



Presentation for the Second Quarter of FY2022

[Year Ending February 28, 2023]

October 6, 2022

Yoshimichi Maruyama

Director & Managing Executive Officer,

General Manager of the Corporate Finance & Accounting Division

Seven & i Holdings Co., Ltd.

Fiscal years are indicated by the year in which that fiscal year begins, starting from the first quarter of the fiscal year ending February 28, 2023.

	FY indicated by	Domestic Mar. 1, 2022~Feb. 28, 2023	Overseas Jan. 1, 2022~Dec. 31, 2022
【Before】	the end of the FY	FY2023	FY2022
【After】	the beginning of the FY	FY2022	FY2022

Executive Summary

- ✓ Both revenues and income in first half of this fiscal year outperformed year on year and our announced forecasts
- ✓ First half of this fiscal year operating income reflected the rise in energy costs
- ✓ Existing store sales in first half exceeded the pre-COVID sales in FY2019 for both SEJ and SEI
- ✓ Solid progress in PMI for Speedway
- ✓ We made an upward revision of consolidated forecasts

— TODAY'S

AGENDA

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1 H Results

2

Revision of Full-Year
Forecasts

— TODAY'S

AGENDA

1

1 H Results

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Revision of Full-Year
Forecasts

1 H Consolidated Results Highlight

(Billions of yen, %)

	1H FY2021	1H FY2022	YOY	Variance	Vs. Plan	Variance
Group's total sales*1	6,376.4	8,590.7	134.7	+2,214.2	107.5	+596.7
Revenues from operations	3,646.4	5,651.5	155.0	+2,005.0	112.3	+619.5
Gross revenues from operations [reference]	-	5,978.6	164.0	+2,332.1	111.1	+595.6
Operating income	186.1	234.7	126.1	+48.5	105.5	+12.2
Ordinary income	173.4	219.7	126.7	+46.3	105.9	+12.2
Net income attributable to owners of parent	106.5	136.0	127.8	+29.5	110.6	+13.0
EPS (yen)	120.61	154.09	127.8	+33.48	110.6	+14.81
EPS before amortization of goodwill (yen)	147.24	214.19	145.5	+66.95	108.0	+15.81
EBITDA*2	341.2	468.3	137.2	+127.0	102.9	+13.2

*1 Group's total sales include the sales of Seven-Eleven Japan, Seven-Eleven Okinawa and 7-Eleven, Inc. franchisees.

*2 Operating income + Depreciation and amortization + Amortization of goodwill

Notes) 1. Exchange rate: 1USD= 123.14JPY, 1CNY= 18.97JPY

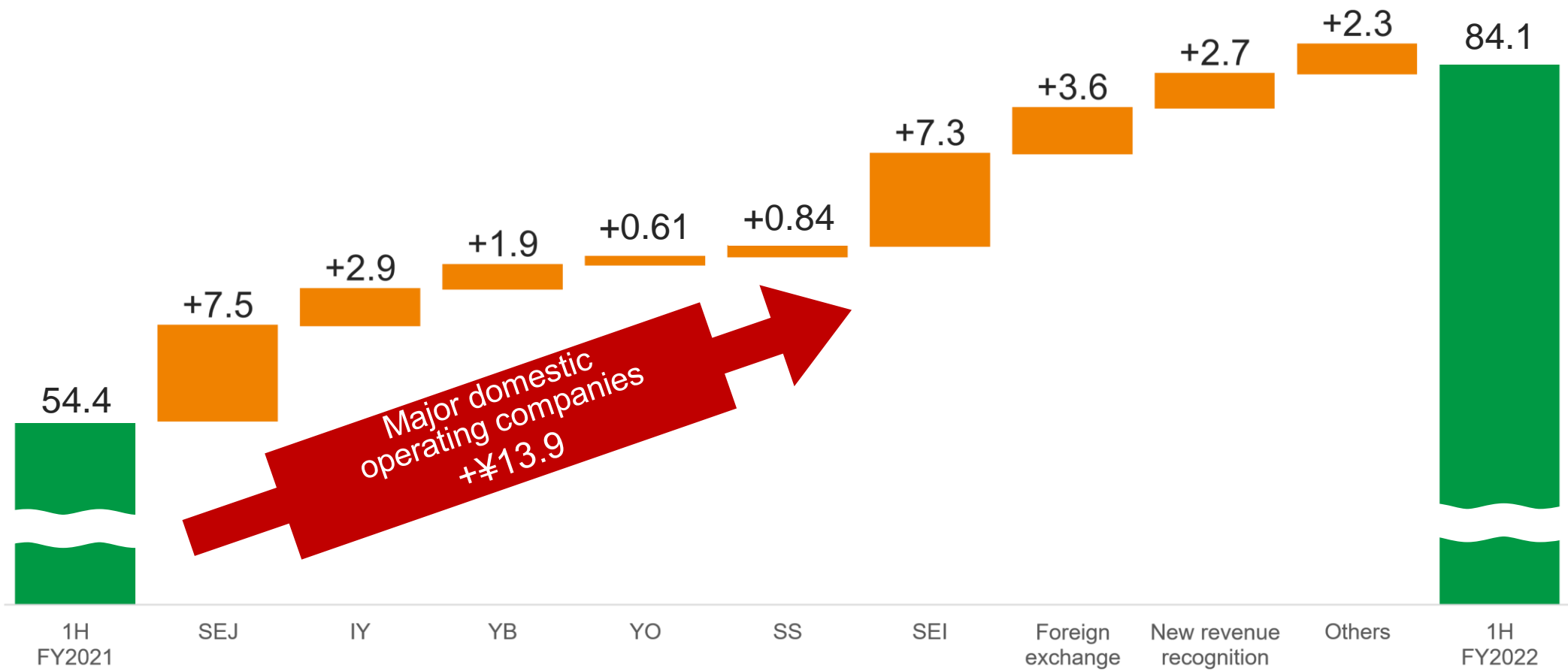
2. 1H FY2022 consolidated results are based on figures after applying the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc.
Revenues from operations based on the previous accounting standard are presented as "Gross revenues from operations [reference]."

1H Impact of Energy Cost Increase

Foreign exchange rate raise profit, but it was offset by the rise in energy cost

Factors for the increase in consolidated utility expenses

(Billions of yen)



Notes: 1. SEJ: Seven Eleven Japan, IY: Ito-Yokado, YB: York-Benimaru, YO: York, SS: Sogo & Seibu, SEI: 7-Eleven, Inc.

2. Impact of "Accounting Standard for Revenue Recognition" is excluded for the figures of IY and SS

3. Figure of SEI includes the impact of Speedway acquisition

1H Revenues from Operations and Operating Income by Operating Segment

(Billions of yen, %)

	Revenues from operations			Operating income		
		YOY	Variance		YOY	Variance
Consolidated	5,651.5	155.0	+2,005.0	234.7	126.1	+48.5
Domestic CVS operations	446.7	100.2	+0.97	126.7	102.7	+3.3
Overseas CVS operations	4,184.5	221.7	+2,296.7	115.5	202.1	+58.4
Superstore operations	715.0	79.3	(186.1)	4.2	39.0	(6.7)
Department store and specialty store operations	225.5	67.8	(106.8)	0.46	-	+8.2
Financial services	95.7	99.1	(0.84)	19.3	94.8	(1.0)
Others	12.1	129.6	+2.7	(0.28)	-	(0.59)
Eliminations / corporate	(28.3)	-	(1.5)	(31.3)	-	(13.0)

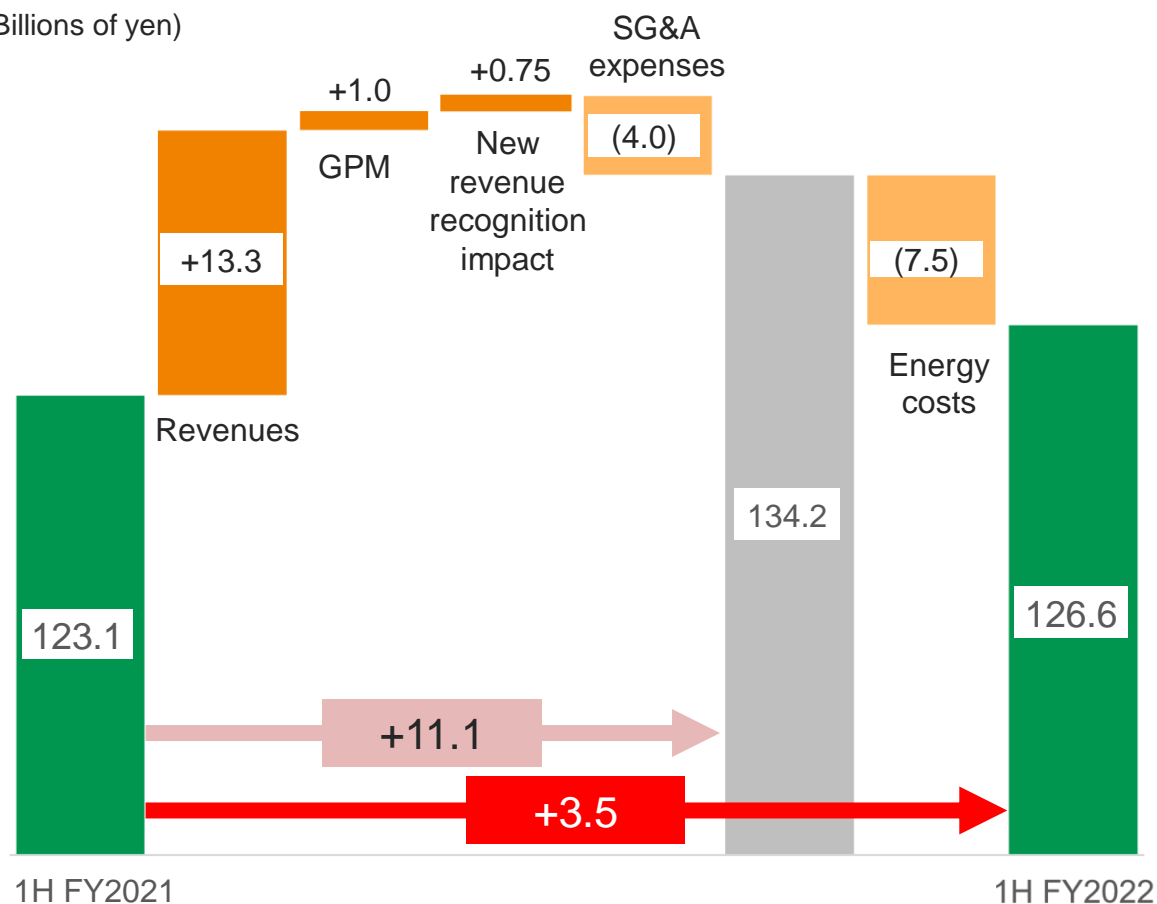
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1H Factors for YOY Change in Operating Income by CVS Operations

