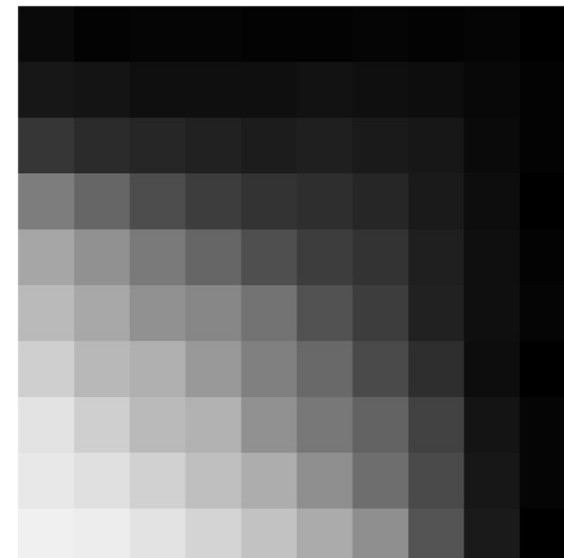


3836 TSE Prime

# Avant Group Corporation

Financial Results Presentation  
for the third quarter of Fiscal Year June 2023

April 28, 2023



# Executive Summary

## ■ Summary of financial results for the third quarter of FY June 2023

- Q3 (3 month) net sales increased YoY in all segments and rose 12.5% YoY overall. On the other hand, operating income declined 1.1% YoY, mainly due to deteriorating profit margins caused by a decline in gross profit margin.
- The decline in gross profit margin was mainly due to reorganization costs, an increase in headcount for growth, and outsourcing costs to meet strong demand.
- Cumulative Q3 net sales and operating income increased 17.4% and 11.4% YoY, respectively.

## ■ Earnings and Dividend Forecasts

- We expect to maintain the pace of sales growth, but we maintain our earnings forecasts because we will continue to increase the number of employees needed for growth and conduct full-scale product strategy reviews and subsequent implementation in Q4, and estimate the total amount of expenses associated with these changes to the greatest extent possible.
- Dividend per share for the fiscal year ending June 2023 is forecast at 15 yen per share, in line with the target of the Medium Term Management Plan.

## ■ Actions to Realize our Materiality

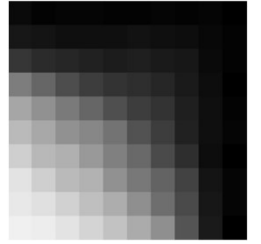
- Three actions are underway to realize our materiality: business reorganization, upgrading group management, and visualization of corporate value mechanisms.

# INDEX

- I . Summary of financial results for the third quarter of FY June 2023
- II . Earnings and Dividend Forecast
- III . Actions to Realize our Materiality

\* Figures in this presentation are rounded down to the unit of display.

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# I. Summary of financial results for the third quarter of FY June 2023

# Results Highlights

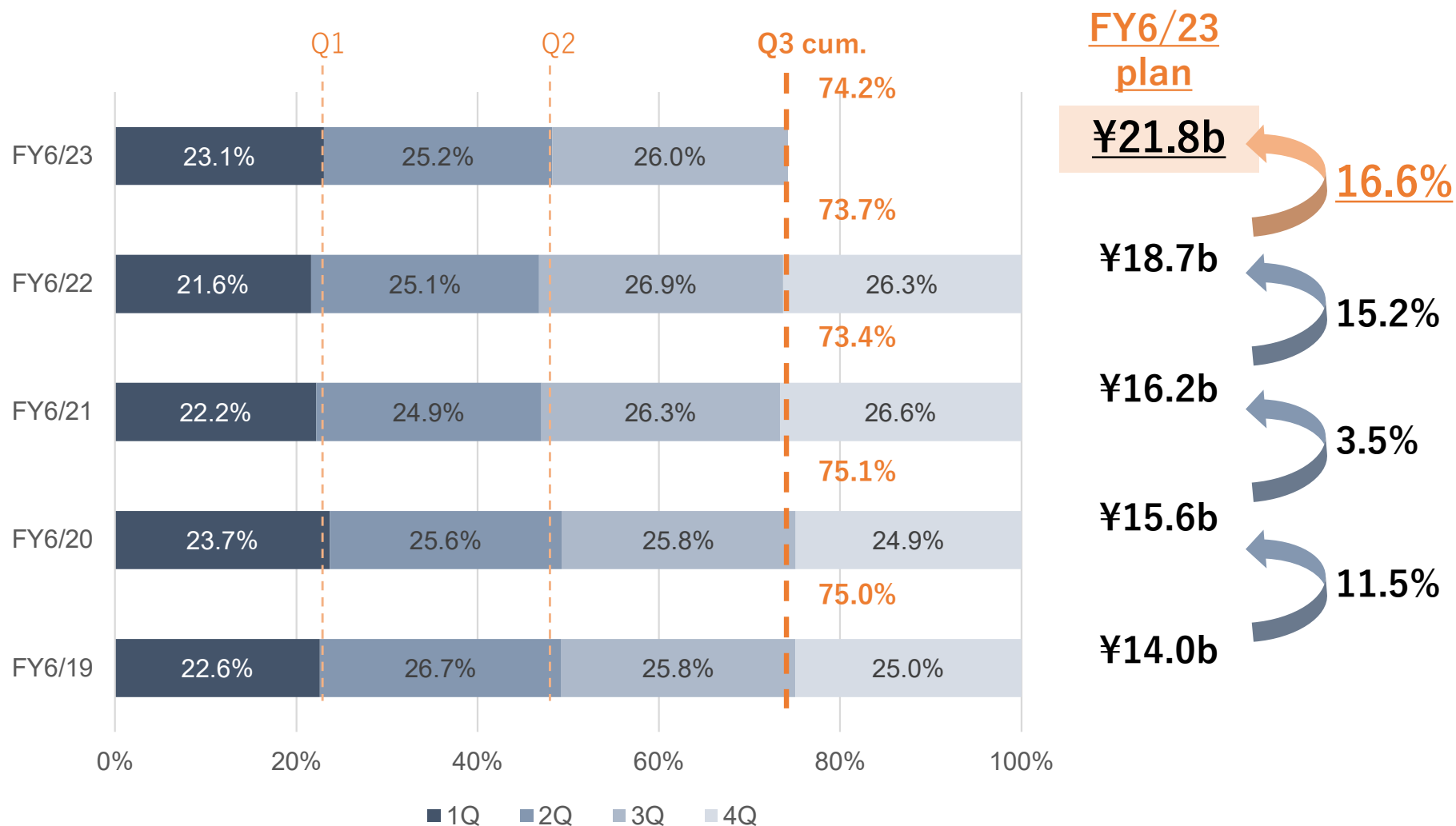
- All segments saw strong demand growth, but the third quarter alone with sales up 12.5% YoY fell short of the 20% growth level. Cumulative sales growth was up 17.4% YoY.
- A decline in the gross profit margin caused by growth related increases in personnel and reorganization costs, led to a decline in gross profit and was only partially offset by a decline in the ratio of SG&A expenses, leading to a 2.8pt deterioration in operating margins, and a decline in operating income. While operating income increased on a cumulative basis, the operating income margin declined.

(Millions of yen)

	FY6/23	YoY Variance		FY6/23	YoY Variance	
	Q3	Yr earlier	% chg	Q1-Q3	Yr earlier	% chg
Net Sales	5,664	5,035	12.5%	16,187	13,786	17.4%
Cost of Sales	3,174	2,492	27.4%	8,855	7,095	24.8%
Gross Profit	2,489	2,542	-2.1%	7,332	6,690	9.6%
GPM	44.0%	50.5%	-6.5pt	45.3%	48.5%	-3.2pt
SG&A	1,362	1,401	-2.8%	4,411	4,067	8.5%
Operating Income	1,127	1,140	-1.1%	2,920	2,622	11.4%
OPM	19.9%	22.7%	-2.8pt	18.0%	19.0%	-1.0pt
Net Income	729	706	3.3%	1,871	1,572	19.0%
NPM	12.9%	14.0%	-1.2pt	11.6%	11.4%	0.2pt
EBITDA	1,255	1,254	0.1%	3,244	2,871	13.0%
EBITDA margin	22.2%	24.9%	-2.8pt	20.0%	20.8%	-0.8pt

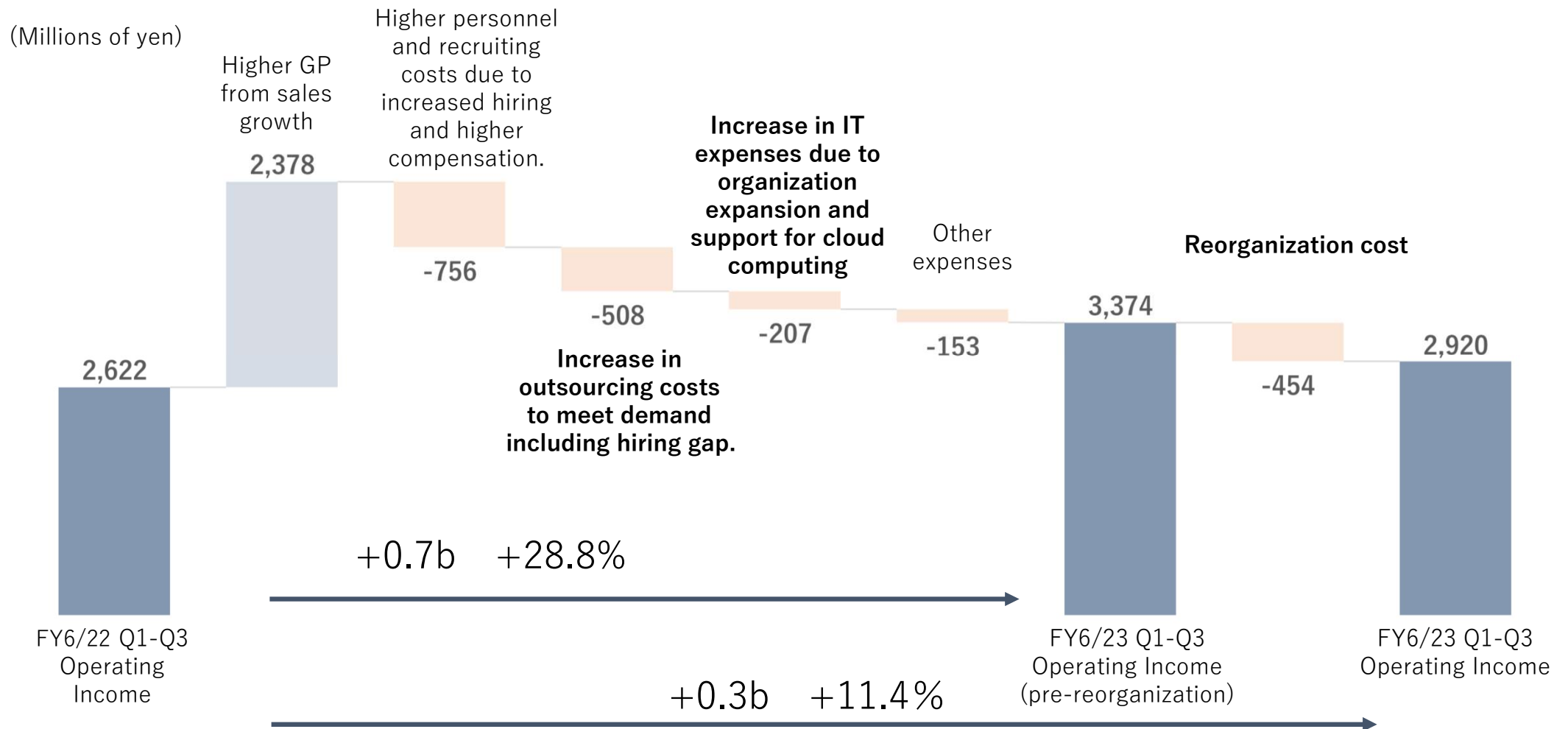
# Progress to Full-Year Sales Targets

- FY6/23 3Q cumulative sales reached 74.2% of the full-year plan, which is a high progress rate compared to the last 3 years.



