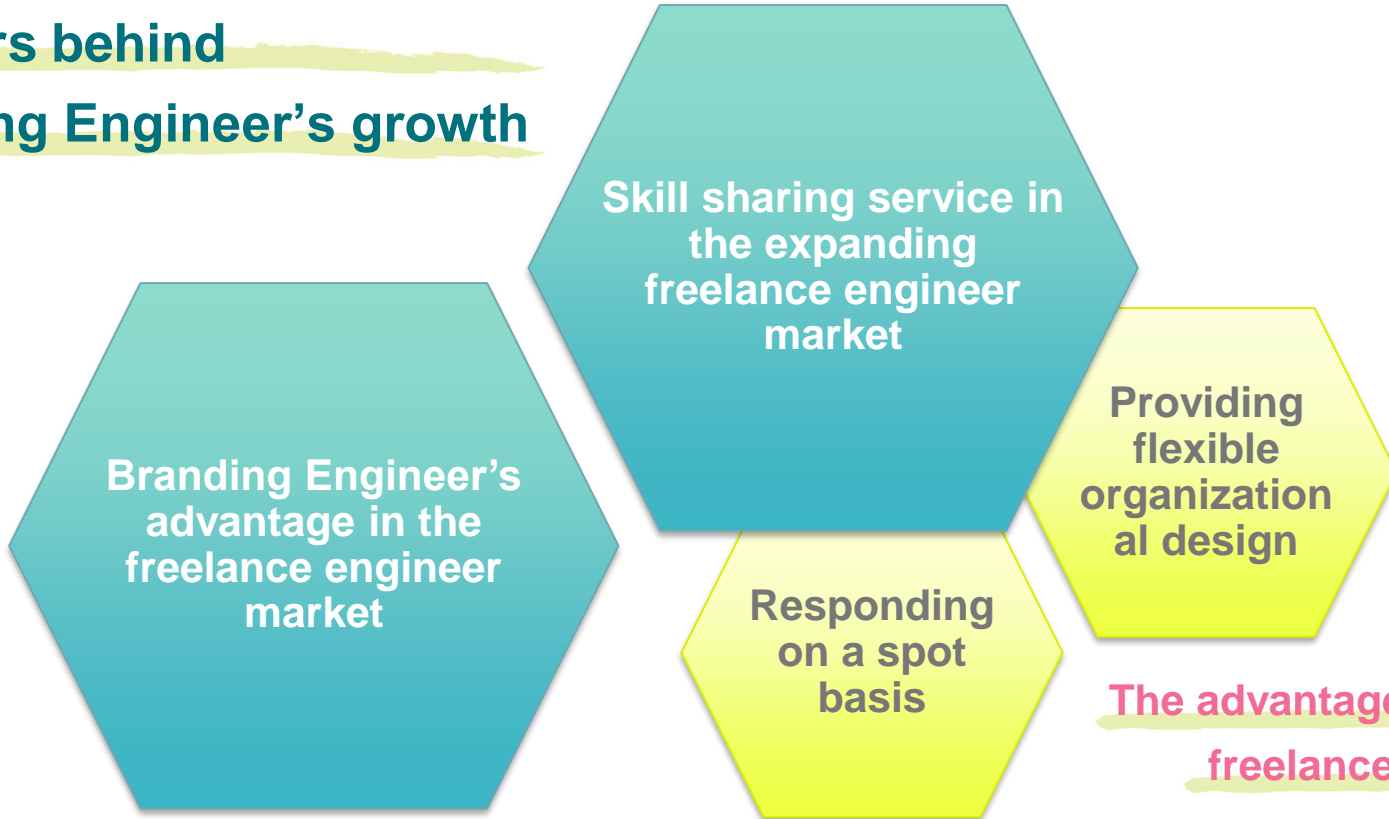


## 4. Market trends and the positioning of Branding Engineer

# Market trends and the positioning of Branding Engineer

2 factors behind

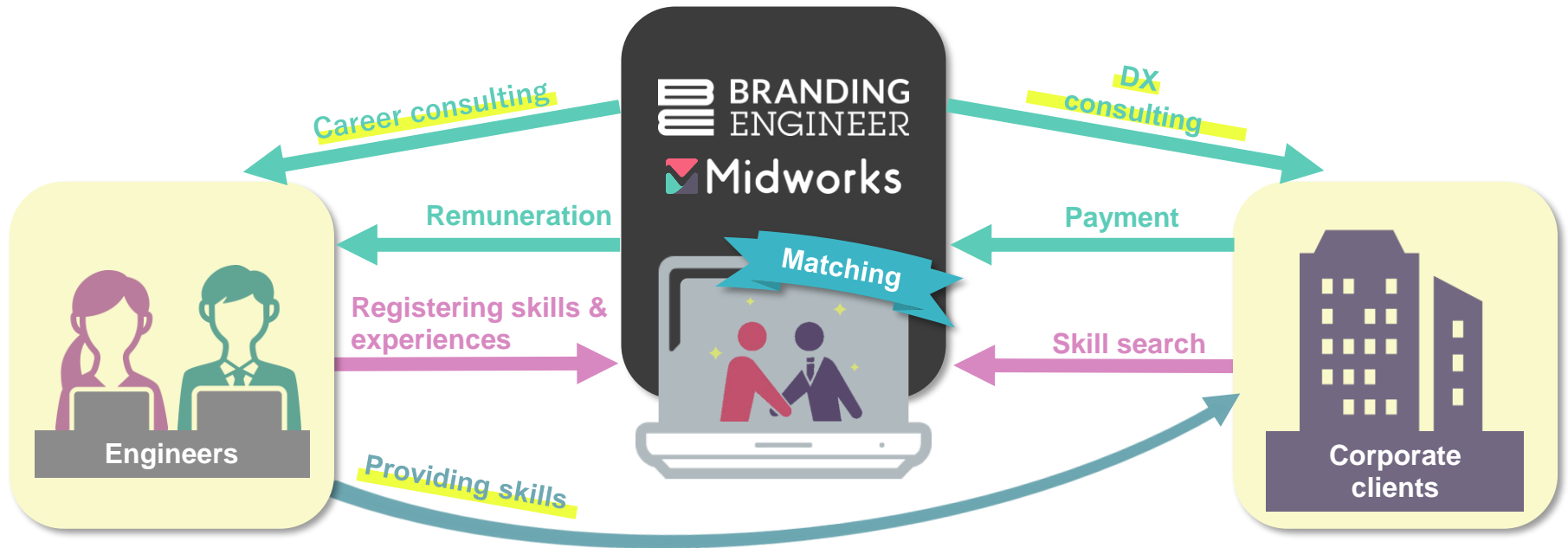
Branding Engineer's growth



## Our Business Model

We provide comprehensive **DX consulting services** to companies.

Midworks, our core business, provides freelance engineer **skill-sharing services** to companies in the expanding freelance engineer market.



# What is Midworks?

**Connecting freelance engineers with companies**  
**Matching service (skill sharing service)**  
We offer **a wide variety of package plans** to  
**remove your fears of becoming independent.**

Large number  
of projects

Guarantees of  
a full-time  
employee

Follow-up by  
consultants with  
extensive  
knowledge of  
the industry

## Midworks Package plan

- Business transportation allowance
- Career advancement support expenses
- Accounting support system expenses
- Free membership to freelance association
- Use of welfare services
- Co-payment (50%) of life insurance premiums

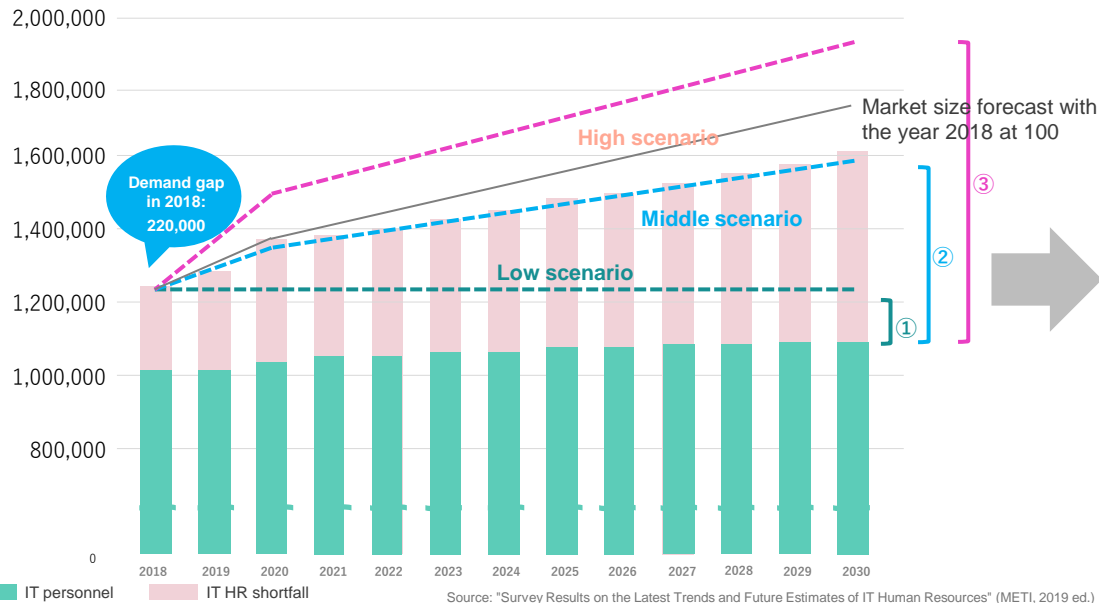


# The expanding freelance engineer market

## Reason ①

### IT engineer job demand remains steady despite COVID

- IT personnel are in short supply due to strong demand stemming from digitalization and higher IT budgets at major corporations
- 60% of major corporations are willing to hire outsourced engineers (according to our survey)



Source: "Survey Results on the Latest Trends and Future Estimates of IT Human Resources" (METI, 2019 ed.)