Achieved income growth while energy costs increased

SEJ

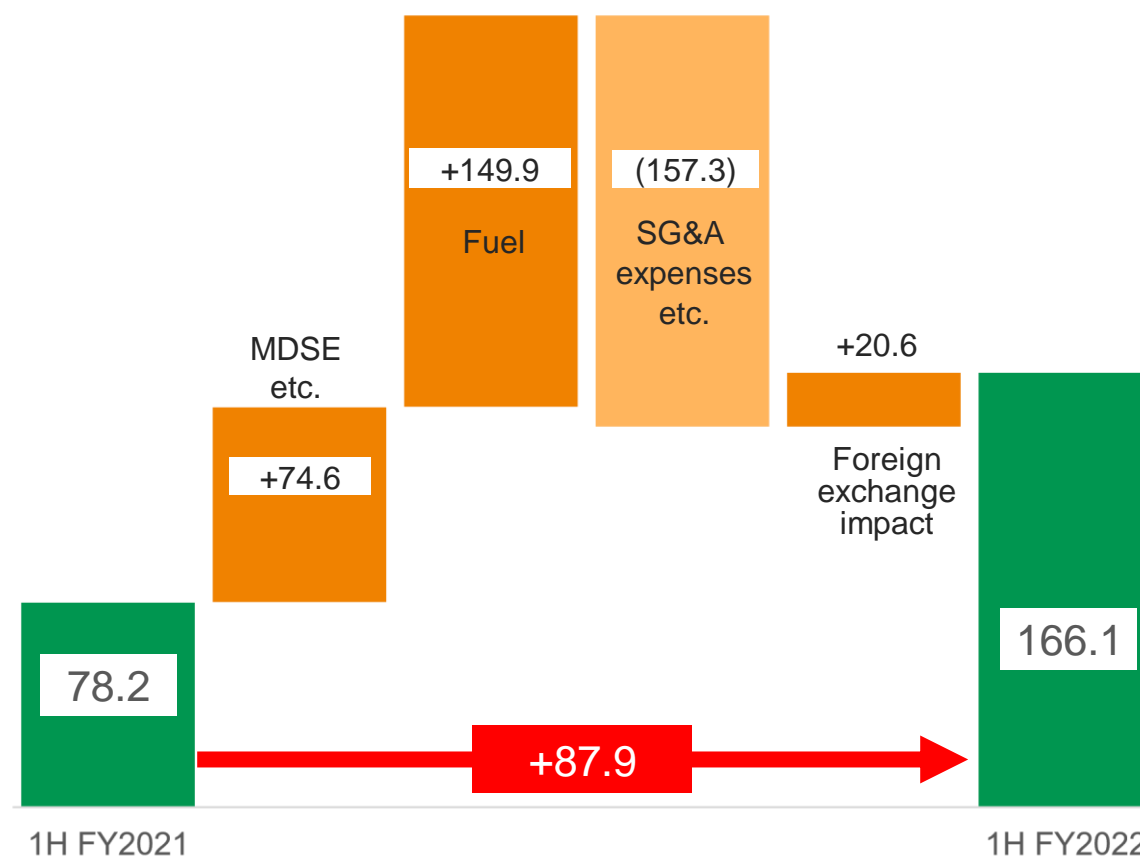
(Billions of yen)



While SG&A increased due to inflations, Speedway integration and increased Fuel GP led to significant income growth

SEI

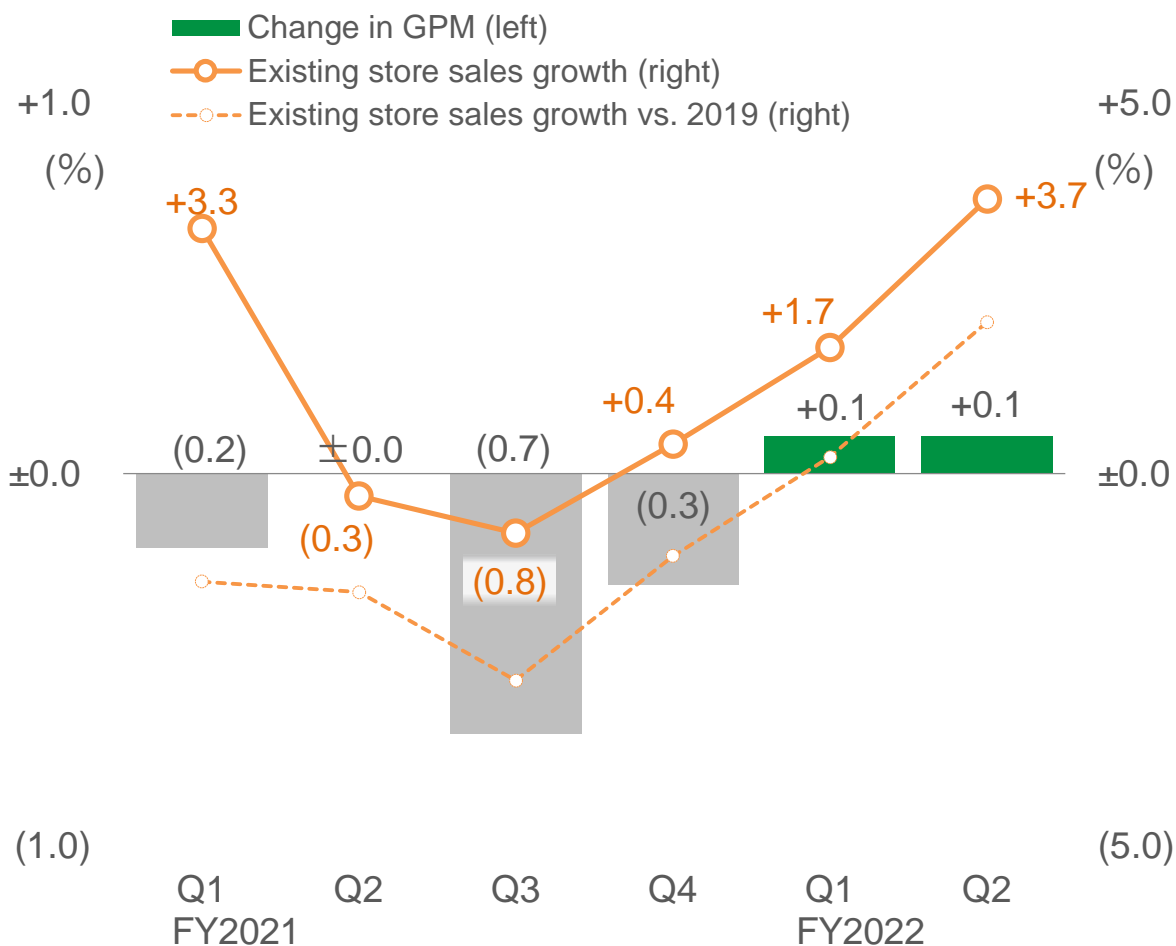
(Billions of yen)



Seven-Eleven Japan (1)

Existing store sales in 1H exceeded pre-COVID sales in FY2019

Existing store sales growth and GPM



Sales, No. of customers and Avg. spending per customer [Existing store] in 1H

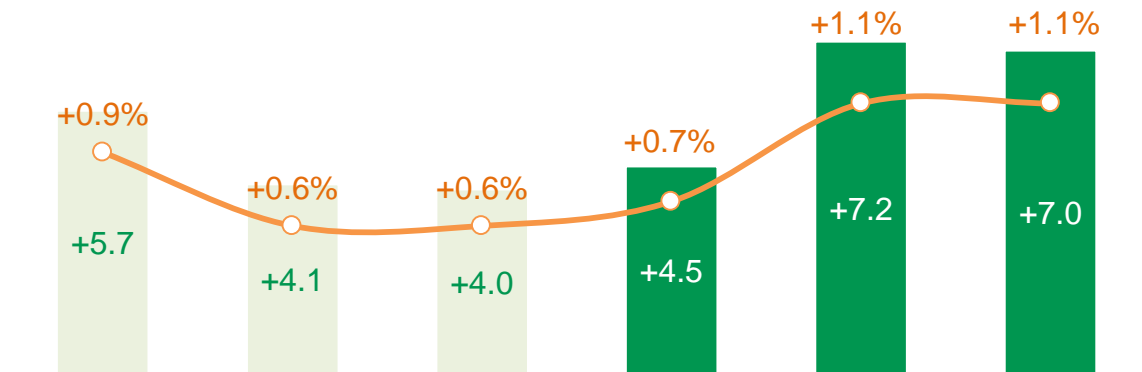
	YOY		vs. 2019
Sales	102.7	101.1	
No. of customers	99.7	89.0	
Avg. spending per customer	103.0	113.5	

