

Financial Results for the 3rd Quarter of Fiscal Year Ending March 31, 2022

LANCERS,INC. (TSE Mothers: 4484)

3Q results for FY ending March 2022

- **Strengthen medium -to-long-term product and marketing investments** to realize the 3-year goals plans
- **Progress against the forecast is 71% for GMV, 77% for net sales, and 71% for gross profit, with some items slightly behind**
 - GMV: 7,628 million JPY(+14% YoY) (71% Progress against forecast)
 - Operating income: △232 million JPY (operating income excluding investments +184 million JPY) (△ 14 million JPY in previous year)

Status by segment for FY ending March 2022

- **GMV in the marketplace business increased by 22% YoY in the 3Q cumulative period. Existing clients is recovering, but new clients acquisition remains challenging**
 - In the marketplace business, GMV from new clients increased 14% YoY, and GMV from existing clients increased 23% YoY
 - Managed service business continues to be favorably impacted by market recovery. The shift of business structures is underway to withdraw from contract-based services
 - GMV in the tech-agent business accelerated to re-growth, up by 10% YoY, aiming for further expansion in the next financial year

Focused investment status in Marketplace business

- **The effects of developing and releasing new services in the first half of the year began to appear in 3Q. Strengthen marketing investment in second half**
 - Investment in products is making steady progress in hiring engineers, focusing on development of new services and improvement of existing services
 - New services, such as the Lancers "package scheme" and the Lancers "Monthly Fee-Based Matching Service," started well
 - In marketing investment, strengthen measures for product releases and measures in consideration of the market environment

- 1 Company Profile**
- 2 Results and Status by Segment of 3Q of Fiscal Year Ending March 2022**
- 3 Business Topics**
- 4 Goals and Management Policy for the Next 3 Years (Ending March 2024)**

Our Mission

Empowerment of Individuals

Our Vision

10x your business with Lancers

Be your own boss with Lancers

Company name

LANCERS, INC.

Business contents

Platform business

Founder and CEO

Yosuke Akiyoshi

Establishment

April, 2008

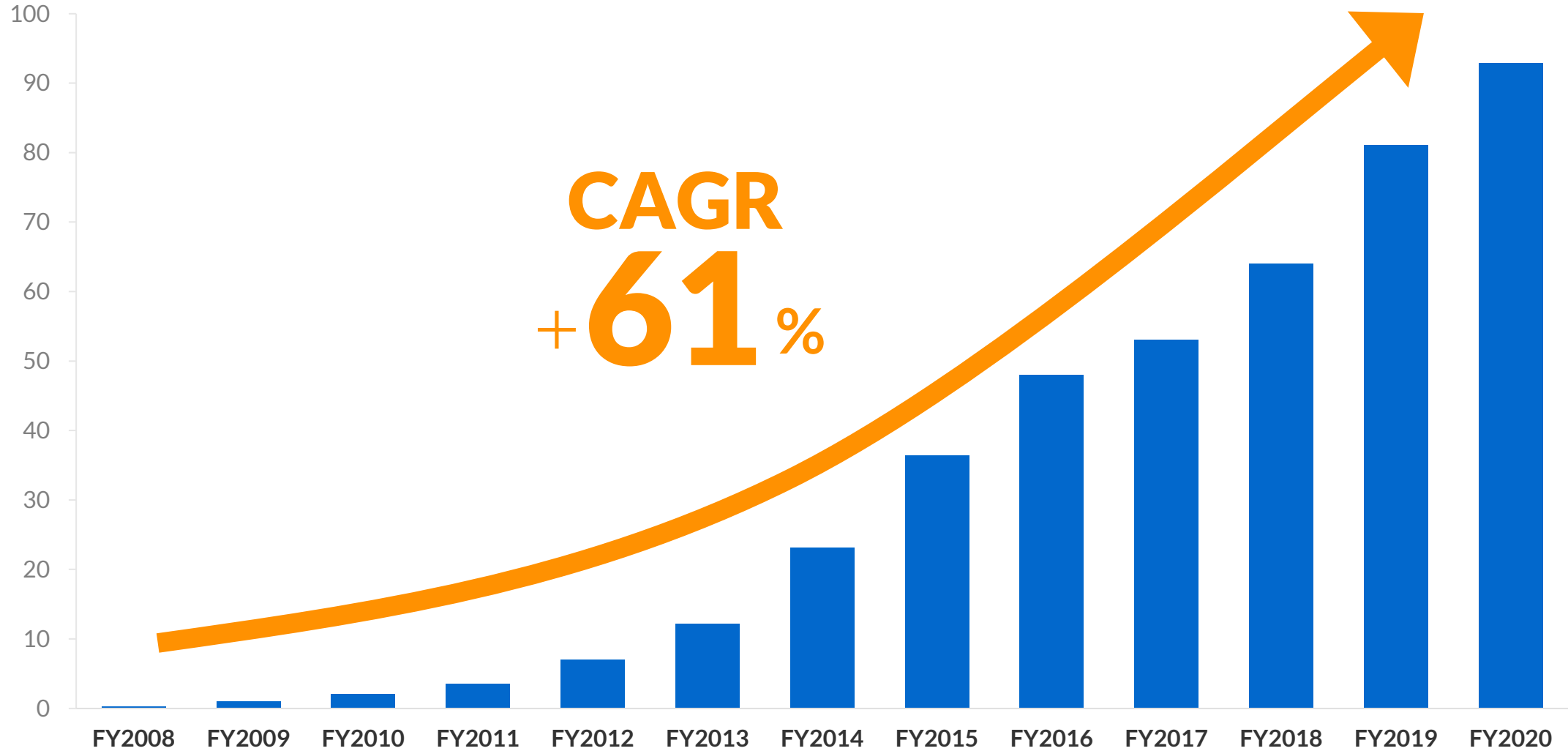
Staff

Approx. 200 employees

*) Employees include full-time employees (excluding those who are seconded to outside the Group, but including those seconded to the company within the Group) and temporary workers(part-time workers).

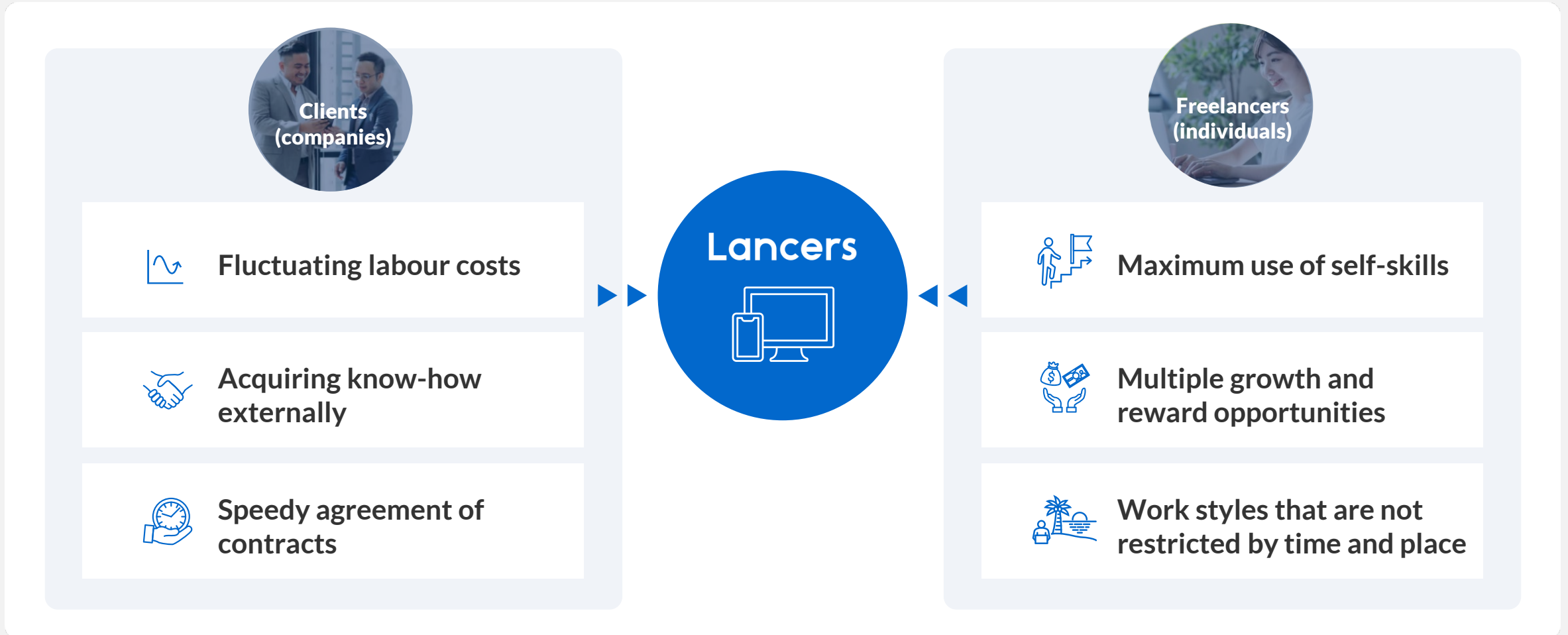
Changes in Lancers' Gross Merchandise Value

(Unit: 100 million JPY)



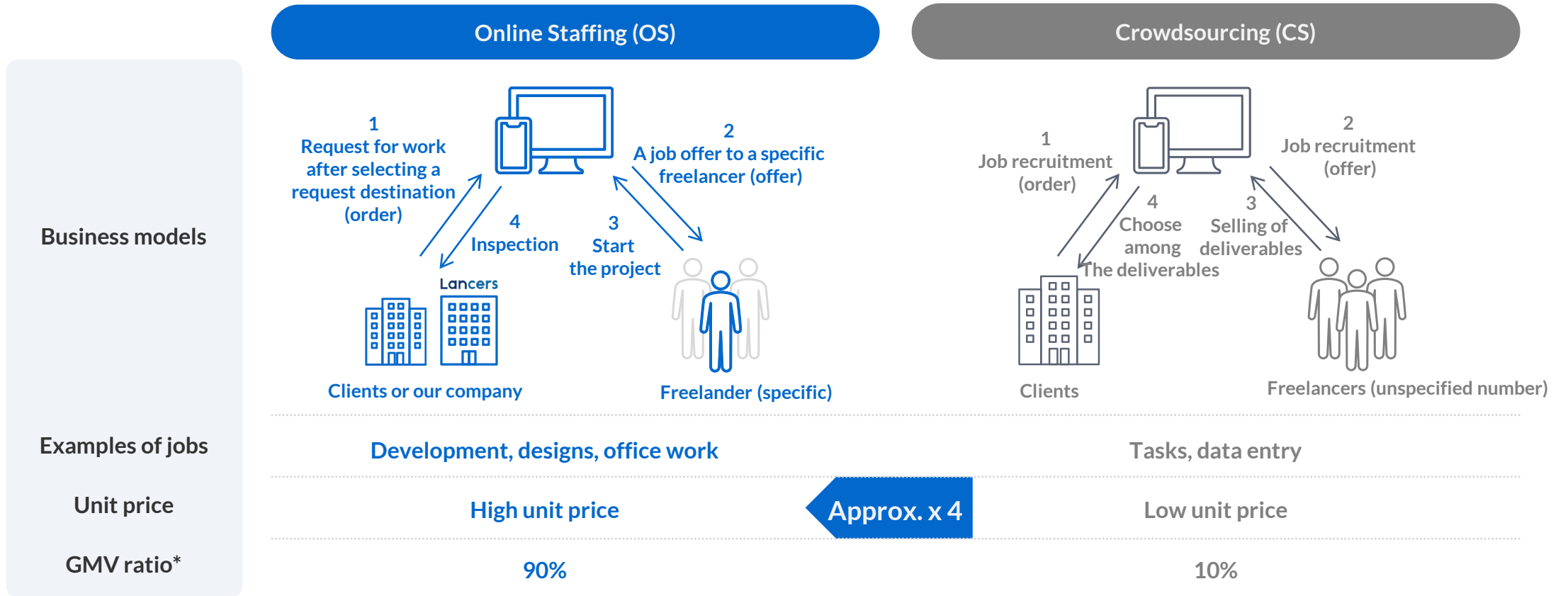
Service Overview

We operate an ordering platform that matches individuals and companies, which is completed online, and provide excellent human resources to companies and new work styles to individuals regardless of time and where they live.



Online staffing* (OS) that provides a job offer to specific individual is our main feature, which contributes 90% of Gross Merchandise Value. It puts us on a unique position in Japan.

*)Online staffing (OS) is an abbreviation for online staffing platform.



*)Percentage of our group's GMV.



A number of jobs that contribute to DX promotion and productivity improvement, mainly in development and operations.

Online staffing (OS)



Crowdsourcing (CS)

Development/operation

System development/operation


-  **Web system development/programming**
¥ 3,500- ¥ 7,000/h *
-  **iPhone · iPad app development**
¥ 300,000- ¥ 2,000,000 *

WEB production

-  **Homepage creation**
¥ 50,000- ¥ 400,000/1-10 pages *
-  **EC site construction and operation**
¥ 500,000 /renovation of in-house EC site

Marketing

Digital marketing



-  **Listing advertisement operation**
Advertising fees + approx.20% of advertising fees

Creative production

Designing


-  **Logo designs**
¥ 20,000- ¥ 85,000/piece *
-  **Business card production**
¥ 10,000- ¥ 50,000 *

Photos/videos/narration

-  **Video creation/production /video material**
¥ 50,000- ¥ 500,000/piece*
-  **Image processing/photo editing/image material**
¥ 100- ¥ 5,000/piece *



Sales

Sales/telemarketing



-  **Sales/telemarketing**
¥ 2,000 - ¥ 3,500/h

Back office

Consultation


-  **Business/strategy consulting**
¥ 150,000- ¥ 300,000 *
-  **Web/IT consultation**
¥ 100,000- ¥ 200,000 *

Office work/professional

-  **PowerPoint creation**
¥ 30,000- ¥ 100,000 (10 pages)
-  **Excel editing**
¥ 20,000- ¥ 30,000 *



Writing

Article writing

-  **Article writing/blog articles/experiences**
¥ 0.5- ¥ 5/letter *

Others

Tasks/temporary work

-  **Data collection/entry/ Listing**
¥ 1,000- ¥ 10,000/100 tasks *
-  **Monitoring/questionnaires/ questions**
¥ 10- ¥ 3,000/1 questionnaire *

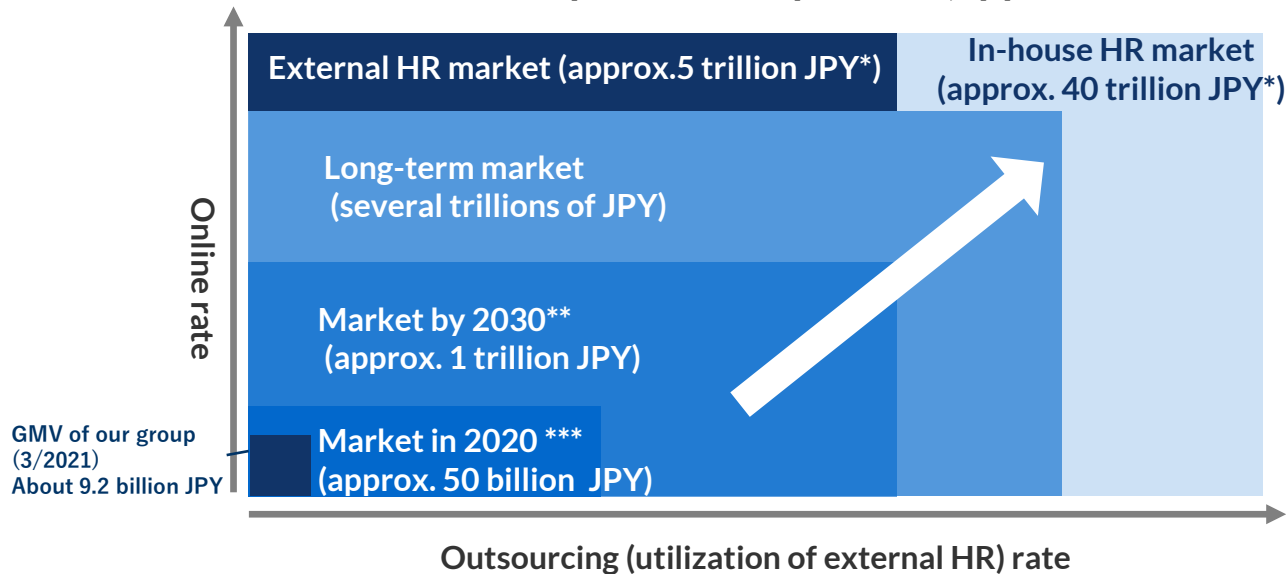
*)The offer price is the request price of the content of typical work, and the detailed request price is as follows
<https://www.lancers.jp/help/beginner/lancer/examples>

Market Potential for Lancers

With the spread of online work and utilization of external human resources, the target market for specific occupations is expanding and the market potential of approx. 1 trillion JPY is expected around 2030.

Potential expansion of Lancers' target market

Overall market for specific occupations (approx. 45 trillion JPY*)

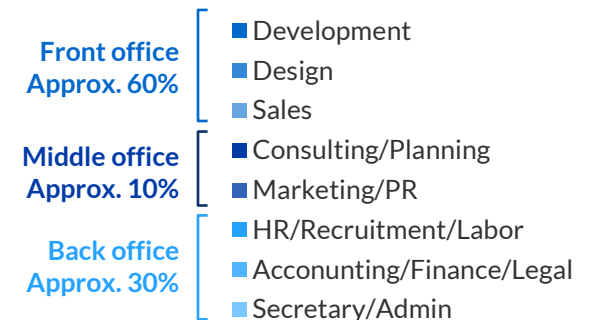
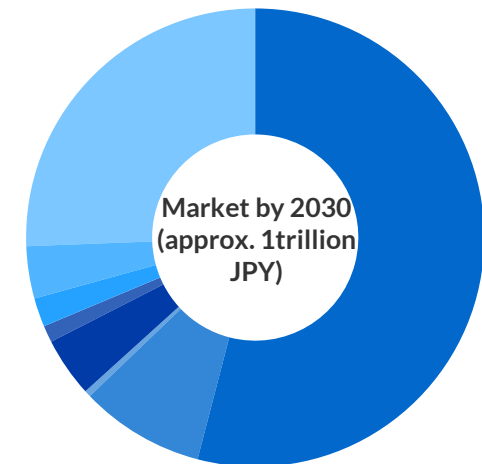


*) We calculated the external HR utilization rate and the target HR market and estimated the market size based on materials such as 2015 National Census, 2016 Economic Census, Specified Service Industry Dynamic Statistics Survey August 2020, Reiwa 1st Annual Wage Structure Basic Statistics Survey, Yano Research Institute "2020-2021 BPO (Business Process Outsourcing) Market" Actual conditions and prospects", Industry Trends SEARCH.COM, Career Change Service doda" Average Annual Income Ranking by Job Type 2019".

**)The online rate of specific occupations (weighted average online rate of 31%) is estimated from the "Freelance Survey 2020" conducted by our group in February 2020 and the "Freelance Survey 2021" conducted in February 2021, calculating the market size from the above data. We estimate that the figures will reach around 2030 from the growth rate of other companies in the same industry (average 30-40%).

***)It is estimated from GMV disclosed by other companies in the same industry.

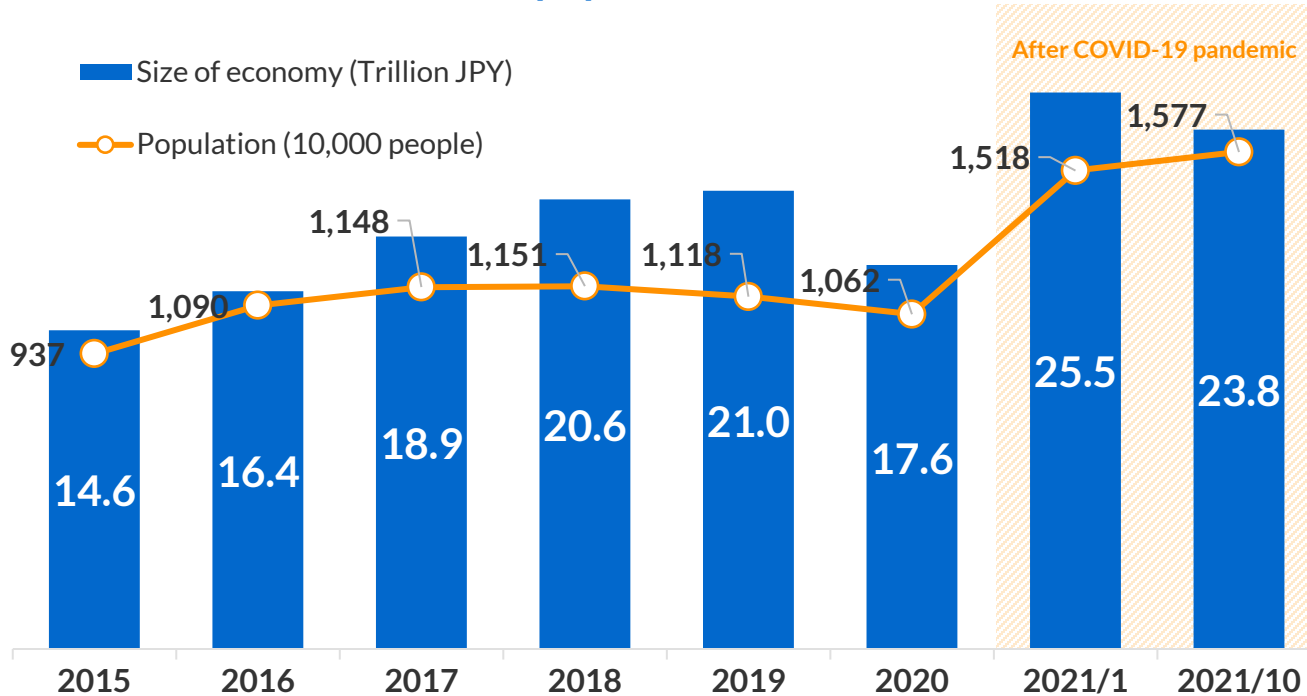
Market size ratio by specific occupations



Freelance Market Trends (New Freelance Survey 2021-2022)

Compared to 2015, the population of freelancers continues to grow by +68%.
The size of its economy also expanded by +63%.

Expanding the size of the freelance economy and population *



*) Reference from "New Freelance Survey 2021-2022". Please refer to the following URL for details:
https://speakerdeck.com/lancers_pr/xin-huriransushi-tai-diao-cha-2021-2022nian-ban

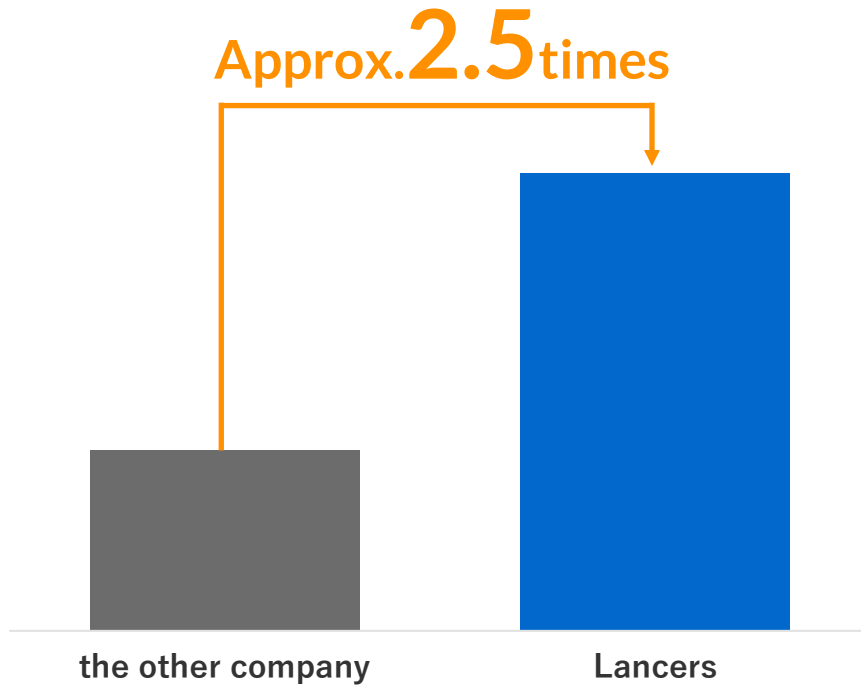
- 1 Active online freelancing***
 - 53% have completed work online in the last 12 months
 - Remuneration +100,000 yen and -1 hour/w working hours compared to working offline
- 2 More freelancers with high professionalism***
 - 77% of freelancers with sense of professionalism
 - More than 30% of freelancers have management experience
- 3 Need to relearn digital skills ***
 - More freelancers in their 20s to 40s want to relearn digital skills in the future ("re-skilling")

Competitive Advantages: Order Amount Per Freelancer (GMV)

The amount of orders received per person (GMV) is about 2.5 times higher than that of the other company in the industry, mainly in the CS* field. Since the OS* domain is the mainstay of the company, about 70% of registered lancers are in business domains that require medium to high skills.