# FY6/23 Q1-Q3 Operating Income Bridge (YoY)

- Revenue growth drove operating income growth, but the rate of increase in outsourcing and IT expenses was higher than the rate of increase in net sales
- Operating income in Q3 cumulative period increased, but due to the realization of ¥0.45b in reorganization costs the rate of increase was less than the increase in net sales.



# Results by Business Segment

- Group Governance and Outsourcing both saw revenue growth, but Q3 (3month) profit was down on growth related costs. Digital Transformation saw earnings growth on the back of revenue growth.

(millions of yen)

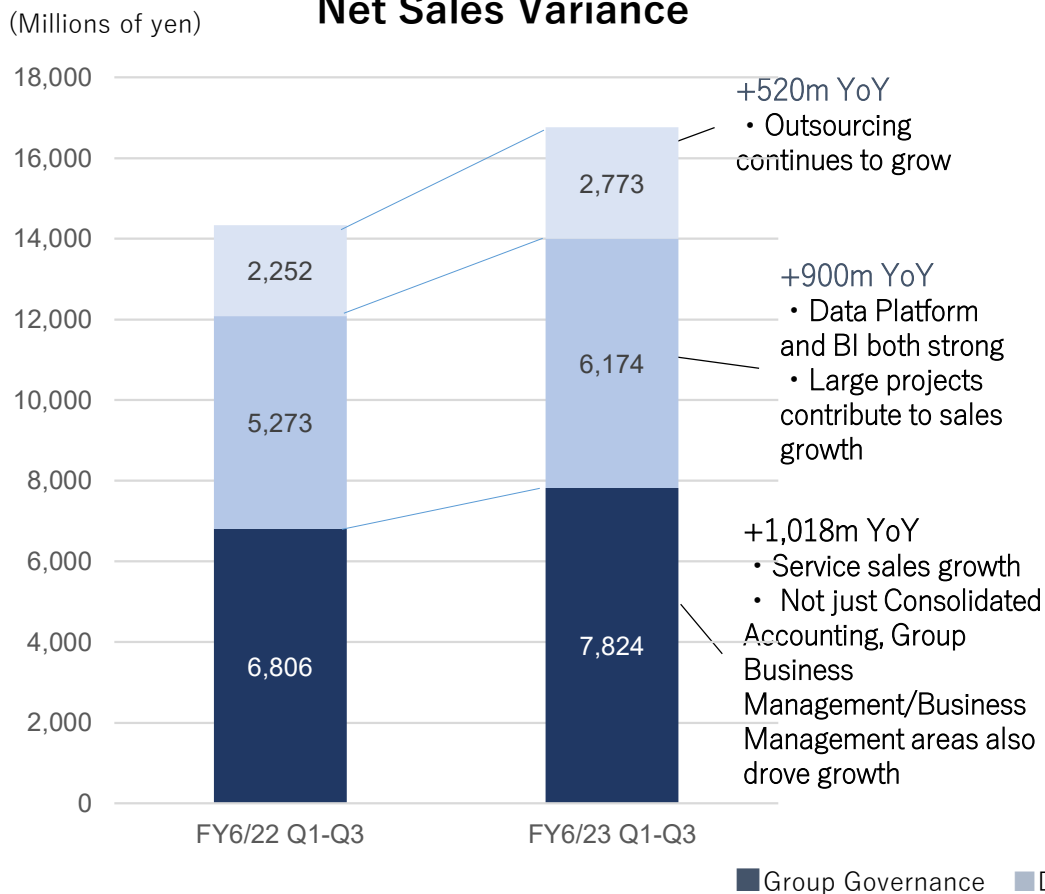
		FY6/23 Q3	YoY Variance		FY6/23 Q1-Q3	YoY Variance	
			Yr earlier	% chg		Yr earlier	% chg
Group Governance	Net Sales	2,673	2,526	5.8%	7,824	6,806	15.0%
	Operating Income	497	669	-25.7%	1,517	1,554	-2.4%
	OPM	18.6%	26.5%	-7.9pt	19.4%	22.8%	-3.4pt
	Orders	1,784	2,298	-22.4%	7,217	6,814	5.9%
	Order Backlog	2,529	2,358	7.3%	2,529	2,358	7.3%
Digital Transformation (DX)	Net Sales	2,233	1,902	17.4%	6,174	5,273	17.1%
	Operating Income	522	428	22.0%	1,241	981	26.5%
	OPM	23.4%	22.5%	0.8pt	20.1%	18.6%	1.5pt
	Orders	2,185	1,464	49.2%	6,397	4,838	32.2%
	Order Backlog	1,354	809	67.4%	1,354	809	67.4%
Outsourcing	Net Sales	956	786	21.6%	2,773	2,252	23.1%
	Operating Income	210	221	-5.0%	629	578	8.8%
	OPM	22.0%	28.2%	-6.2pt	22.7%	25.7%	-3.0pt
	Orders	629	565	11.3%	2,022	2,511	-19.5%
	Order Backlog	1,695	1,716	-1.2%	1,695	1,716	-1.2%



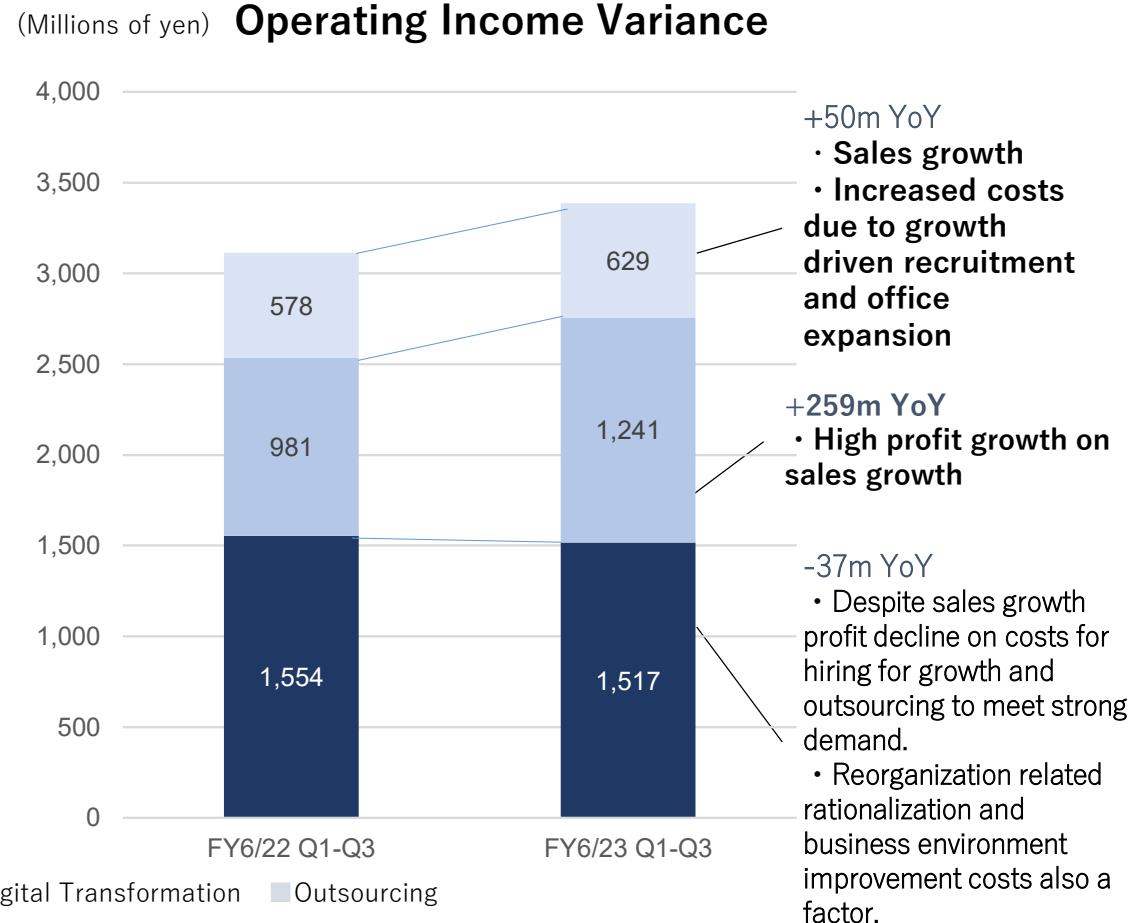
# Results by Business Segment (Factors)

- Sales increased in all segments.
- Profit decline in Group Governance, in addition to personnel and outsourcing costs, reorganization triggered costs for product rationalization and business environment improvements, limited earnings growth in Outsourcing due to recruitment and office expansion, high profit growth in Digital Transformation on sales growth.