Seven-Eleven Japan (2) Effects of efforts in 1H

Existing store sales increased by holding fairs



Effects on daily sales (thousand yen per store) has been increased



Continuing of high-quality event holding

Motivating customers for visiting stores without relying on the influx of people

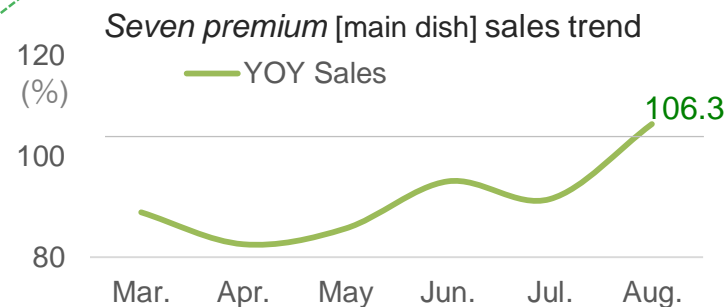
Recovery in sales by enhancing PB merchandise (Seven Premium)



Completely renewal of merchandise Expand sales promotion

FY2021 refinement
Approx. (500) items

FY2022 renewal plan
Approx. 1,200 items



Seven premium [main dish] GPM of Aug. +0.4%

Launching SIP (SEJ·IY·Partnership) and Maximizing the Group's strengths

Evolution of merchandise and services

Evolution of sales promotion through cooperation

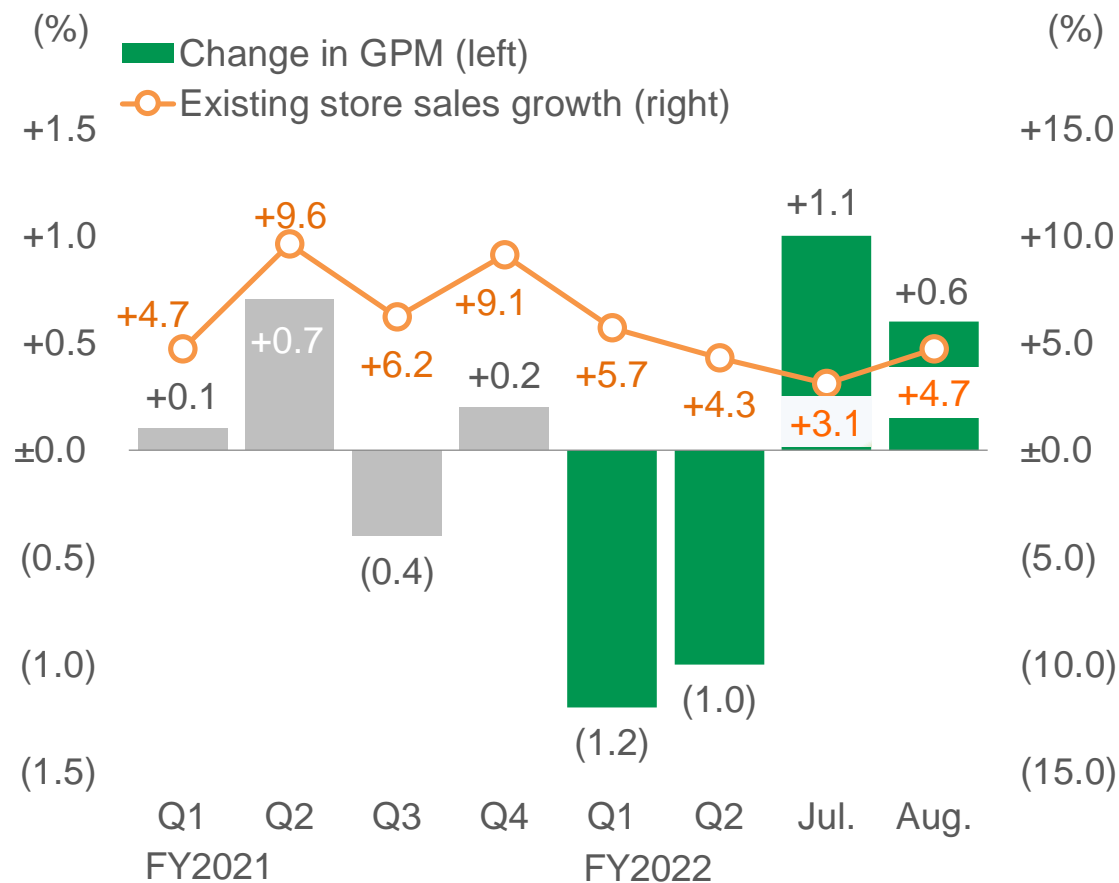
Evolution of store operations

Evolution of logistics and procurement

7-Eleven, Inc. (1)

Existing store sales in 1H exceeded pre-COVID sales in FY2019

Existing store sales growth and GPM



Sales, No. of customers and Avg. spending per customer [Existing store] in 1H

	YOY (%)	vs. 2019 (%)
Sales	104.9	112.3
No. of customers	101.3	87.5
Avg. spending per customer	103.5	128.1

Note) Speedway is not included in quarterly and 1H Existing store sales, but is included in monthly Existing store sales after June 2022.

7-Eleven, Inc. (2) Initiatives for further Growth

Existing store sales growth by merchandise development and digital transformation

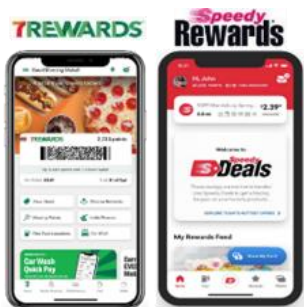
Exclusive merchandise assortment

(1H FY2022 U.S. Existing Store Sales Growth by Category)



Fresh food	Existing store
+14.5%	
Proprietary beverage	+4.9%
+12.7%	

Digital technology utilization



Members	Approx. 80 M +
Active members (last 90 days)	Approx. 26 M +

(1H FY2022)

Challenge for a new business model

Restaurant business



488 restaurants

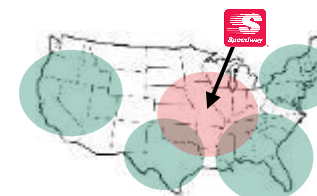
APSD (vs. unIntroduced stores)	+18.4%
GP Rate (vs. unIntroduced stores)	+1.4%

(Laredo Taco, Raise the Roost 1H FY2022 results)



38 restaurants

Delivery service



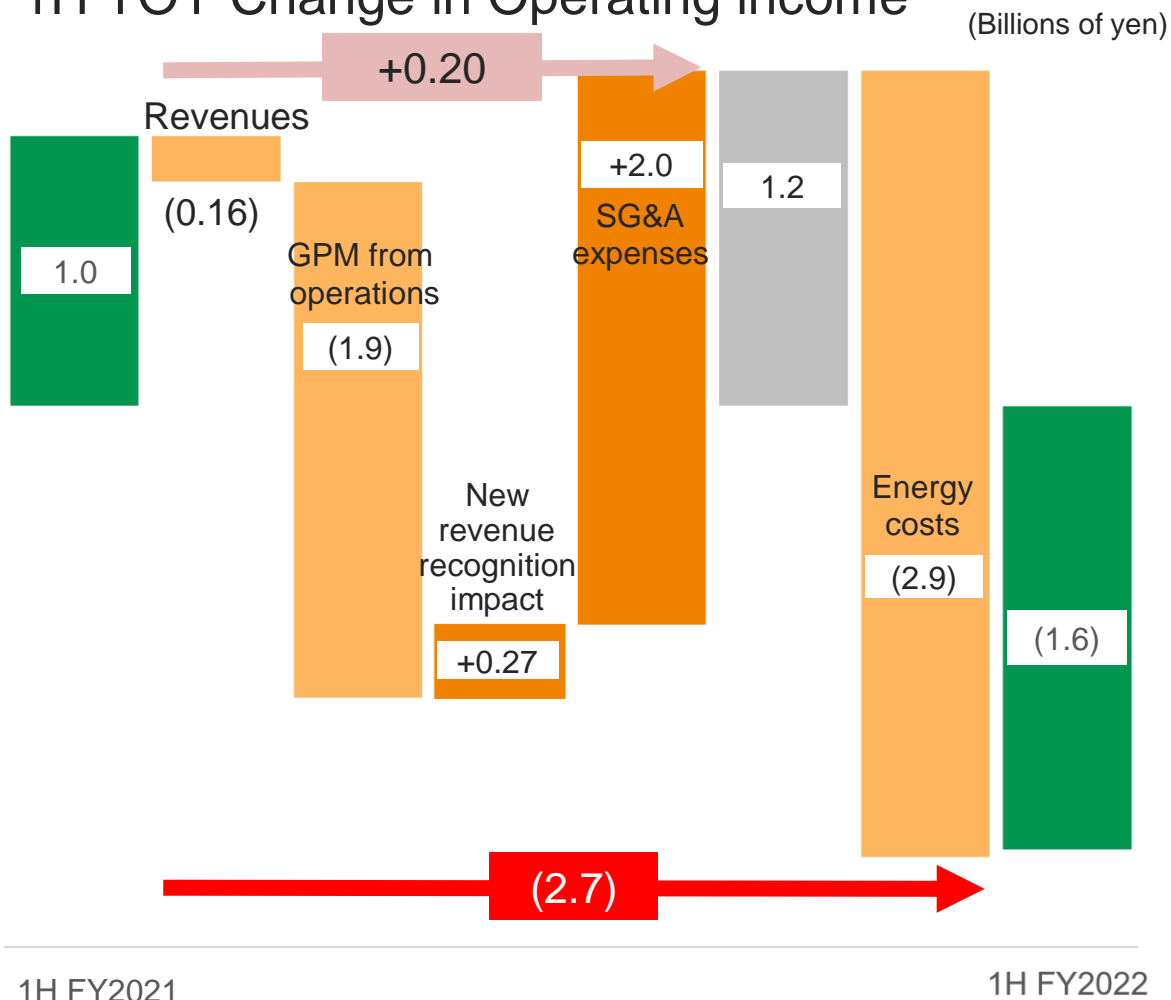
With the addition of Speedway, more than 50% of the nation's population live in areas within 2 miles from the store

No. of stores	Approx. 4,400
Sales growth rate	+47.4%

(1H FY2022)

Although Store structure reform made a progress to some extent, income decreased by significant increase of utility cost

1H YOY Change in Operating income



YOY	Structural reformed stores [76 stores]	Other stores [51 stores]	Existing stores (incl. tenants)
Sales	102.5	97.6	101.2
No. of customers	104.8	98.7	103.3

- Overall SC customers increased due to the introduction of leading tenants
- The accuracy of refurbishment improved as a result of various verifications



- Decrease in GPM from operations due to the promotion of tenant-mix
- Soaring raw materials cost, energy cost, labor cost, etc.