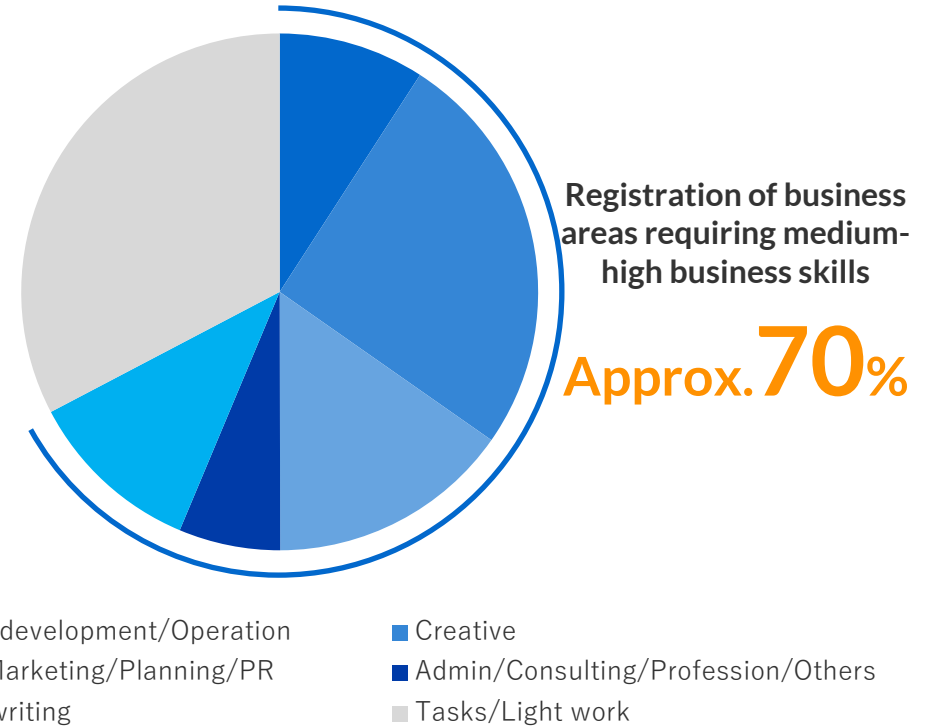
*) CS is an abbreviation for crowdsourcing. OS is an abbreviation for online staffing platform.

Comparison of order amount (GMV) per person*



*)Comparison of order amount received per freelancer who received remuneration from April 2020 to March 2021.

Job percentage of registered freelancers last year*



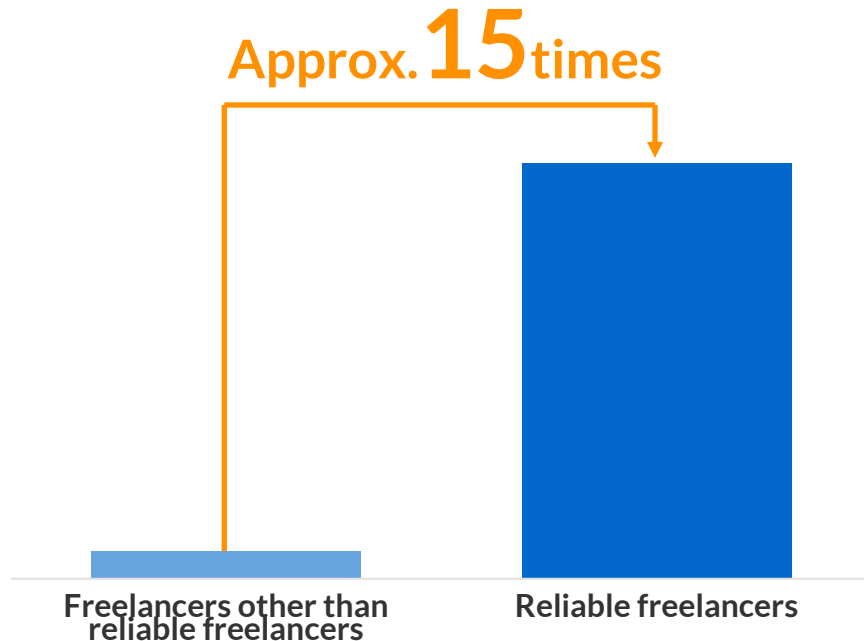
*) It indicates the occupations of registered freelancers from April 2020 to March 2021.

Competitive Advantages: Core Reliable Freelancers

Our group is supported by reliable freelancers*, and the order amount (GMV) per person is about 15 times larger than that of a regular freelancer. The number of reliable freelancers continues to grow, and they have been a source of competitiveness.

*) Reliable freelancers = certified freelancer + silver rank freelancer + bronze rank freelancer.

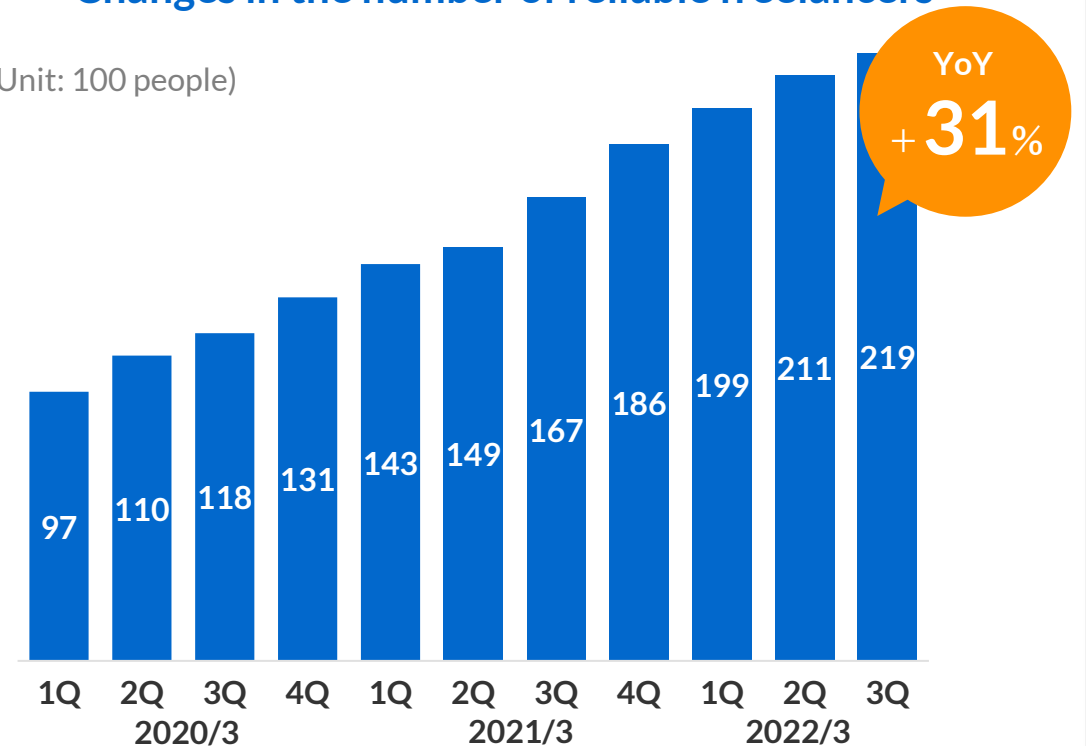
Comparison of order amount (GMV) of a single reliable freelancer*



*) Based on GMV acquired by freelancers from April 2020 to March 2021, the average number of reliable freelancers during the same period is used to calculate the per capita remuneration unit price. It also shows a comparison with a remuneration unit price earned by the freelancers other than the reliable freelancers during the same period.

Changes in the number of reliable freelancers*

(Unit: 100 people)



*) It indicates the number of reliable freelancers at the end of each quarter.

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Performance Summary

Company-wide, GMV, net sales, and gross profit all grew, with GMV increased by 14% YoY. Operating income, excluding approx. 400 million JPY of concentrated investment, was approx. 180 million JPY.

Company-wide (3Q cumulative total)

Gross Merchandise Value **7,628** million JPY Year-on-year **+14%**

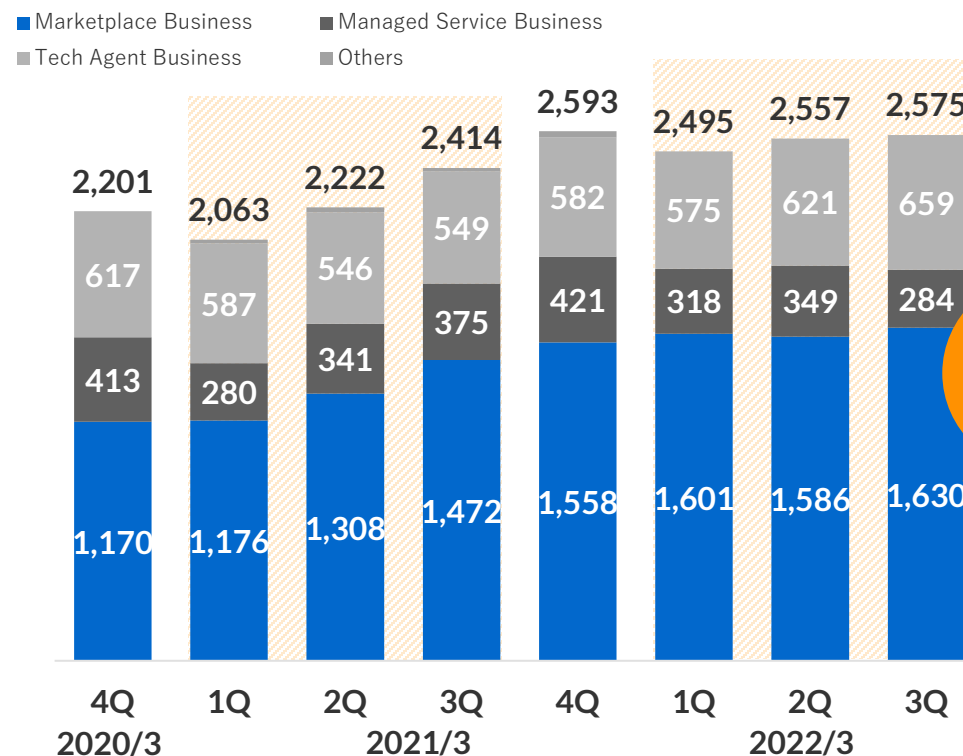
Net Sales **3,006** million JPY Year-on-year **+8%**

Gross profit **1,481** million JPY Year-on-year **+7%**

Operating income **△232** million JPY Previous (Operating income excluding investments) **184** million JPY
△14 million JPY

Trends in GMV by segment*

(Unit: Million JPY)



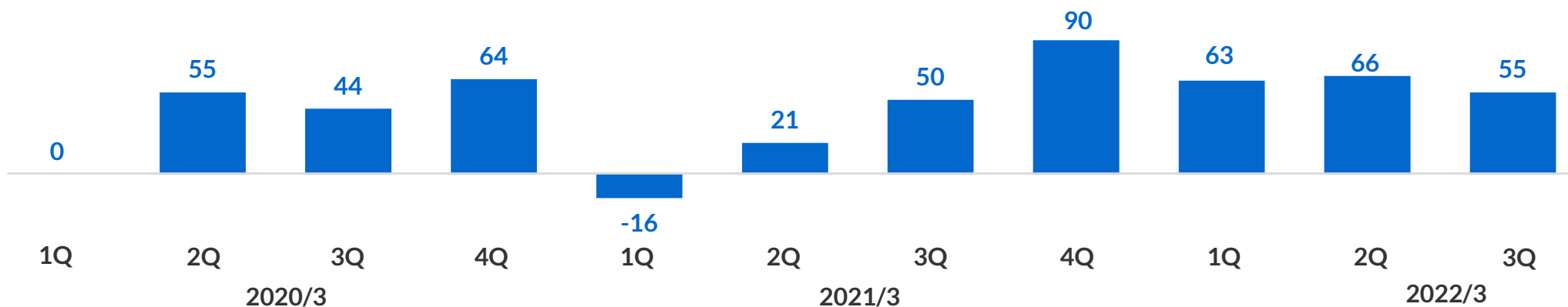
*)当社グループの管理会計基準ベースの事業区分を示す

Quarterly Trends in Operating Income and Operating Income Excluding Investments (Consolidated)

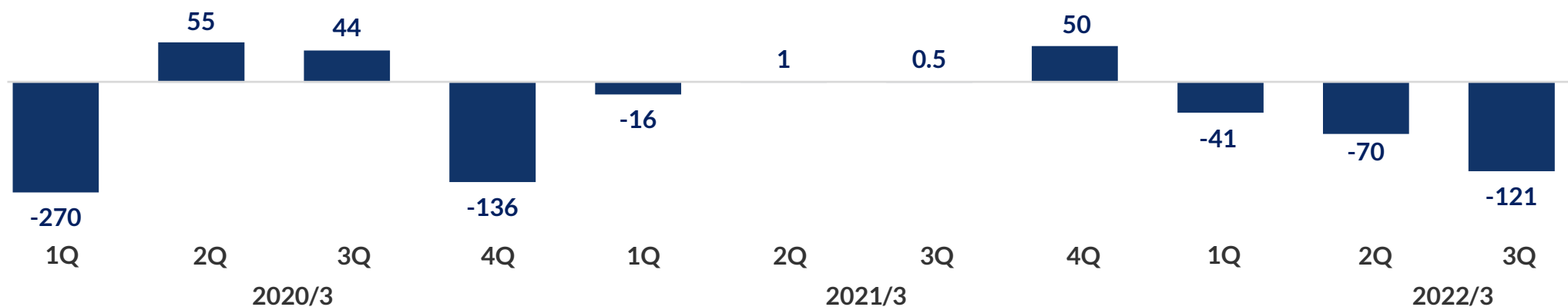
In the current fiscal year, we will start investing intensively in the marketplace business. We will become profitable if we exclude the investments.

(Unit: Million JPY)

Operating income
excluding investments



Operating income



Financial Results in 3Q cumulative total of FY2021 (Consolidated)

Intensive investment in the marketplace business is facing challenges in acquiring new clients, so in the second half of the fiscal year, marketing investment is being strengthened in the market environment. Forecast progress is weighted toward the second half of the fiscal year, but some items are slightly behind schedule.

(Unit: Million JPY)	FY2021 3Q cumulative total	FY2020 (Previous 3Q cumulative total)		FY2021 (Forecast)	
	Actual	Actual	% change	Forecast	% Achievement
Gross Merchandise Value*	7,628	6,700	+13.8%	10,691	71.4%
Net sales	3,006	2,787	+7.9%	3,902	77.1%
Gross profit	1,481	1,383	+7.1%	2,078	71.3%
Selling, general and administrative expenses (SG&A)	1,714	1,397	+22.7%	2,448	70.0%
Operating income / loss	△232	△14	-	△370	-
Ordinary income / loss	△227	△6	-	△363	-
Net income / loss	△295	△10	-	△452	-

*) It is based on in-house management materials and is not an audited number.

Balance Sheet for the 3Q of FY2021 (Consolidated)

Cash reserves* are at a high level, and bank borrowing facility* has been increased to 1.21 billion JPY. Financial base is solid with an equity ratio of 50.2%.

(Unit: Million JPY)	FY2021 3Q	FY2020 (Previous)	
	Actual	Actual	change
Current assets	2,425	2,845	△419
Cash and deposits*	1,730	2,037	△307
Non-current assets	691	587	+103
Goodwill	390	427	△36
Total assets	3,117	3,433	△316
Current liabilities	1,550	1,592	△41
Customer deposits	803	800	+2
Non-current liabilities	2	4	△2
Net assets	1,564	1,837	△272
Total liabilities/net assets	3,117	3,433	△316

*) Cash reserves of 927 million JPY at the end of December 2021 = cash and deposits of 1,730 million JPY - interest-bearing debt of 0 - deposits received of 803 million JPY. Total uncommitted bank overdraft facilities of 710 million JPY at the end of December 2021.

Summary by Segment*

Marketplace business grew by 22% YoY. Tech agent business continues to perform well and is now in the re-growth and expansion phase. Investment in marketing will be strengthened in the second half.

*)It indicates the business divisions of our group based on management accounting standards.

Status by segment (3Q cumulative total)

Concentrated investments Marketplace business	Gross Merchandise Value 4,818 million JPY	Year-on-year +22%	<ul style="list-style-type: none">• Challenges in acquiring clients due to the impact of resumption of economic activities• Strengthening marketing for new clients in view of market environment• Existing clients recover due to customer success
Withdrawal of some businesses (contract) Managed service business	Gross Merchandise Value 952 million JPY	Year-on-year △5%	<ul style="list-style-type: none">• Positive impacts continued and grew steadily due to the recovery of market conditions• Business structure is being transformed to withdraw from contact-based services
Re-growth Tech agent business	Gross Merchandise Value 1,857 million JPY	Year-on-year +10%	<ul style="list-style-type: none">• Accelerating regrowth to +20% YoY in 3Q alone• Continuing to invest for business growth, aiming for further expansion in the next fiscal year

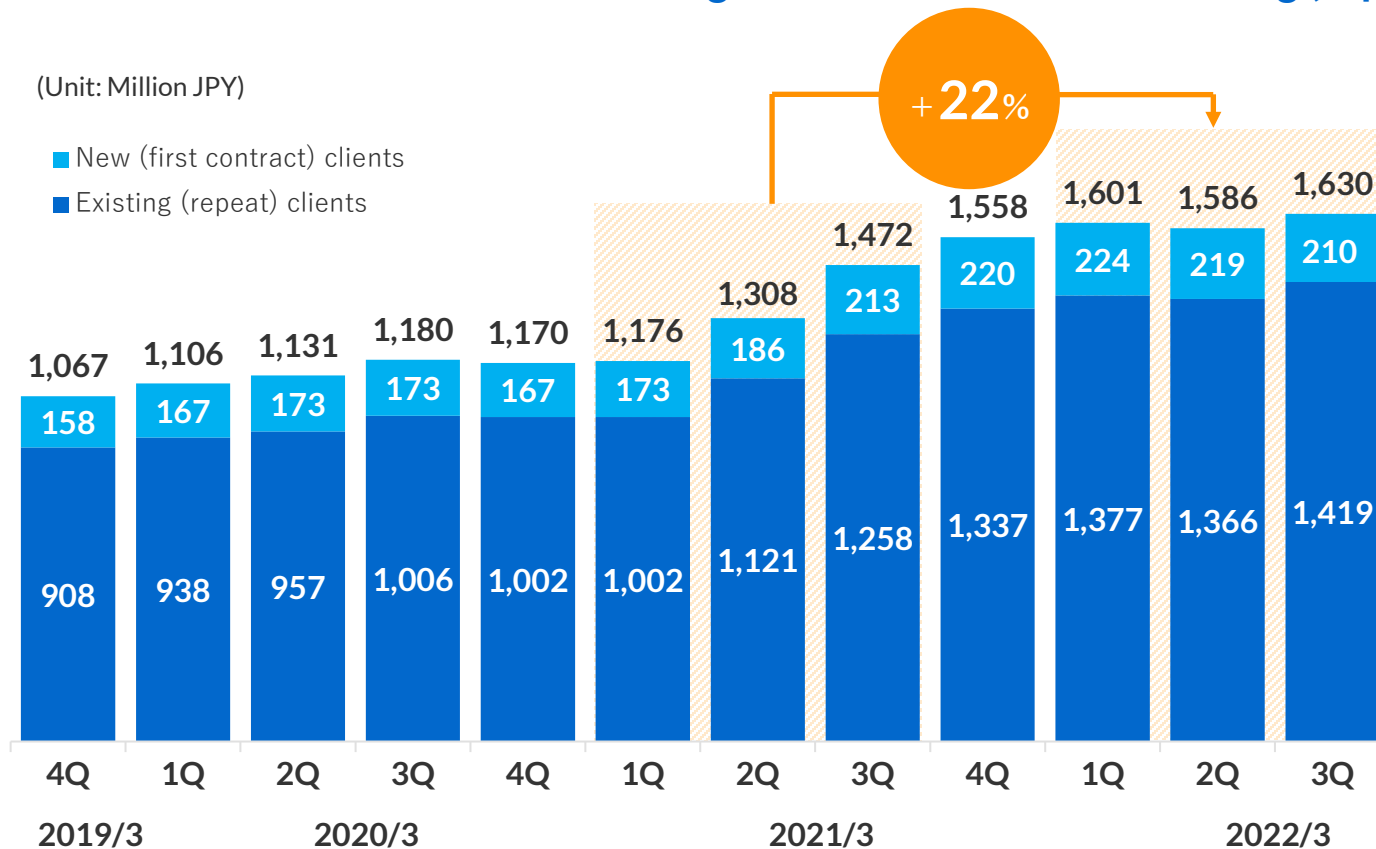
Structural Changes in the Marketplace Business

GMV for new and existing clients remained steady . Existing clients are recovering, but acquisition of new clients remains challenging.

Changes in GMV of new and existing (repeat) clients

(Unit: Million JPY)

- New (first contract) clients
- Existing (repeat) clients



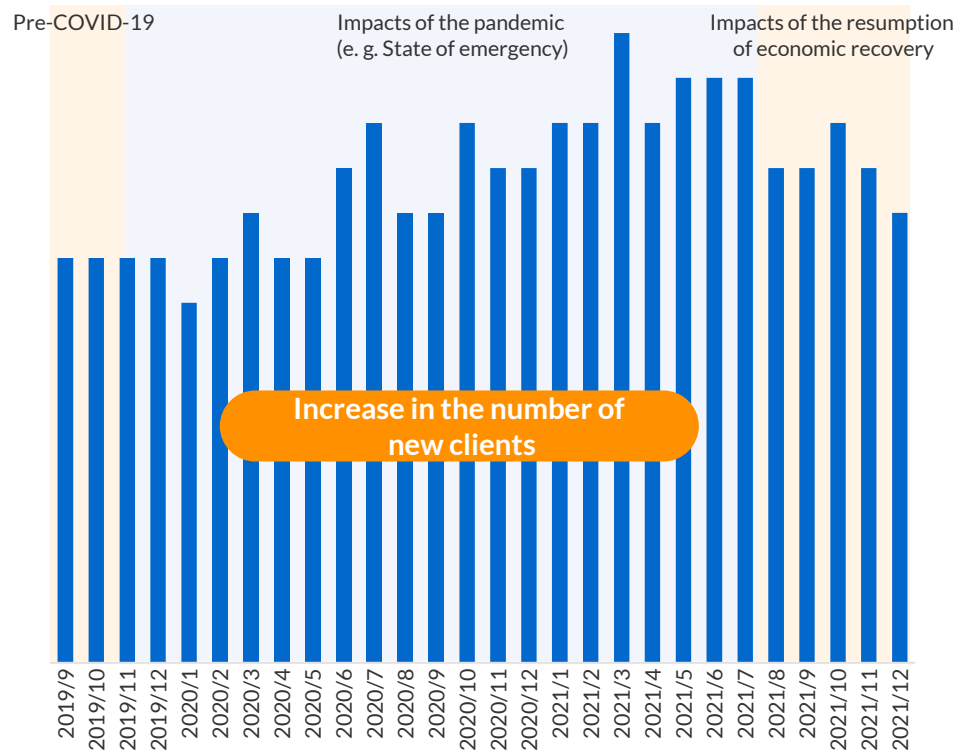
GMV of new clients
YoY + **14%**
Impact of resumption of economic activity continues

GMV of existing clients
YoY + **23%**
Recovery by strengthening customer success, etc.

Due to the impact of the resumption of economic recovery, the number of new clients using the service is on a downward trend and marketing measured have been strengthened.

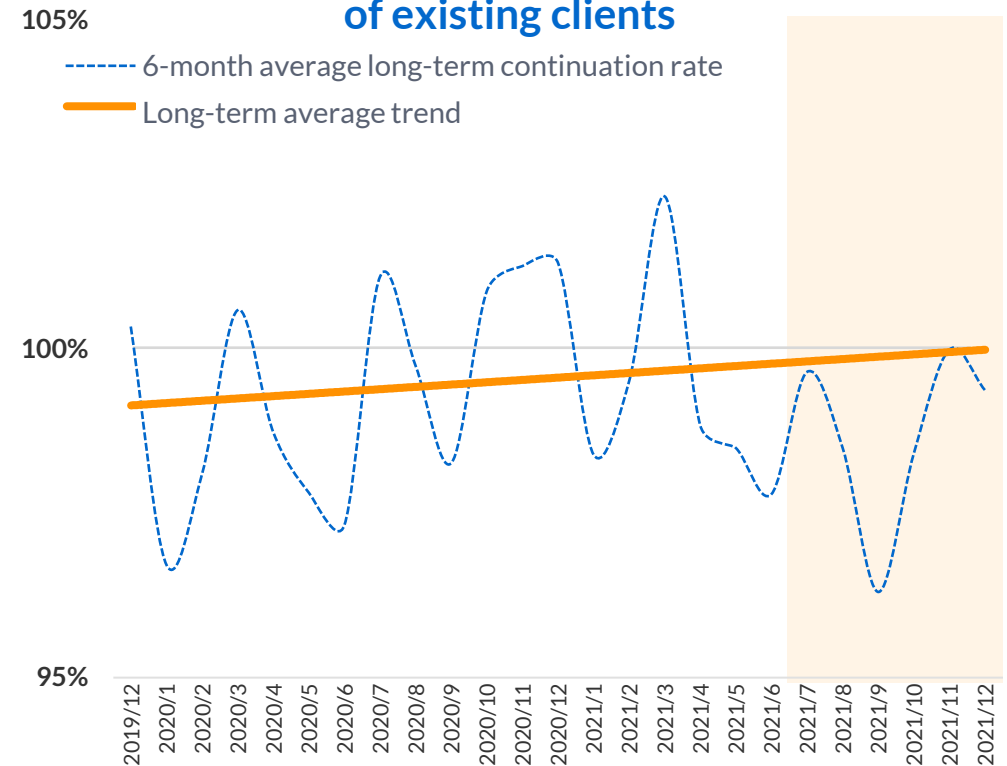
Long-term continuation rate of existing clients recovered by strengthening customer success.

Changes in the number of new clients*



*) The number of new clients is the number of clients who made a contract for the first time with Lancers.

Changes in long-term continuation rate* of existing clients



*) It indicates the continuation rate (%) (1-withdrawal rate) of GMV of clients who have used our service continuously for 12 months or more compared to the previous months.

Investment Progress of Marketplace Business

Among the intensive investments made in 3Q, product investments for the medium - to - long - term will remain within the expected range. Investments in marketing will be strengthened by allocating other budgets, etc.

Status of each investment

Status of product investment*

- Hiring of engineers is in progress according to plan
- Focusing on developing new services and improving existing services

Status of marketing investment*

- Re-examining investments reflecting market conditions as economic activities resumes
- Continuing to strengthen customer success to ensure client retention

*) Product investment includes labour costs, outsourcing costs, etc., and marketing investment includes outsourcing costs and advertising costs.