## Net Sales Variance



## Operating Income Variance



# Group Cost Structure

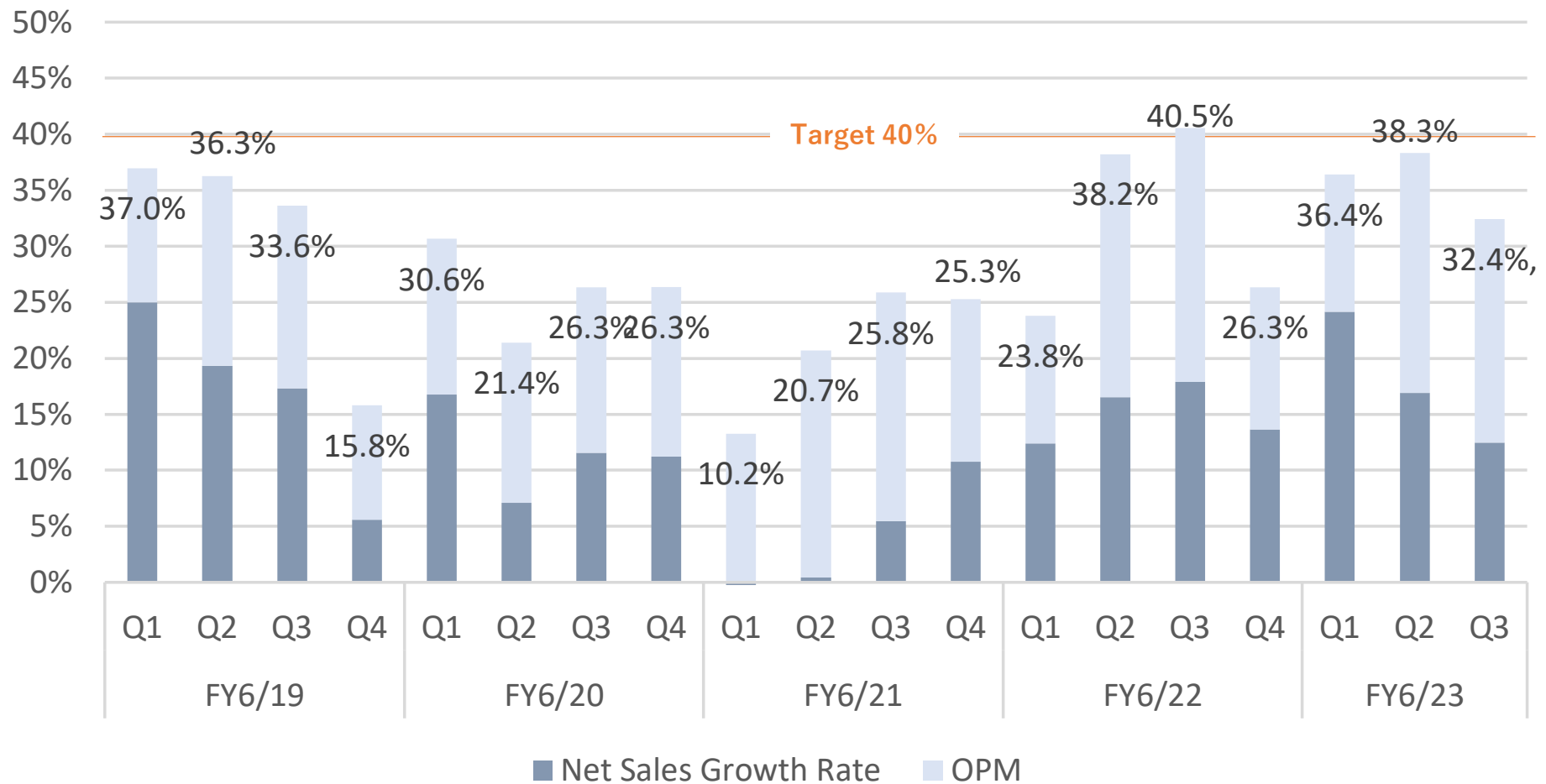
- Recruitment expenses increased due to active recruitment activities, but outsourcing expenses also increasing in areas where headcount still did not meet demand.
- IT expenses increased due to increase in headcount and cloud computing (for customers and internal environment)

(Millions of yen)

	FY6/23 Q3	YoY Variance		FY6/23 Q1-Q3	YoY Variance	
		Yr earlier	% chg		Yr earlier	% chg
Net Sales	5,664	5,035	12.5%	16,187	13,786	17.4%
Personnel expenses	2,488	2,217	12.2%	7,511	6,741	11.4%
Recruitment expenses	88	90	-2.2%	298	223	33.6%
Outsourcing expenses	1,004	778	29.0%	2,794	2,020	38.3%
IT expenses	248	163	52.1%	681	473	44.0%
Office expenses	233	254	-8.3%	689	689	0.0%
Other expenses	476	392	21.4%	1,293	1,017	27.1%
Total expenses	4,537	3,894	16.5%	13,266	11,163	18.8%
Operating Income	1,127	1,140	-1.1%	2,920	2,622	11.4%
OPM	19.9%	22.6%	-2.7pt	18.0%	19.0%	-1.0pt

# Quarterly GPP (Net Sales Growth + OPM) Trends

- The current year has been close to GPP 40 target, but the deviation from the target has increased due to the downward trend in sales growth rate.

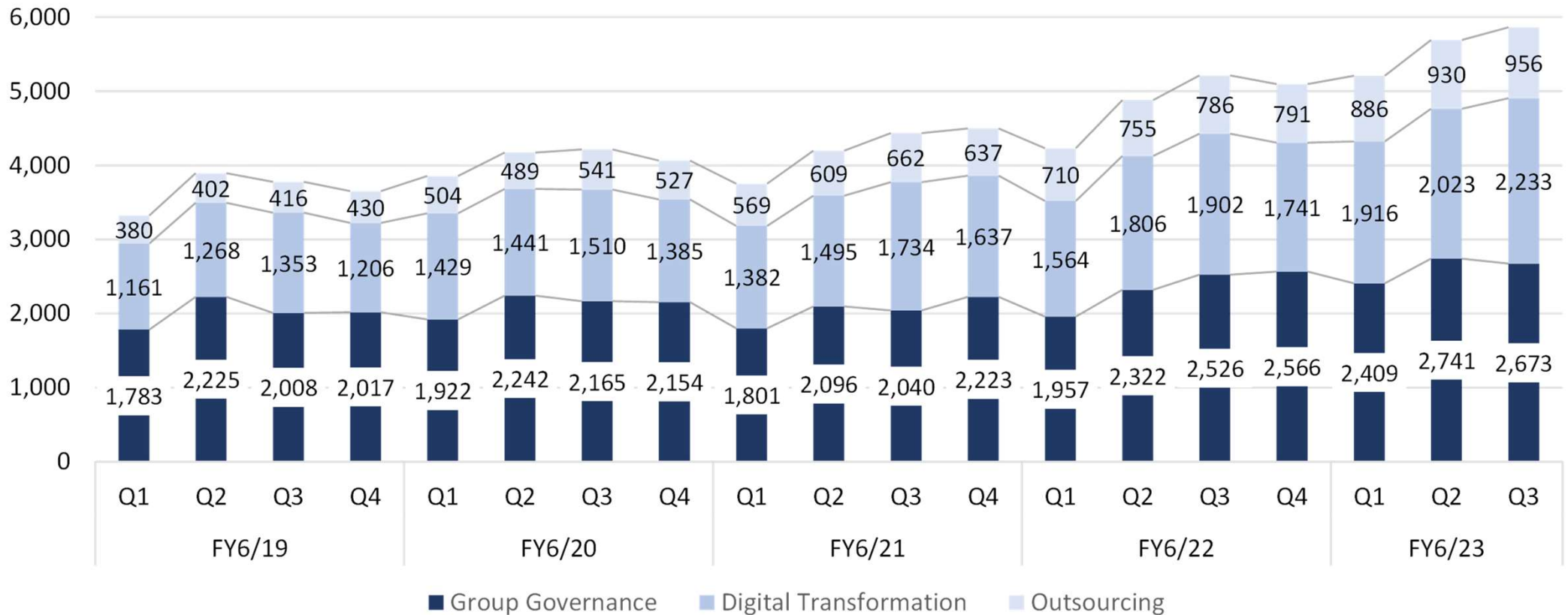


Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.

# Quarterly Net Sales by Segment

- As has been the trend in the past, sales increased with each successive quarter through Q3.

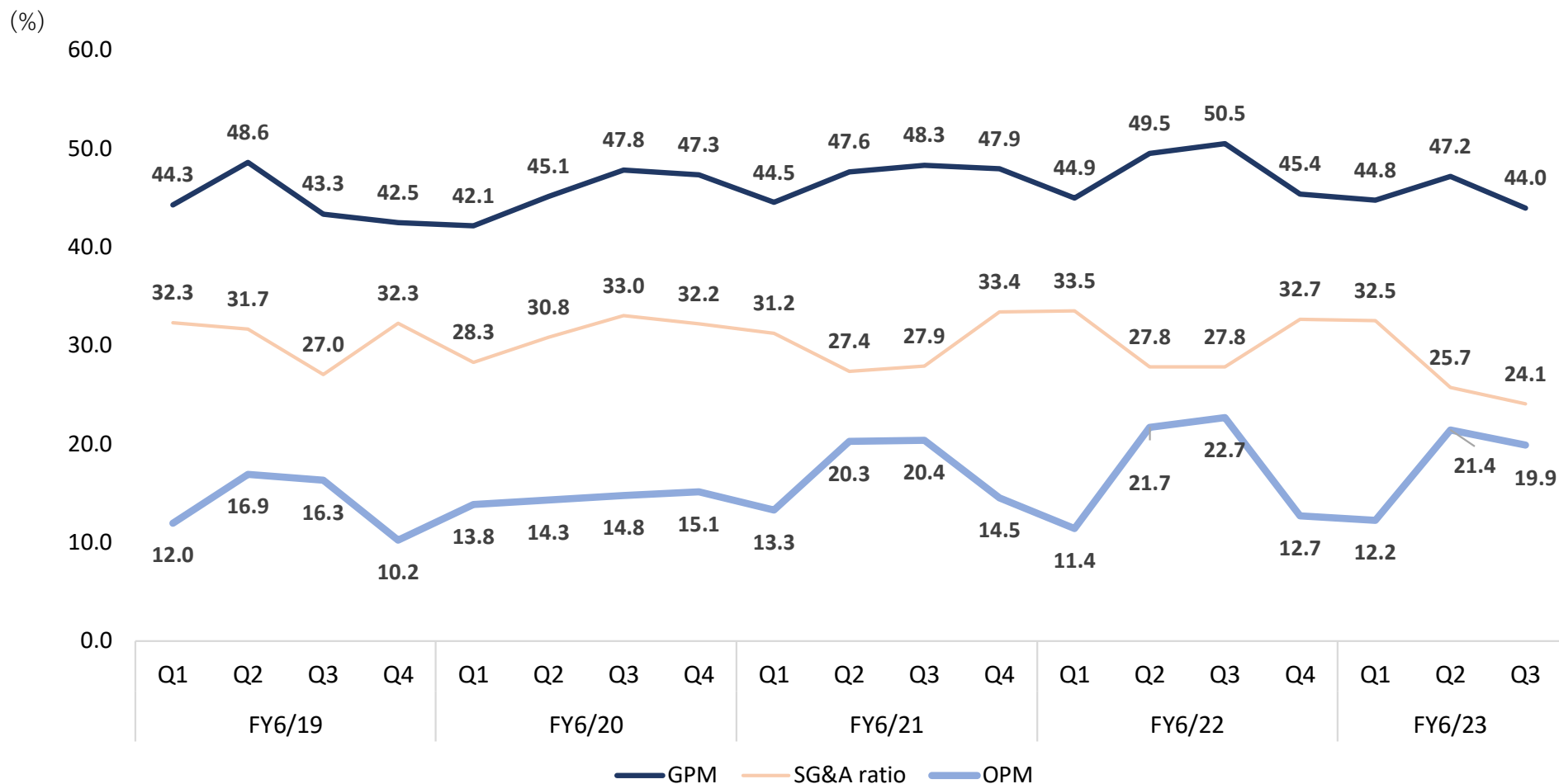
(Millions of yen)



Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.