Initiatives for re-growth

Pursuing the store displays based on trade area analysis	Supply-chain enhancement	Productivity improvement
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Value-up the commercial facilities and improve the operational efficiency

— TODAY'S

AGENDA

1

1 H Results

2

Revision of Full-Year
Forecasts

FY2022 Revised Consolidated Forecasts

(Billions of yen, %)

	Before revision			After revision			Amount of revision
		YOY	Variance		YOY	Variance	
Group's total sales	16,402.0	115.2	+2,158.7	17,685.0	124.2	+3,441.7	+1,283.0
Revenues from operations	10,413.0	119.0	+1,663.2	11,646.0	133.1	+2,896.2	+1,233.0
Gross revenues from operations [reference]	11,134.0	127.2	+2,384.2	12,365.0	141.3	+3,615.2	+1,231.0
Operating income	445.0	114.8	+57.3	477.0	123.0	+89.3	+32.0
Ordinary income	413.5	115.3	+54.9	442.4	123.4	+83.8	+28.9
Net income attributable to owners of parent	247.0	117.2	+36.2	264.0	125.3	+53.2	+17.0
EPS (yen)	279.68	117.2	+41.00	298.92	125.2	+60.23	+19.23
EPS before amortization of goodwill (yen)	401.63	125.7	+82.23	426.30	133.5	+106.90	+24.66
EBITDA*	927.9	123.5	+176.4	964.6	128.4	+213.1	+36.7

Notes) 1. Exchange rate for FY2022: Before revision 1USD=127.00JPY, 1CNY=19.00JPY After revision 1USD=131.00JPY, 1CNY=19.00JPY (reference) Avg. of Jan. 1~ Sep. 30, 2022 1USD= 128.30JPY

2. FY2022 consolidated forecasts are based on figures after applying the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. Revenues from operations based on the previous accounting standard are presented as "Gross revenues from operations [reference]."

Major Factors for FY2022 Revised Consolidated Forecasts



(Billions of yen)

	Before revision	After Revision	Amount of revision	
Revenues from operations	10,413.0	11,646.0	+1,233.0	
SEI	7,329.0	8,623.0	+1,294.0	Fuel impact +1,127.3 Foreign exchange impact +263.2
Operating income	445.0	477.0	+32.0	
SEI (After amortization of goodwill)*	236.8	262.4	+25.6	Favorable fuel CPG (GP), Efforts by Cost Leadership Foreign exchange impact [after goodwill] +8.0
Eliminations / corporate (DX strategic+others)	(77.3)	(71.8)	+5.5	DX strategy cost reduction +4.8
Eliminations / corporate (Estimate an increase in energy costs)	(9.5)	-	+9.5	Estimated energy cost increase of 9.5 transferred to each operating company's plan in Q2
SEJ	230.0	230.0	-	Energy costs increased by 8.0, but plan was maintained [actually, upwardly revised by 8.0]
Ordinary income	413.5	442.4	+28.9	
Net income attributable to owners of parent	247.0	264.0	+17.0	

*SEI (After amortization of goodwill): Non-consolidated operating income of SEI – Amortization of goodwill in Overseas CVS operations

Notes) 1. Exchange rate for FY2022: Before revision 1USD=127.00JPY, 1CNY=19.00JPY After revision 1USD=131.00JPY, 1CNY=19.00JPY

(reference) Avg. of Jan.1~ Sep. 30, 2022 1USD= 128.30JPY

2. FY2022 consolidated forecasts are based on figures after applying the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc.

FY2022 Revised Forecasts of Operating Income by Operating Segment

(Billions of yen, %)

	Before revision			After revision			Amount of revision
		YOY	Variance		YOY	Variance	
Consolidated	445.0	114.8	+57.3	477.0	123.0	+89.3	+32.0
Domestic CVS operations	230.3	103.1	+6.9	230.3	103.1	+6.9	-
Overseas CVS operations	238.5	149.2	+78.6	263.6	164.9	+103.7	+25.1
Superstore operations	21.7	115.5	+2.9	14.9	79.3	(3.8)	(6.8)
Department and specialty store operations	5.5	-	+13.6	3.0	-	+11.1	(2.5)
Financial services	35.0	93.2	(2.5)	36.3	96.7	(1.2)	+1.3
Others	0.80	-	+0.91	0.70	-	+0.81	(0.10)
Eliminations / corporate	(86.8)	-	(43.1)	(71.8)	-	(28.1)	+15.0

Dollar basis [reference]

(Millions of dollar, %)

Overseas CVS operations	1,877	129.0	+422	2,012	138.3	+557	+135
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Note) Exchange rate : Before revision 1USD=127.00JPY, 1CNY=19.00JPY After revision 1USD=131.00JPY, 1CNY=19.00JPY