Investment progress of marketplace business

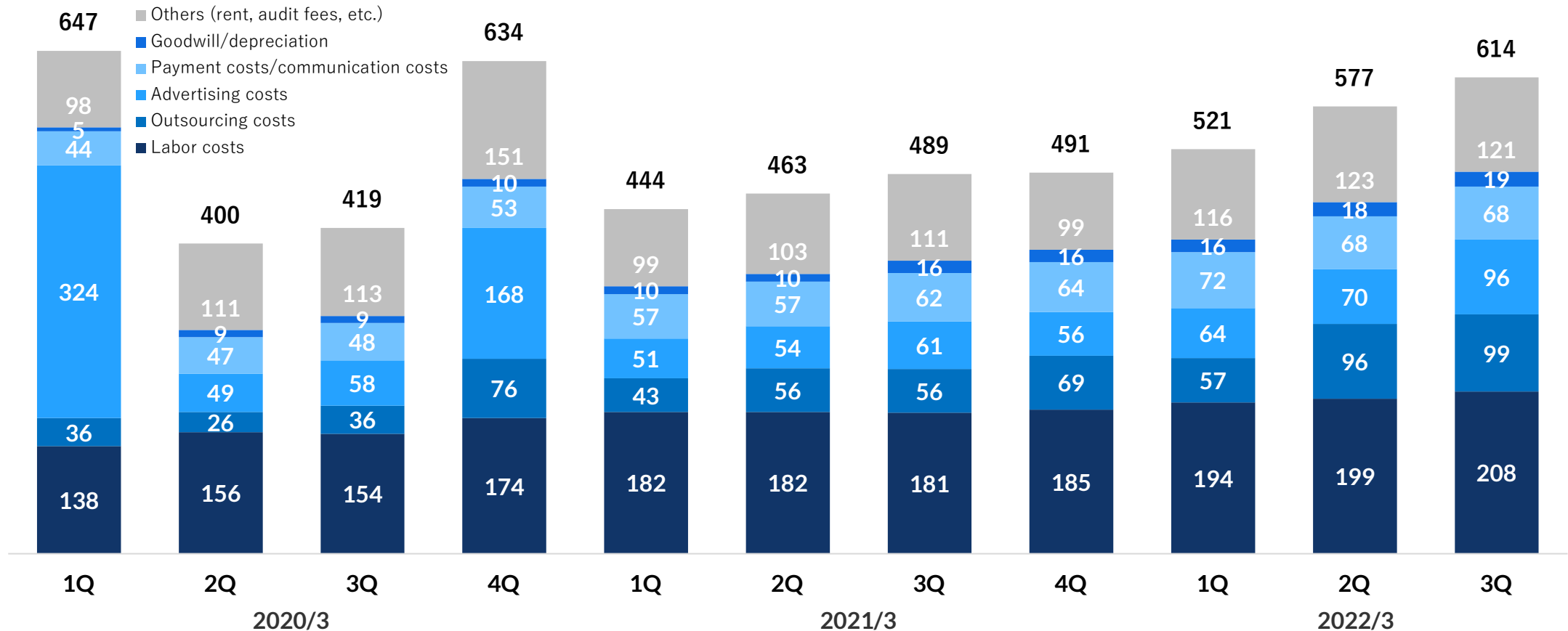
(3Q cumulative results / annual plan)

Labour costs	Recruitment and personnel distribution centred on engineers	▶	165 million JPY / 190 million JPY
Outsourcing costs	Strengthen engineering and marketing HR and make them variable costs	▶	156 million JPY / 170 million JPY
Advertising costs	Accelerating new client acquisition	▶	68 million JPY / 80 million JPY
Others	Temporary costs such as hiring	▶	25 million JPY / 90 million JPY

Trend in SG & A Expenses (Consolidated)

SG&A expenses increased this financial year due to focused investment in the marketplace business. Overall SG&A expenses were within budget.

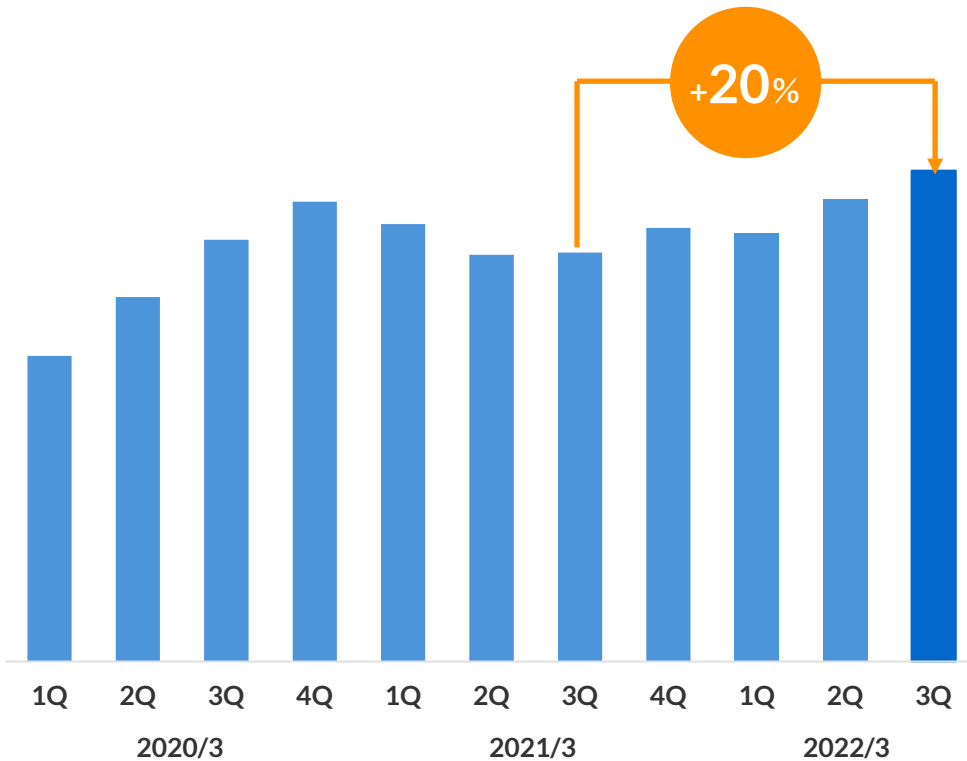
(Unit: Million JPY)



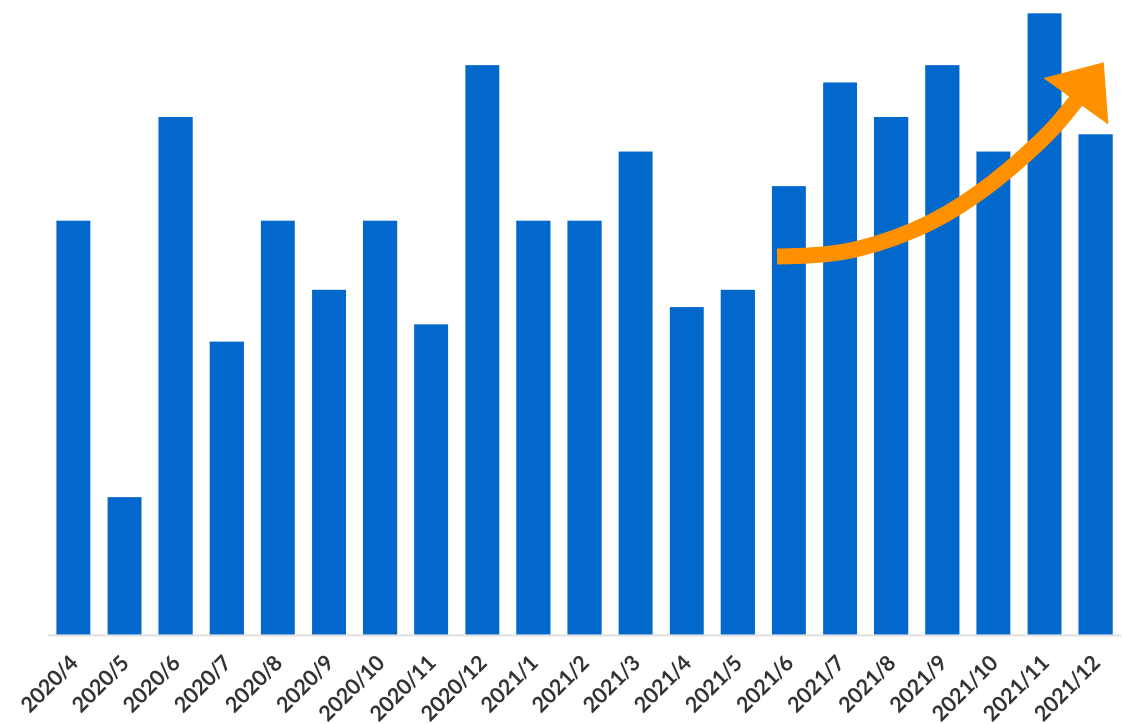
Tech Agent Business

Continued to perform well from 2Q, growing by 20% YoY, which accelerated as clients resumed economic activities and demand for IT personnel returned. We will invest in further growth and aim for more expansion.

Changes in GMV of tech agent business



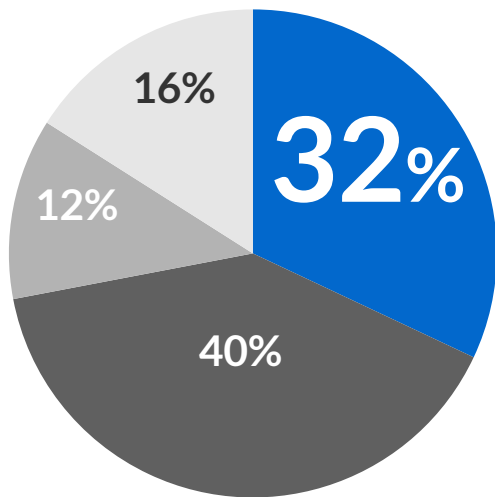
Changes in the number of new contracts



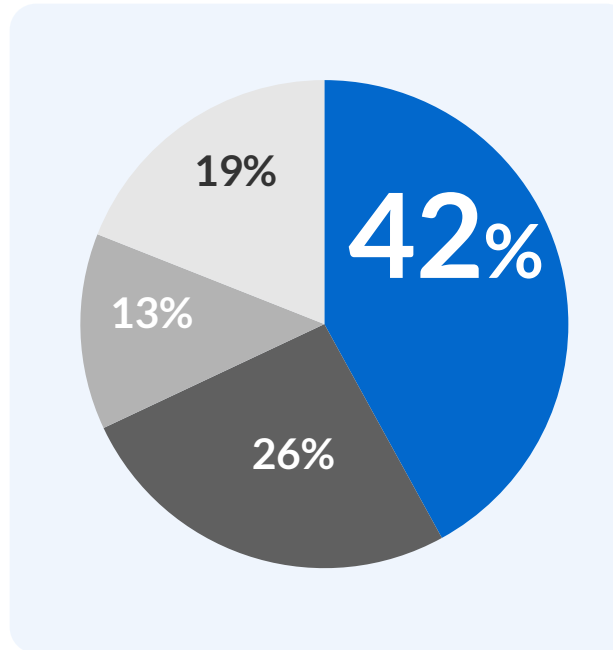
Personnel Composition (Consolidated)

Recruitment of engineers for Marketplace business is progressing steadily.
Continue to reallocate internal human resources to growth businesses.

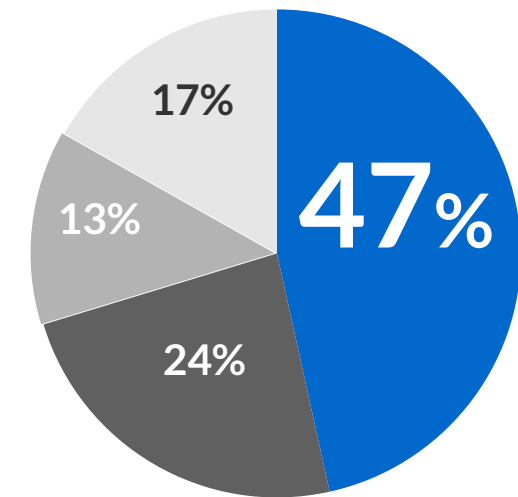
FY ended in March 2021



3Q for FY ending March 2022



FY ending March 2022 (expectation)



■ Marketplace business* ■ Managed service business ■ Tech agent business ■ Corporate (common department)* excluding directors and corporate auditors

*)The marketplace business includes the number of personnel in the development department.

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Measures to expand New GMV: Lancers “Package Scheme”

Full renewal of Lancers “Package Scheme” gets off to a good start, contributing to the creation of New GMV.

Lancers “Package Scheme”

Shopifyで高品質なECサイト構築&多言語化対応承ります

Shopifyで高品質なECサイト構築

229,665 円

テンプレートをもそのまま利用したShopifyサイトの制作になります

- ⌚ 納期 45日
- ✓ ページ数 ④ 4
- ✓ 商品数 ⑤ 5
- ✓ プラグイン・拡張機能インストール ⑤ 5
- ✓ デザインカスタマイズ ⑤
- ✓ レスポンシブデザイン ⑤
- ✓ コンテンツアップロード ⑤
- ✓ ペイメントゲートウェイ設定 ⑤

業務内容

Shopifyで韓国ECサイトを制作します。
これまで、50を超えるShopifyサイトの構築に携わってきました。

制作時に重要視しているのは、継続的なコミュニケーションをとおらせていただき、お客様のお望みのサイトを作成することです。
また、構築後のサイトのカスタマイズから運用までも対応可能ですので、お気軽にご相談ください。

よろしくお願いたします

業務 韓国 ECサイト構築

対応可能範囲

- マーケティング
- 決済機能
- SNS機能
- 分析
- 会員登録
- 動画
- 問い合わせフォーム
- 地図
- SEO

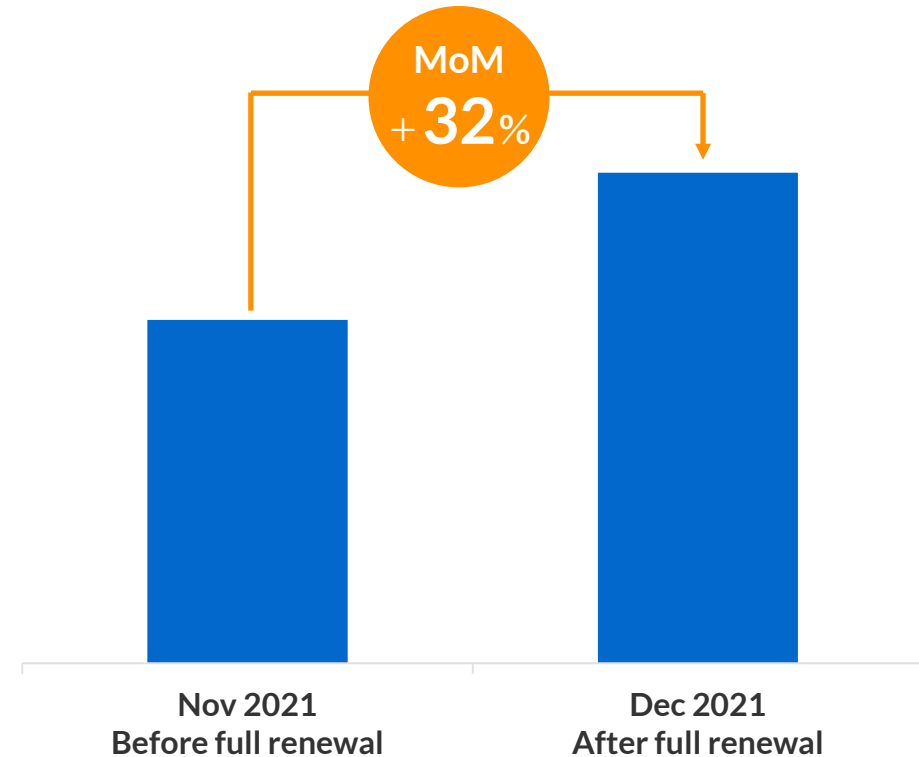
小田 祥子 (sample1) 認定ランサー

Shopifyで高品質なECサイト構築&多言語化対応承ります

★ 5.0 (139件)

231,579 円~

Changes in GMV of Lancers “Package Scheme”

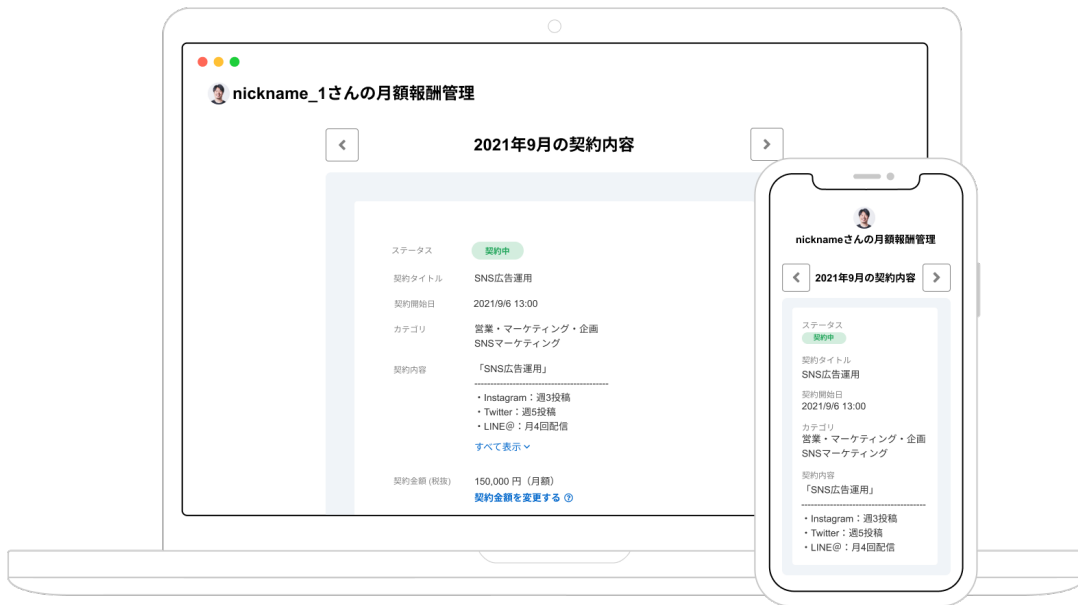


Measures to expand Existing GMV: Lancers “Monthly Fee-Based Matching Services”

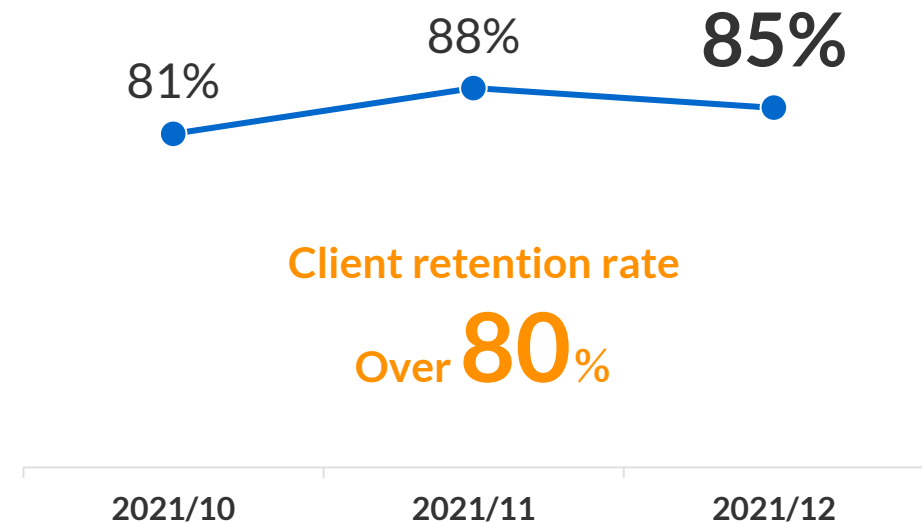
Monthly fee-based services have recorded a high retention rate over 80%, contributing to the expansion of clients’ continuous use of the services.

Lancers “Monthly Fee-Based Matching Services”

Available for “monthly- based” contracts and management



Changes in the retention rate of Lancers “Monthly Fee-Based Matching Services”

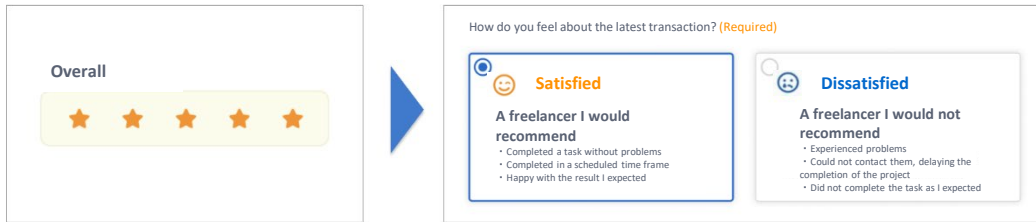


Measures to expand Existing GMV: Renewal of Evaluation System for “Lancers”

Changed from a 5-grade evaluation to a satisfactory/dissatisfactory accumulation system. In addition, individual evaluations were changed to the disclosure of skill scores based on a skill evaluation and an algorithm (AI judgment), and measures were strengthened to improve the matching accuracy.

Changed from 5-grade evaluation to “satisfied/dissatisfied” accumulation system

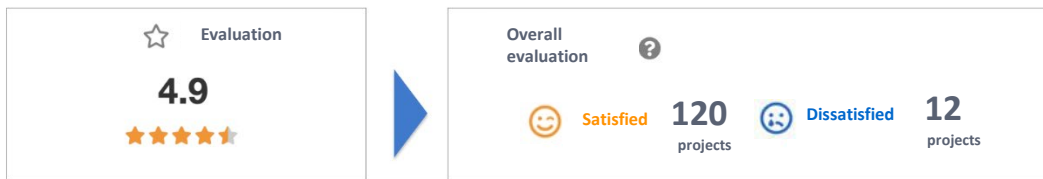
■ When evaluating



5-point reduction system

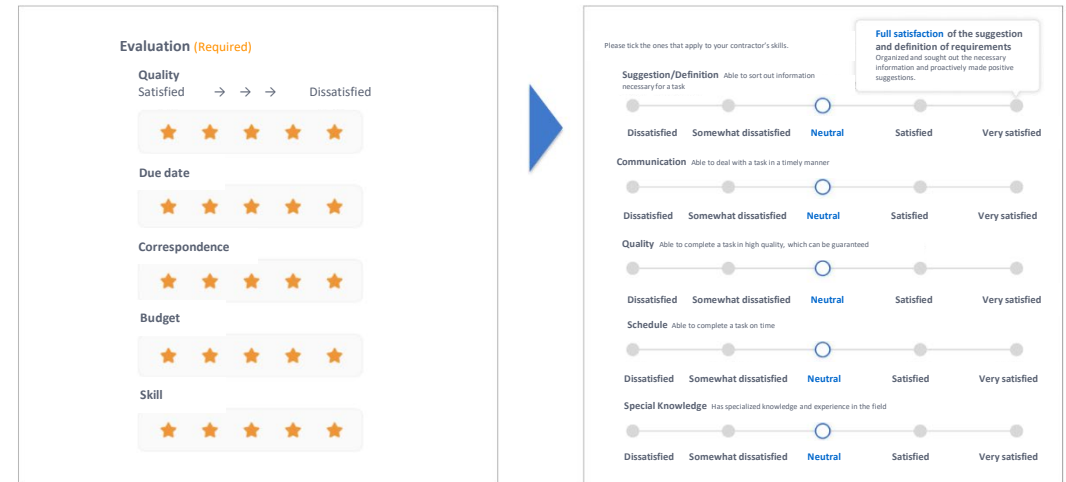
Satisfied/Dissatisfied accumulation system

■ Profile

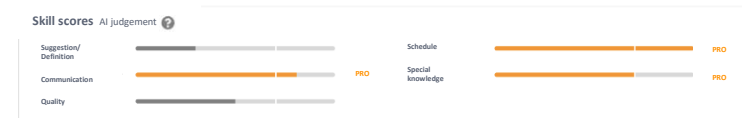


Change from individual evaluation to skill scores

■ When evaluating



■ Skill scores



Skill evaluation given by your contractor + AI judgement = Skill scores

To Be Held in February 2022* “Lancer of the Year”

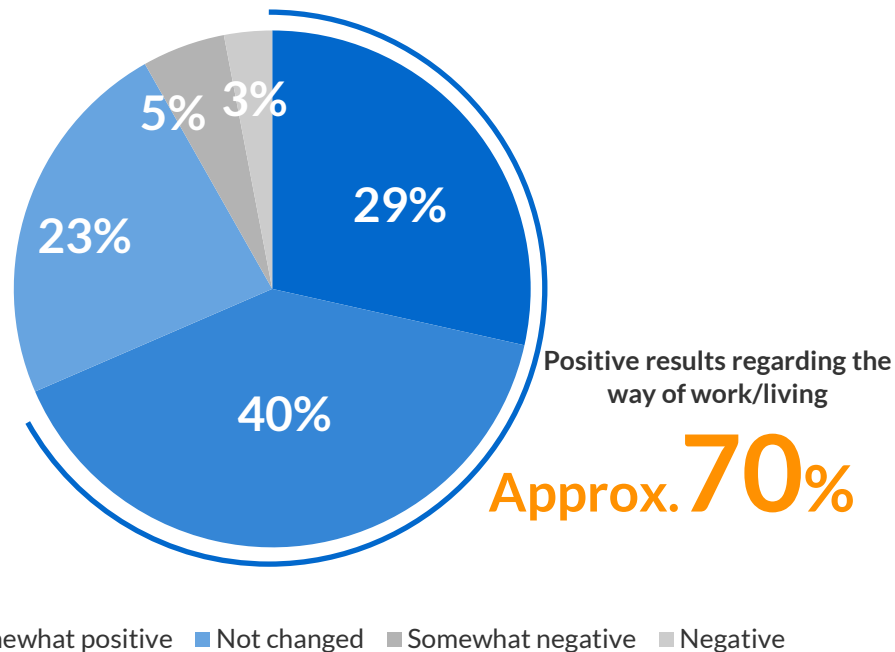
A ceremony for freelancers who started new ways to work, held since 2015 and now in its 8th year with approx.2,700 viewers last year. Awards are given to freelancers who have been proactive over the past year under the theme of “Advancement – Beyond your possibilities”.

*)To be held on February 26, 2022, but not yet held as of the time of this announcement.



The way of working and living are closely related, and the use of our services accelerate individuals' choice of more diverse work and living styles.