# Quarterly Margin Trends

- Gross margin is trending lower due to growth related headcount increases and reorganization costs. SG&A to sales ratio is at the lowest level in the past 5 years, and operating margin while lower than in the same period of the previous year, overall not a low level compared to the last 5 years.

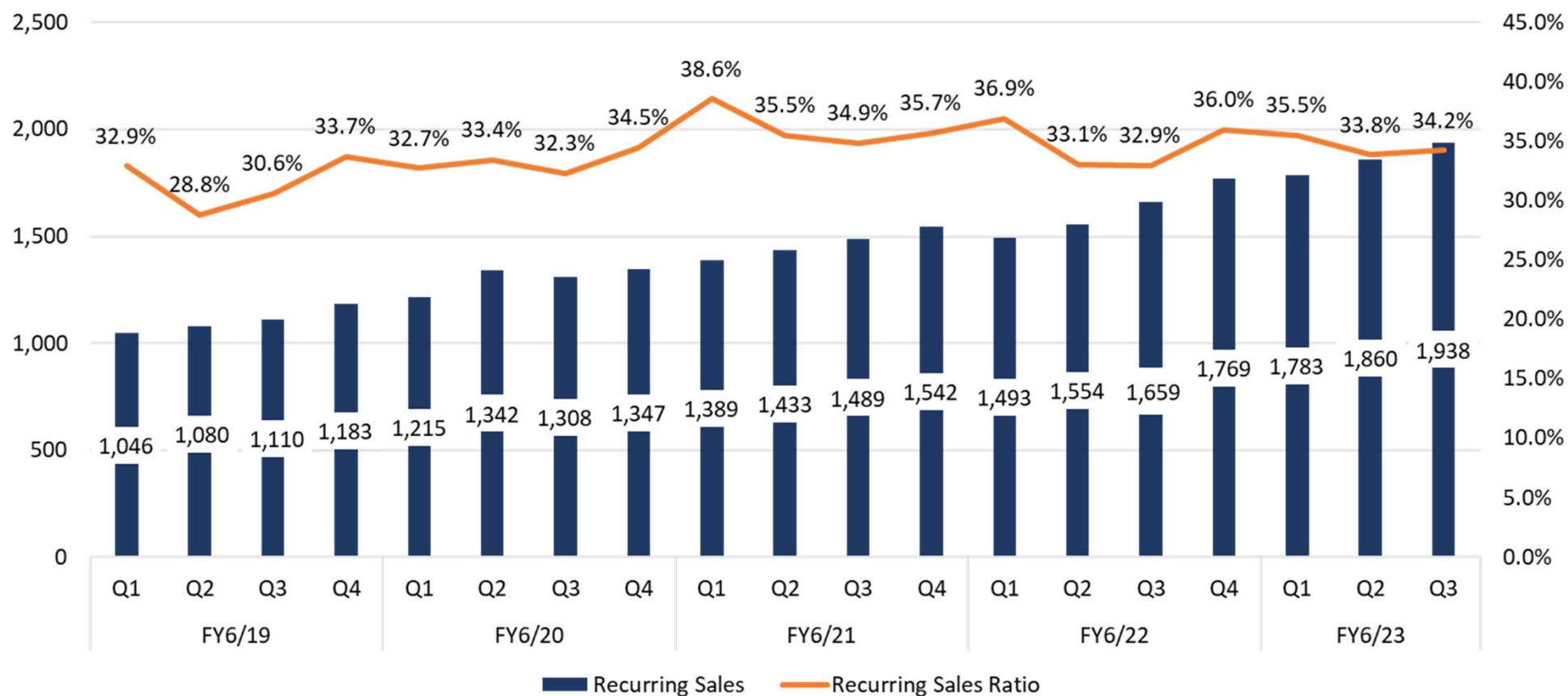


Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.

# Quarterly Recurring Sales and Recurring Sales Ratio

- Due in part to the growth of Service sales the Recurring Sales Ratio is flat but the absolute value of Recurring Sales is growing solidly.

(Millions of yen)

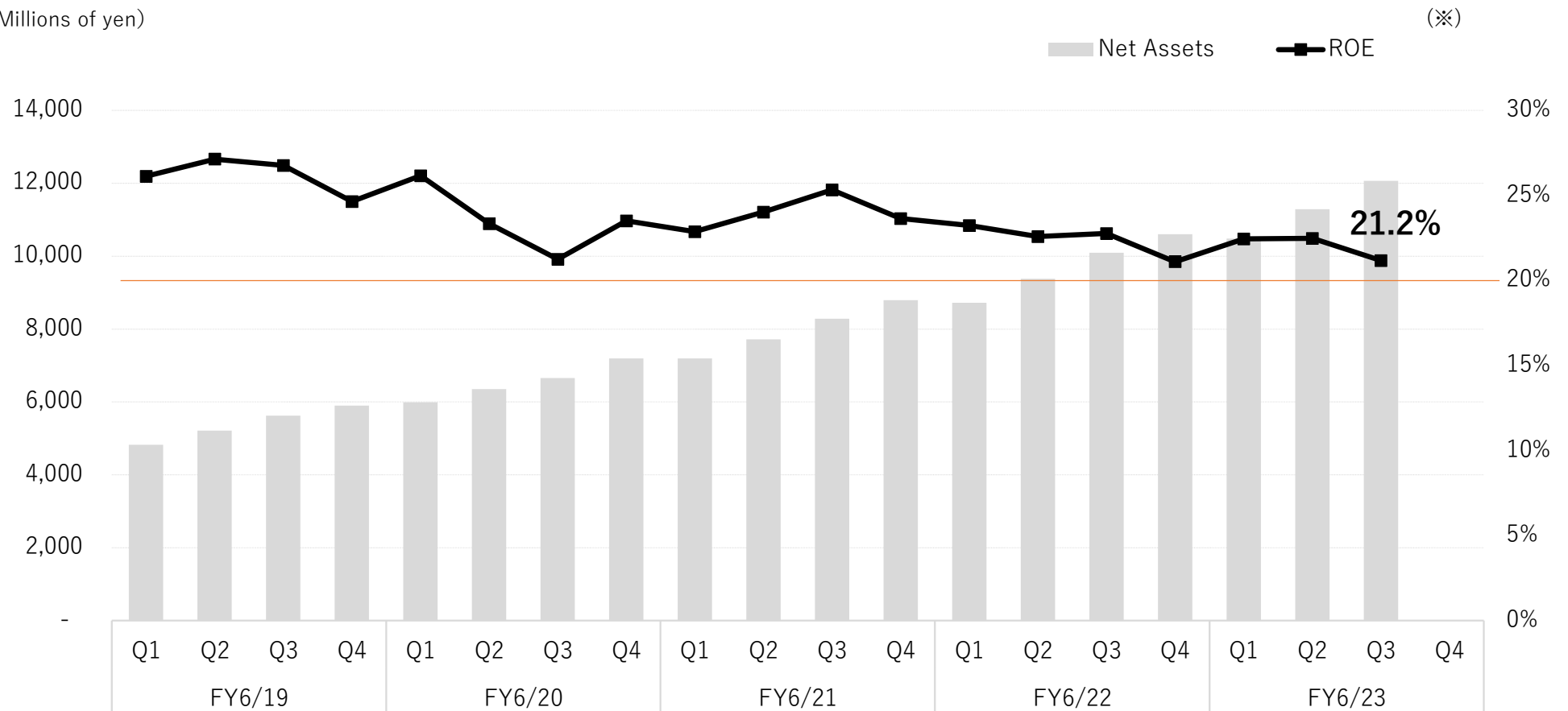


Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.

# ROE Trends

- ROE had been on a declining trend due in part to an increase in net assets.
- We aim to maintain an average of at least 20% through adherence to the Group's management principles, by further enhancing profitability and managing assets more efficiently.

(Millions of yen)

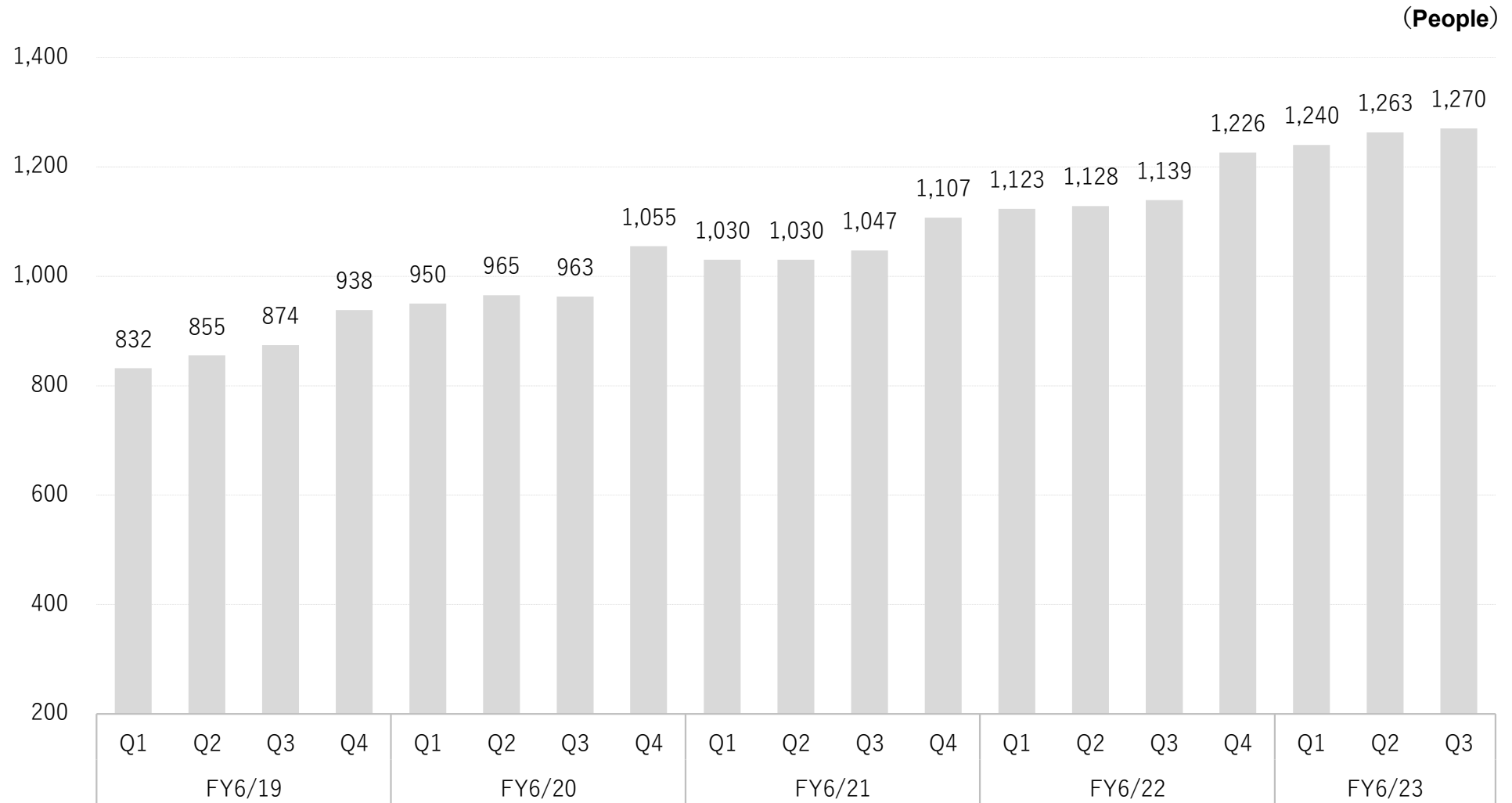


※Figures are calculated based on the past four quarters.

Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.

# Number of Group Employees

- Growing headcount to achieve sustainable growth



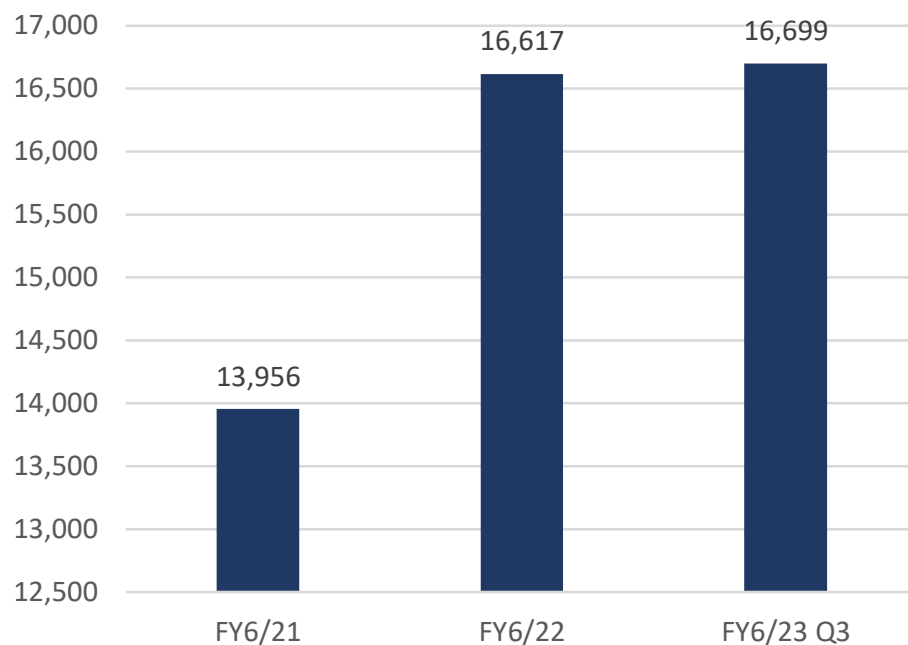


# Financial Condition Trends

- Cash and cash equivalents decreased mainly due to performance bonuses, increase in working capital due to higher sales, expansion of office space, and purchase of source code, leaving total assets flat.
- On the other hand, liabilities decreased in response to the decrease in cash and deposits, while net assets increased due in part to the increase in net income, the net asset ratio rose significantly because the increase in net assets exceeded the decrease in liabilities.

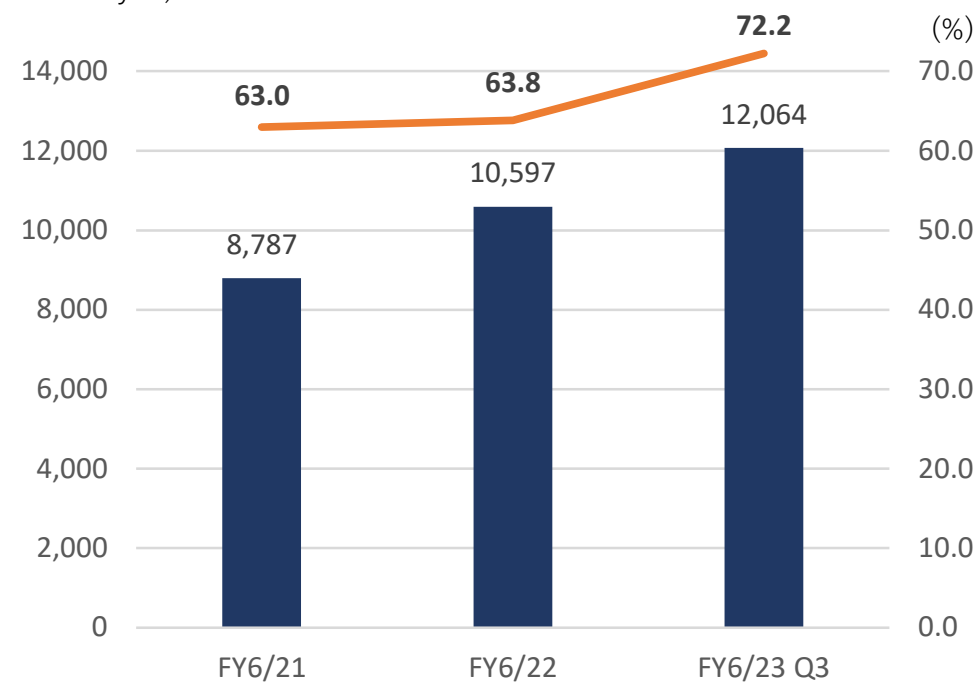
(Millions of yen)

## Total Assets



(Millions of yen)

## Net Assets and Equity Ratio



Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.

# Cashflow Trends

- Q3 operating cash flow was positive on a 3month basis, but mainly due to an increase in performance bonuses, an increase in working capital associated with higher sales, and an increase in income tax payments still negative on a Q1-Q3 cumulative basis.
- Investment cashflow investments also increased due to the purchase of source code from Metapraxis and office expansion (acquisition of fixed assets and increase in rent deposits).

(Millions of yen)

	FY6/23 Q3	YoY Variance		FY6/23 Q1-Q3	YoY Variance	
		Yr earlier	% chg		Yr earlier	% chg
Operating CF	624	1,099	-475	-93	1,384	-1,477
Investment CF	-51	-59	7	-674	-313	-360
Free CF	572	1,040	-467	-767	1,070	-1,837
Financial CF	-3	-6	3	-502	-428	-74

Effective from the beginning of the first quarter of FY6/22, the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others have been applied.



## II . Earnings and Dividend Forecast

## Earnings forecast for the fiscal year ending June 30, 2023

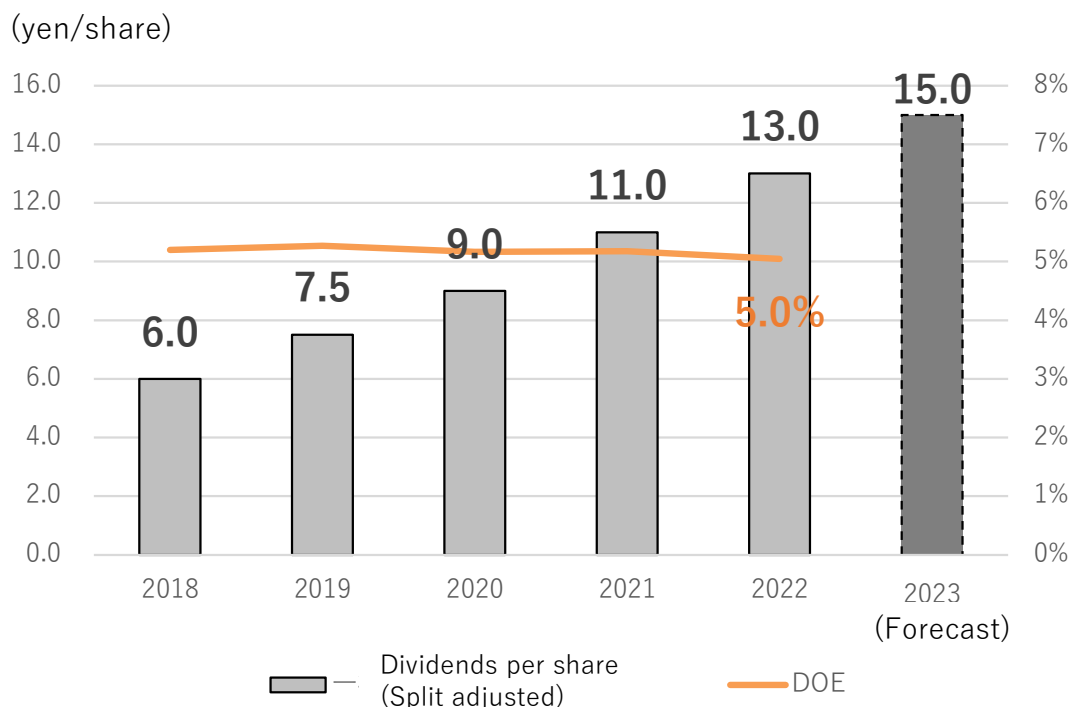
- FY6/23 Q1-Q3 saw both sales and profit growth, and we expect sales growth for the full year, but we maintain our earnings forecasts, because we will continue to increase the number of employees needed for growth, and conduct full-scale product strategy reviews and subsequent implementation in Q4, and estimate the total amount of expenses associated with these changes to the greatest extent possible.
- Regarding the reorganization costs, the SG&A increase is below expectations, but as described above, costs related to the full-scale review of product strategies and subsequent implementation may exceed initial expectations.

(Millions of yen)

	<b>FY6/22 (Actual)</b>	<b>FY6/23 (Forecast)</b>	<b>Variance</b>	<b>Chg</b>
<b>Net Sales</b>	18,703	21,800	+3,096	16.6%
<b>Operating Income</b>	3,247	3,100	-147	-4.5%
<b>OPM</b>	17.4%	14.2%	-	-
<b>Net Income</b>	2,045	2,030	-15	-0.7%

# Shareholder Returns

- The dividend per share for the fiscal year ending June 30, 2023 is forecast as 15 yen, as targeted in our Medium Term Management Plan.
- DOE for the fiscal year ended June 30, 2022 was 5.0%, well above the TSE-listed company average (12 months) of 3.1%.