FY2022 Revised Forecasts of Operating income of Major Operating Companies

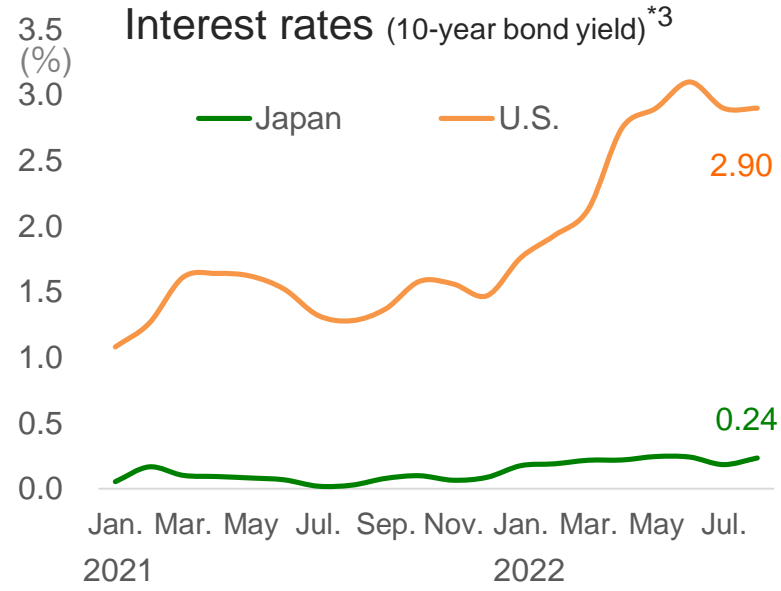
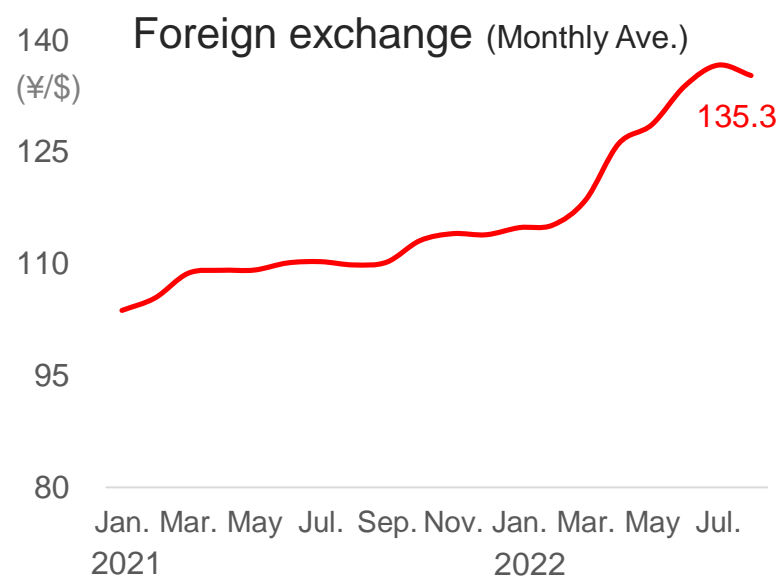
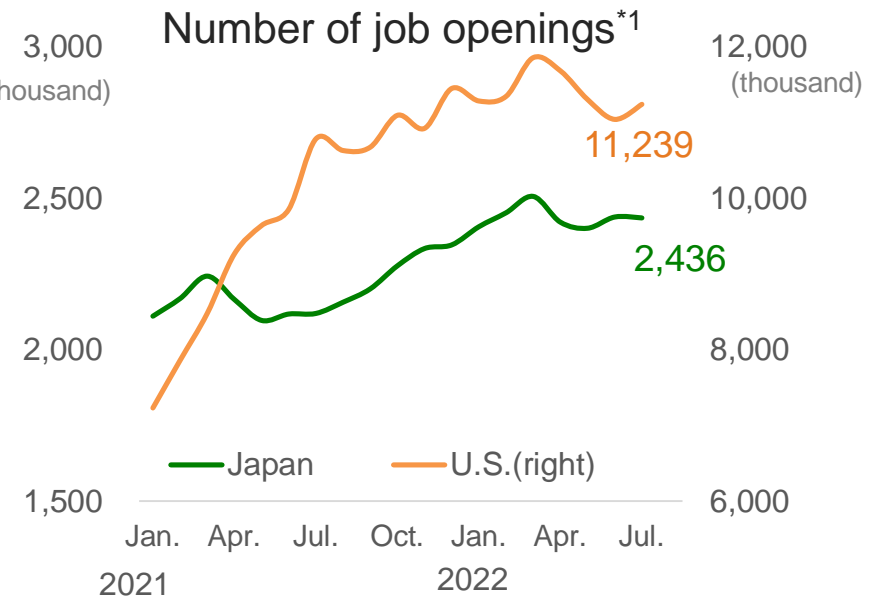
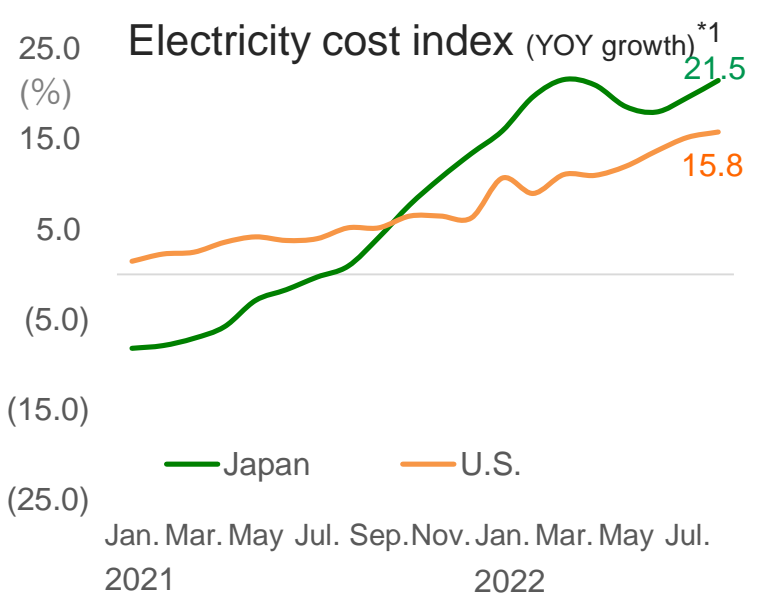
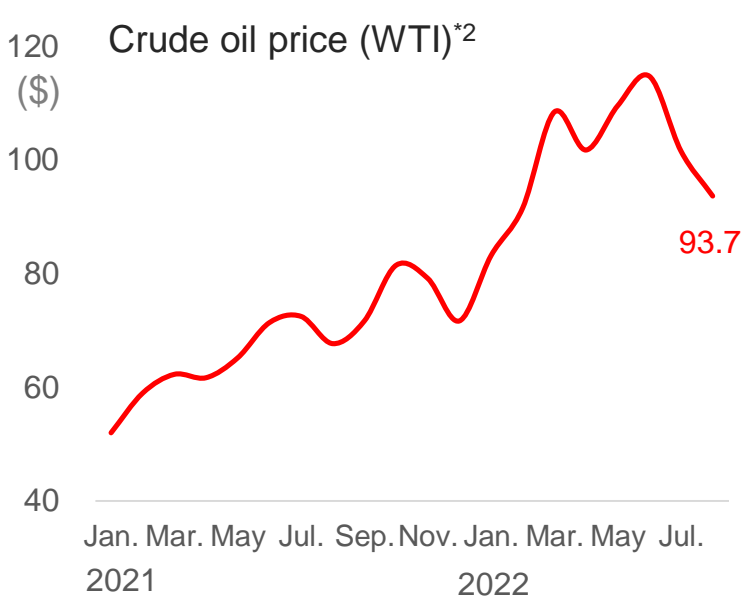
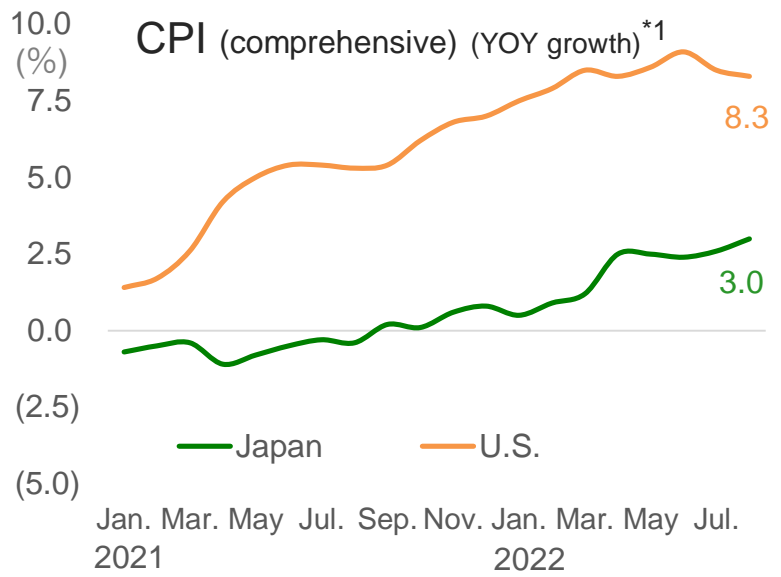
(Billions of yen, %)

	Before revision				After revision			
	Operating income	YOY Variance	Existing store sales growth	Merchandise GPM variance	Operating income	YOY Variance	Existing store sales growth	Merchandise GPM variance
Seven-Eleven Japan	230.0	103.1 +6.9	+2.5	+0.2	230.0	103.1 +6.9	+2.5	+0.2
7-Eleven, Inc.	340.6	151.5 +115.7	+6.0	+0.2	371.0	165.0 +146.1	+4.1	(0.4)
[Millions of dollar]	[2,682]	[131.1] [+635]			[2,832]	[138.4] [+785]		
Ito - Yokado	4.0	246.8 +2.3	+2.8 (incl.tenants)	+0.5	1.0	61.7 (0.62)	+1.2 (incl.tenants)	+0.3
York - Benimaru	19.0	129.2 +4.2	+0.1	+4.6	19.0	129.2 +4.2	+0.1	+4.6
Sogo & Seibu	3.0	- +6.5	+16.3	+0.8	3.0	- +6.5	+12.6	+0.4



Appendix

External Environment



Source: *1 e-Stat, BLS, *2 EIA, *3 Bank of Japan, FRED

Consolidated B/S Summary (As of Aug. 31, 2022)

(Billions of yen)

Assets (Main items only)	As of Feb.28, 2022	As of Aug. 31, 2022	Variance	Liabilities and net assets (Main items only)	As of Feb.28, 2022	As of Aug. 31, 2022	Variance
Current assets	2,604.7	2,830.2	+225.4	Total liabilities	5,591.5	6,864.9	+1,273.4
Cash and bank deposits	1,420.6	1,438.7	+18.0	Current liabilities	2,480.7	3,010.5	+529.8
Cash and bank deposits at Seven Bank	934.6	908.7	(25.9)	Notes and accounts payable-trade	483.9	645.5	+161.6
Notes and accounts receivable-trade	365.7	434.8	+69.1	Short-term loans	140.1	136.8	(3.3)
Merchandise and finished goods	246.5	327.0	+80.4	Current portion of bonds and current portion of long-term loans	181.2	346.9	+165.6
Non-current assets	6,132.6	7,668.2	+1,535.6	Contract liability	-	192.9	+192.9
Property and equipment	3,232.3	4,424.5	+1,192.1	Lease obligations	20.4	127.4	+107.0
Buildings and structures, net	1,527.8	1,667.5	+139.6	Deposits received in banking business	787.8	784.5	(3.3)
Land	1,119.7	1,222.5	+102.7	Non-current liabilities	3,110.8	3,854.4	+743.6
Lease assets	10.8	894.9	+884.1	Bonds	1,582.9	1,576.3	(6.5)
Intangible assets	2,140.0	2,464.9	+324.9	Long-term loans	994.3	995.1	+0.73
Investments and other assets	760.3	778.8	+18.5	Lease obligations	36.5	844.0	+807.5
Deferred assets	1.8	1.4	(0.36)	Total net assets	3,147.7	3,635.0	+487.2
Total assets	8,739.2	10,499.9	+1,760.7	Total liabilities and net assets	8,739.2	10,499.9	+1,760.7

1H Consolidated Results Highlight (Q1 and Q2)

(Billions of yen, %)

	Amount	Q1			Amount	Q2		
		YOY	Variance	Vs. Plan		YOY	Variance	Vs. Plan
Group's total sales*1	3,839.7	133.7	+968.2	103.6	4,750.9	135.5	+1,245.9	114.4
Revenues from operations	2,447.3	157.3	+891.9	106.0	3,204.1	153.2	+1,113.1	124.0
Gross revenues from operations [reference]	2,615.8	168.2	+1,060.4	105.1	3,362.8	160.8	+1,271.7	121.5
Operating income	102.3	132.1	+24.8	113.9	132.3	121.9	+23.7	110.2
Ordinary income	95.5	136.7	+25.6	115.1	124.2	119.9	+20.6	111.0
Net income attributable to owners of parent	65.0	151.2	+22.0	126.0	71.0	111.9	+7.5	122.6
EPS (yen)	73.65	151.2	+24.93	126.0	80.44	111.9	+8.55	122.6
EPS before amortization of goodwill (yen)	101.82	182.1	+45.90	118.5	112.37	123.1	+21.05	116.4
EBITDA*2	214.4	147.2	+68.7	107.4	253.9	129.8	+58.3	105.5