#### IT personnel demand gap in 2030

**Between 160,000-790,000**

- ① low scenario
- ② middle scenario
- ③ high scenario

#### IT HR trends

The demand for IT personnel outstrips supply. By 2030 there will be a shortage of up to 790,000 people. We believe that the shortage of engineers will increase, and that **the value of our company, which offers various engineering services such as training and freelance engineer matching services, will rise.**

# The expanding freelance engineer market

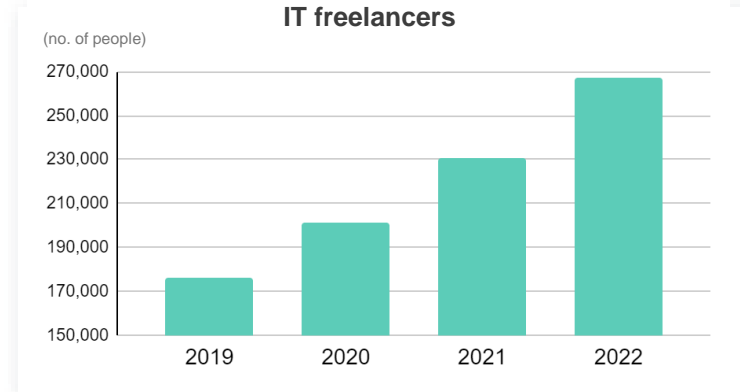
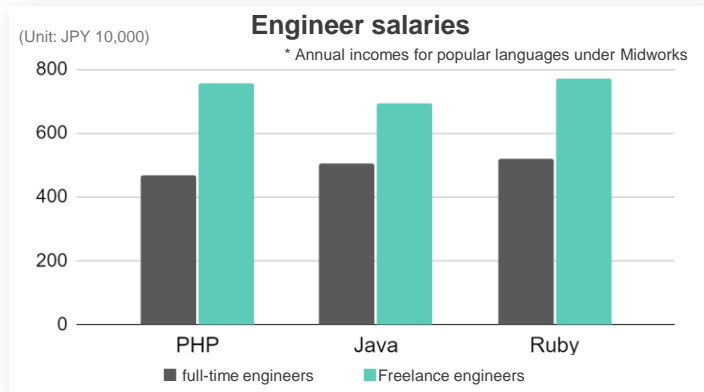
## Reason ② A rising number of freelance engineers

Diversification of workstyles

Higher pay than full-time employees

Ability to acquire a variety of skills

- In response to **the reform of work styles** promoted by the Ministry of Health, Labour and Welfare of Japan, an increasing number of engineers are choosing to **work without being tied down by time or location**.
- **Average compensation** for freelance engineers is **50% higher** than that of full-time engineers (according to our research)
- **The psychological hurdle to independence is low** because the risk of losing one's job is low due to the high job-to-employment ratio.
- Freelancers are not tied to one workplace, **allowing them to acquire skills and languages**.
- Freelancers can **participate in various phases of any company**, allowing them to improve their skills.



Full-time employees: (Reference) TECH Street, "2020 Annual Income ranking by Programming Language", data among those in their 30's. Freelance: Annual salaries calculated from monthly pay at Midworks (2021-07-01-2021-09-30)

Source: Brocante Inc., "IT Freelance Human Resources and IT Freelance Agent Market Research 2021"

# Our advantage in the freelance engineer market

## Advantage ①

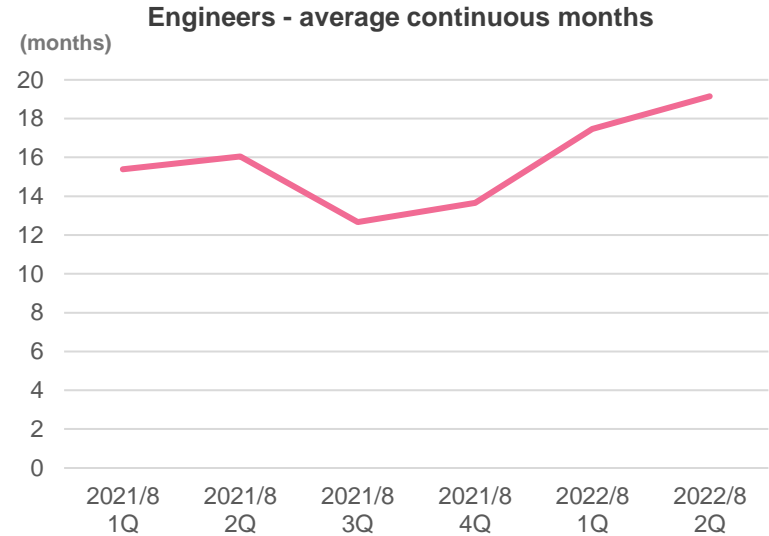
A high level of satisfaction and number of months of continuous service due to services designed from an engineer's point of view

- Branding Engineer's founder is a former engineer who has **provided services from an engineer's point of view** from day one.
- **Midworks** offers a package of benefits and salary guarantees to freelance engineers who sign up for our service. **This eradicates any feelings of uncertainty that freelancers may have.**



As a result....

We maintain a high level of satisfaction and a high average number of months of continuous service



We have established an advantage in a business model where LTV (Life Time Value) is measured by the unit price x no. of continuous months

## Our advantage in the freelance engineer market

### Advantage ②

#### Efficient acquisition of freelance engineers through marketing

- Visualize the return on investment for each advertising medium until a contract is signed, and **reinforcing the placement of ads with the highest returns on investment.**
- Promote to engineers who register, **the advantages of Midworks**, such as its benefit programs, low commissions and guaranteed salaries.

### Advantage ③

#### Efficiency through Branding Engineer's unique matching system

- As an organization with its own engineers and expertise, we have developed a platform that achieves **efficient matching.**
- With our time efficient matching system based on the needs of the company and engineers, we have **prevented lost opportunities on both sides.**



## The advantages of employing freelance engineers

With the changing social landscape and scaling of projects, having flexible freelance engineers can bring **benefits to companies.**

### Enabling flexible business design

- **Create an organization** comprising full-time engineers with freelance engineers.
- Easy cost adjustment which **reduces the Risk of cost overruns.**



### Available on a spot basis

- Assign engineers with the necessary skills only when necessary **with the necessary skills only when necessary**
- **Assign engineers** with the skills required for each phase of the project



# The advantages of becoming a freelance engineer

With new trends and change of the times, there are

**many advantages to becoming a freelance engineer.**

## Unbounded workstyle

- Workstyles that enable work **from anywhere at anytime**



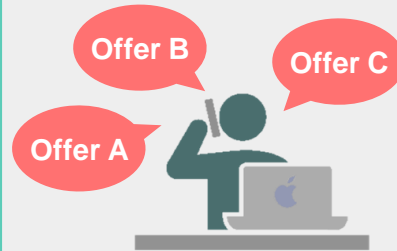
## Higher pay than full time employees

- **Average compensation** tends to be higher for freelance engineers than for full-time engineers



## Lower hurdles to independence

- **The psychological hurdle to independence** is low due to a higher number of job offers