## <Our shareholder return policy >

- Dividends are an important part of our shareholder return policy
- Avant aims to maintain if not grow the dividend by focusing on indicators such as dividend on equity (DoE) which is less impacted by fluctuations in annual earnings.
- Avant's DOE is above the average of all companies listed on the Tokyo Stock Exchange, and over the long term Avant aims to reach 8%, which is the average of the top 10% of companies in terms of DOE.



## **III. Actions to Realize our Materiality**

## Management View of Current “BE GLOBAL 2023” Plan

- We believe that the failure to achieve the strategic KPIs was due to the fact that the management teams of each operating company were not sufficiently involved in the difficult and important management task of converting to a recurring-type business, nor were they able to connect it to activities on the ground.

		FY6/19 Actual	FY6/20 Actual	FY6/21 Actual	FY6/22 Actual	FY6/23 Target
Operational KPI	Net Sales (¥b)	14.07	15.69	16.23	18.70	18.0~22.0
	Operating Income (¥b)	1.96	2.27	2.79	3.24	3.1~3.8
Strategic KPI	Recurring Sales Ratio (%)	31.4	32.6	36.0	34.6	70
	Sales Growth + OPM (Points)	30.2	26.0	20.7	32.6	40 or more
Financial KPI	ROE (%)	24.6	23.5	23.6	21.1	20 or more
	Dividend (yen)	7.5	9.0	11.0	13.0	15 or more

# Establishment of Strategic Materiality and 3 Actions

- To realize the Group's vision "BE GLOBAL," we have set our strategic materiality as **"Becoming a Software Company that Contributes to Enhancing Corporate Value"**.
- This materiality setting facilitates a variety of actions.

## [Strategic Materiality]

### Becoming a Software Company that Contributes to Enhancing Corporate Value

What our core business model should be

What we contribute to through Management DX

## ACTIONS

### 01 Business Reorganization

Maximizing the Group's potential to contribute to our customers

### 02 Upgrading Group Management

To create and implement group strategies from a medium- to long-term perspective.

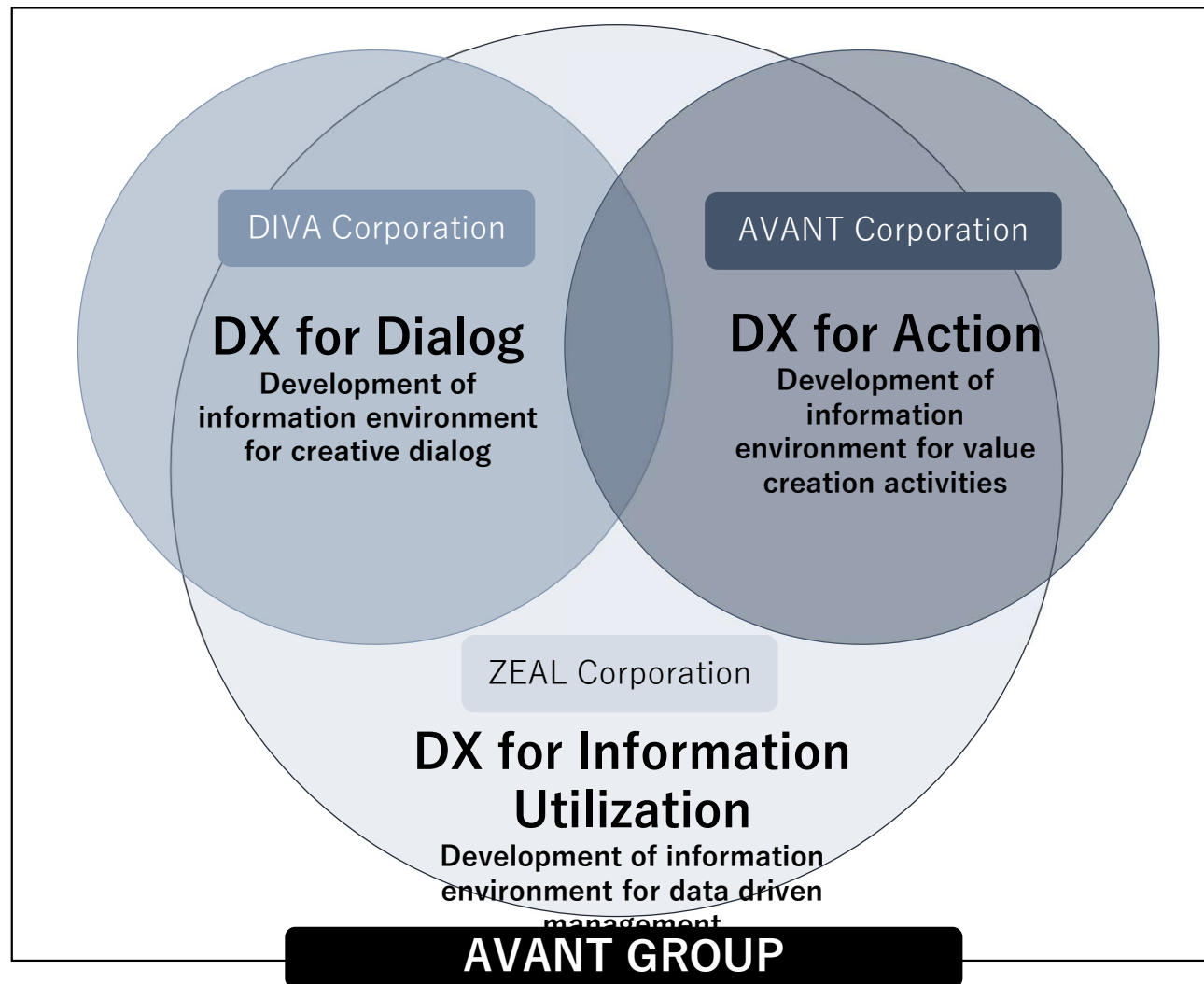
### 03 Visualization of Corporate Value Mechanism

To achieve our common goal, each company, department, and employee should have indicators to be aware of, and conduct "management by all".



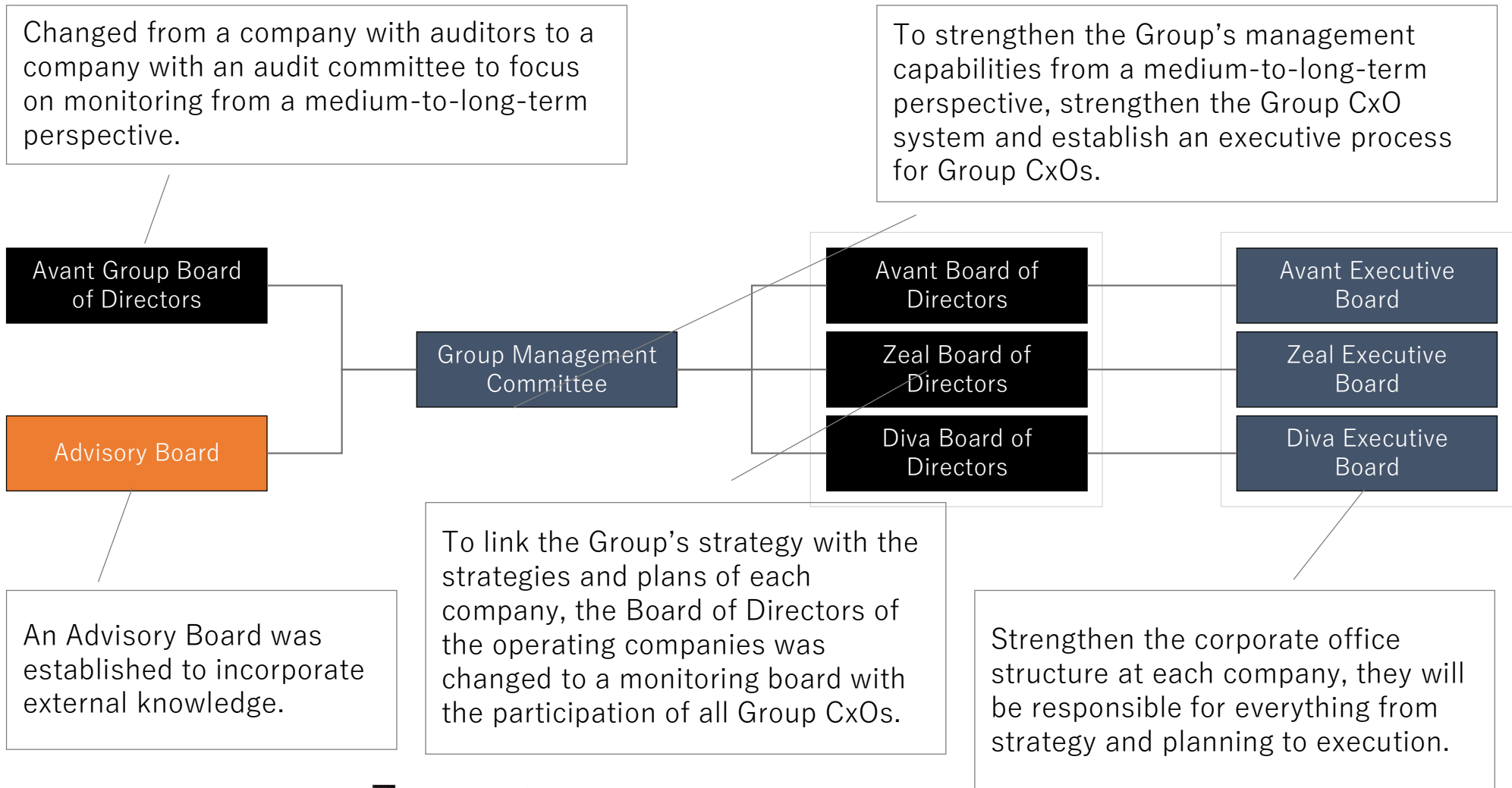
# 01 Business Reorganization

- Established a structure to realize Management DX by organizing operating companies by solution domains that enhance corporate value rather than by business model



# 02 Upgrading Group Management

- To facilitate implementation of our strategy, which is our biggest challenge, by splitting the roles of group management among management members who have built up a track record in the management of each company.