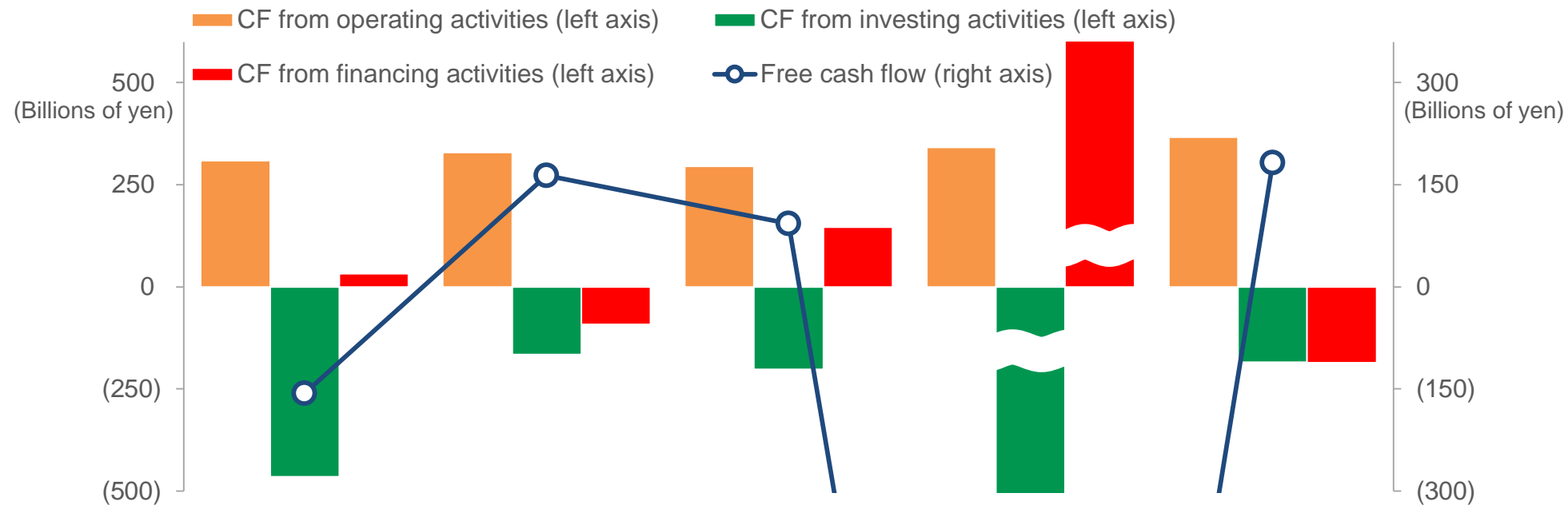
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1H Consolidated Statements of Cash Flows



(Billions of yen)	FY2018	FY2019	FY2020	FY2021	FY2022	vs. FY2021
CF from operating actives	308.4	329.0	295.5	340.8	366.4	+25.6
CF from investing actives	(464.9)	(165.7)	(202.7)	(2,343.9)	(184.2)	+2,159.7
Free cash flow	(156.5)	163.3	92.7	(2,003.1)	182.2	+2,185.3
CF from financing actives	31.6	(91.9)	145.6	1,243.1	(185.4)	(1,428.6)
Cash and cash equivalents at end of period	1,169.1	1,379.7	1,591.5	1,466.3	1,442.5	(23.8)

1H Revenues from Operations and Gross Revenues from Operations by Operating Segment



(Billions of yen, %)

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		YOY	Variance		YOY	Variance
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Superstore operations	715.0	79.3	(186.1)	875.6	97.2	(25.5)
Department store and specialty store operations	225.5	67.8	(106.8)	373.7	112.4	+41.3
Financial services	95.7	99.1	(0.84)	102.1	105.7	+5.5
Others	12.1	129.6	+2.7	11.9	126.6	+2.5
Eliminations / corporate	(28.3)	-	(1.5)	(29.1)	-	(2.3)

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1H Elimination and Corporate Expenses and Investments for Group Strategy

(Billions of yen)

1H Results	Expenses			Investments		
	Results	Variance	vs. Plan	Results	Variance	vs. Plan
DX, System, Security system etc.	(24.7)	(10.1)	+3.0	13.2	(1.6)	(8.3)
Others	(6.6)	(2.8)	+5.5	9.5	+4.7	+0.24
Estimate an increase in energy costs	-	-	+2.0	-	-	-
Eliminations/corporate (Operating income)	(31.3)	(13.0)	+10.6	22.8	+3.1	(8.0)

FY2022 Plan	Expenses			Investments		
	FY2022 Plan	Before revision	After revision	FY2022 Plan	Before revision	After revision
DX, System, Security system etc.	(53.0)	(57.8)	+4.8	31.2	45.3	(14.0)
Others	(18.8)	(19.4)	+0.69	14.4	14.4	+0.07
Estimate an increase in energy costs	-	(9.5)	+9.5	-	-	-
Eliminations/corporate (Operating income)	(71.8)	(86.8)	+15.0	45.7	59.7	(14.0)

1H Special Losses

(Billions of yen)

	1H FY2021	1H FY2022	Variance	Major factors for the variance
Special losses	27.2	29.2	+1.9	Increase due to the SEI management rationalization, etc. Decrease in loss related to COVID-19
Loss on disposals of property and equipment	6.5	7.0	+0.56	-
Impairment loss	8.6	10.1	+1.5	SS[+2.0]: Expiration of contract in a certain stores
Restructuring expenses	0.69	0.40	(0.29)	IY[(0.28)]: Store closures, personnel measures, etc. in PY, etc. SS[(0.01)]
Loss related to novel coronavirus (COVID-19)	8.5	-	(8.5)	Transfer of fix costs in PY, etc.
Others	2.8	11.5	+8.6	SEI: Personnel optimization, etc. YB: Disaster related

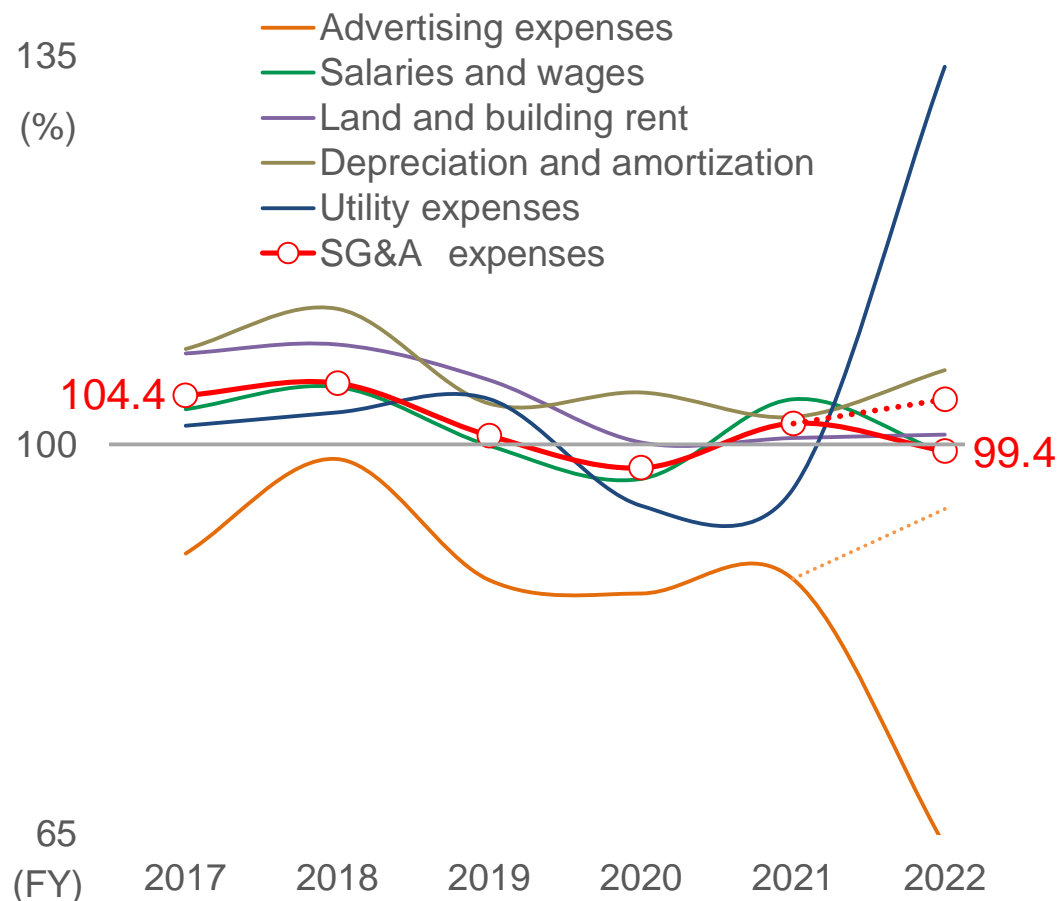
1H Operating Income of Major Operating Companies

(Billions of yen, %)

	Operating income		Existing store sales growth	Merchandise GPM variance	
		YOY			Variance
Seven-Eleven Japan	126.6	102.9	+3.5	+2.7	+0.1
7-Eleven, Inc.	166.1	212.4	+87.9	+4.9	(1.1)
[Millions of dollar]	[1,349]	[185.9]	[+623]		
Ito - Yokado	(1.6)	-	(2.7)	+1.2 (incl.tenants)	+0.1
York - Benimaru	8.9	116.4	+1.2	(1.2)	+4.6
Sogo & Seibu	(0.41)	-	+4.5	+14.2	+0.2