## Comprehensive skill development

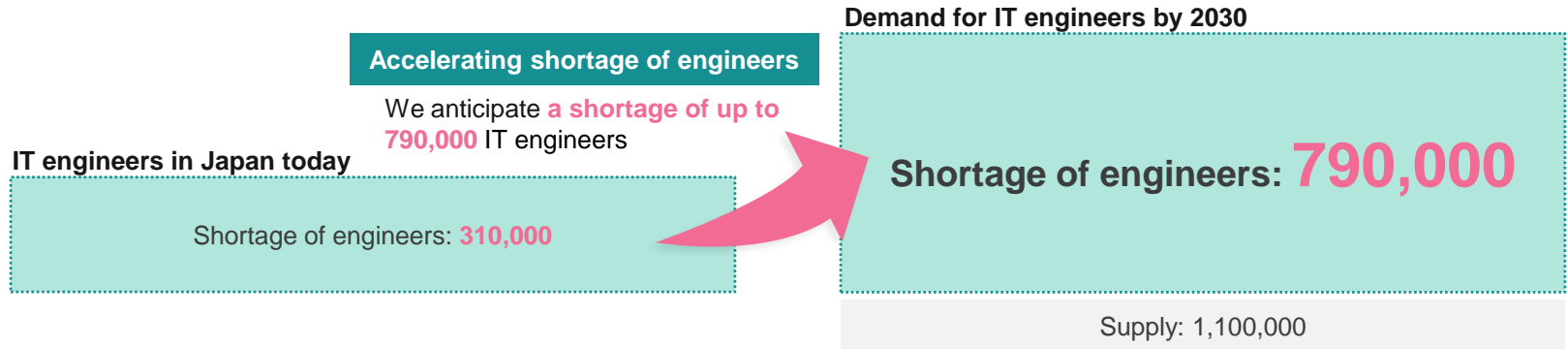
- Compared to full-time engineers, freelance engineers can work in different sites/phrases, and it is easier to **acquire various languages and skills**



# The market for Engineering Platform Services

The market for engineer training and employment support is expanding due to the shortage of engineers. **Demand for consulting services using engineers is also expected to increase.**

Source: Ministry of Economy, Trade and Industry, "Survey on the Latest Trends and Future Estimates of IT Human Resources" (2019)



## Creating IT talent

**tech boost**  
Programming training to create IT engineers

## Sending IT personnel

**Midworks**  
Matching service and independence support for IT engineers

**TechStars**  
Outplacement of IT engineers

## Organizing a structure for IT personnel

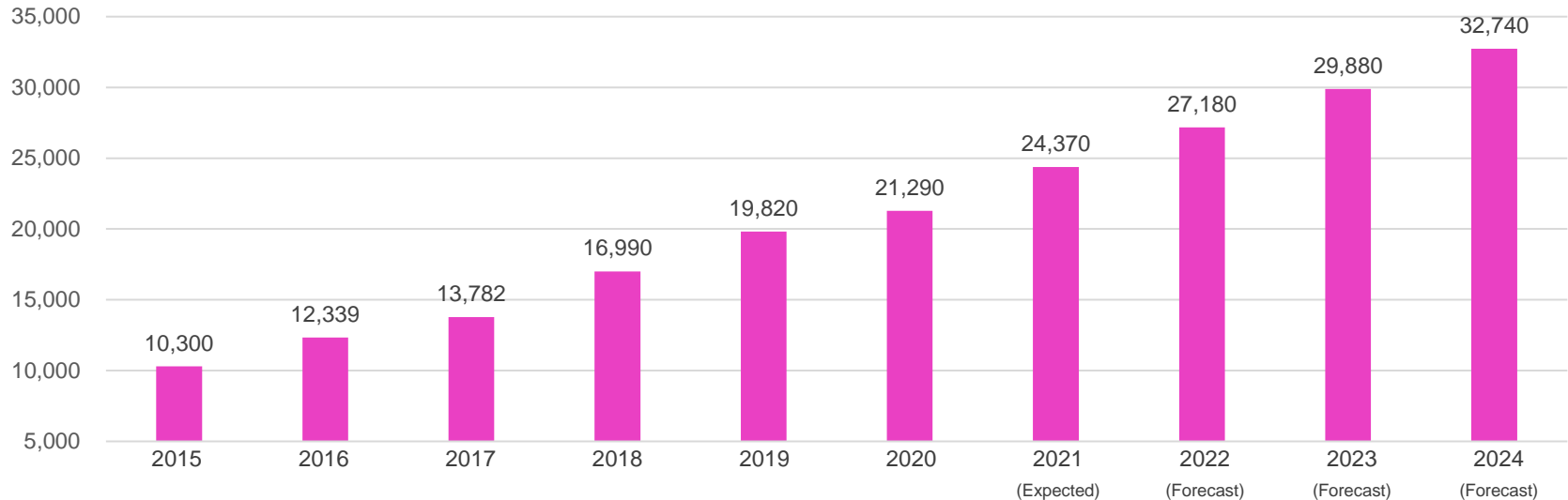
**FCS**  
Consulting for companies hiring engineers

## The market for Marketing Platform Services

The internet advertising market is expanding every year and **should reach JPY 3.2 trillion by 2024**. Web marketing methods are diversifying and demand for web marketing consulting is expected to grow.

Internet advertising market

(Unit: JPY billion)



Source: Yano Research Institute, "2019 Internet Advertising Market Facts and Outlook"

## **FY Aug. 2022 - key features**

### **Continued investment for growth**

Focusing on advertising expenses, which is the growth trigger for engineering platform services, we will continue to invest for growth. Management is not focused on short-term profits, but on becoming a company with a 100 billion yen market capitalization in the shortest amount of time possible.

### **Further cooperation amongst business divisions**

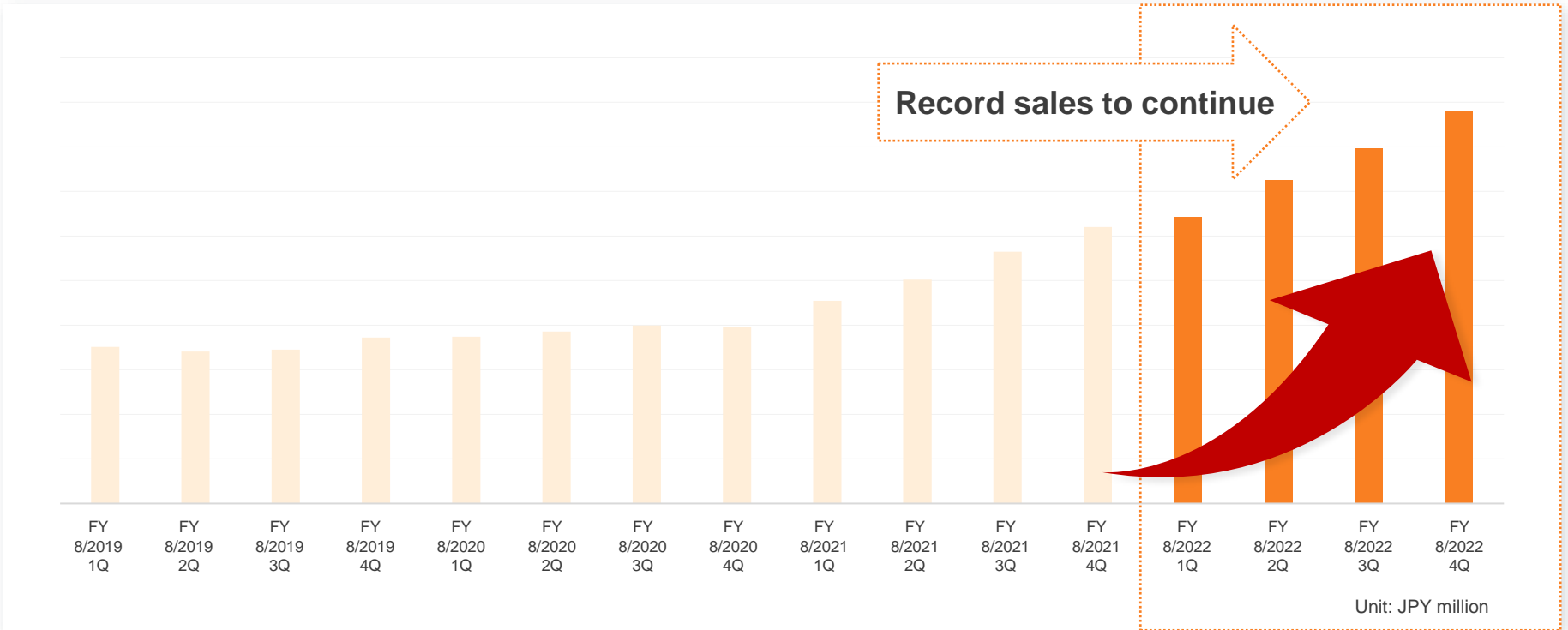
Changed segments to Platform Services for Engineers and Marketing Platform Services. Reinforce collaboration between each business division to accelerate expansion and become a platform company for both engineers and marketing.