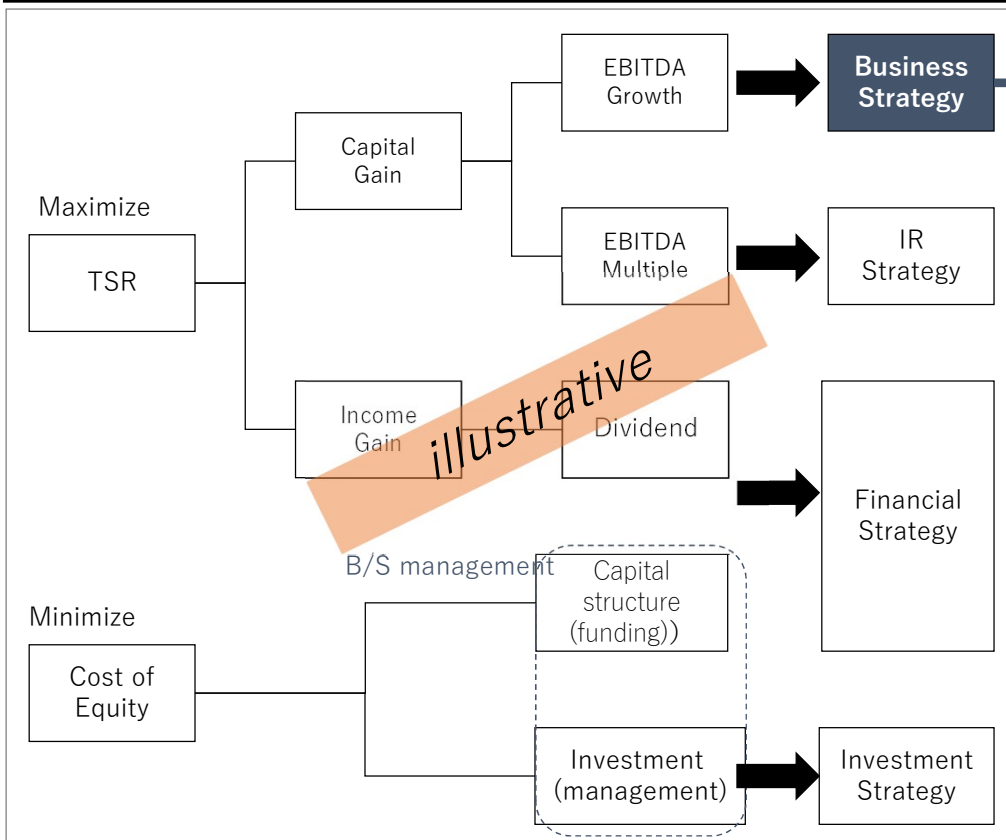


# 03 Visualization of Corporate Value Mechanism

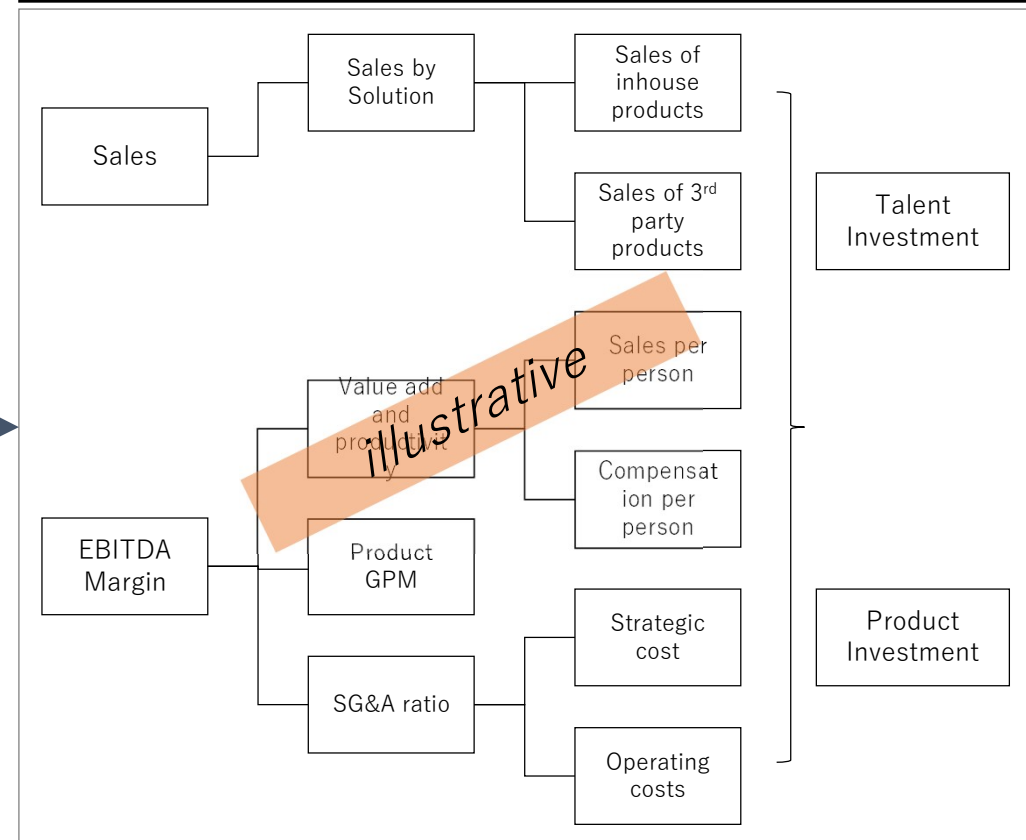
- Efforts to visualize mechanisms to increase overall corporate value by linking the activities of the entire group to the business divisions of each company.

## Group Value Tree

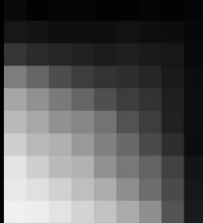
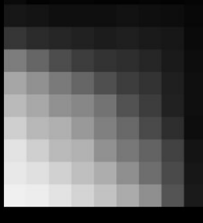
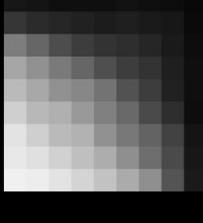
NSR (Net shareholder return) = TSR (Total shareholder return) – Cost of equity



## Operating Company Value Tree



# Operating Companies and Market Environment under New Structure

	Business	Market environment
 <p><b>DIVA</b></p>	<p>In addition to developing the DivaSystem LCA consolidated accounting system and related products such as DivaSystem, Dx3-Advance, and DivaSystem FBX, we are engaged in outsourcing services for consolidated and non-consolidated accounting operations using DivaSystem and provide comprehensive support for corporate value creation processes through information disclosure.</p>	<ul style="list-style-type: none"> <li>Efficiency improvement, industry reorganization, and overseas expansion are making group management inevitable for Japanese companies. Due to the need for faster settlement of accounts and improved disclosure, the consolidated accounting system market grows at around 6%. Systems are rapidly becoming cloud-based, and cloud systems are expected to grow at around 20%. On the other hand, we expect the outsourcing market to grow by 20–25%, supported by needs such as DX reform, combating individual over-dependence, work-style reform, and stronger governance</li> </ul>
 <p><b>AVANT</b></p>	<p>Supporting the creation of corporate value through the installation and maintenance of the DivaSystem consolidated accounting system and related products, the development of Group management support systems such as AVANT SMD, AVANT Compass, and AVANT Chart, and also based on customer needs developing and implementing systems that may incorporate software developed by other companies.</p>	<ul style="list-style-type: none"> <li>The Corporate Governance Code requires companies to make decisive management decisions based on management information and to realize improvements in corporate value. Companies need solutions (DX for Management) to integrate and analyze various types of information and to make management decisions, execute and report. The DX solution consulting market is expected to grow by 30%.</li> </ul>
 <p><b>ZEAL</b></p>	<p>Under the auspice of Digital Transformation, through consulting and system development, supports the development of a data-platform and BI solutions for organizing and integrating internal and external data, making it “visible” through analysis, reports and graphs, and providing useful information for management decision-making. The company has also developed its own cloud-based analytical platform “ZEUSCloud” and e-learning service “ZEAL DX Learning Room.”</p>	<ul style="list-style-type: none"> <li>Advanced companies, which regard management reform by DX as the key to competitiveness, are actively in introducing systems. In the future, due to the spread of DX, the DX system integration market is expected to grow by 30%.</li> </ul>

# Assumptions for Formulating the next Medium Term Management Plan

## Strategy

- Contribute to clients seeking to enhance their corporate value through "DX for Management".
- Clarify the direction of operating companies, reorganize low-profit products, and actively recruit to facilitate the development of future core products and strengthen the implementation consulting business.
- Strengthen relationships with 1,400, mainly listed company customers, and by grasping customer needs provide products and services without a bias to in-house products. Accelerate the shift to the cloud and aim to accelerate top-line growth by increasing sales per customer and the number of customers.

## Growth and Profitability

- Sales growth 20% or more (5-year CAGR)
- GPP 40 points or more (from FY6/28)

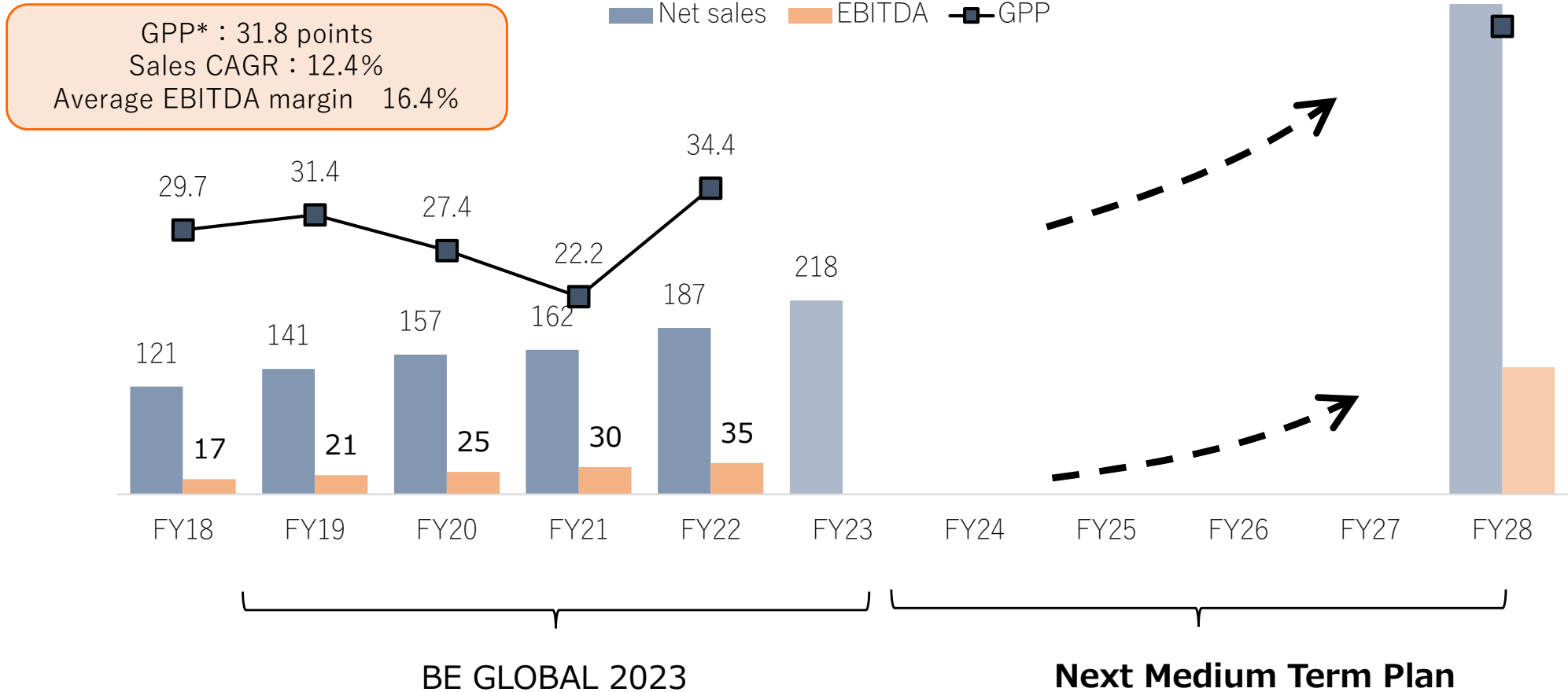
GPP=Net Sales Growth Rate + EBITDA Margin

## Capital strategy

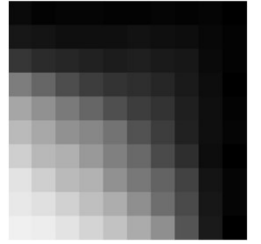
- ROE 20% or more
- DOE over 8%

# Assumptions for Formulating the next Medium Term Management Plan

- Aiming for 20% sales growth and expanding margins



※GPP: Growth Profit Points = Sales Growth Rate + EBITDA margin. In the U.S., SaaS companies often use this indicator to measure their financial health, and while generally a score of 40 points or more is the target, we do not anticipate posting negative EBITDA margins.