How do you feel about the way you work and live by using Lancers' services*



A freelancer's voice

I often receive offers directly from clients, which is very rewarding. Especially when I receive a high evaluation, it motivates me more. I believe that we live in an era when we can work from anywhere as long as you have the Internet. In fact, I moved from Osaka to a countryside in Hiroshima where I cannot live without a car. However, thanks to the Internet, I can work through Lancers and earn more than a full-time employee. I hope everyone has a chance to rethink your way of work.



A freelancer's voice

It is hard to find an opportunity to be able to "choose" the type and volume of work according to your life situation. Therefore, I think it is very valuable that Lancers is providing such platforms.

*) Conducted for reliable freelancers from October 2021 to November 2021. Calculated from 330 respondents. A freelancer's voice is a selection of comments from the same survey, which asked questions about their personal working and living styles and ideas.

- 1 **Company Profile**
- 2 **Results and Status by Segment of 3Q of Fiscal Year Ending March 2022**
- 3 **Business Topics**
- 4 **Goals and Management Policy for the Next 3 Years (Ending March 2024)**

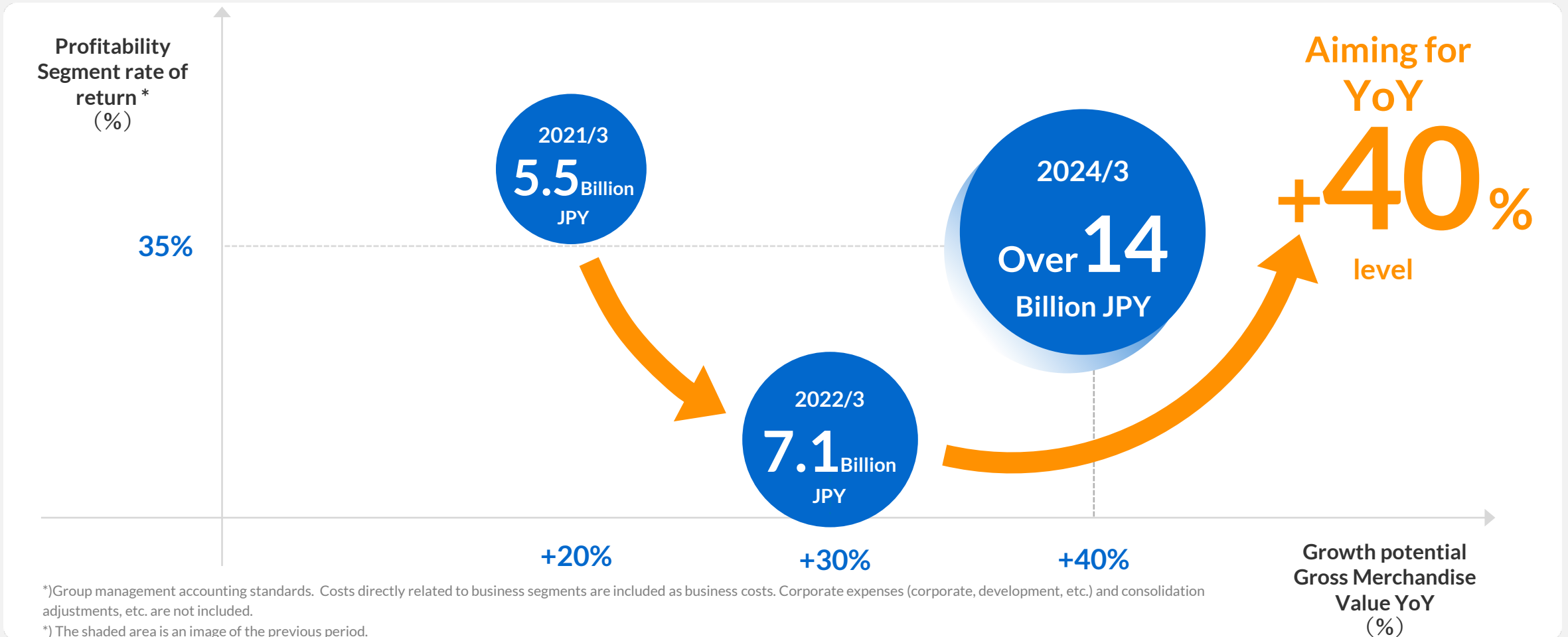
Goals and Management Policy for 3 Years (Ending March 2024)

In this term, we will concentrate on investing in the marketplace business and strengthen the foundation for realizing our goals for the next 3 years.

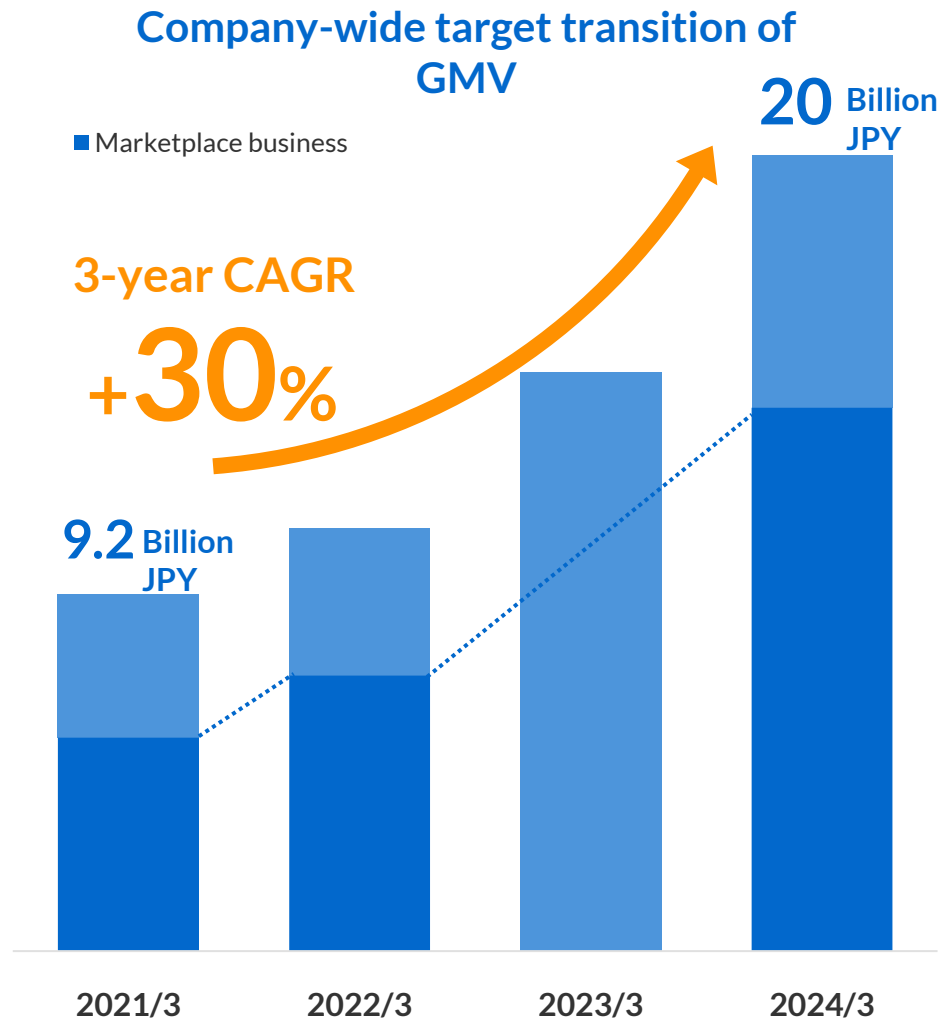
- 1** | **Concentrate investment in the marketplace business.**
Aiming for a 40% growth rate in GMV in 3 years.
- 2** | **Total company-wide GMV CAGR +30% in 3 years to over 20 billion JPY. Gross profit to expand to 4 billion JPY scale.**
- 3** | **Establishing a platform for high growth and high profitability. Return to profitability within three years and enter the profit expansion phase while continuing to invest.**

Prediction of Marketplace Business Growth Target (GMV)

While the profit margin of the marketplace business is expected to decline in the current fiscal year due to concentrated investment, we will aim for a YoY growth rate of 40% and a profit margin of 35% in 3 years.



Strategies for Medium-to Long-Term Realization and Future Development



Increasing profits by restructuring peripheral businesses

- Increasing profits by regrowth of tech agent business
- Stabilizing profits by restructuring the managed service business

Business expansion by building an ecosystem for individuals

- Provide new compensation opportunities that are not limited to existing work areas
- Expand the value of services provided to lancers and individuals, such as education

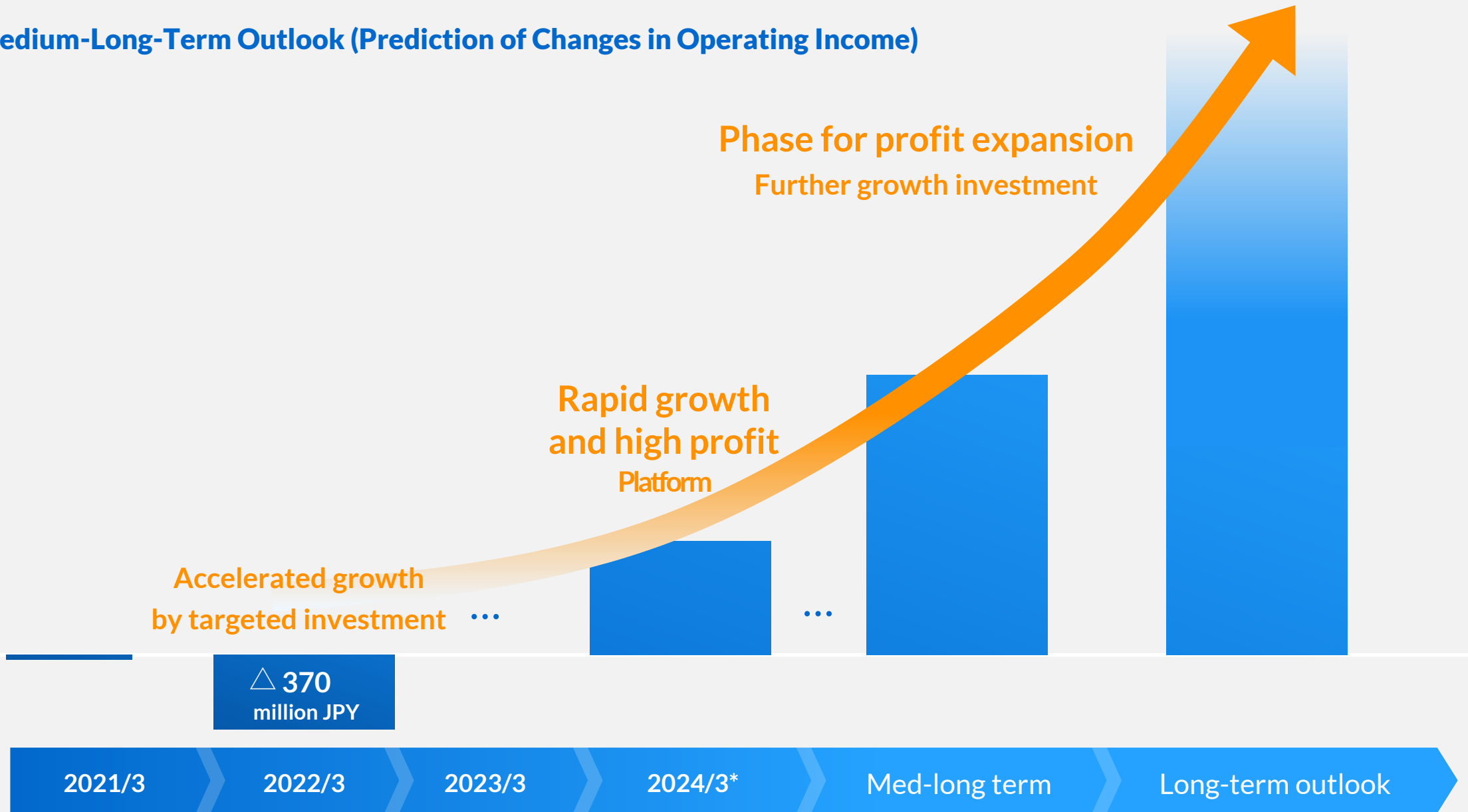
Expand client LTV through platform evolution

- Diversifying product matching mechanisms
- Promoting continuous usage by strengthening customer success

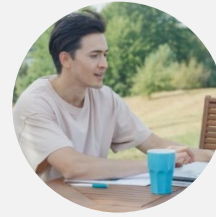
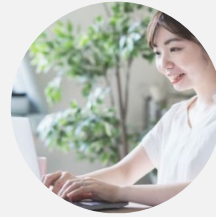
Attracting new clients by expanding categories

- Subdividing existing categories based on market needs
- Launch and expansion of new categories with high market needs

Medium-Long-Term Outlook (Prediction of Changes in Operating Income)



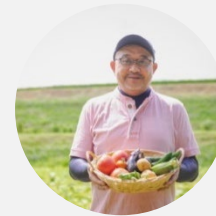
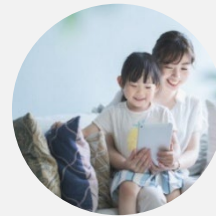
*) While continuing to invest, we plan to return to profitability and increase profits within three years. However, if temporary expenses are incurred for medium- to long-term growth and operating income does not increase beyond the previous fiscal year, investments will be made after dialogue with the market.



Empowerment of Individuals

By maximizing the potential of technology, Lancers will achieve the empowerment of all individuals to continue to live more smoothly, more freely, more like themselves, and with a smile on their faces.

We aim to contribute to make a better society through providing values and growth opportunities, and by revolutionizing the work-style and lifestyle of individuals.



APPENDIX



1 Performance Details

2 Service Details

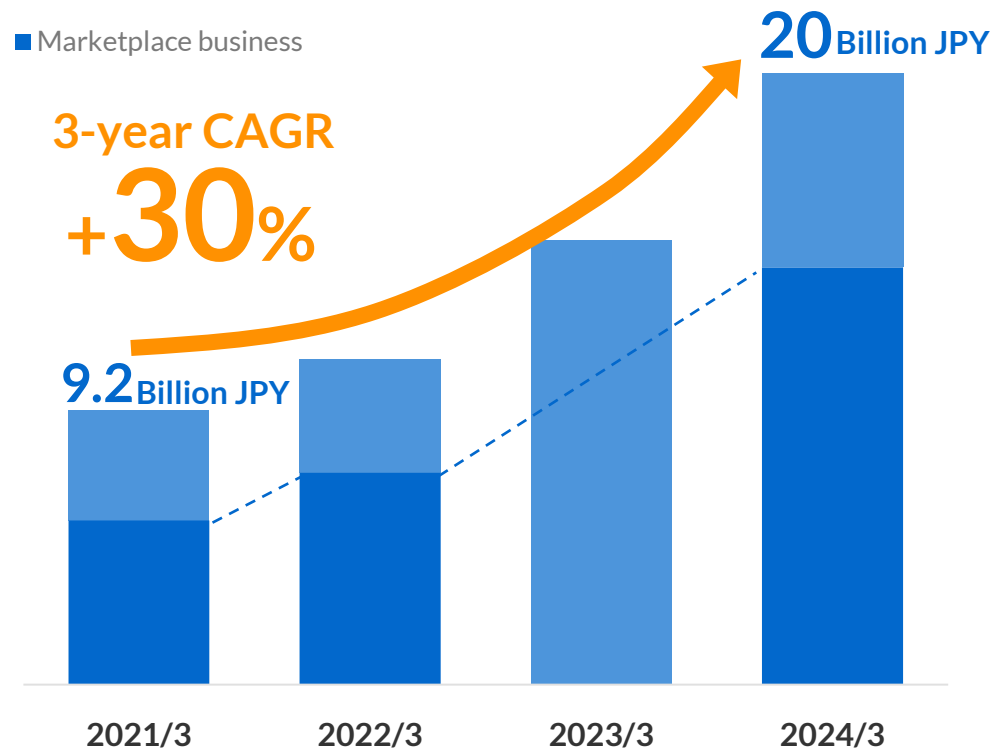
3 Lancers' Strengths

4 Initiatives for Sustainability (SDGs)

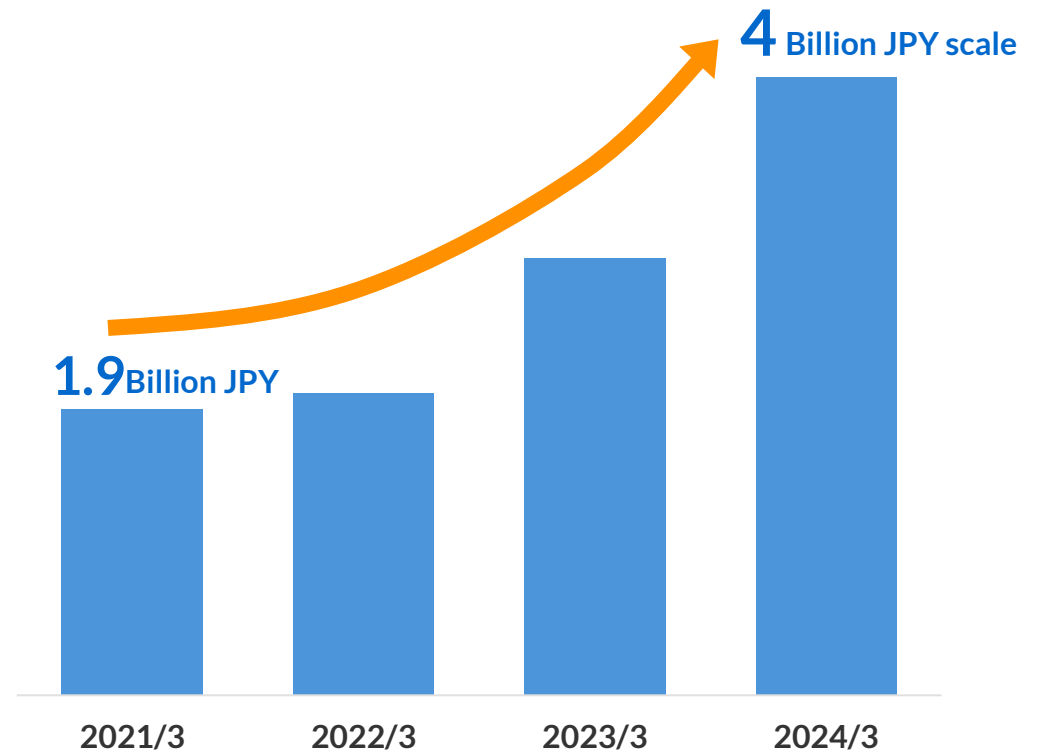
3-year goals

Aiming for GMV of CAGR +30% for 3 years, more than 20 billion JPY in 2024/3, and gross profit of 4 billion JPY.

Company-wide target transition of GMV



Company-wide target transition of gross profit



Policy for Each Business for FY Ending March 2022

This is the year to invest intensively in the marketplace business and create a foundation for growth of over 30% in GMV. In line with our policy of prioritizing profitability and growth, we plan to withdraw from the outsourced managed services business this fiscal year.

Marketplace business

Concentrated investment

500M JPY investment
Growth by 30% YoY

Managed service business

Withdraw from contract*

Expansion of
flat-rate services

Tech agent business

Re-growth

Recovery to pre-COVID
growth trend

*)The fiscal year ending March 2022 is a transition period toward withdrawal, and sales from the contract business will also be recorded.

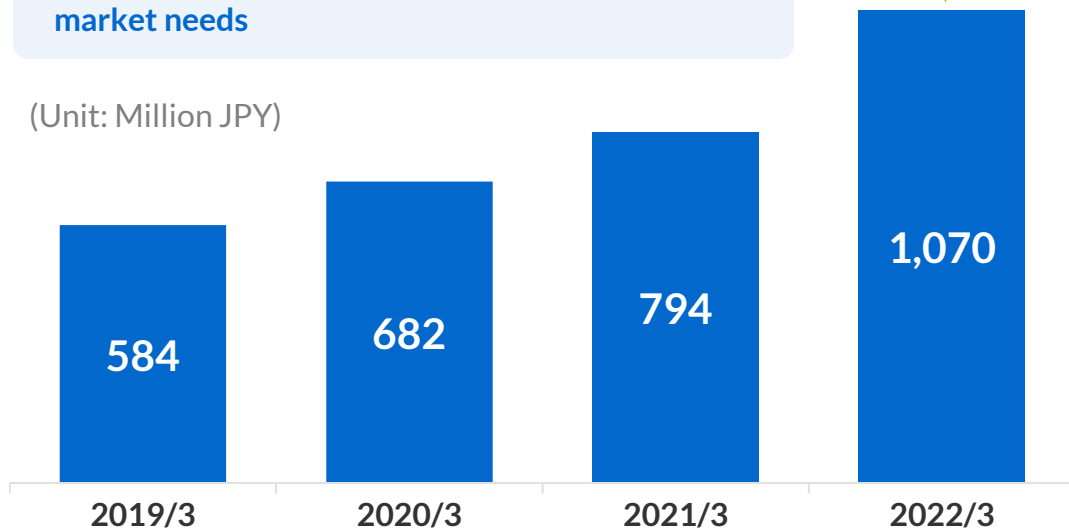
Expand categories and diversify matching in order to increase GMV for new and existing clients.

New clients* : Expand categories

- Expansion of new categories with high market needs
- Subdivision of existing categories to meet market needs

New YoY
+ **35%**

(Unit: Million JPY)



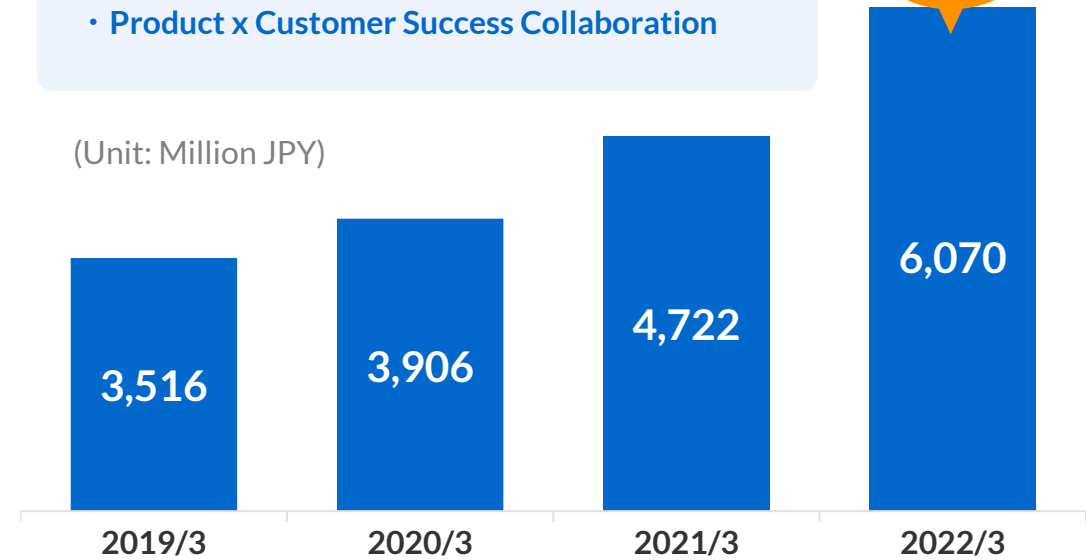
*) New client indicates the GMV of the client in the first usage month. The GMV of new clients is the sum of each month's GMV.

Existing clients* : Evolution of value provision

- Diversification of the matching mechanism
- Product x Customer Success Collaboration

Existing YoY
+ **29%**

(Unit: Million JPY)



**) Existing clients are defined as clients who have placed an order for the second or later time. The GMV of existing clients is the sum of each month's GMV.

Full-year Earnings Forecast for FY Ending March 2022

Investment in the fiscal year ending March 2022 to accelerate growth over the medium-long term, and increase in revenue year-on-year.

(Unit: Million JPY)	FY2020 (Previous)	FY2021 (Forecast for this fiscal year)	YoY
Gross Merchandise Value*	9,294	10,691	+15.0%
Net sales	3,868	3,902	+0.9%
Gross profit	1,925	2,078	+7.9%
Selling, general and administrative expenses(SG&A)	1,889	2,448	+ 29.6%
Operating income /loss	36	△370	—
Ordinary income /loss	48	△363	—
Net income /loss	37	△452	—

*)It is based on in-house management materials and is not an audited number.

Full-year Earnings Forecast by FY Ending March 2022 by Segment*

Marketplace business continues to grow by more than +30%. The other two businesses are aiming for a change in business policy and renewed growth.

*) It shows the business division of our group based on management accounting standards.

FY2021(FY Ending March 2022) (Forecast for this fiscal year)						
(Unit: Million JPY)	Gross Merchandise Value (YoY)	Net Sales (YoY)	Gross profit (YoY)	Take rate (YoY)	Operating/Segment profit	Operating margin
Marketplace business	7,143 +29.5%	1,328 +29.9%	1,328 +29.9%	18.6% +0.1pt	221	16.6%
Managed service business	1,020 △28.1%	927 △28.2%	395 △23.4%	38.7% +2.4pt	28	3.0%
Tech agent business	2,528 +11.5%	1,655 +13.3%	363 +8.2%	14.4% △0.4pt	67	4.0%
Others*	0	△8	△8	-	△686	-
Company-wide total	10,691 +15.0%	3,902 +0.9%	2,078 +7.9%	19.4% △1.3pt	△370	-

*) It includes other Gross Merchandise Value amount, sales, gross profit, company-wide expenses (corporate/development, etc), consolidated adjustments, etc in our management accounting standards. Expenses directly linked to business segments are not included because they are considered as business expenses.

Financial Results in 3Q(single quarter) of FY2021 (Consolidated)

SG&A expenses increase in the current fiscal year due to intensive investment in the Marketplace business . Net sales structure changes due to the ongoing structural transformation of Managed services business.