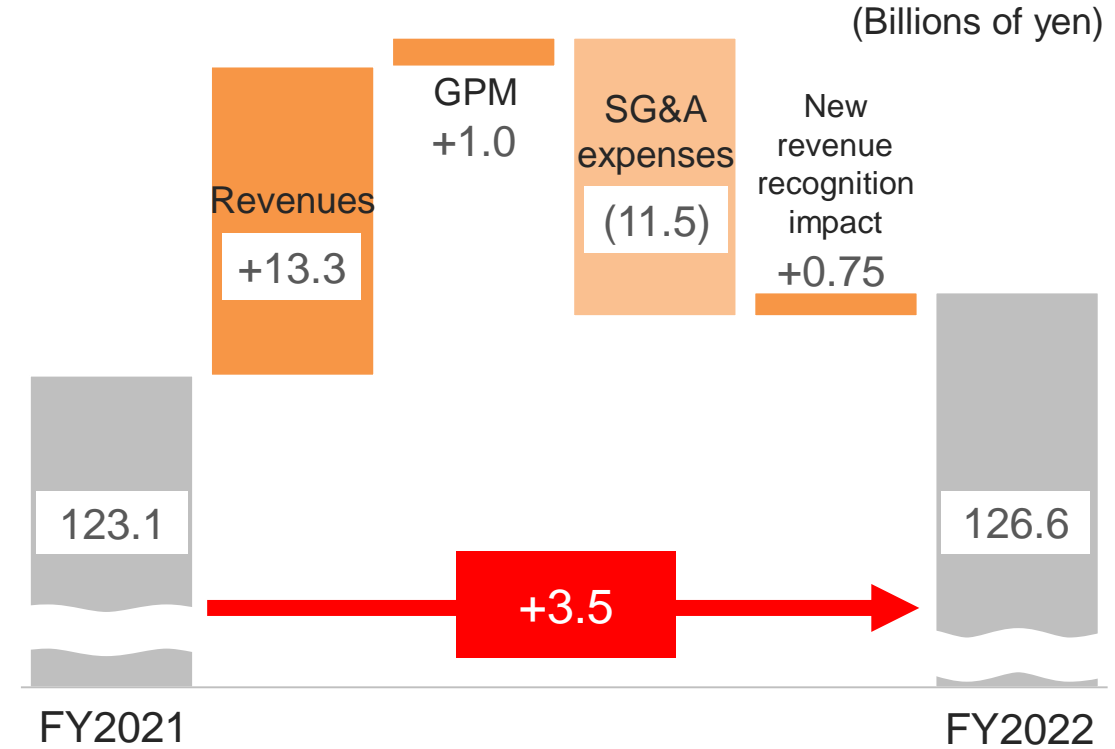
Seven-Eleven Japan

1H YOY SG&A expenses



Note) Broken lines indicate YoY change before application of Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, Mar. 31, 2020).

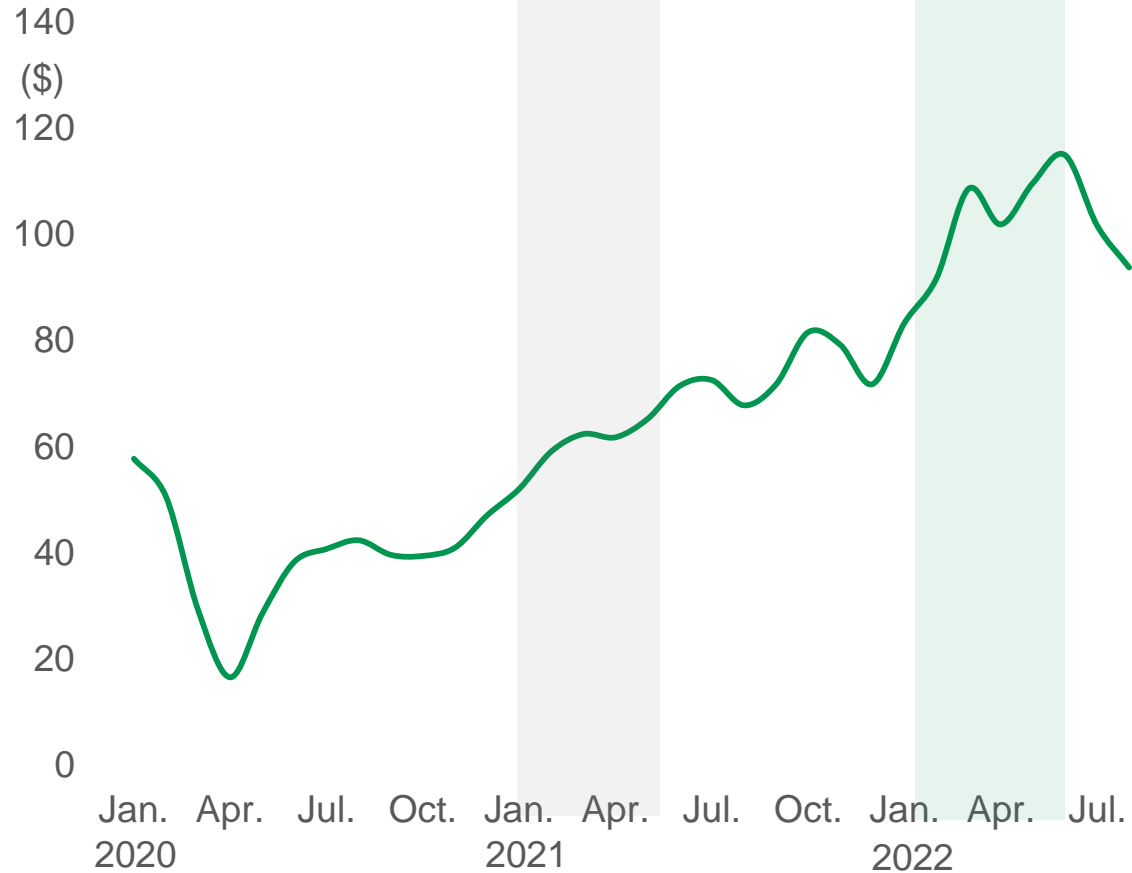
1H YOY Change in operating income



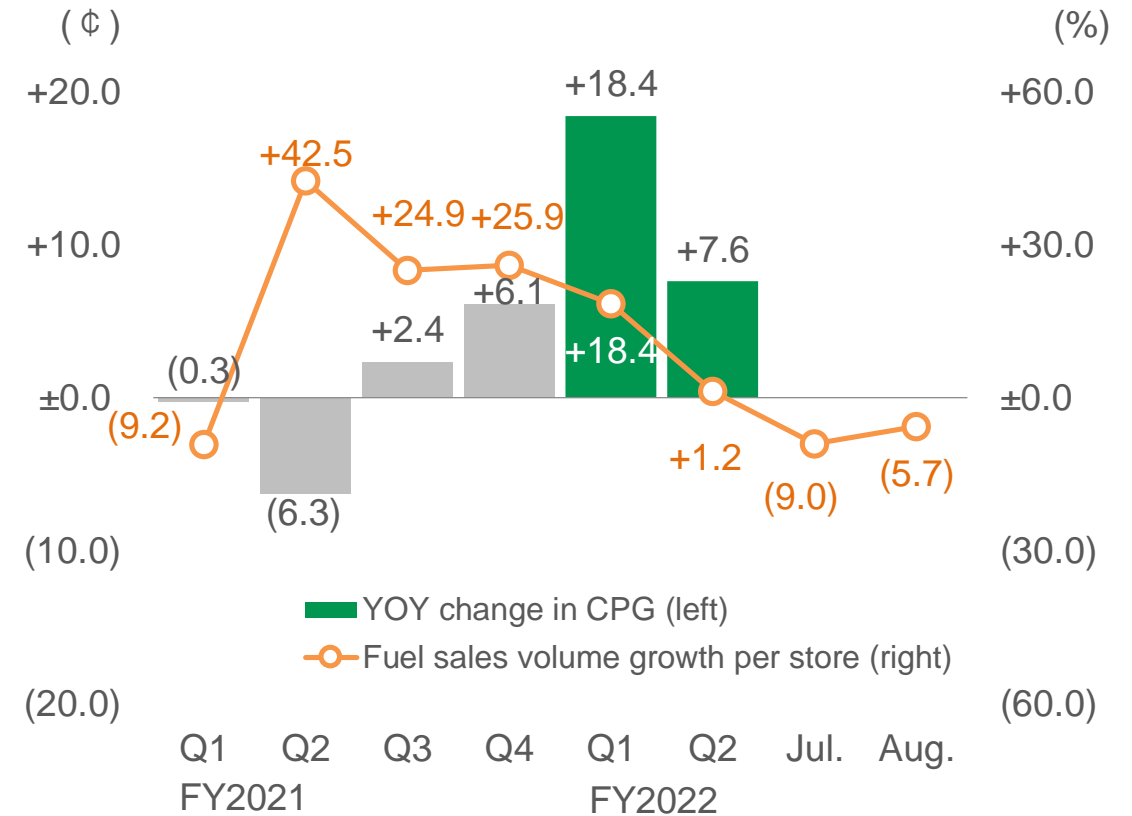
EBITDA*	168.0	
(YOY/Variance)	103.8%	+6.1

*Operating income + Depreciation and amortization

Crude Oil Price (WTI)