### **New businesses and M&A**

Expand our structure and functions to enter new domains and to conduct M&A to raise our growth curve by leveraging our strengths in IT engineering and digital marketing

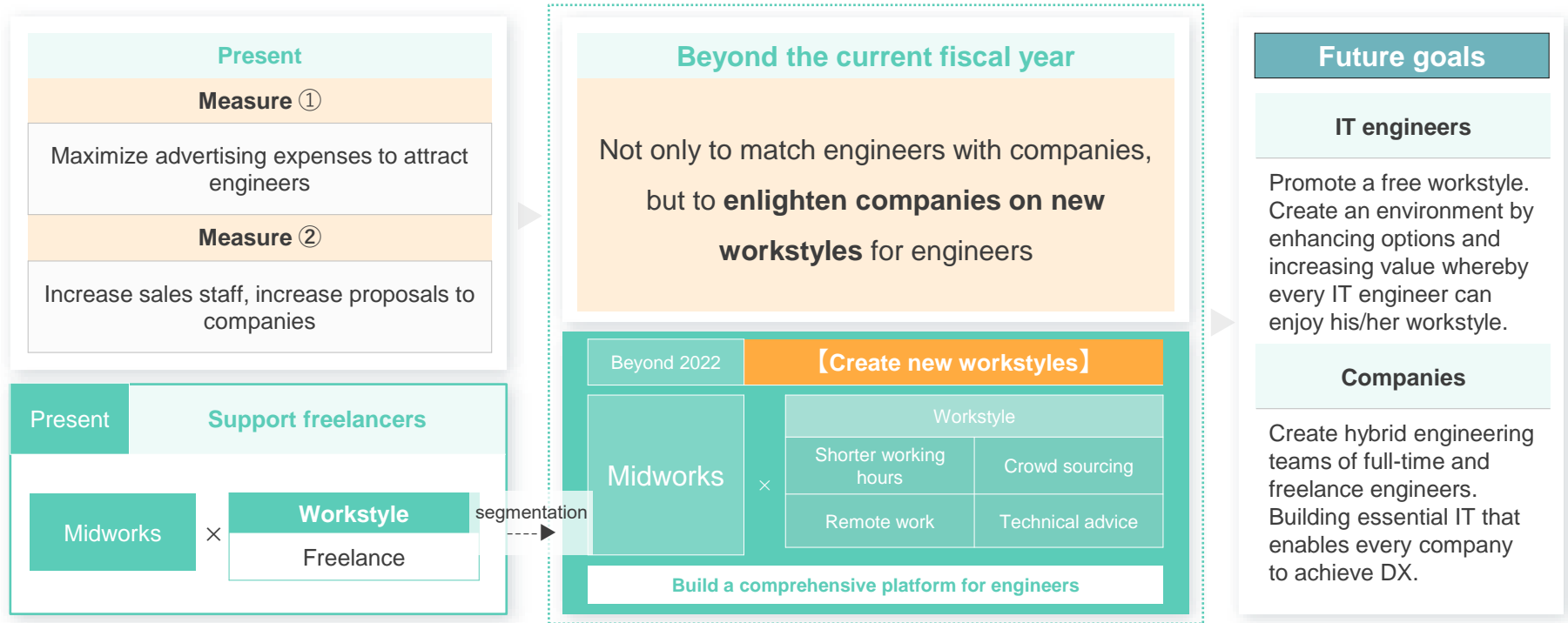
## Quarterly sales

We see **record sales** for each quarter in FY Aug. 2022



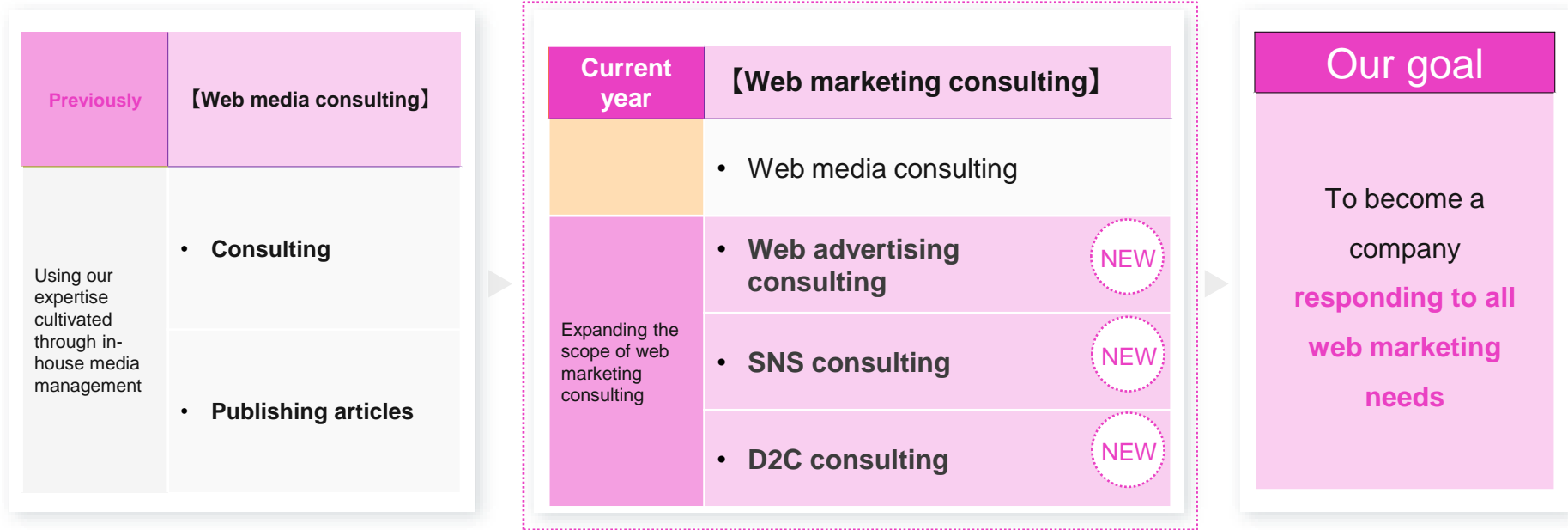
# Platform service for engineers

For FY Aug. 2022, our focus is to create new ways for freelance engineers to work, and improve our value added in matching engineers with companies.



# Marketing platform services

Expanding our business from web media consulting to web marketing consulting  
Offer comprehensive web marketing services such as SNS and web advertising, and other new forms of marketing support unavailable in the past





## New businesses

Entering new domains where we can leverage our own strengths.

### Our strengths

Using our engineer platform

**IT engineers**

By using our Marketing platform services

**Digital marketing**

### Target domains

- Industries that have lagged behind in digital transformation (DX)
- Industries where DX has yet to be introduced

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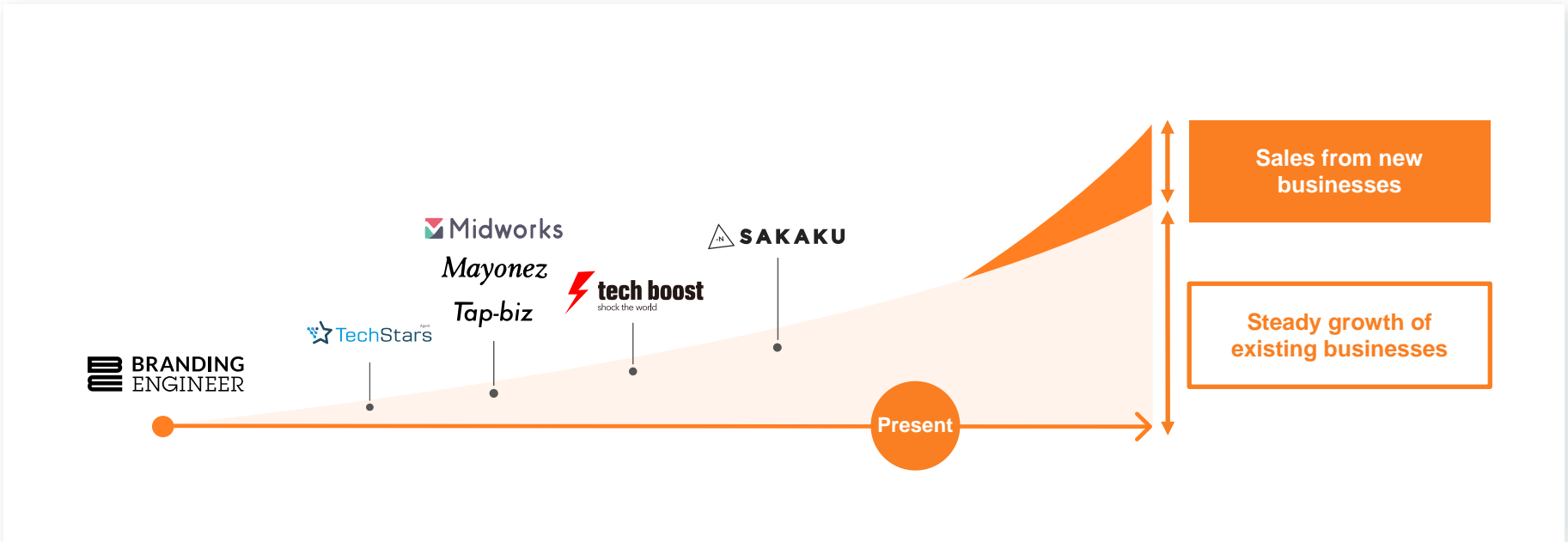
- Industries offering a large opportunity



**Proceed, if these conditions are satisfied**

## New businesses


Continue to invest for growth while expanding business scale through steady growth of existing businesses and the contribution of sales from new businesses



## Issuance of performance-linked stock options

To raise awareness of the need for medium- and long-term growth and value enhancement, with the aim of achieving a market capitalization of 100 billion yen, the Company will issue both free and paid-in stock options with market capitalization and performance conditions.