(Unit: Million JPY)	FY2021 3Q (single quarter)	FY2020 3Q (Previous single quarter)		FY2021 2Q (Previous single quarter)	
	Actual	Actual	% change	Forecast	% Achievement
Gross Merchandise Value*	2,575	2,414	+6.6%	2,557	+0.7%
Net sales	1,001	988	+1.3%	1,033	△3.1%
Gross profit	493	489	+0.8%	507	△2.7%
Selling,general and administrative expenses(SG&A)	614	489	25.7%	577	+6.5%
Operating income /loss	△121	0.5	-	△70	-
Ordinary income /loss	△119	2	-	△67	-
Net income /loss	△119	△5	-	△69	-

*)It is based on in-house management materials and is not an audited number.

Financial Results by Segment* in 3Q(single quarter) of FY2021

Marketplace business was operating slightly behind schedule. Managed service business was in line with plan due to structural changes. Tech agent business continues to perform well, accelerating toward further growth.

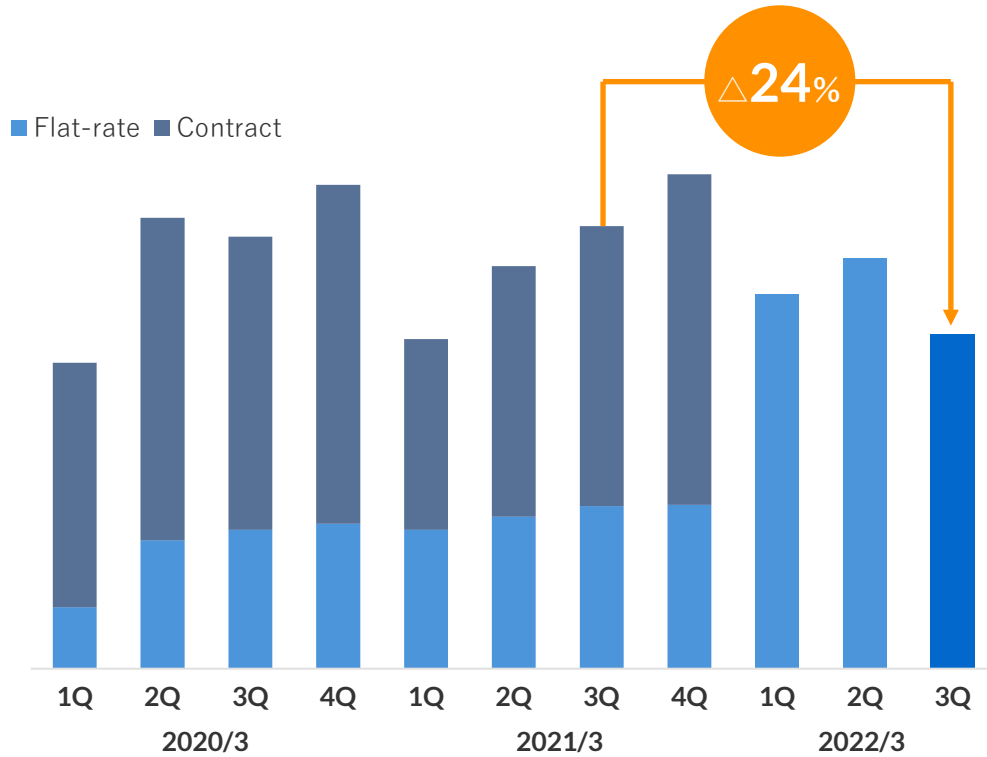
*) It shows the business division of our group based on management accounting standards.

(Unit: Million JPY)	3Q(single quarter) FY2021					FY2021 2Q (Previous single quarter)		
	Gross Merchandise Value (YoY)	Net sales (YoY)	Gross profit (YoY)	Sales/segment profit	Operating margin	Gross Merchandise Value % change	Net sales % change	Gross profit % change
Marketplace business	1,630 +10.7%	310 +15.1%	304 +12.9%	22	7.4%	+2.8%	△0.3%	+3.4%
Managed service business	284 △24.3%	258 △24.3%	96 △25.2%	6	2.5%	△18.6%	△18.6%	△22.1%
Tech agent business	659 +20.1%	436 +21.7%	96 +18.2%	19	4.5%	+6.2%	+7.2%	+5.2%
Others*	0	△4	△4	△170	-	-	-	-
Total	2,575 +6.6%	1,001 +1.3%	493 +0.8%	△121	-	+0.7%	△3.1%	△2.7%

*) It includes other Gross Merchandise Value amount, sales, gross profit, company-wide expenses (corporate/development, etc), consolidated adjustments, etc in our management accounting standards. Expenses directly linked to business segments are not included because they are considered as business expenses.

Continuous positive impact by the recovery of business conditions in the market.
 Business structure transformation is underway to withdraw from contract-based business.

Changes in GMV of manages service business (by service)



Expanding flat-rate package services

Assistant plan*	From ¥90,000/month
Creative plan*	From ¥50,000/month
Telephone answering service plan**	From ¥5,000/month
Sales support plan**	From ¥200,000/month
SEO substitute plan	From ¥100,000/month
EC entry plan	From ¥55,000/month

Due to launch this term

*)Monthly charges when subscribing to a 12-month plan

**)The telephone answering service plan includes 50 calls per month, and the sales support plan includes a trial plan.

Financial Results by Segment* in 3Q of FY2021 (3Q cumulative total)

Against the forecast, GMV, net sales and gross profit were slightly behind in some of them. Marketplace business is somewhat behind schedule due to challenges in acquiring clients. The other 2 businesses are on a growth trend due to the recovery of business conditions and are in the process of changing our business structures.

*) It shows the business division of our group based on management accounting standards.

(Unit: Million JPY)	FY2021 (3Q cumulative total)					FY2021 (Forecast)		
	Gross Merchandise Value (YoY)	Net sales (YoY)	Gross profit (YoY)	Sales/segment profit	Operating margin	Gross Merchandise Value progress rate	Net sales progress rate	Gross profit progress rate
Marketplace business	4,818 +21.7%	930 +27.0%	896 +22.3%	175	18.9%	67.5%	70.1%	67.5%
Managed service business	952 △4.6%	865 △4.6%	322 △11.7%	36	4.3%	93.4%	93.4%	81.7%
Tech agent business	1,857 +10.3%	1,219 +12.7%	272 +9.2%	56	4.7%	73.5%	73.7%	75.0%
Others*	0	△9	△9	△502	-	-	-	-
Total	7,628 +13.8%	3,006 +7.9%	1,481 +7.1%	△232	-	71.4%	77.1%	71.3%

*) It includes other Gross Merchandise Value amount, sales, gross profit, company-wide expenses (corporate/development, etc), consolidated adjustments, etc in our management accounting standards. Expenses directly linked to business segments are not included because they are considered as business expenses.

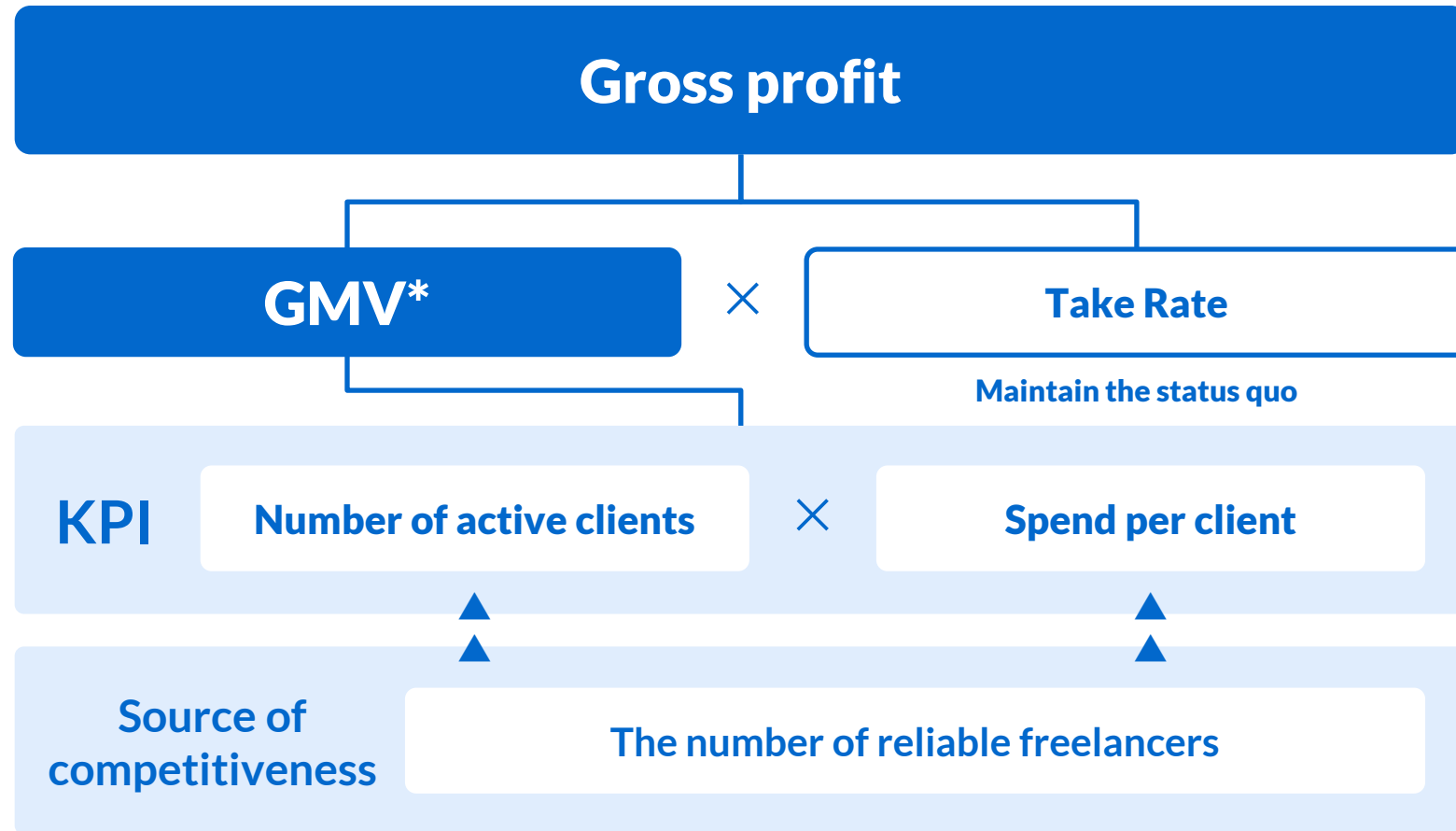
Performance Trends by Segment*

*)It shows the business division of our group based on management accounting standards.

(Unit: Million JPY)		FY2018				FY2019				FY2020				FY2021		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Gross Merchandise Value	Marketplace business	960	1,000	1,070	1,067	1,106	1,131	1,180	1,170	1,176	1,308	1,472	1,558	1,601	1,586	1,630
	Managed service business	290	271	264	308	260	389	370	413	280	341	375	421	318	349	284
	Tech agent business	213	293	327	384	410	489	566	617	587	546	549	582	575	621	659
	Others*	0	0	0	0	0	3	3	0	18	25	16	31	0	0	0
Net sales	Marketplace business	201	199	212	216	213	222	224	223	220	242	269	289	309	311	310
	Managed service business	241	251	246	285	240	361	336	375	254	310	341	382	289	317	258
	Tech agent business	94	122	147	186	203	273	318	378	372	351	359	378	375	407	436
	Others*	38	15	9	51	10	21	16	54	19	26	18	31	-1	-3	-4
Gross profit	Marketplace business	201	199	212	216	213	222	224	223	220	242	269	288	297	294	304
	Managed service business	74	87	78	104	89	142	140	155	106	129	129	150	102	123	96
	Tech agent business	52	60	53	59	63	76	85	89	89	78	82	86	83	92	96
	Others*	28	15	8	34	10	14	13	29	12	14	8	17	-1	-3	-4
Profit by segment	Marketplace business	58	58	72	63	-186	107	102	-34	104	111	143	154	98	54	22
	Managed service business	8	41	32	47	23	60	51	13	-10	13	3	19	-0	30	6
	Tech agent business	-24	-21	-16	-22	-4	7	16	18	21	13	13	24	16	20	19
	Others*	-92	-130	-152	-125	-102	-120	-126	-134	-131	-136	-159	-147	-156	-175	-170

*) It includes other Gross Merchandise Value amount, sales, gross profit, company-wide expenses (corporate/development, etc), consolidated adjustments, etc in our management accounting standards. Expenses directly linked to business segments are not included because they are considered as business expenses.

Emphasizing expansion of Gross Merchandise Value and Gross profit representing our added value.

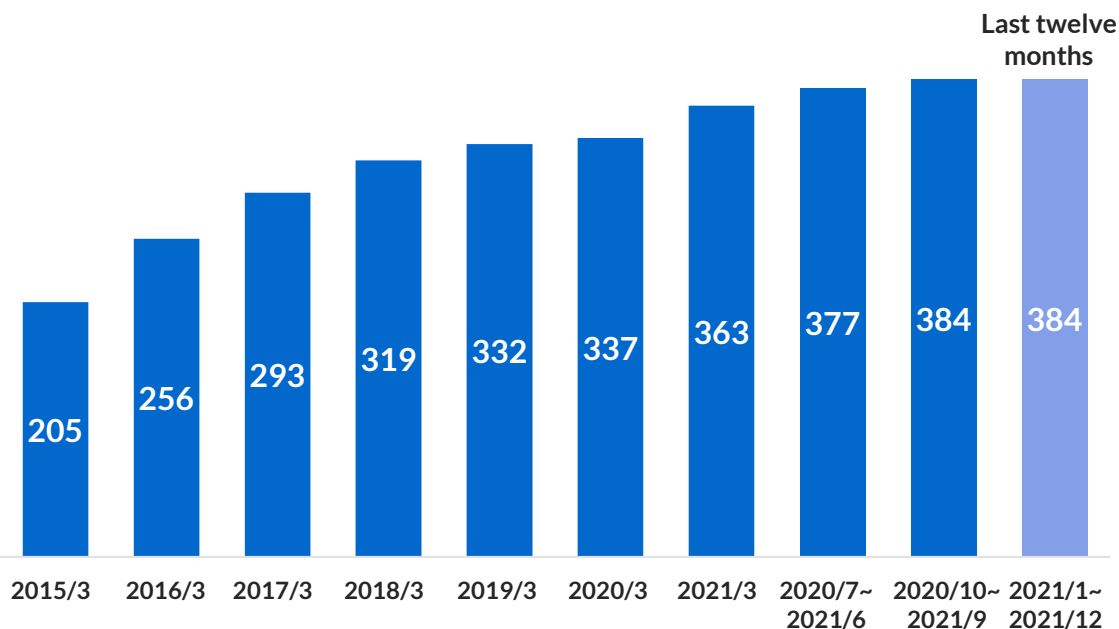


Changes in the Number of Client Companies and Usage Amount (Annual)

The number of clients and the amount spent by clients remained steady.

Annual trends in number of active clients *

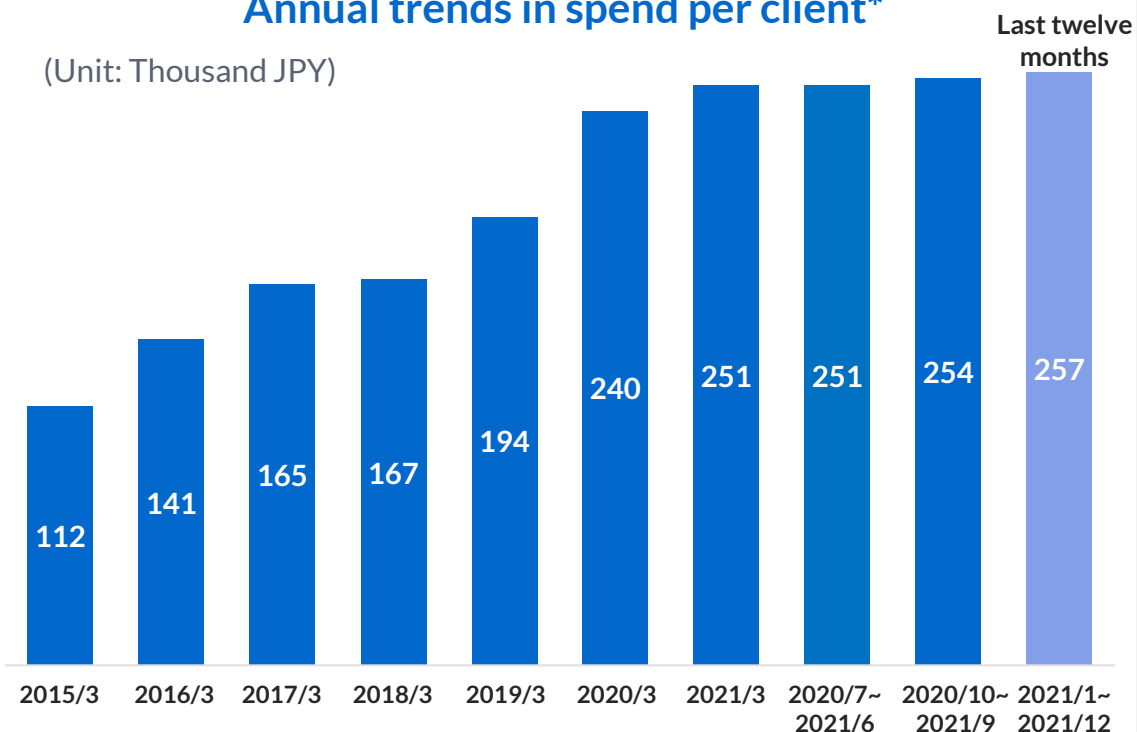
(Unit: Hundred active clients)



*) It indicates the "number of clients" as the "number of active clients" respectively up to the 1st quarter financial statements for the fiscal year ended March 2021.

Annual trends in spend per client*

(Unit: Thousand JPY)



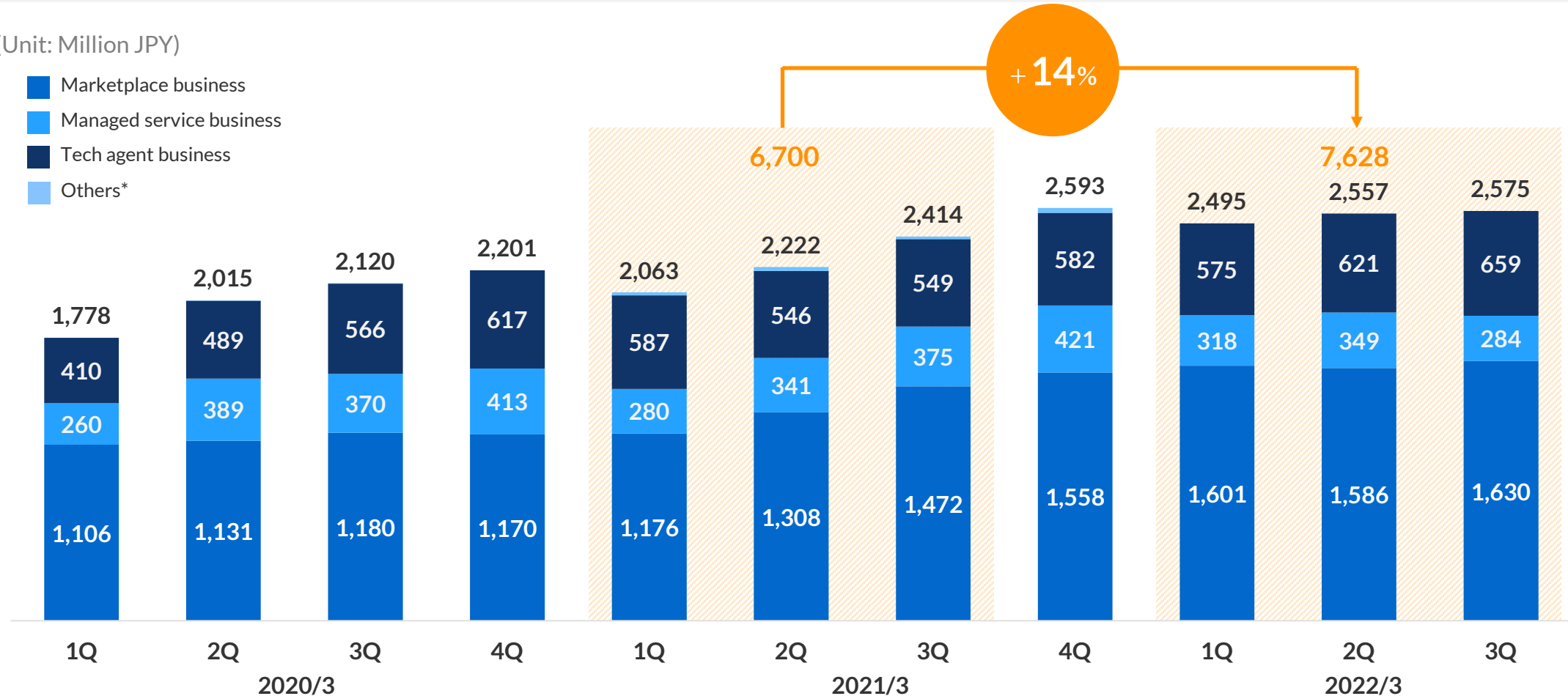
*) It indicates the "unit price of clients" as the "spend per client" respectively up to the 1st quarter financial statements for the fiscal year ended March 2021. The spend per client indicates the average spend per client during the limited period. It does not include businesses in other areas such as "Lancers AREA PARTNER", "Sharefull" and "MENTA".

Trend in Gross Merchandise Value (Consolidated)

Grew by 14% YoY, Tech agent business accelerates to re-growth.

(Unit: Million JPY)

- Marketplace business
- Managed service business
- Tech agent business
- Others*



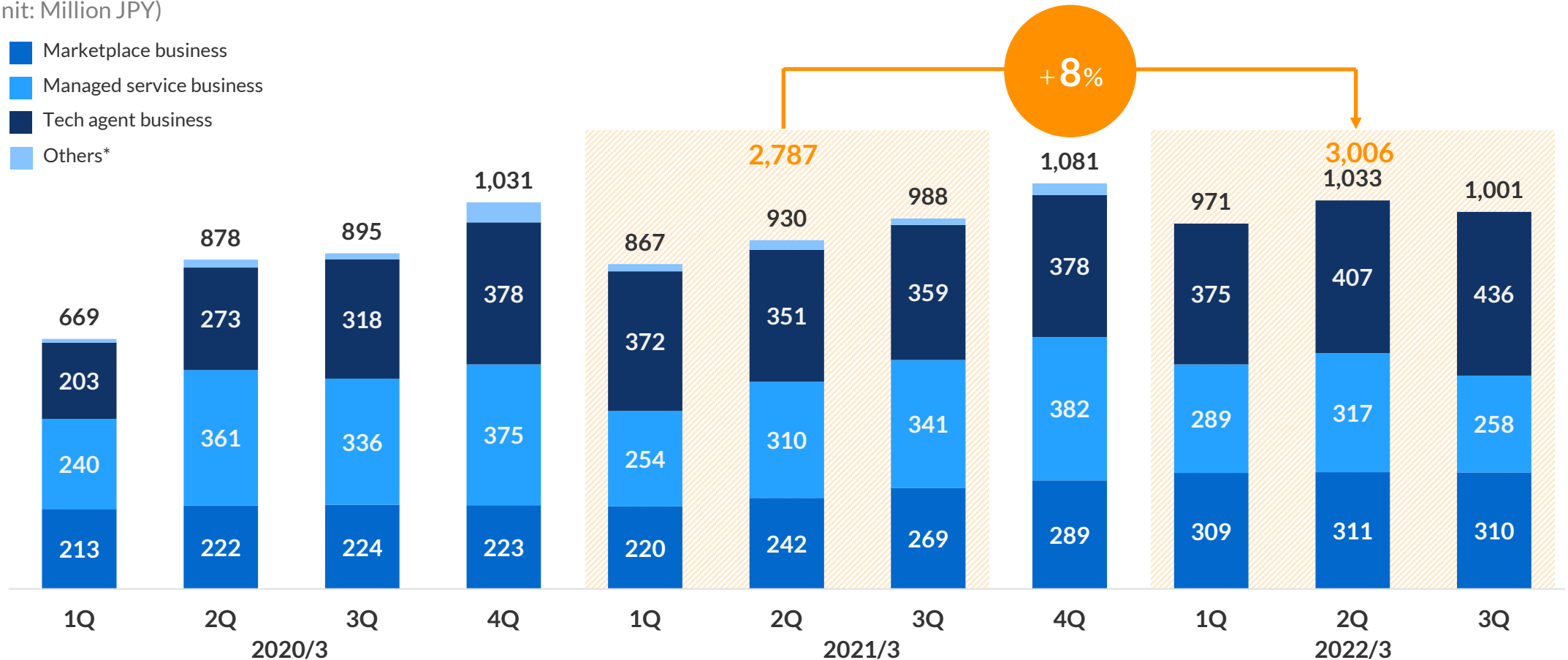
) Others includes other businesses and consolidation adjustments. In addition, negative figures are not shown.

Trend in Net sales (Consolidated)

Net sales increased by 8% YoY due to the impact of the shift in business structures for Managed services business.