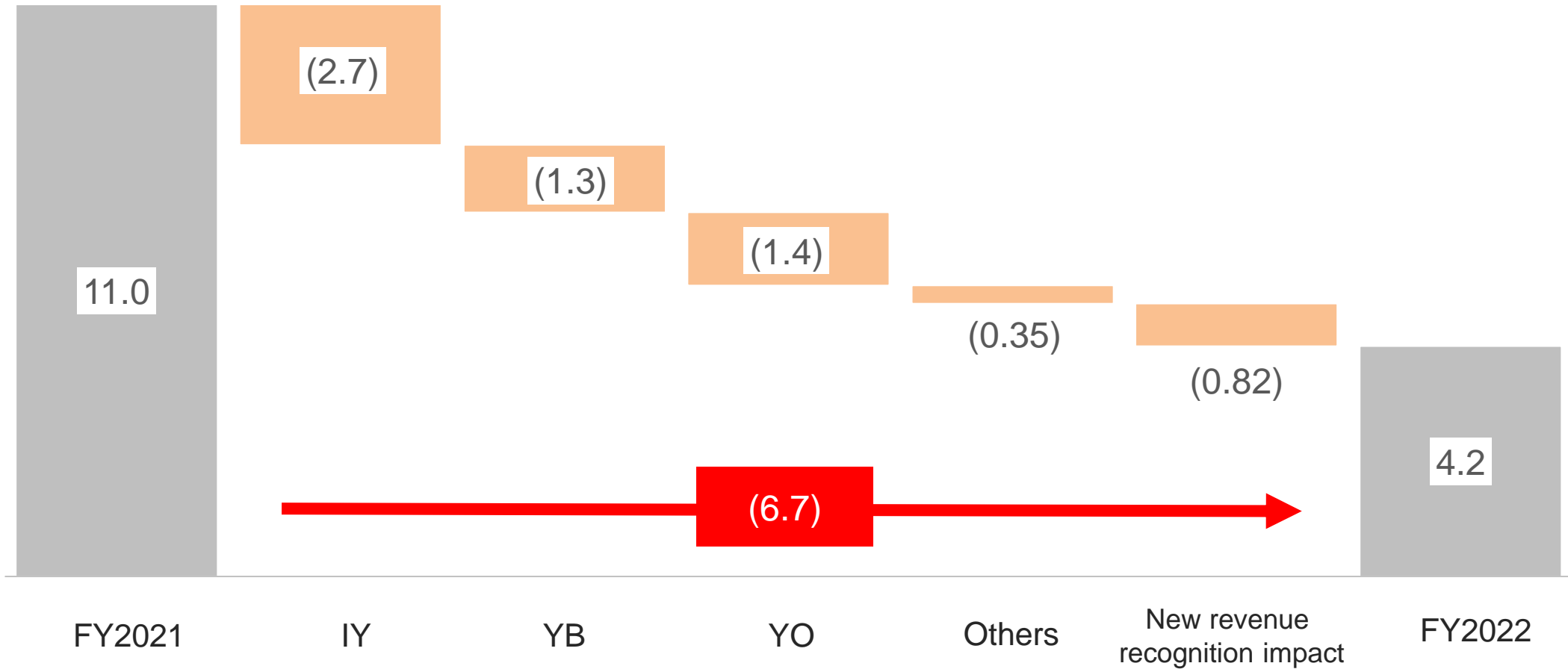


Fuel Sales Volume & GP (CPG)



**1H FY2022 YOY
Fuel GPM : +\$1,391M (+100.8%)**

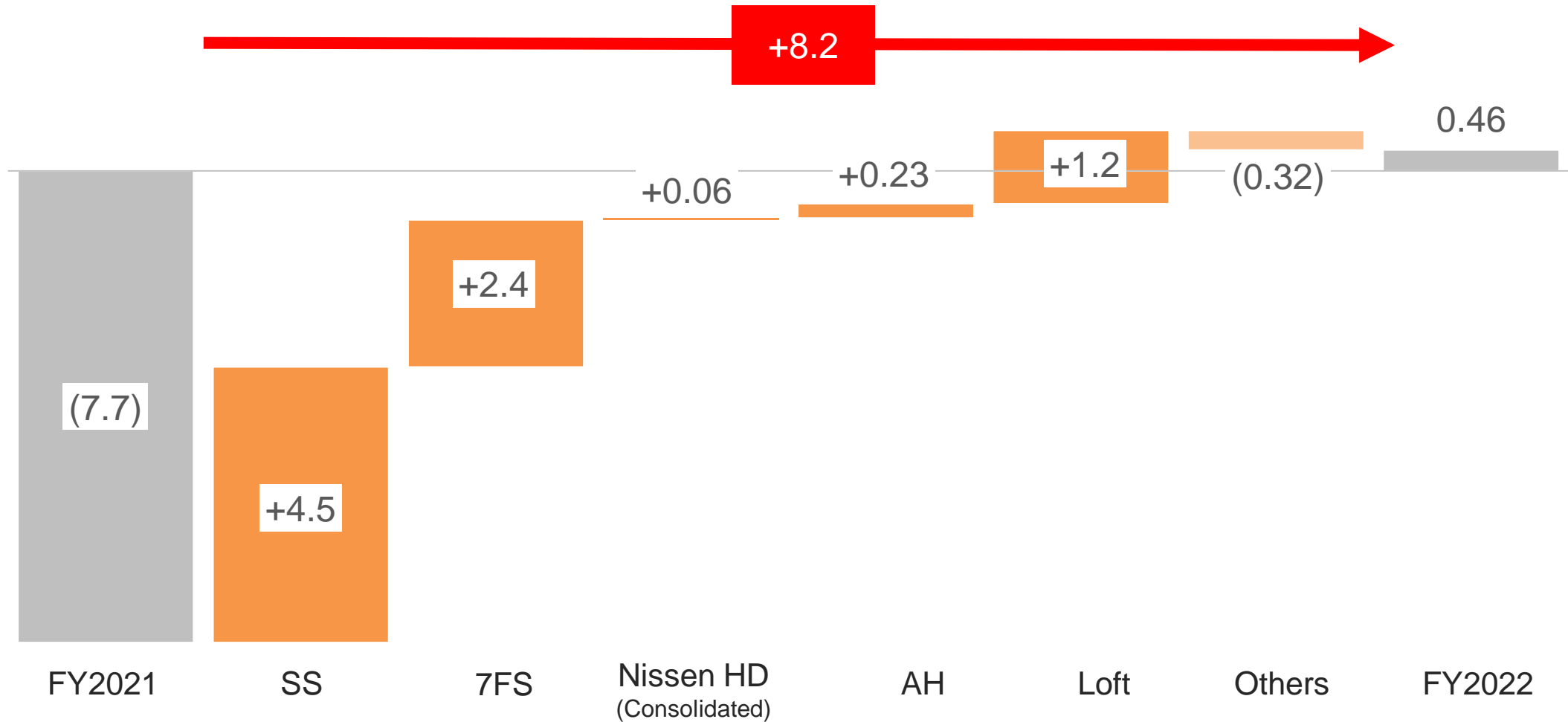
1H FY2022 YOY Change of operating income (Billions of yen)



Note) IY:Ito-Yokado YB:York-Benimaru (incl. formerly Life Foods) YO:York

Department and Specialty Store Operations

1H FY2022 YOY Change of operating income (Billions of yen)



Note) SS: Sogo & Seibu 7FS: Seven & i Food Systems AH: Akachan Honpo

FY2022 Consolidated Forecasts (1H and 2H)

(Billions of yen, %)

	1H results			2H forecasts		
	Amount	YOY	Variance	Amount	YOY	Variance
Group's total sales	8,590.7	134.7	+2,214.2	9,094.2	115.6	+1,227.4
Revenues from operations	5,651.5	155.0	+2,005.0	5,994.4	117.5	+891.1
Gross revenues from operations [reference]	5,978.6	164.0	+2,332.1	6,386.3	125.1	+1,283.0
Operating income	234.7	126.1	+48.5	242.2	120.2	+40.7
Ordinary income	219.7	126.7	+46.3	222.6	120.3	+37.5
Net income attributable to owners of parent	136.0	127.8	+29.5	127.9	122.7	+23.6
EPS (yen)	154.09	127.8	+33.48	144.82	122.7	+26.75
EPS before amortization of goodwill (yen)	214.19	145.5	+66.95	212.10	123.2	+39.94
EBITDA*	468.3	137.2	+127.0	496.2	121.0	+86.0

Notes) 1. Exchange rate for FY2022: 1H results 1USD=123.14JPY, 1CNY=18.97JPY Full-year plan 1USD=131.00JPY, 1CNY=19.00JPY

2. FY2022 consolidated forecasts are based on figures after applying the "Accounting Standard for Revenue Recognition" (ASBJ S statement No. 29, March 31, 2020), etc.

Revenues from operations based on the previous accounting standard are presented as "Gross revenues from operations [reference]."

* Operating income + Depreciation and amortization + Amortization of goodwill

FY2022 Revised Forecast of Revenues from Operations by Operating Segment

(Billions of yen, %)

	Before revision			After revision			Amount of revision
		YOY	Variance		YOY	Variance	
Consolidated	10,413.0	119.0	+1,663.2	11,646.0	133.1	+2,896.2	+1,233.0
Domestic CVS operations	855.0	97.9	(18.2)	853.0	97.7	(20.2)	(2.0)
Overseas CVS operations	7,410.0	142.7	+2,215.6	8,703.0	167.5	+3,508.6	+1,293.0
Superstore operations	1,495.0	82.6	(315.7)	1,451.0	80.1	(359.7)	(44.0)
Department and specialty store operations	487.0	68.4	(225.2)	471.0	66.1	(241.2)	(16.0)
Financial services	200.0	102.9	+5.6	193.0	99.3	(1.3)	(7.0)
Others	24.0	118.0	+3.6	28.0	137.7	+7.6	+4.0
Eliminations / corporate	(58.0)	-	(2.4)	(53.0)	-	+2.5	+5.0

Dollar basis [reference]

(Millions of dollar, %)

Overseas CVS operations	58,333	123.4	+11,069	66,435	140.6	+19,170	+8,102
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Note) Exchange rate : Before revision 1USD=127.00JPY, 1CNY=19.00JPY After revision 1USD=131.00JPY, 1CNY=19.00JPY

Creating a Sustainable Future, Together



The information disclosed by the Company may contain forward-looking statements. These statements are based on management's judgment in accordance with materials available to the Company at the time of disclosure, with future projections based on certain assumptions. The forward-looking statements therefore incorporate various risks, estimates, and uncertainties, and as such, actual results and performance may differ from the future outlook included in disclosed information due to various factors, such as changes in business operations and the financial situation going forward.