<b>Exercise conditions</b>	Market capitalization of JPY 100 billion or Net profit of JPY 2.5 billion
<b>Recipients</b>	Executive officers, Directors of subsidiaries, General managers, Team leaders, external advisors
<b>Dilution</b>	Free stock options and paid-in stock options totaling 1.5% of total outstanding shares

An overhead view of a meeting table with several people sitting around it. There are laptops, tablets, notebooks, and coffee cups on the table. The text is overlaid in the center.

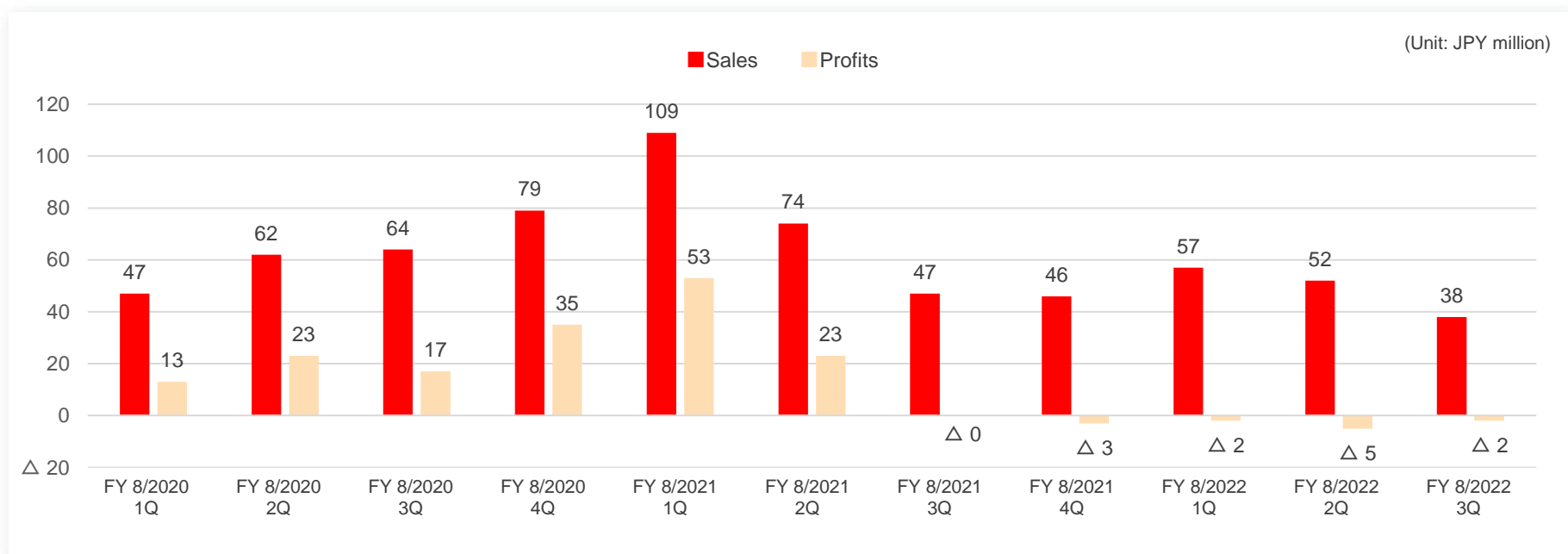
# 5. Appendix

## Company and Segment profile, ESG initiatives

## Quarterly results - supplementary information on tech boost

In the 3Q, we reviewed plans for individuals.

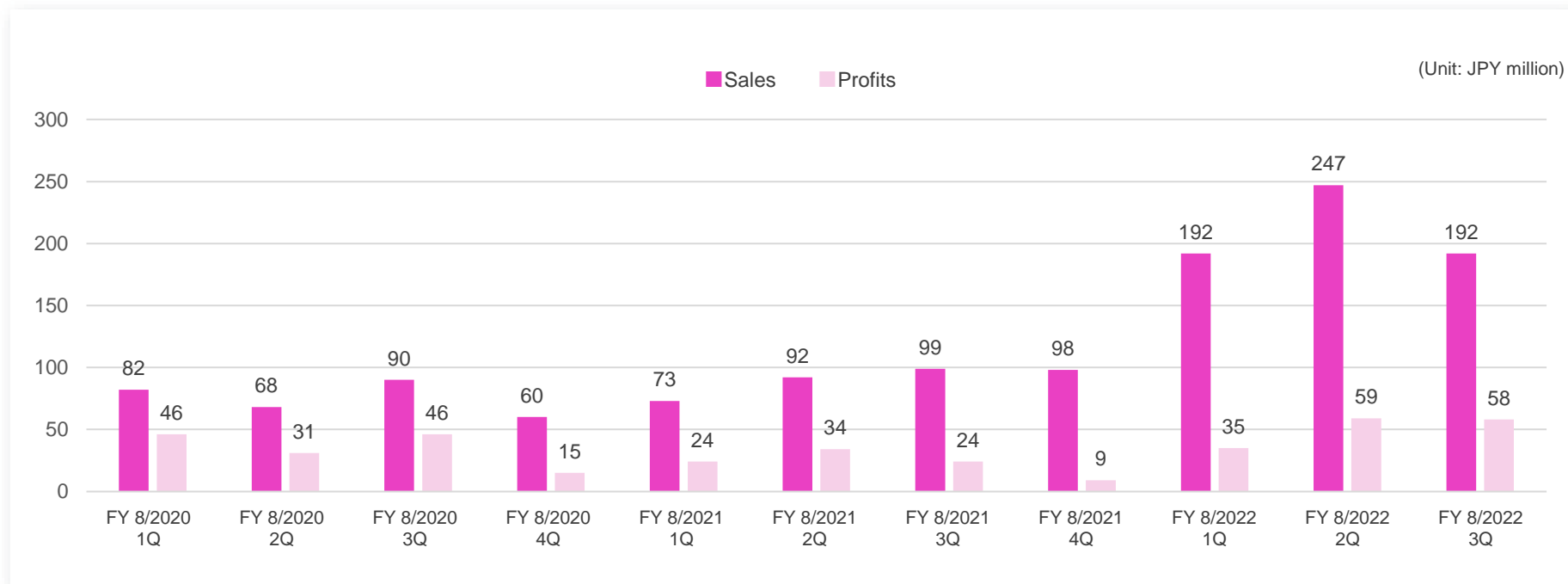
We aim to recover sales beyond FY 8/2023 by differentiating users and rebranding our services.



## Quarterly results - supplementary information on Marketing Platform Services

Expansion into web marketing consulting has been successful.

Sales were **JPY 192 million (+93.2% YoY)**



## Quarterly results - supplementary information on the Balance Sheet

With the acquisition of TSR, fixed assets (amortization of goodwill) and fixed liabilities (debts) rose sharply.

	End-3Q FY 8/2022	FY 8/2021	
	Actual	Actual	Change
Current assets	1,860	1,171	+58.8%
Cash & deposits	877	481	+82.1%
Fixed assets	507	147	+243.1%
Total assets	2,371	1,324	+79.0%
Current liabilities	957	638	+ 49.9%
Fixed liabilities	696	104	+569.2%
Net assets	717	581	+23.3%

(Unit: JPY million)



V i s i o n

# “ B r e a k i n g   C o m m o n   S e n s e ”

Breaking the rules to create true value

A strong entrepreneurial spirit that continues to create new ideas and defy conventional wisdom



# Company description

**Company:** Branding Engineer Co., Ltd.  
(TSE code: 7352)

**Established:** October 2013

**Representatives:** Yasushi Kawabata (CEO)  
Katsuya Takahara (COO)

**Capital:** JPY 129.967 million  
(as of 31<sup>st</sup> Aug. 2021)

**No. of employees:** 160 (as of 31<sup>st</sup> Aug. 2021)

**Business:**

- 1) Midworks
- 2) Media
- 3) tech boost
- 4) FCS
- 5) Others (including TechStars)

**Permits:** General Worker Dispatching Co. [Ha 13-306090]  
Employment Agency Business Permit [13-Yu-307261]

## Offices:

< Head Office >

6<sup>th</sup> floor, Shibuya Higashi-guchi Bldg. 2-22-3 Shibuya  
Shibuya-ku, Tokyo-to 150-0002 Japan

<Osaka Office >

Room A, 6<sup>th</sup> floor, Chiyoda Building West, 2-5-4 Umeda  
Kita-ku, Osaka-shi, Osaka-fu 530-0001 Japan

<Miyazaki Office >

1<sup>st</sup> floor, Kurono Building, 3-6-34 Tachibana-dori-higashi  
Miyazaki-shi, Miyazaki-ken 880-0805 Japan