(Unit: Million JPY)

- Marketplace business
- Managed service business
- Tech agent business
- Others*



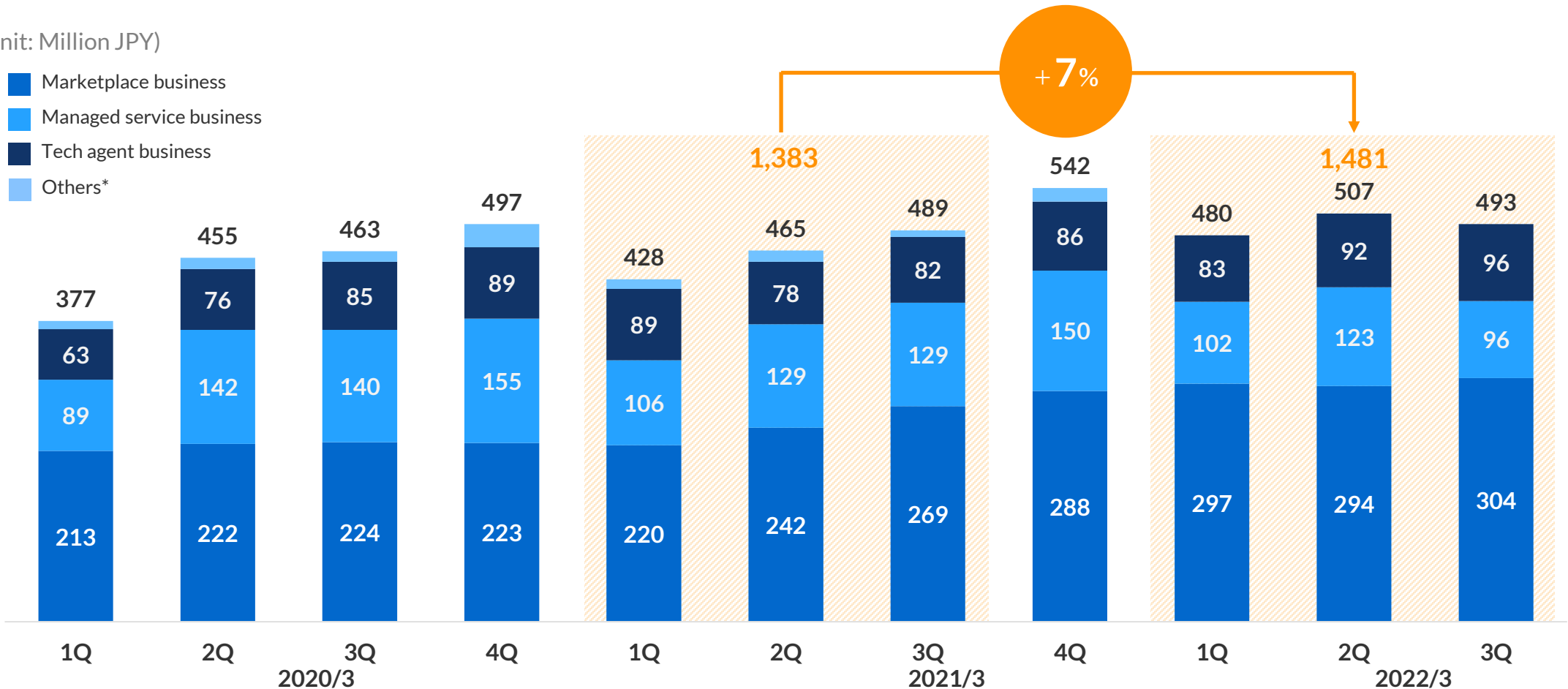
) Others includes other businesses and consolidation adjustments. In addition, negative figures are not shown.

Trend in Gross profit (Consolidated)

Gross profit increased by 7% YoY due to the impact of the shift in business structures for Managed services business.

(Unit: Million JPY)

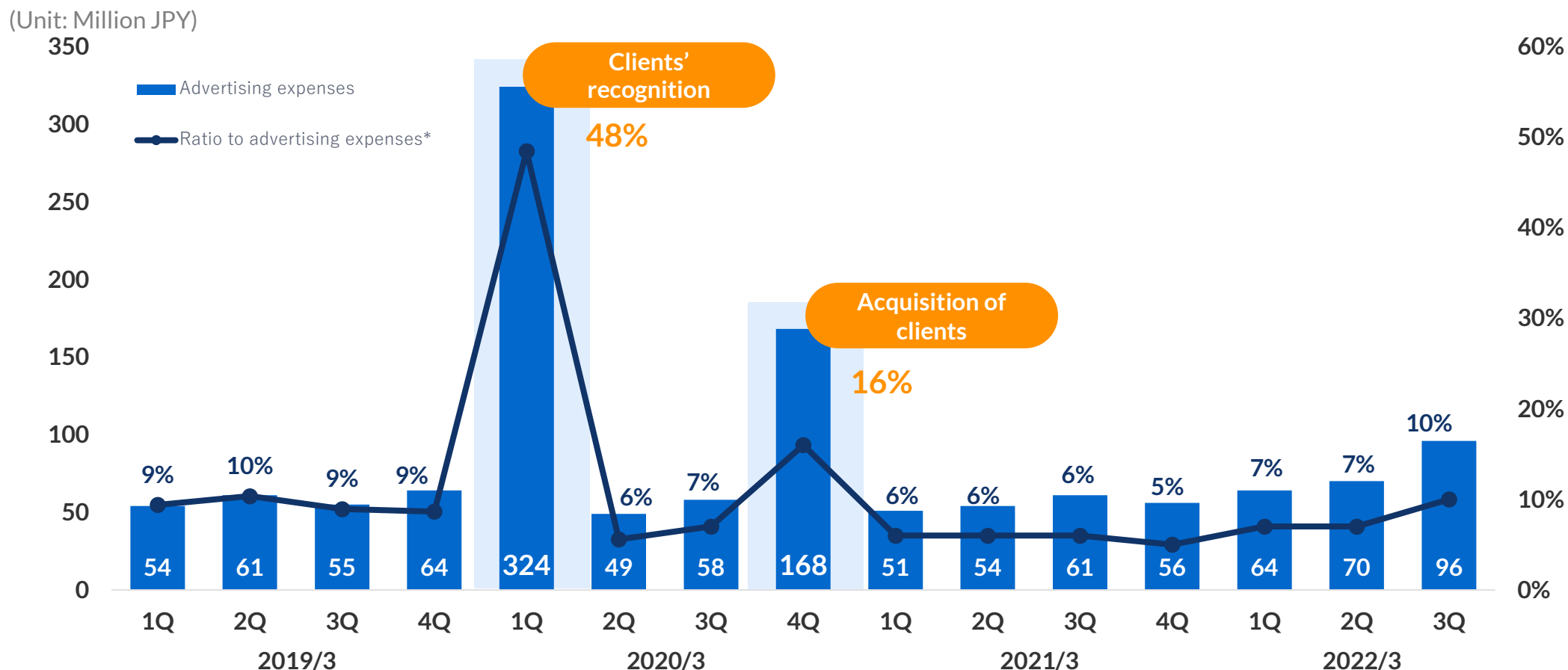
- Marketplace business
- Managed service business
- Tech agent business
- Others*



*) "Others" includes other businesses and consolidation adjustments. In addition, negative figures are not shown.

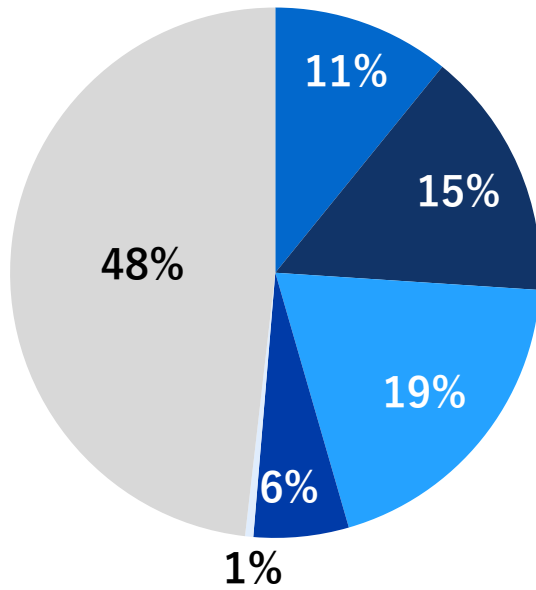
Reference : Trends in Advertising Expenses (Consolidated)

The ratio of advertising expenses to net sales increased by expanding marketing investment from 3Q.

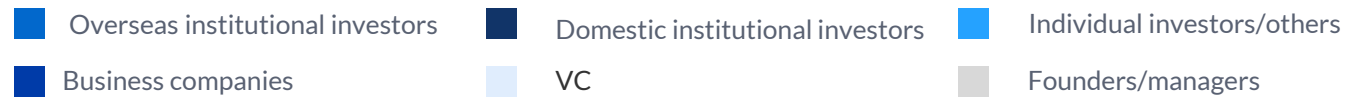
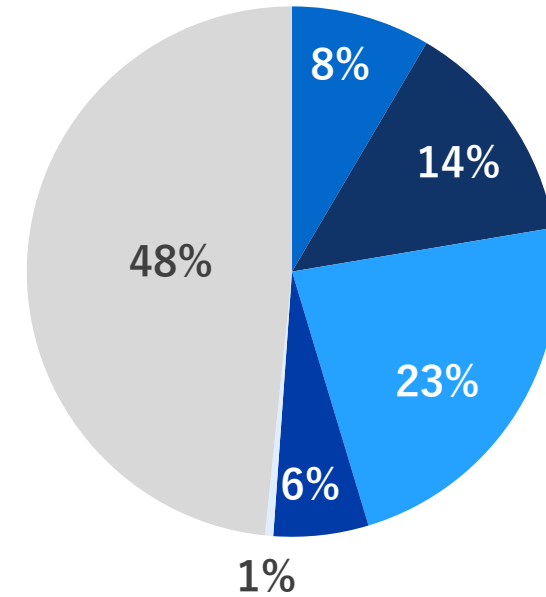


Shareholder Composition

Shareholder Composition
(as of end of March, 2021)



Shareholder Composition
(as of end of September, 2021)



We will appropriately identify major risks* that we recognize may have a significant impact on the realization of our goals and the execution of our business plans, and take measures to address them.

*)Please refer to "Business and Other Risks" in the Annual Securities Report for other risks.

Significant risks for our business	Possibility/duration	Impact on business execution	Examples of risky situations	Main response policies
Changes in the competitive environment	Medium/Short-term	<ul style="list-style-type: none"> Drop in shares Decrease in usage rate 	<ul style="list-style-type: none"> Possible intensification of competitions with companies that offer similar services and failure to sufficiently differentiate with them. Potential for innovative changes in the structure of the business domain itself. 	<ul style="list-style-type: none"> Building services that pursue appropriate usability Ensuring safety when using our website Enhanced customer support functions Business development based on a code of conduct that puts the success of freelancers first
Labour-related laws and regulations and trends in the working population	Low/Long-term	<ul style="list-style-type: none"> Impact on business operations 	<ul style="list-style-type: none"> Due to domestic labour laws and regulations, population trends, etc., the growth of the freelance population may slow down and side businesses may not increase. The market environment may also change. 	<ul style="list-style-type: none"> Aiming to reduce risks by collecting information on labour-related laws and regulations
Security for information	Low/Occasionally	<ul style="list-style-type: none"> Outflow of customers Damage on brand image 	<ul style="list-style-type: none"> Due to unauthorized access from outside or defects in the internal management systems, social credibility of our group may be damaged if personal or confidential information is leaked and a claim for damages is made to us. 	<ul style="list-style-type: none"> Establishing information security policies and strictly managing personal and confidential information Establishing security-related rules and manuals and providing in-house training for directors and employees Obtaining and renewing the privacy mark system certification from the Japan Institute for Promotion of Digital Economy and Society (JIPDEC)

We will appropriately identify major risks* that we recognize may have a significant impact on the realization of our goals and the execution of our business plans, and take measures to address them.

*) Please refer to "Business and Other Risks" in the Annual Securities Report for other risks.

Significant risks for our business	Possibility/duration	Impact on business execution	Examples of risky situations	Main response policies
System failure	Low/ Occasionally	<ul style="list-style-type: none"> Outflow of customers Damage on brand image 	<ul style="list-style-type: none"> Possible server outages and loss of stored data due to unexpected events such as natural disasters and accidents, rapid increase in the number of users and traffic, software malfunctions, unauthorized access via networks, and computer virus infections. 	<ul style="list-style-type: none"> Saving data in the cloud. Ensuring a security system to prevent unauthorized external access.
Acquisition and development of human resources	Medium/ Med-term	<ul style="list-style-type: none"> Loss of competitiveness Impact on business operations 	<ul style="list-style-type: none"> Our business and our business performance may be affected if the human resources required cannot be sufficiently secured and trained, or if the out flow of human resources accelerates. 	<ul style="list-style-type: none"> Acquiring excellent highly motivated human resources who fully understand our mission and vision. Implementing measures to secure excellent human resources and appropriately developing and allocate them, as well as introducing a personnel system with a mission to continuously expand our business.
Uncertainty of new businesses	Low/ Long-term	<ul style="list-style-type: none"> Impact on discontinuous growth 	<ul style="list-style-type: none"> An unexpected situation may occur and new businesses may not proceed as planned and the investment funds may not be recovered. 	<ul style="list-style-type: none"> Carefully analysing the market and business plans Strengthening the monitoring system, including apparent information, to minimize the impact on our business and performance.

- 1 Performance Details
- 2 Service Details**
- 3 Lancers' Strengths
- 4 Initiatives for Sustainability (SDGs)

Market changes have expanded SMB DX operational needs and we updated strategic priorities.



Our Services We Offer from Our Business Segments

Disclosed by business segments* due to the impact of the pandemic that differs for each business. Reported market changes and strategic updates by each segment.

*)It shows the business division of our group based on management accounting standards.

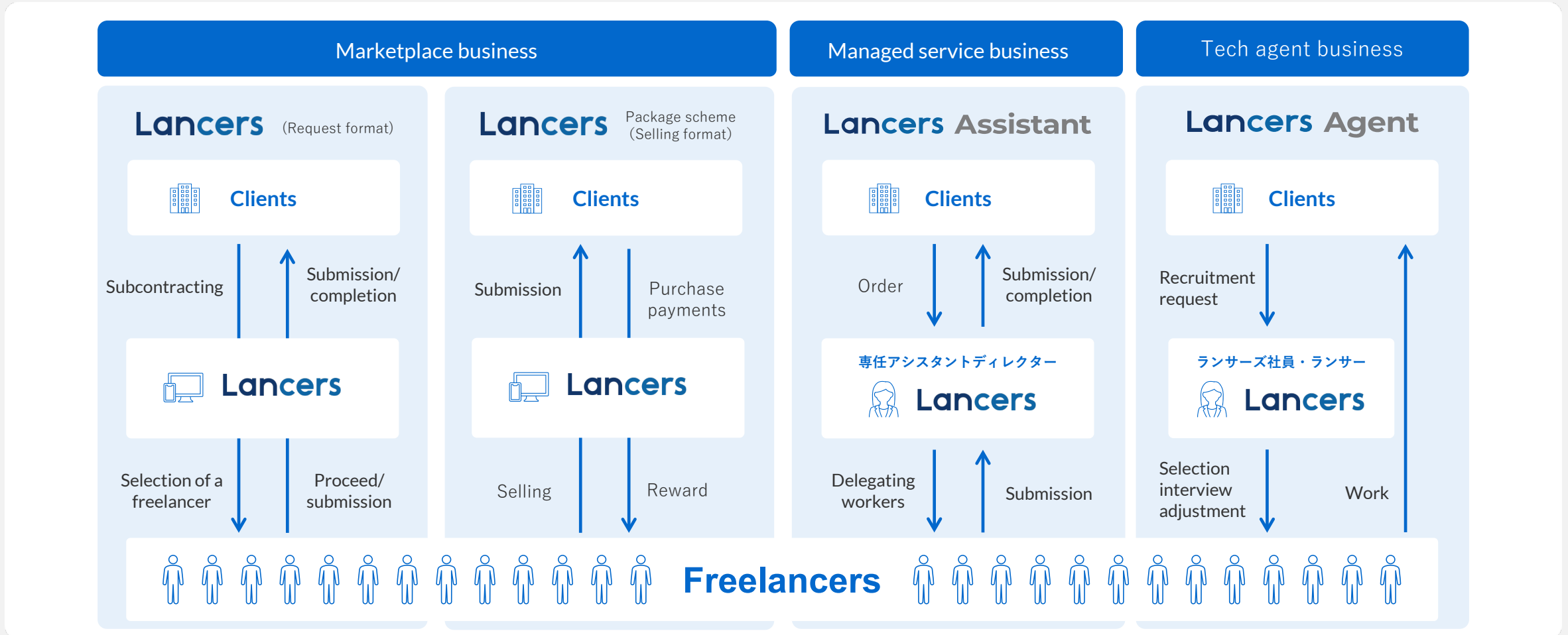
Our group's business segments

	Major services	Major clients	Major categories	Business models	Take rate*
Marketplace business	Lancers	SMB	Development/operation Creative production Back office	Directly used by companies online	Approx. 18%-19%
Managed service business	Lancers Assistant	SMB Large companies	Creative production Back office	Contract management for projects by our staff	Approx. 32%-36%
Tech agent business	Lancers Agent	SMB Large companies	Development/operation Creative production	IT human resource support provided by our staff	Approx. 14%-15%

*)Take rate level for the previous year.

Each Service Models

Lancers has a common platform and offer multiple services depending on the needs of our clients.

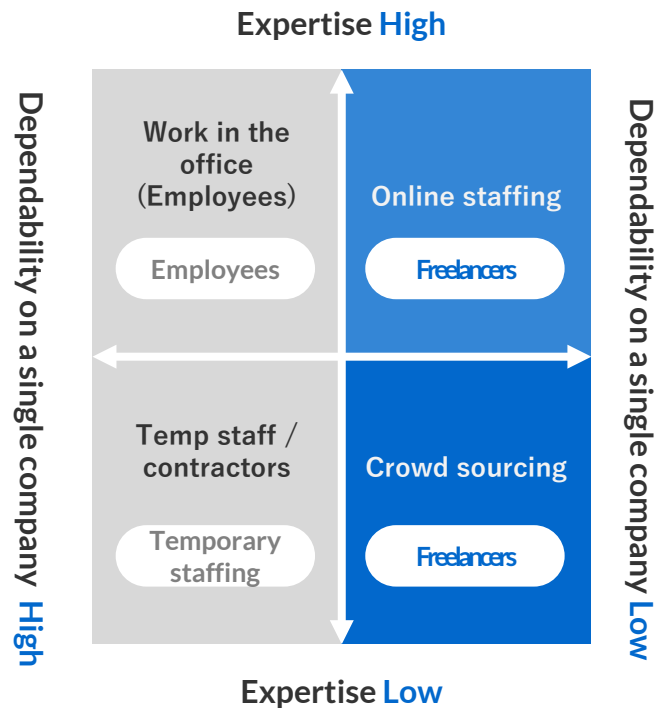


Differences from Other Human Resource Services

Highly convenient in terms of human resource expertise, completion online, and Overwhelming speed.

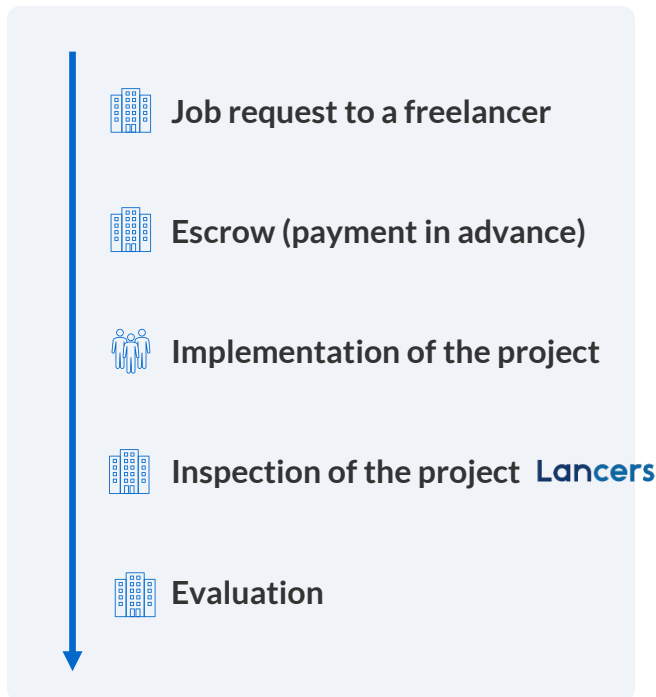
Expertise in HR

Providing highly specialized personnel



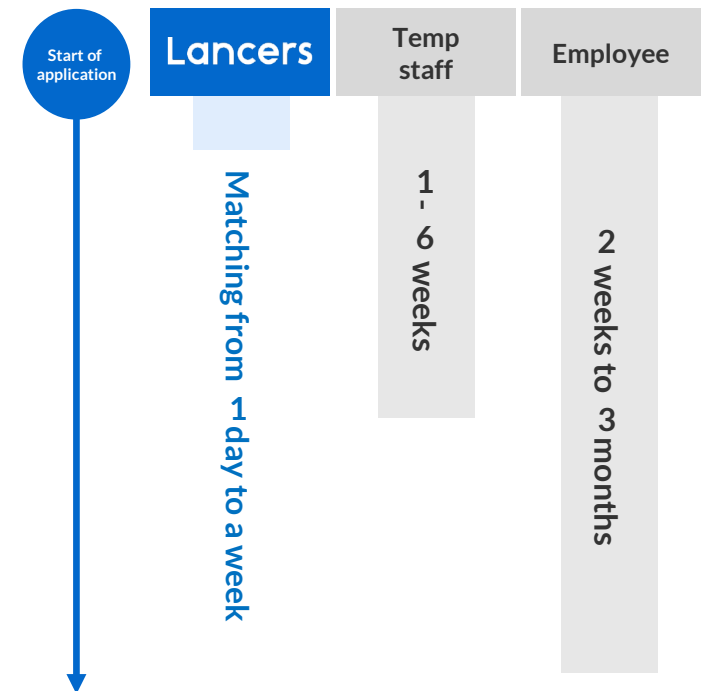
Completion online

Providing a workflow that is completed online

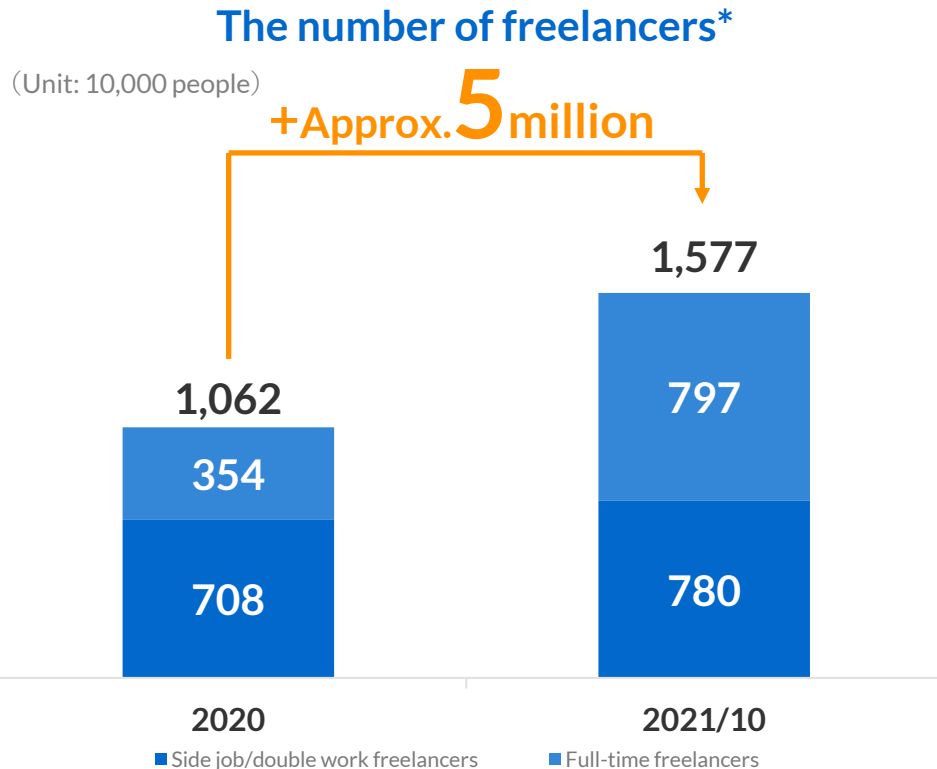


Overwhelming speed

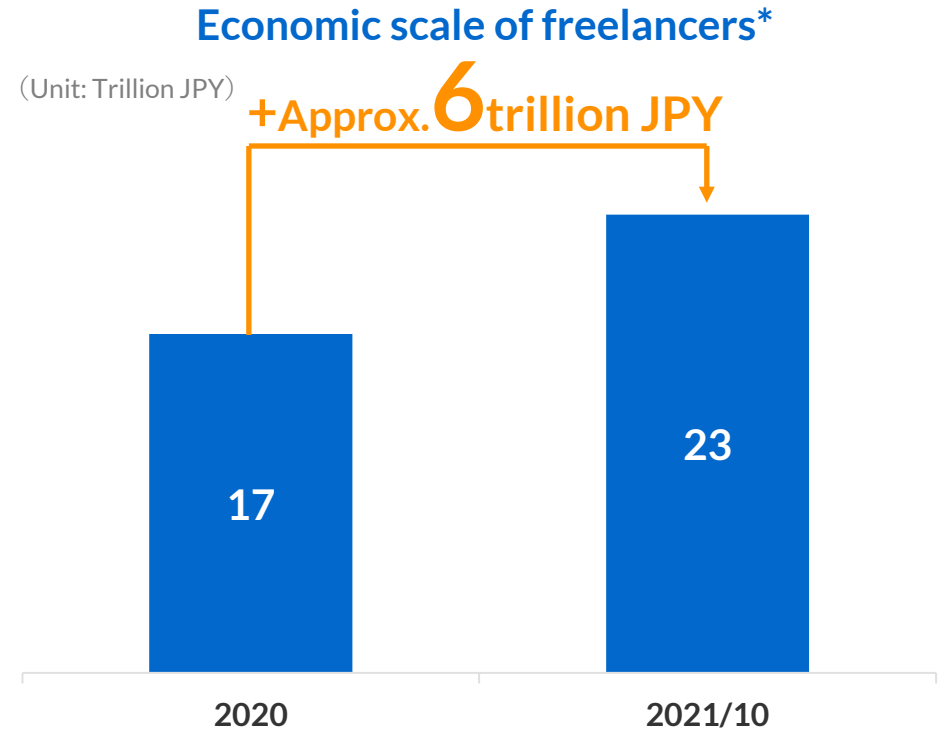
Providing resources immediately when needed



The number of freelancers has increased significantly,
and the economic scale has rapidly revitalized to +6 trillion JPY compared to last year.



*) Referenced from "New Freelance Survey 2021-2022". The freelance population was estimated based on 48,636 male and female respondents aged 20 and over nationwide who received remuneration for their work in the past 12 months, using population estimates (aged 20 and over) published by the Ministry of Internal Affairs and Communications and the Internet usage rate from the 2020 Telecommunications Usage Trends Survey by the Ministry of Internal Affairs and Communications.