<tech boost School >

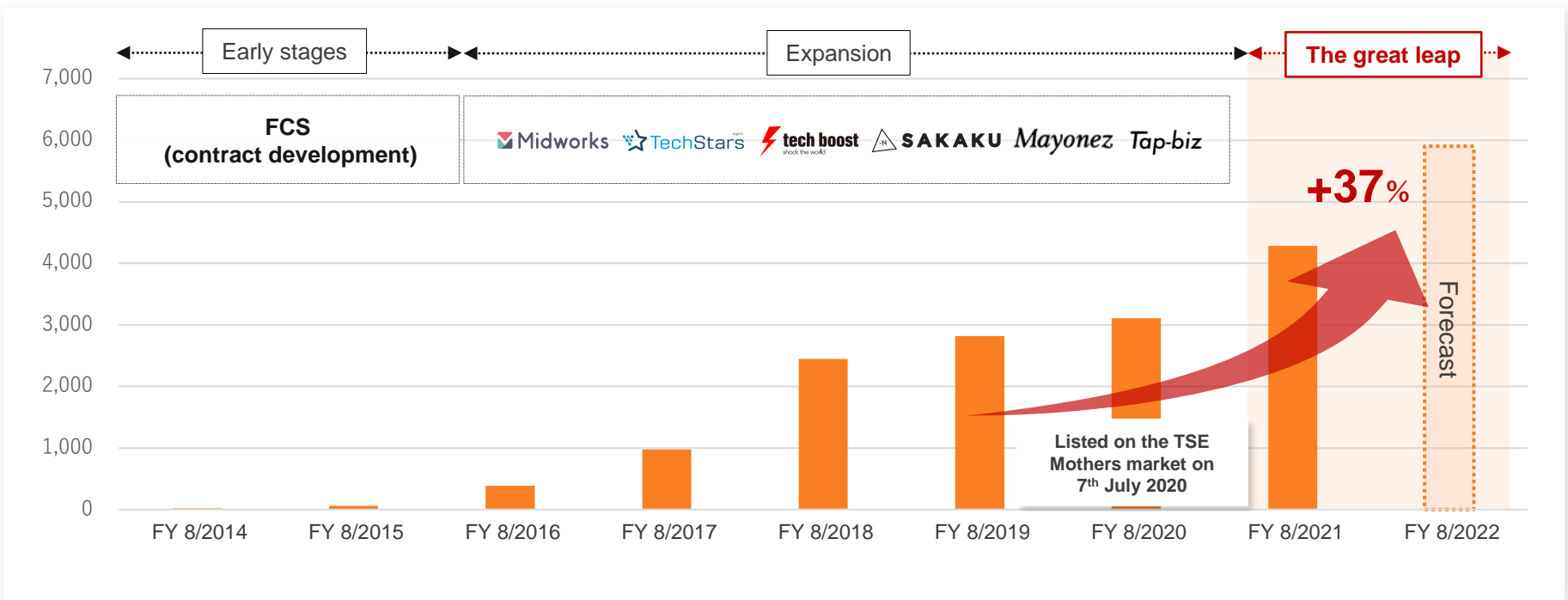
6<sup>th</sup> floor, ST Shibuya Building, 1-15-14 Dogenzaka  
Shibuya-ku, Tokyo-to 150-0044 Japan

# History

- 10/2013** Branding Engineer Co., Ltd. was established at Ebisu-nishi, Shibuya-ku, Tokyo-to as an IT engineering company specializing in HR technology and systems consulting. Started its FCS business.
- 9/2014** Issued 3<sup>rd</sup> party allocation of shares of JPY 20.007 million
- 1/2015** Set up Midworks
- 10/2015** Set up [TechStars](#), a direct recruiting service specializing in IT engineers
- 3/2016** Launched [Midworks](#), an IT-support services provider
- 7/2016** Issued 3<sup>rd</sup> party allocation of shares of JPY 101.99 million
- 9/2016** Relocated head office to Maruyama-cho, Shibuya-ku, Tokyo-to
- 10/2016** Launched [Mayonez](#), a career magazine for IT specialists
- 5/2017** Launched [Tap-biz](#), a career magazine for business people
- 10/2017** Opened [tech boost](#), a programming school specializing in the latest AI, blockchain and IoT technologies
- 8/2019** Launched [SAKAKU](#), a media consulting provider
- 7/2020** Listed on the Tokyo Stock Exchange Mothers market (TSE ticker code: 7352)
- 8/2021** Acquired 100% share of a media company making it a wholly-owned subsidiary, and consolidated the accounts
- 11/2021** Relocated head office to Shibuya, Shibuya-ku, Tokyo-to
- 2/2022** Acquired TSR Solutions Co., Ltd. as a wholly-owned subsidiary

# Historical earnings

**8 successive years of higher revenues** since the company was founded in 2013. **Revenues set to increase 37% this year.** Our 3 years sales target was achieved a year early. Years 5 to 7 saw management reinforcement. Listed in July 2020.



# Branding Engineer - business description

## Platform services for engineers and Marketing platform services

### Platform services for engineers



#### Midworks

Matching services for  
freelance engineers



#### tech boost

Online programming  
education



#### TechStars

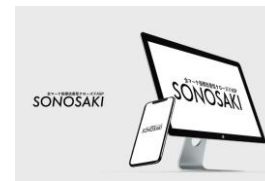
Career support  
services for IT  
engineers



#### FCS

DX promotion and  
recruitment consulting

### Marketing platform services



#### Media business

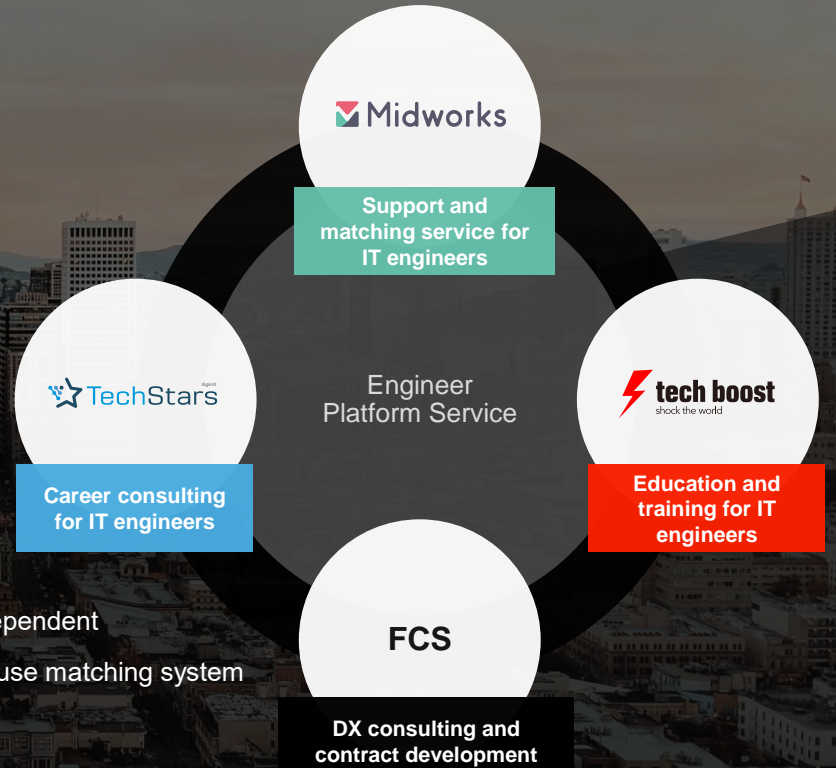
In-house media business and web marketing  
consulting

# Platform services for engineers

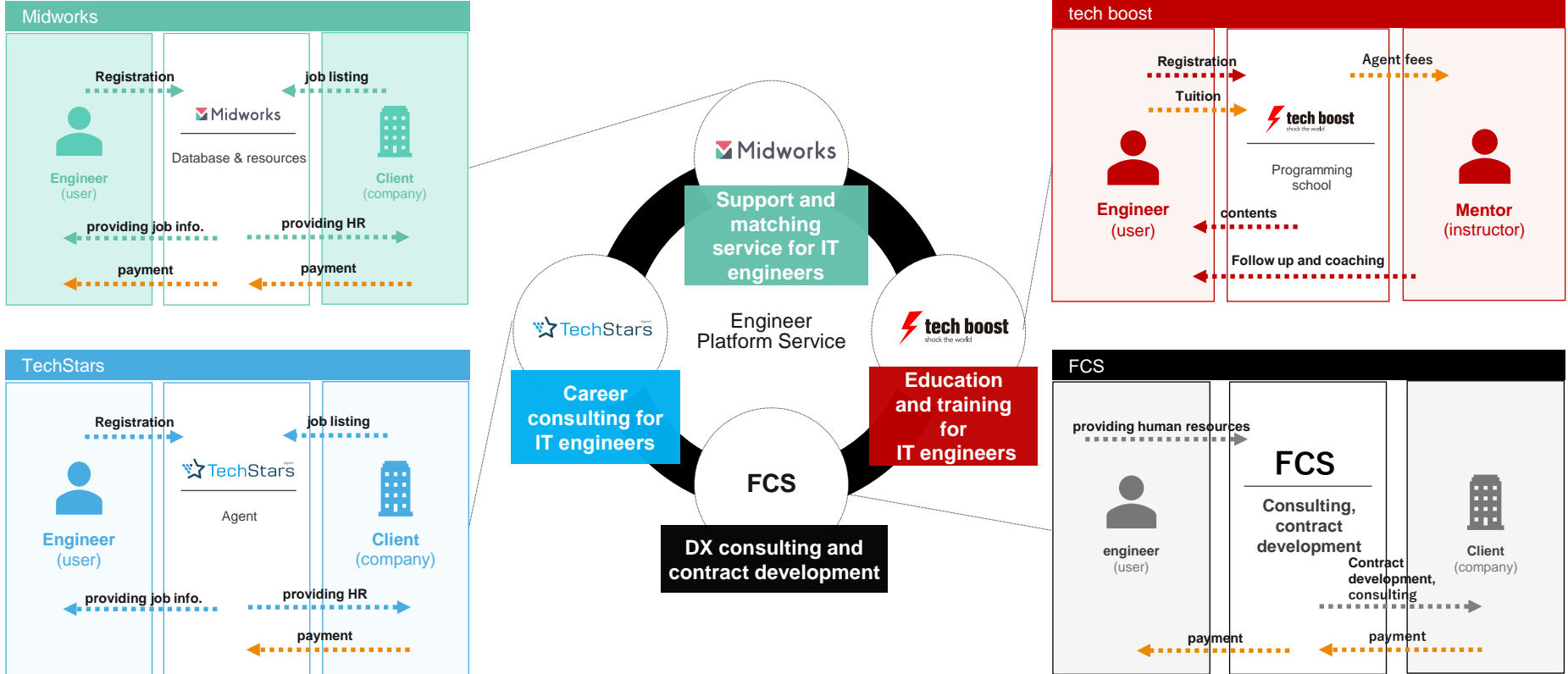
Career cycle

Platform

- ▶ Providing services tailored to all work styles, needs and values of IT engineers
- ▶ Covering and support the entire career cycle from education/training to going independent
- ▶ Propose and introduce engineers suitable to the company's needs using an in-house matching system
- ▶ Match IT engineers with a variety of company projects



# Platform services for engineers - summary



# Platform business for engineers - list of businesses



## Midworks

Freelance engineer matching service  
Database of over 20,000 freelance IT professionals (as of Dec. 2021)  
Wide variety of projects from companies  
Promoting new ways of working with IT professionals



## FCS

Providing various consulting services to companies on DX, ranging from contracted system development to providing recruitment consulting services to set up systems development divisions.



## tech boost

Programming education for freelance engineers is offered in both classroom and online formats.  
Engineers with practical experience act as instructors and provide practical IT training necessary for business people to cope with DX.  
We offer a wide range of training programs to meet the needs of our customers.



## TechStars

Job search service for IT engineers  
By having a single consultant in charge of both the company and the job seeker, we are able to provide positions that match the values and needs of each individual job seeker from a wide variety of job openings.

# Platform business for engineers - scope of business

Our in-house engineer database

×

Marketing prowess to source a variety of engineers

...are our competitive strengths. We provide a wide variety of services to meet client needs.

		Branding Engineer	Company A	Company B	Company C	Company D
Sending human resources, organization building	Strategy formulation	-		-	-	
	Defining requirements	FCS		-	-	
	Team design	Midworks		-		
	System design					
	Development					-
	Operations, maintenance		-		-	-
	Testing		-		-	-
HR creation	Programming school	tech boost	-	-		-
	(B-to-B)		-	-	-	-
	(B-to-C)		-	-		-



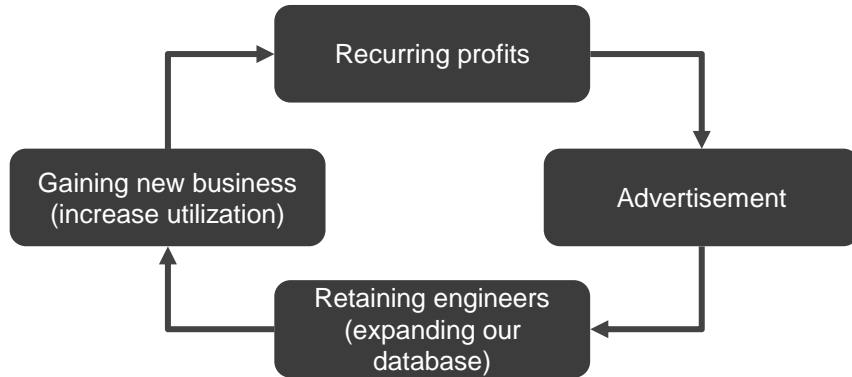
## Platform business for engineers (Midworks) - the business model

The engineer platform service is a recurring business model.

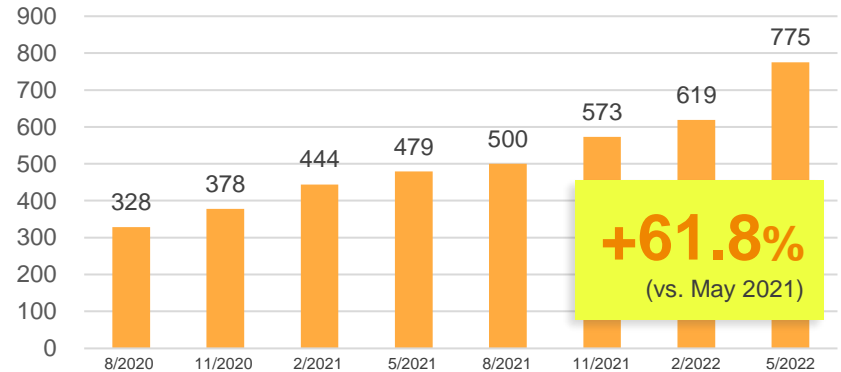
By increasing the number of clients (projects) and engineers, we have achieved stable sales growth. And by investing heavily in advertisement, we have been able to increase the

**number of working engineers by 61.8%** (as of end-3Q; comparing end-May 2022 numbers with end-May 2021 numbers)

The rise in working engineers contributes to our recurring profit growth.



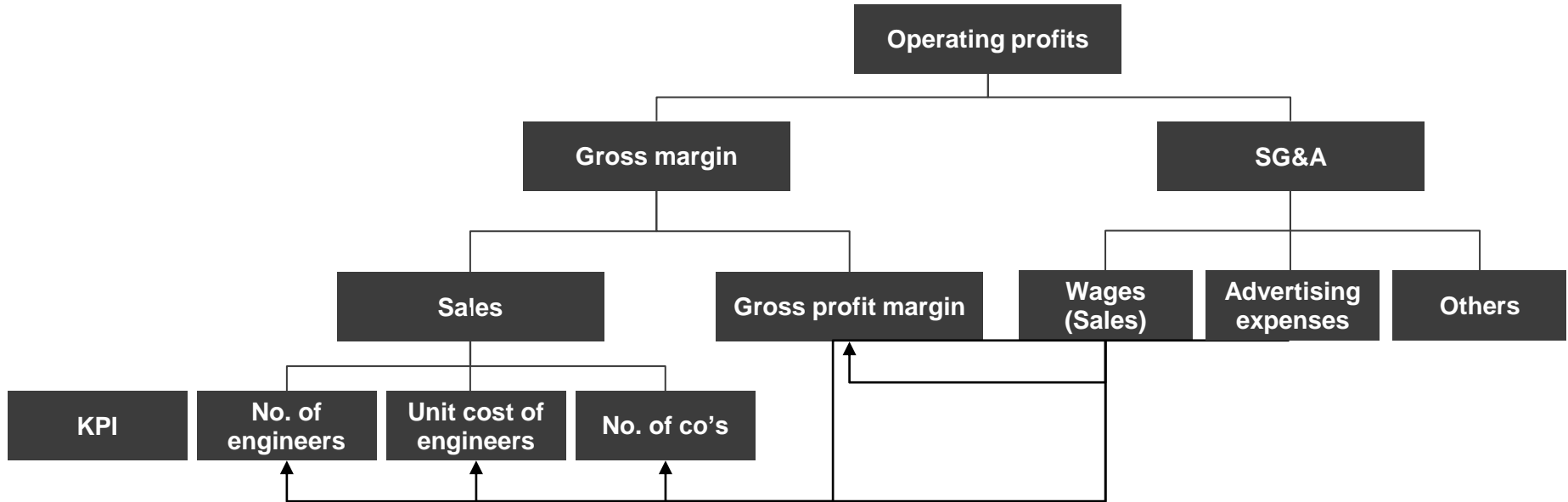
No. of working engineers



# Platform business for engineers - the business model

Advertising has contributed to the higher number of engineers.