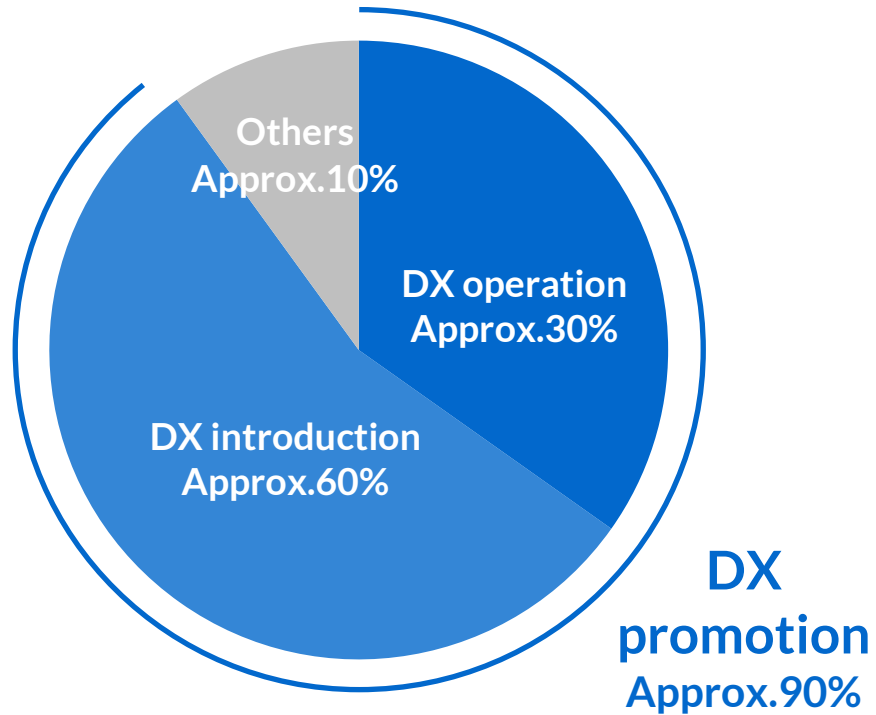


*)The average annual income of the 3,094 people who conducted this survey, who are classified as freelancers, was calculated and multiplied by the freelance population estimated on the left.

Needs Target

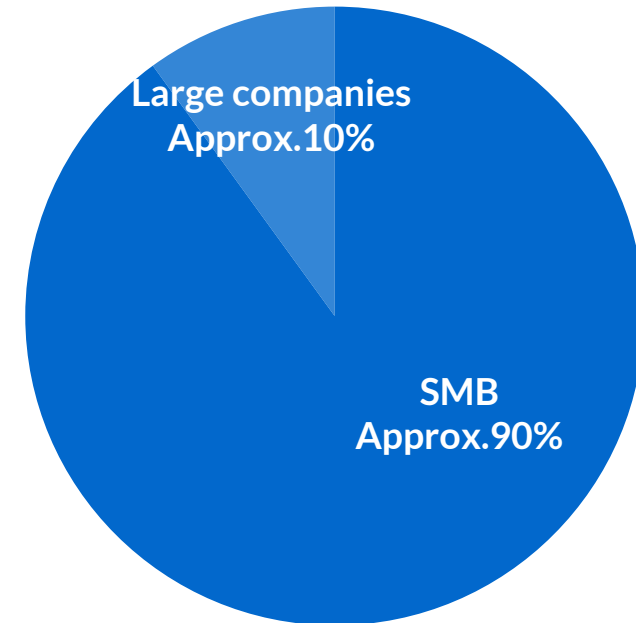
Approximately 90% of work distributed by Lancers is related to DX promotion, and most of the clients are SMBs.

Percentage by needs of distributed work*



*)Percentage of Gross Merchandise Value of our group by other details.

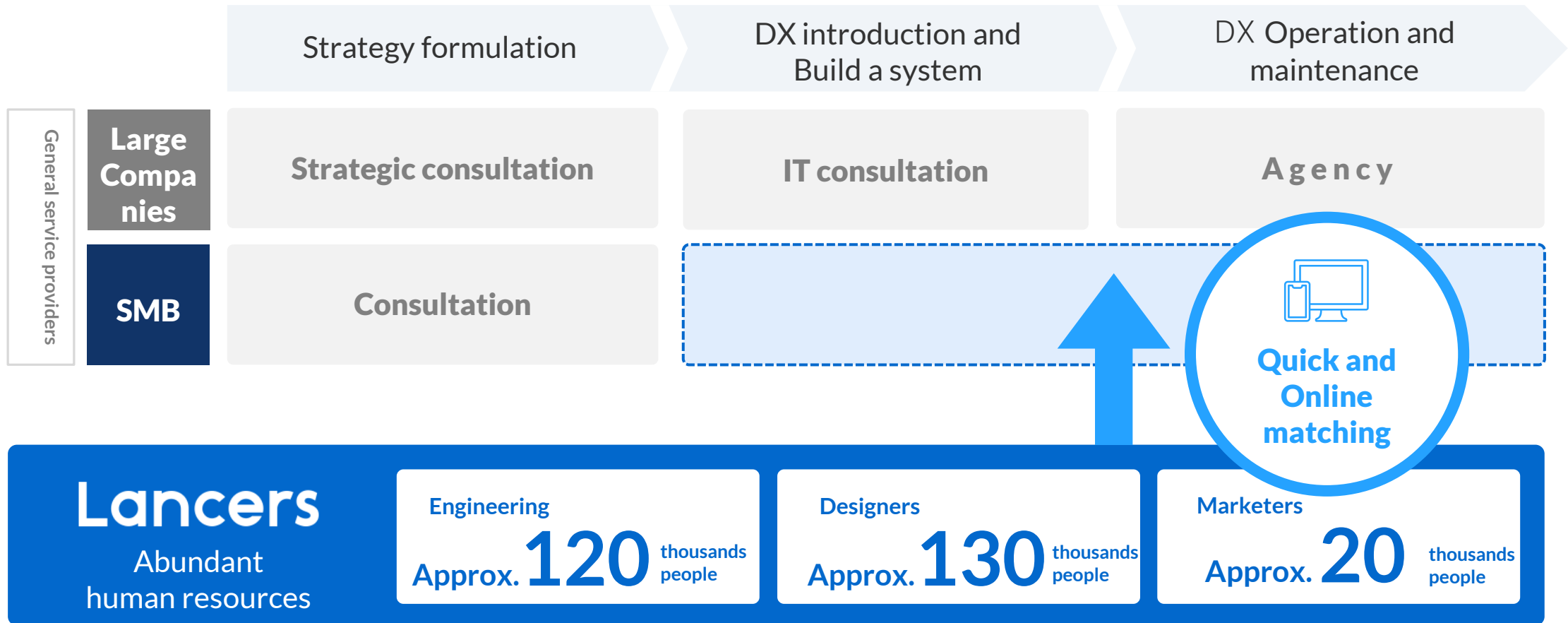
Percentage of clients by size*



*)Percentage of Gross Merchandise Value of our group by size of client companies.

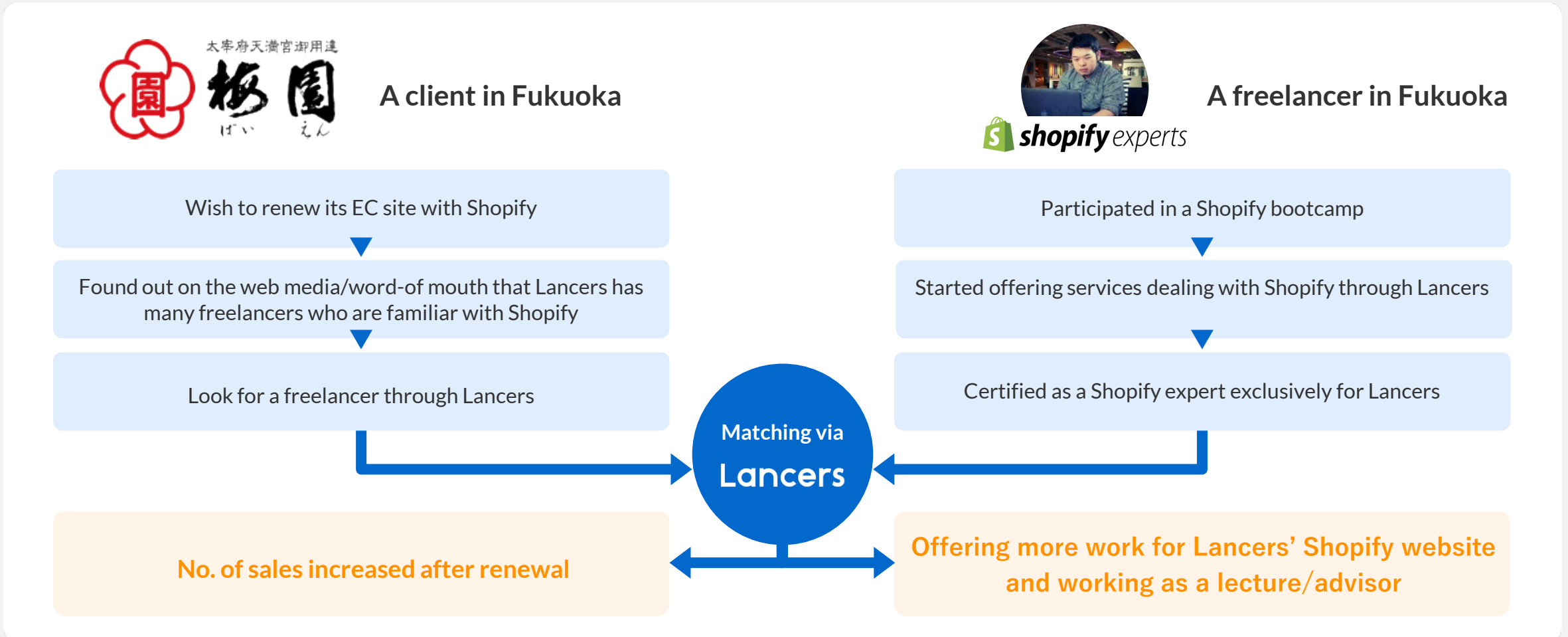
Lancers' Strengths on SMB × DX Operation

Speedy matching with reliable DX personnel online is available. DX operation support for SMB is also available, which can be completed online. SMB x DX operation is a huge market.



Matching Cases for DX Human Resources and Clients

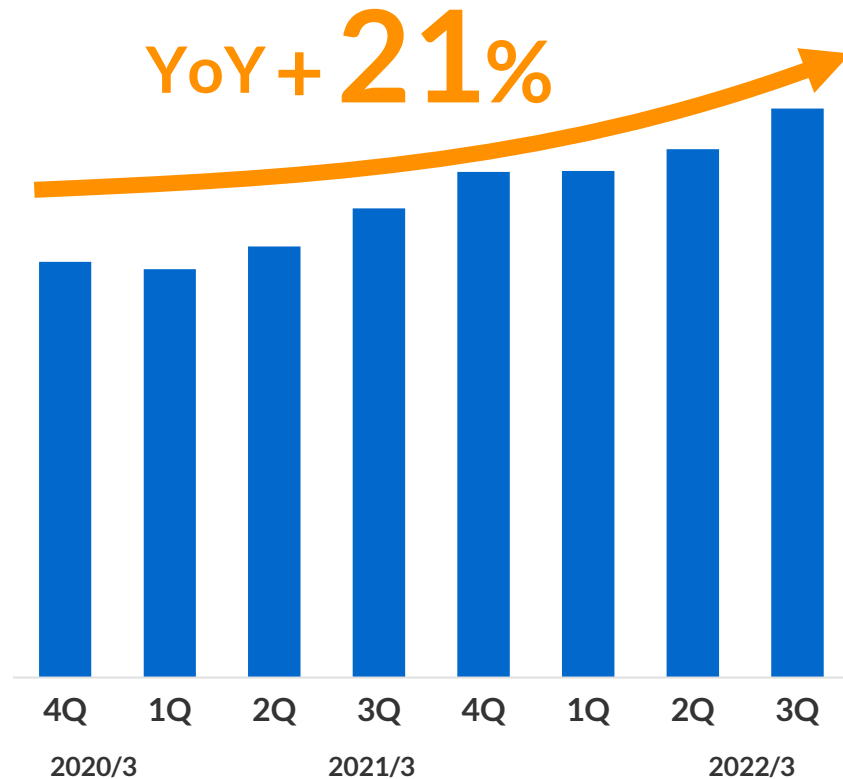
Improved matching systems between clients and freelancers by expanding categories with high market needs.



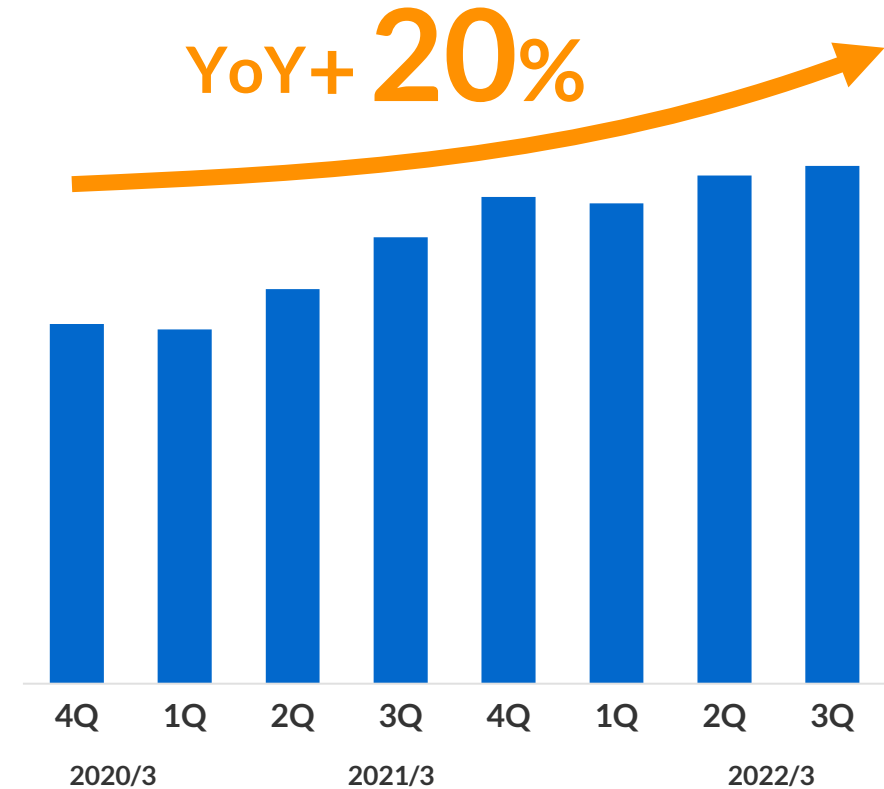
Changes in Lancers

Over the past year, both the number of companies using Lancers for DX operation and Gross Merchandise Value have increased.

Number of client companies used for DX operation



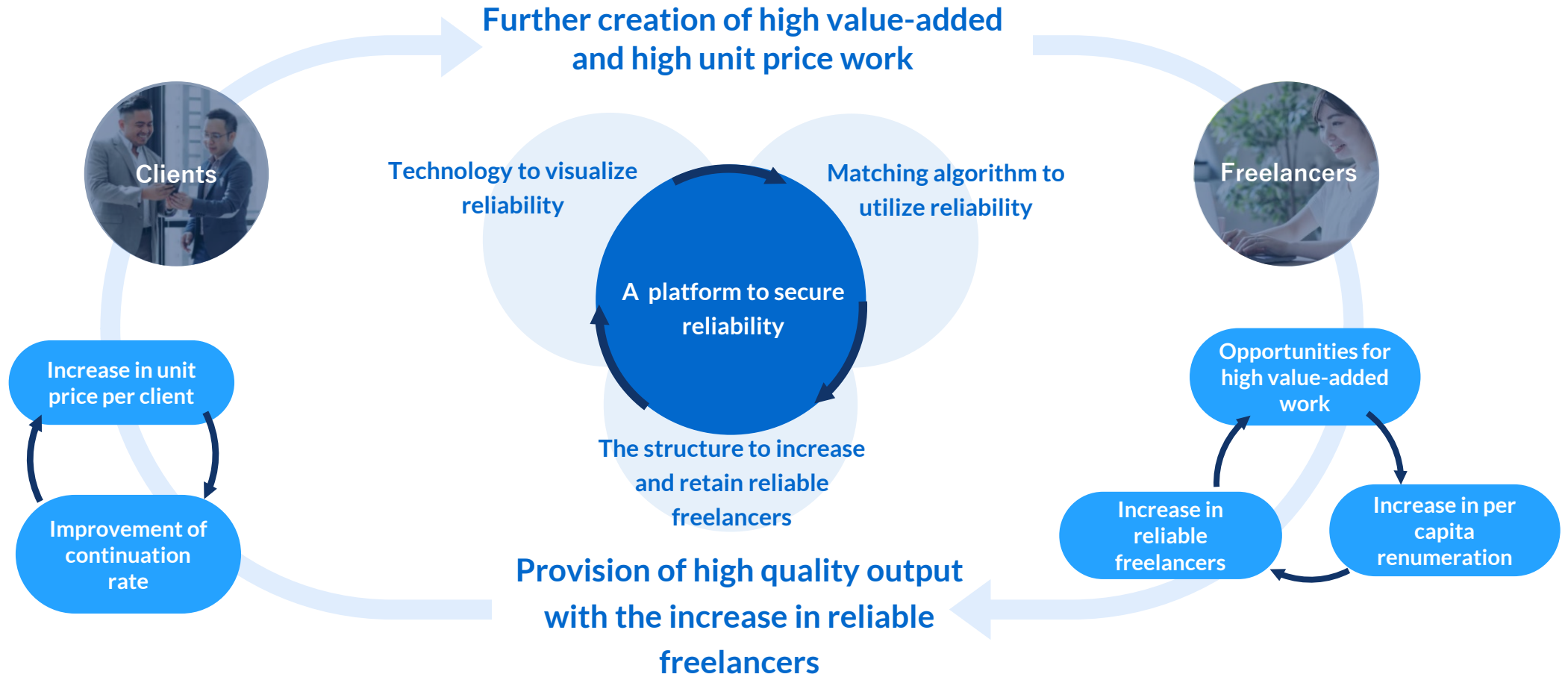
GMV by DX operation



- 1 業績詳細
- 2 サービス詳細
- 3 ランサーズの強み**
- 4 サステナビリティ (SDGs)への取り組み

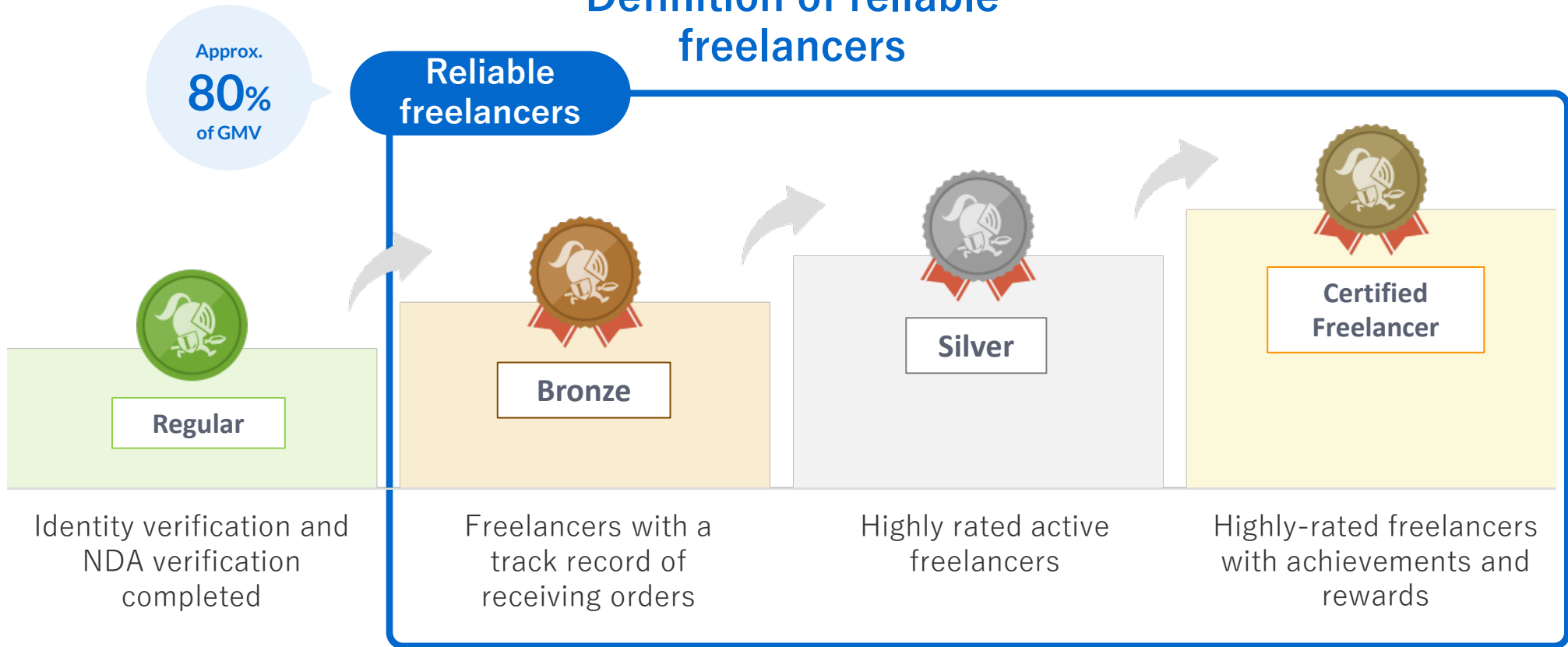
- 1 Performance Details
- 2 Service Details
- 3 Lancers' Strengths**
- 4 Initiatives for Sustainability (SDGs)

A "reliable platform" for distribution of high value-added work



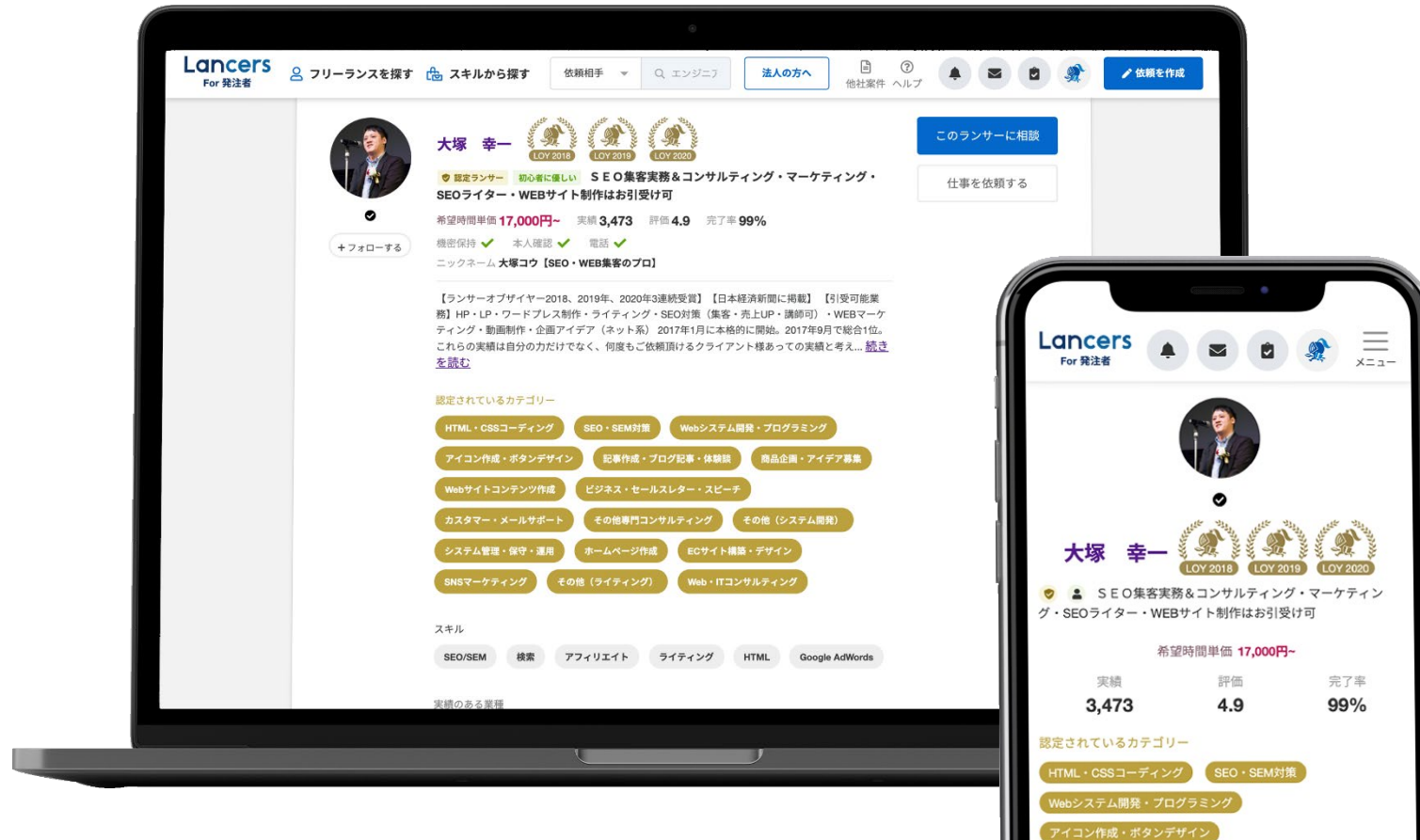
Rank evaluation is conducted and certified every month.
Increasing reliable freelancers to establish a higher quality and more valuable platform.