Higher wages (Sales) have contributed to the higher number of companies (projects) and have supported the unit cost of engineers.



# Marketing platform services

Based on our knowledge of web marketing

Expand into new areas

- ▶ We operate over 10 media companies including Mayonez and Tap-biz
- ▶ Using our web marketing know-how through the operation of media companies, we provide web market consulting services to company's via SAKAKU

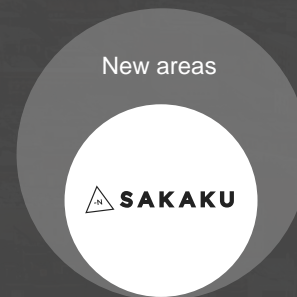
Web Marketing/Client Solutions

Our media companies



Web marketing consulting services

Using our web marketing know-how



# Marketing platform services - business divisions



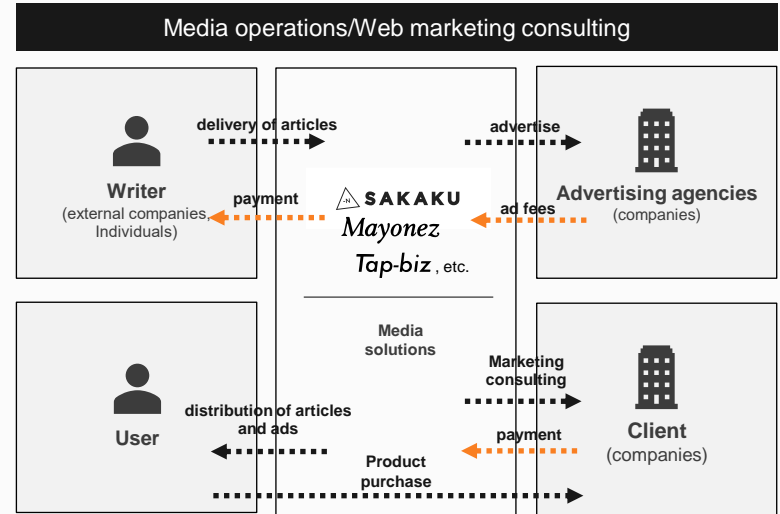
## Media operations

We operate over 10 media companies including Mayonez, a lifestyle magazine for IT professionals, and Tap-biz, which provides information and knowledge to business people.



## Web marketing consulting

Using our web marketing know-how through the operation of media companies, we provide web market consulting services that include SEO consulting, media start-up and writing articles.



# Acquisition of TSR Solutions

## Company description



Company	<b>TSR Solutions Co., Ltd.</b>
Address	3-23-3 Takadanobaba, Shinjuku-ku, Tokyo-to, Japan
Established	23 <sup>rd</sup> April 2008
Paid-up capital	JPY 50 million
Description	IT solutions business
No. of employees	Approx. 80
Annual sales	Approx. JPY 611 million (FY March 2021)
Licenses & registration	General Worker Dispatching Co. [Reg. no.: Ha 13-305765] Employment Agency Business Permit [Permit no.: 13-Yu-309145] Info. Security Management System: [JIS Q 27001 (ISO/IEC 27001) Permit no.12572]
Main clients	Fujisoft, Sky, Hitachi Solutions, others

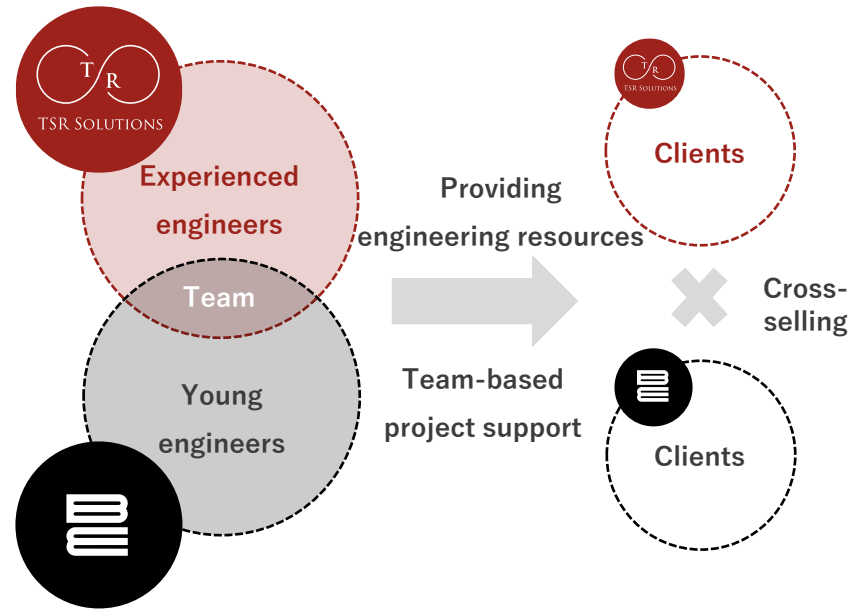
# Expected synergies from the acquisition of TSR Solutions

## 1. Higher sales through cross-selling

Cross-selling by engineers from both companies to clients on both companies

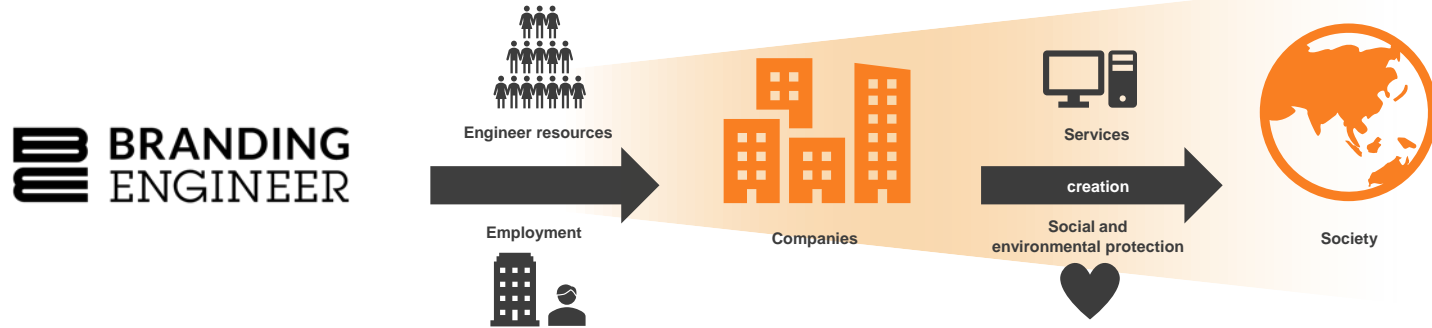
## 2. High value added proposals by a team with common engineering characteristics

Linking the engineering databases of TSR, which has a strong infrastructure and many experienced IT engineers, and Branding Engineer, which has strong development skills and many young IT engineers. By providing support on a project-by-project basis, we are able to offer high value-added proposals to meet a wide range of client needs.



# ESG

Eliminating IT staffing shortages by matching companies with IT engineers  
 Promoting DX in society and supporting the creation of new services  
 New services bring environmental protection and social revitalization



<p>Social &amp; Environment</p>	<p>Governance</p>
<ul style="list-style-type: none"> <li>• Propose new ways of work for engineers, including support for freelancers</li> <li>• Provide engineering resources to companies and create new services</li> <li>• Creating services to enrich people's lives and revitalize society</li> </ul>	<ul style="list-style-type: none"> <li>• Enhancing corporate governance</li> <li>• Compliance with the relevant laws and regulations</li> </ul>

# ESG initiatives

## Grow together with society by proactively promoting ESG

### Environmental protection through creative services

- ◆ Reduce resource costs by going paperless
- ◆ Efficient waste disposal associated with DX
- ◆ Promote remote work to reduce carbon gas emissions



## E nvironment

### Social revitalization through our services

- ◆ Promoting diverse work styles including more freelance engineers
- ◆ Eliminating the shortage of IT engineers in Japan; produce more IT engineers

### Social revitalization through creative services

- ◆ Provide engineering resources to create new value and services
- ◆ Create services to enrich people's lives and revitalize society



## S ocial

### Enhancement of Corporate Governance

- ◆ Compliance with relevant laws & regulations
- ◆ Build an appropriate escalation process & organization
- ◆ Implementing regular compliance training



## G overnance



## Disclaimer

This document contains forward-looking statements, plans and management objectives related to Branding Engineer (“the Company”)

These forward-looking statements are based on current assumptions about future events and trends, do not guarantee that such assumptions will prove accurate, and involve risks and uncertainties. Please note that actual results may differ materially from these forward-looking statements due to changes in the business environment and other factors.

Unless otherwise indicated, the financial data presented in this document are presented in accordance with accounting principles generally accepted in Japan.

The information contained in this document regarding companies other than the Company is based on publicly available information. The Company has not verified and does not guarantee the accuracy or adequacy of such information.

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