Definition of reliable freelancers



1. Technology to visualize “reliability”

We have developed a mechanism that recommends a real-name system that is effective for strengthening reliability and displays it with priority

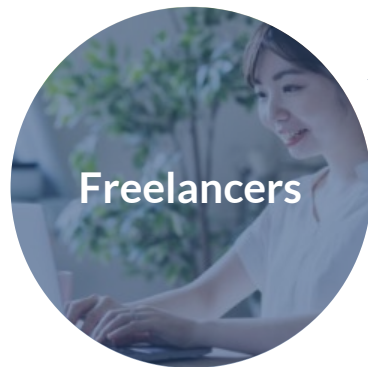


2. The matching algorithm to utilize “reliability”

It promotes matching with reliable freelancers and clients

Matching freelancers with clients with high affinity

Register reliable data



- ✓ Real names
- ✓ ID photos
- ✓ Skills
- ✓ Achievements



Request projects at appropriate price



- ✓ Best prices
- ✓ Fair prices
- ✓ Difference from market price

3. A Mechanism to Increase and Establish “Reliable” Freelancers

Develop and secure highly skilled freelancers by establishing a cycle of skill acquisition and job acquisition.



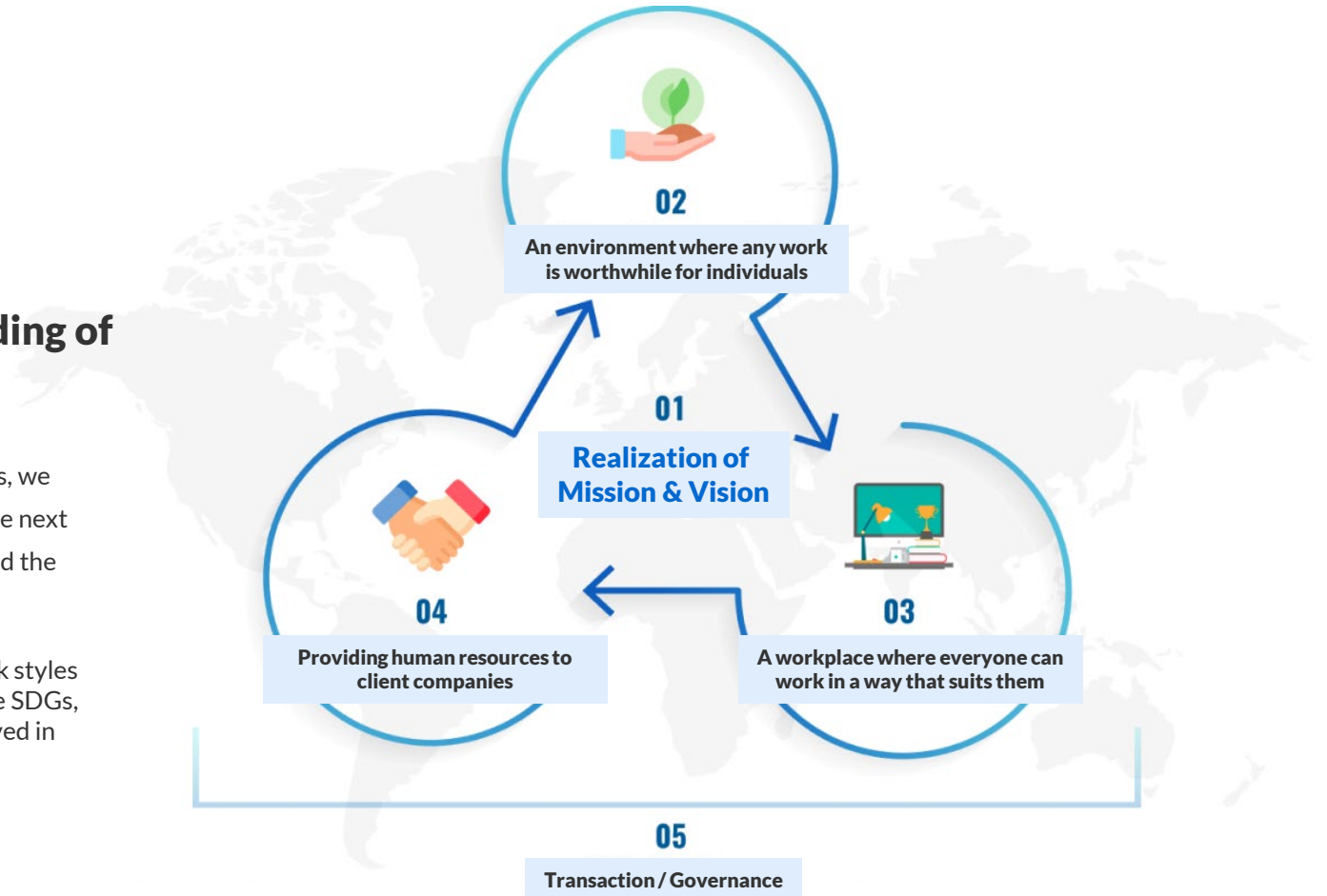
- 1 Performance Details
- 2 Service Details
- 3 Lancers' Strengths
- 4 Initiatives for Sustainability (SDGs)**

Sustainability

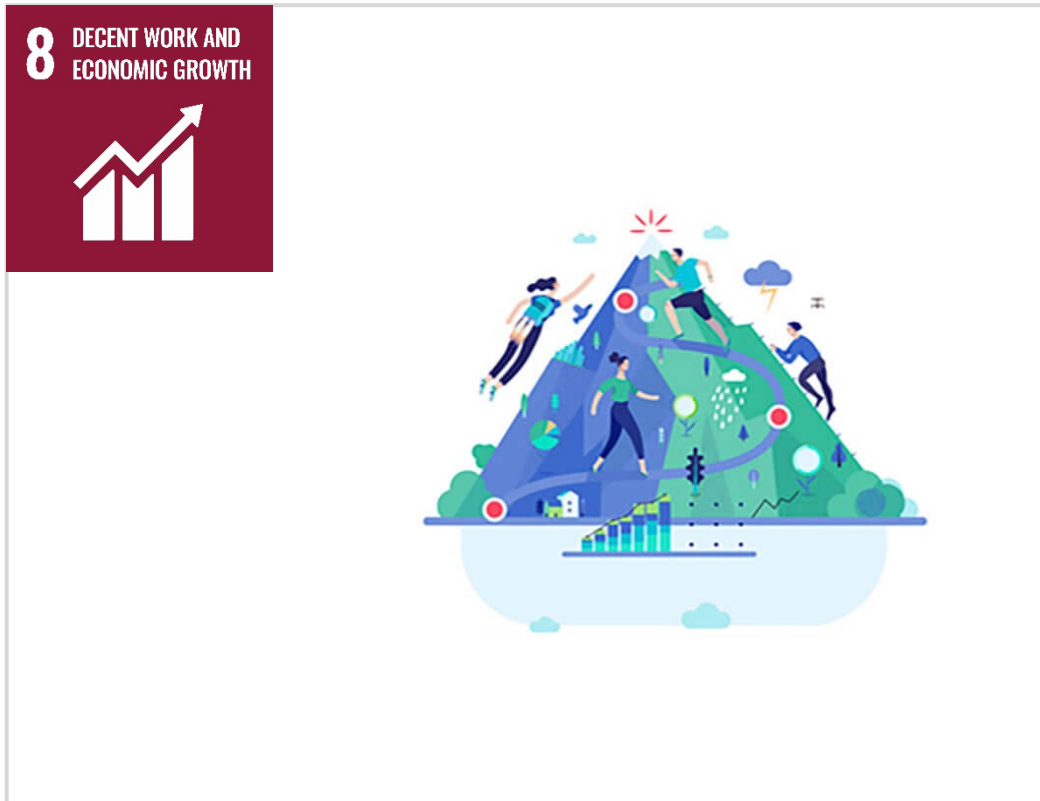
Building a sustainable society with an understanding of diversity by providing new work styles

While valuing the relationship between individuals and client partner companies, we will fulfill our responsibilities through business operations as an innovator for the next generation to contribute to the healthy and dramatic development of society and the creation of a sustainable society.

In addition, we consider that “realization of Mission Vision (creation of new work styles and new job satisfaction)” is in a field “job satisfaction” that can contribute to the SDGs, and are committed to deal with 5 important issues (materiality) which are involved in the SDGs.



Realization of our mission for “Empowerment of Individuals”

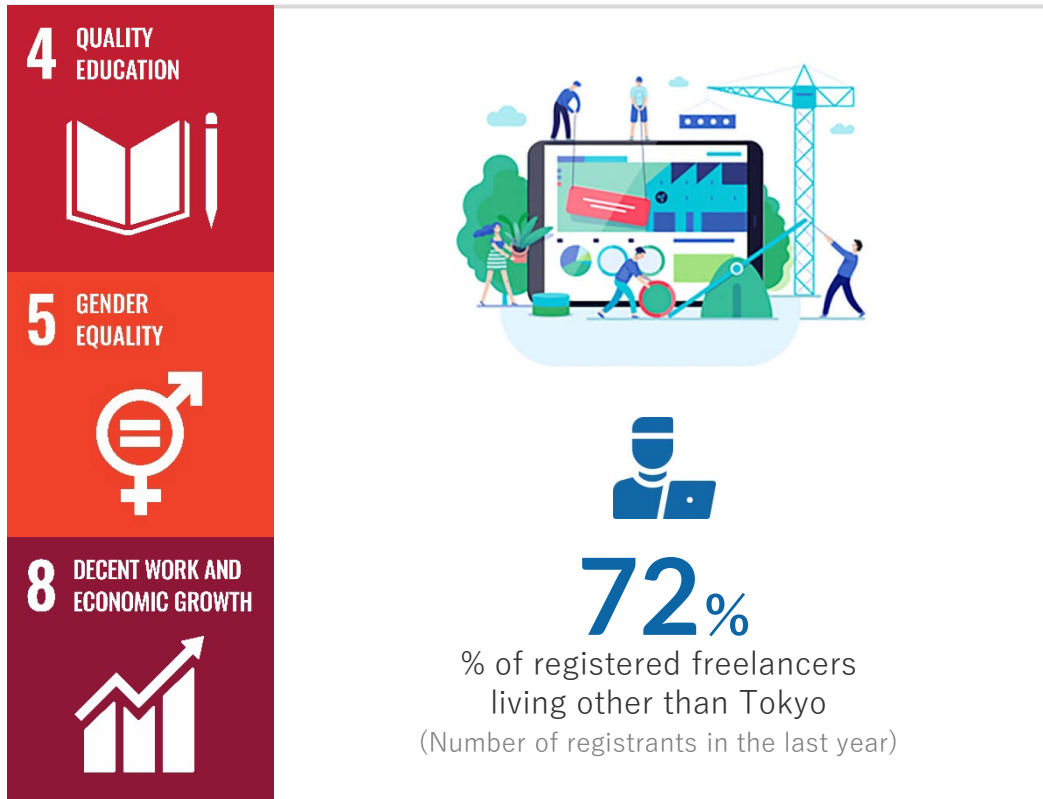


Lancers will maximize the potential of technology and achieve personal empowerment that will allow many people to continue to live more conveniently, more freely, and more personally with a smile.

Our aim is to contribute to the creation of a better and more prosperous society by providing value and growth opportunities to many and transforming individual lives, working styles, and wellbeing.

The mission that we have been pursuing since our founding is our Sustainability Statement, and we believe that it will contribute to the achievement of the Sustainable Development Goals (SDGs) set by the United Nations.

Social environment initiatives that allow individuals to work with satisfaction



Our goal is to establish a society where people can live wherever they want, work and earn in their own way with the use of the Internet.

Approximately 70% of the individuals registered on our group's platform live in rural areas. By using our services, we can provide those who are unavoidably restricted from working due to their place of residence, childbirth, nursing care, retirement, etc., with a sense of fulfillment and purpose in life through a new way of working.

According to the 2020 freelance fact-finding survey, satisfaction with freelancing was approximately 50%. Our group has created a social environment where individuals can work freely and with satisfaction through efforts to facilitate the creation of diversity.

To be able to work with more satisfaction and peace of mind, we also take serious action to solve issues that often occur for freelancers, including "connection with people (community)", "education and growth opportunities", and "welfare and management work for those who do not belong to a company for a primary work".

Creating a workplace where employees can work in their own way



As an innovator for the next generation, we are committed to introduce new work styles and skilled human resources within our group, and embody the new work styles with colleagues who share our mission, vision, and guidelines.

At Lancers, we respect a wide variety of work styles in order to eliminate barriers in the lifestyles and life stages of our employees, maximize their “Will” to work, and perform their best.

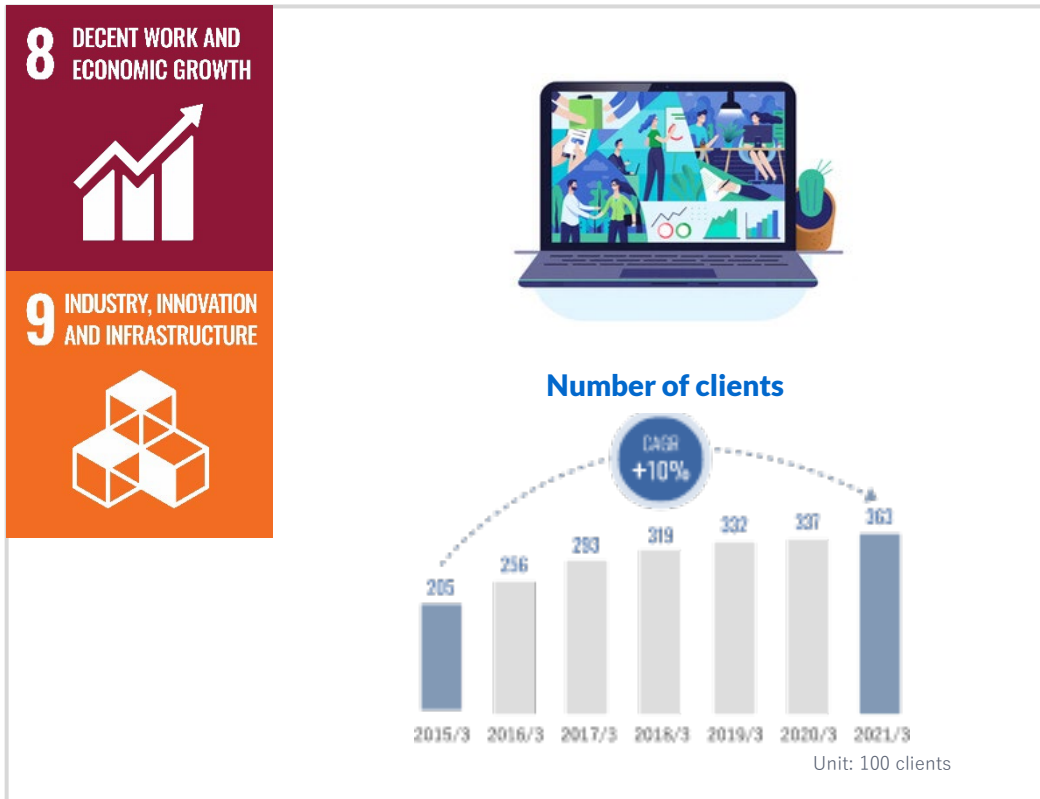
To achieve this, our group supports the recommendation of remote work and the promotion of side businesses through our systems and initiatives, and is working to create working spaces where our employees can work in their own way.

With the spread of the Internet, traditional values have changed and work styles have diversified, opening up great opportunities.

As an innovator for the next generation, we will transcend the boundaries of employment patterns, co-create with individuals, and embody them as the starting point for change.

In addition, we will not only disseminate it to our own company, but also disseminate it to others, and contribute to working styles for the next generation for individuals, clients, and partner companies, as well as contributing to co-creation with other companies and job satisfaction.

Solving the shortage of human resources, improving productivity and promoting DX



The shortage of labour force and IT personnel is serious. We believe that securing human resources and continuously and smoothly supporting the most suitable human resources to client companies is the first step toward solving this issue.

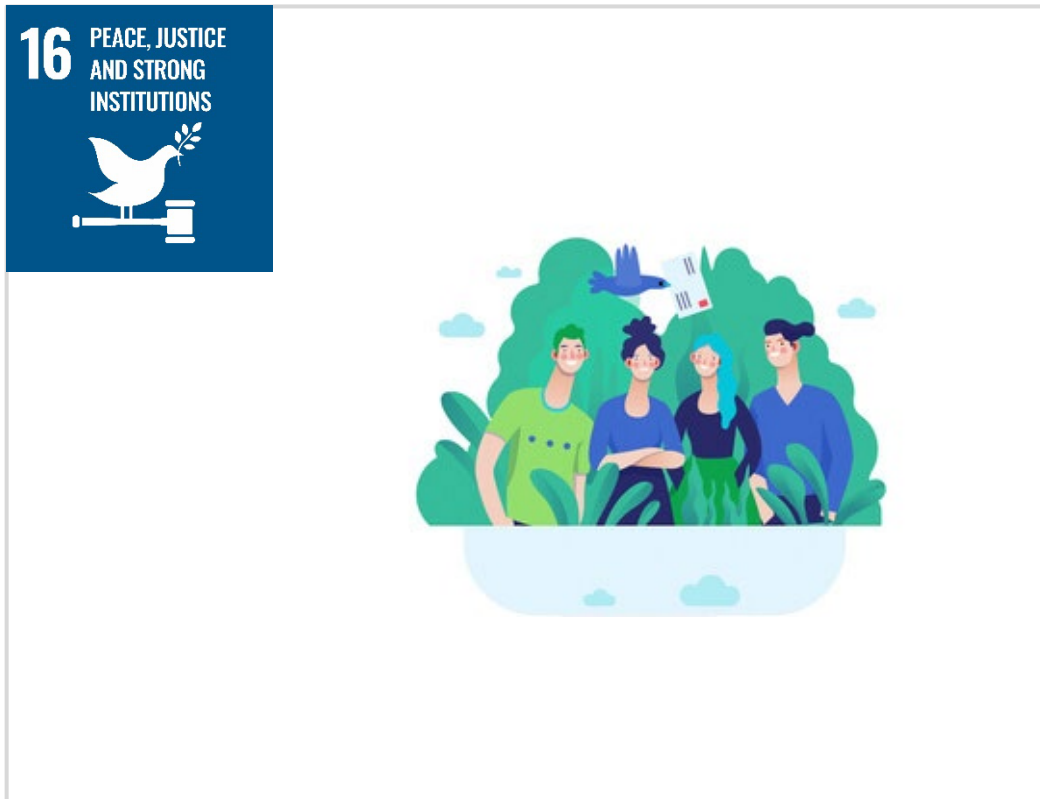
Our platform scores the achievements, technical skills and experience of each individual, and performs as an optimal matching tool to meet the needs of client companies.

Not only does it solve the shortage of human resources of client companies, but also contributes to the issues that involve improving productivity and promoting conversion to DX, which are mainly found in small and medium-sized enterprises. In addition, We contribute to the economic growth and job satisfaction of our clients and partner companies by promoting innovation through the utilizing of external human resources, especially in the field of engineering.

The number of clients who use our services annually is approximately 30,000. The average number of days to start work is about 7 days, which not only improves the matching accuracy with technology, but also builds a mechanism to smoothly secure human resources online.

We are committed to provide competent human resources by matching them with suitable projects and keeping them in continuous supply.

Safe, secure, fair and equal transactions and strengthening of governance between individuals and companies



We believe that the most important thing is to create a trading environment where individuals (freelancers) and companies (clients/partners) can carry out safe, secure, fair and equal transactions on the platform with a sense of security, safety, fairness, and equality on the platform.

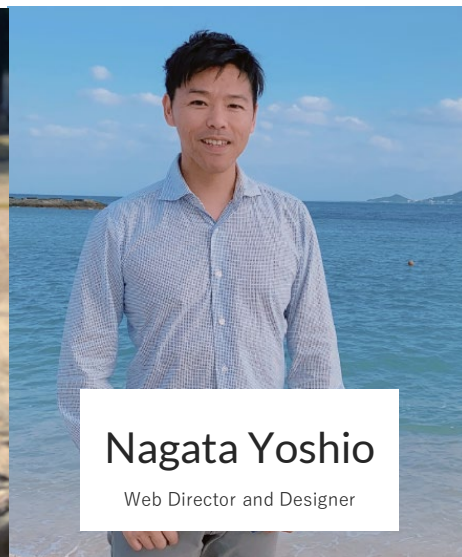
For that reason, our group has established a Quality Improvement Committee to constantly review the trading environment and actively raise awareness on fair pricing based on the nature of work, promoting stable platform transactions and building trust.

Furthermore, as a company that operates a platform for dealing with project orders online, we believe that gaining “trust” is indispensable for operating on the online work platform. Therefore, we will permanently maintain a sound organization, comply with laws and regulations, engage in appropriate and efficient management activities, and strengthen governance.

“Lancer of the Year” Held in March 2021

Freelancers’ celebration “Lancer of the Year” is held every year.

LANCER^{OF} THE YEAR 2021



Winners who embody and execute “self x new self”



Fujihara Sho

Writer

Congratulations on winning the award. Tell us how you feel.

I feel motivated while I work, but I was overwhelmed when I received this award as I didn't have any face-to-face communications with my clients and felt less stimulated. I have a stuttering disorder and cannot speak well in public. Thanks to Lancers, I have started to play an active role as a writer. I would like to take this opportunity to say thank-you to Lancers for giving me this award.

Please tell us what you were conscious of in your work and what you want to challenge for yourself and your ‘new self’.

I was self-conscious about talking, so I put extra effort in offering things I am good at. As a result, the things I worked on were evaluated and I felt a sense of self-affirmation that I had never felt before. Now that I am not afraid of challenges, I would like to try ‘talking’.

Please tell us about your thoughts on your future.

I can only think of myself as a ‘writer’. I don't have many strengths, so I think my goal is simple: I want to be able to make people happy through my writing. I feel very lucky to be born in this era when a company like Lancers can help me choose a way of life to pursue my goals as a writer and contribute to the society.



Endo Yuka

Writer

Congratulations on winning the award. Tell us how you feel.

I'm so happy. It's been less than a year since I started freelancing, but I'm glad I've done my best. I'm confident that my efforts were in the right direction and that I made a right choice to be a writer.

Please tell us why you started freelancing.

I used to work in an office, but I fell sick because of hard routine and relationships at work. Also, while I couldn't handle myself in the office environment, I started using Lancers as a first step to find a value of my life.

Please tell us what you were conscious of in your work and what you want to challenge for yourself and your ‘new self’.

I thought it was the right way to enter a good university and get a good job. However, I began to think that it might not be right for me. When I actually started writing as a freelancer, I came to realize that I love writing. In addition, starting freelancing was not as difficult as I expected, which pushed me to level up to a new stage of my life as a Web writer.

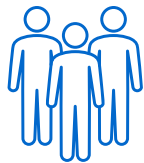
Please tell us about your thoughts on your future.

I think there are many people like who find it difficult to work in an office environment. I would like to show to them that there is an alternative way to be financially independent even if they quit their job.

Values Provide to a Sustainable Society

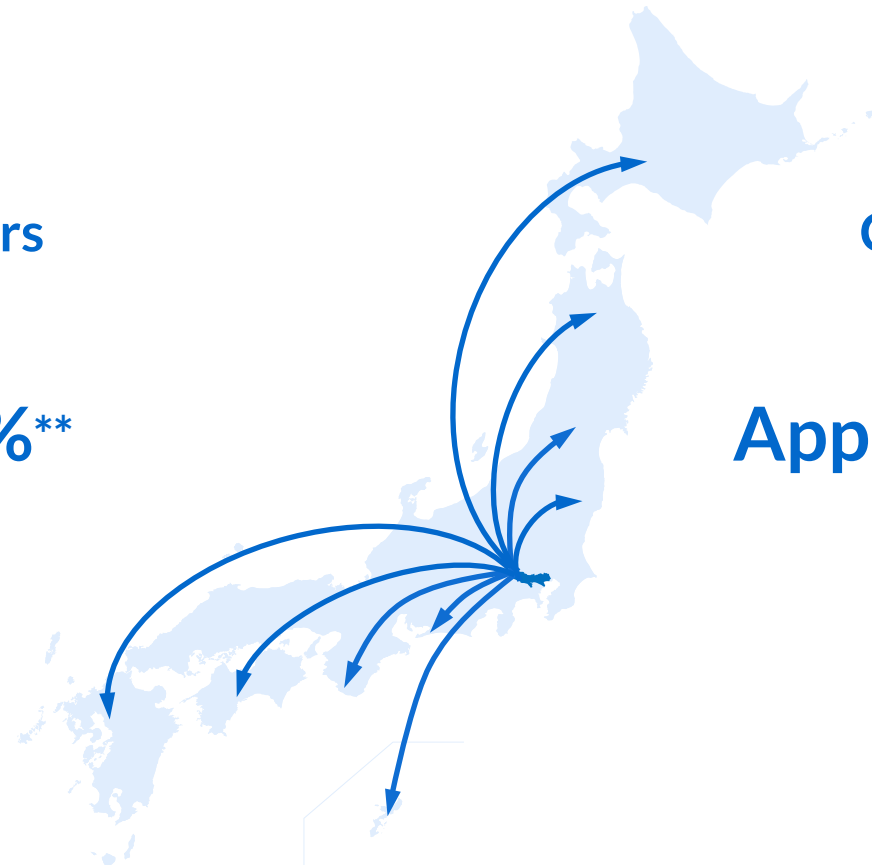
Freelancers in each domestic region receive orders for a project from a client based in Tokyo to disperse demand concentrated in Tokyo. By working online and accelerating side businesses, the use of local clients and the use of freelancers in Tokyo are increased.

Local freelancers
Approx. **76** %**



Clients based in Tokyo

Approx. **60** %*



*) GMV of Lancers alone, the ratio of GMV of clients who are based in Tokyo (October to December 2021).

***) GMV of Lancers alone, the ratio of GMV of Lancers whose place of residence is other than Tokyo (October to December 2021).

Handling of this document

This document contains statements regarding expectations and prospects. These descriptions are only based on the information at the time this document was created. Moreover, these statements do not guarantee future results, but involve risks and uncertainties. Please note that actual results may differ significantly from future expectations due to changes in the social environment and other factors.

Factors that affect the above actual results may include, but are not limited to, domestic and international economic conditions and related industry trends of our company.

The information contained in this document regarding other companies is be quoted from public information, and we have not verified and do not guarantee the truth, accuracy. Appropriateness or completeness of such information.

Disclosure policy

We will disclose the latest content, including the progress of the materials in the “Business Plan and Growth Potential Matters” in the full-year financial results. We also plan to disclose the progress of management indicators (financial figures and KPI figures) quarterly.

Lancers