# Reference: Company overview

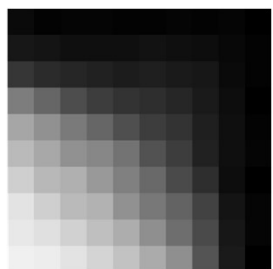
# About Avant Group

- Name: Avant Group Corporation
- Founded: May 26, 1997
- Representative: Tetsuji Morikawa, President and Group CEO
- Market Cap: ¥55b (TSE Prime 3836)

## Core Value

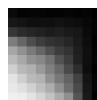
1. Focused on niche and highly specialized business areas
2. Close ties with quality customers
3. Business model that brings in recurring sales

### Holding Co.



AVANT  
GROUP

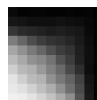
### Four Operating Cos.



AVANT



株式会社 インターネットディスクロージャー  
Internet Disclosure Co.,Ltd.



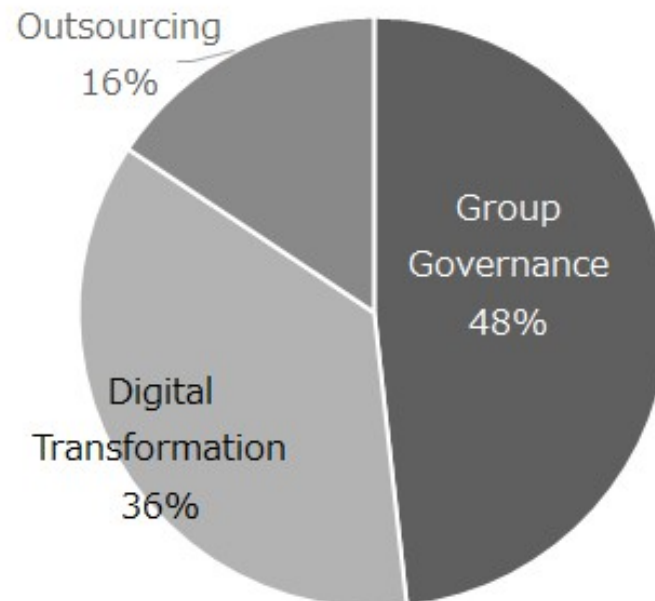
ZEAL



DIVA

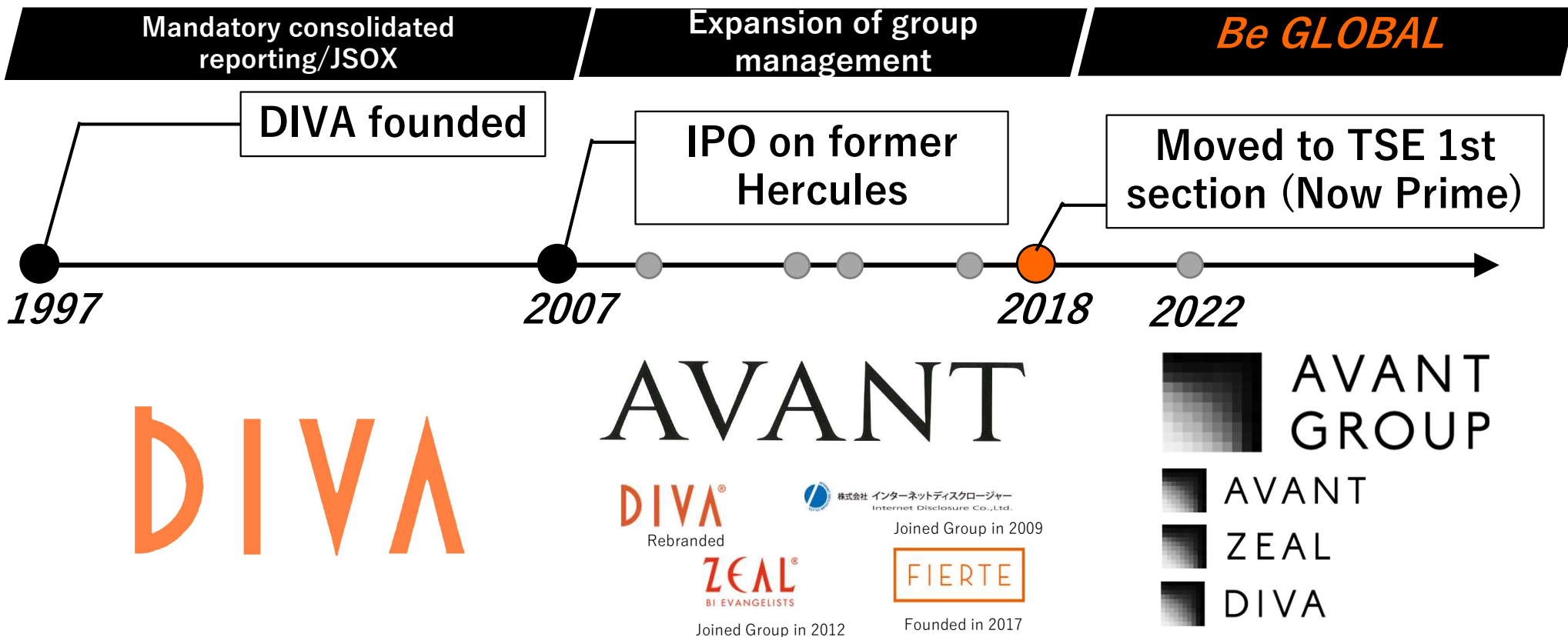
### Three Business Segments (FY6/2022)

Net sales ¥18.70B





# The Avant Group and the Next Ten Years



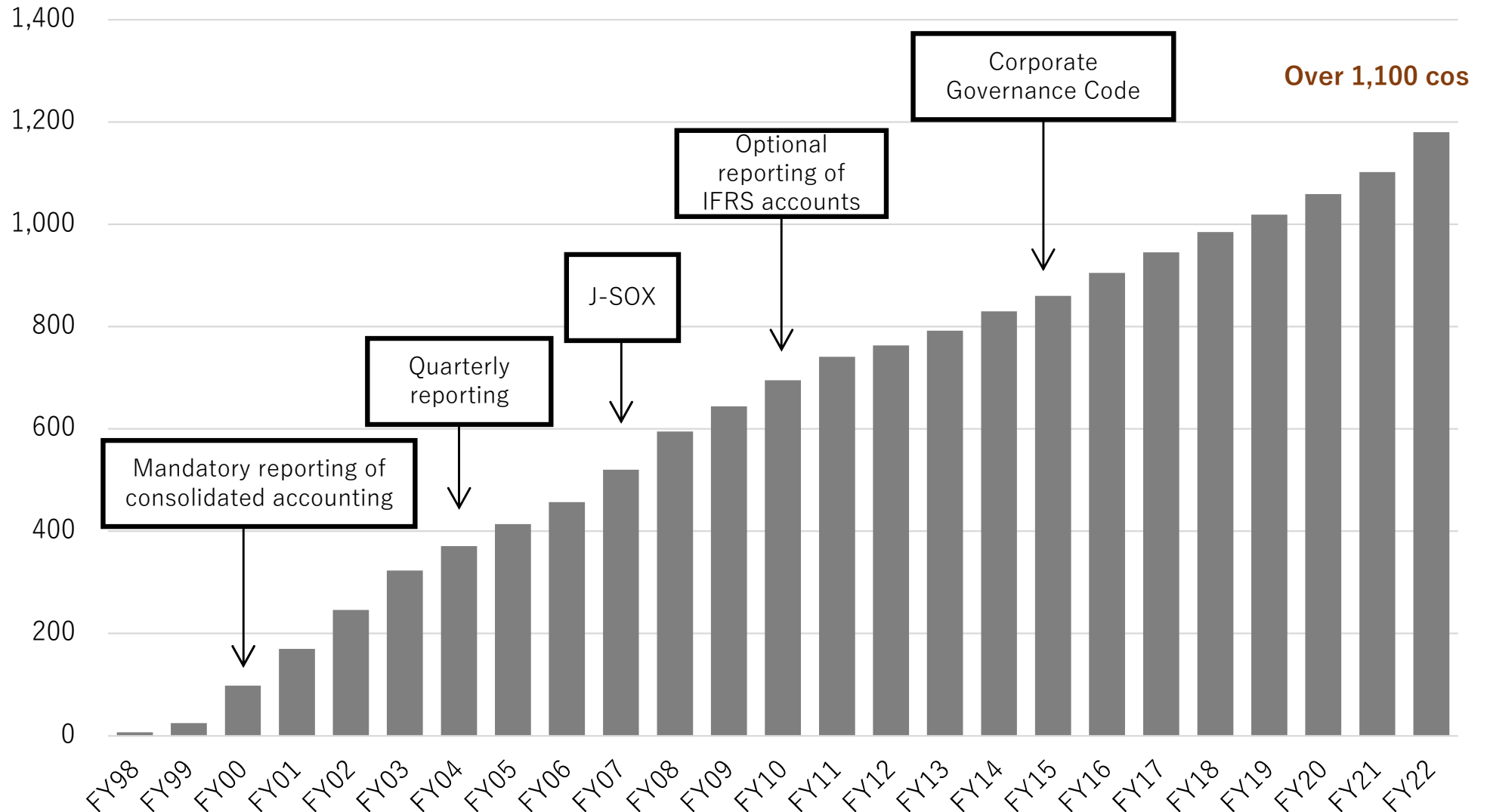
The Company was founded as DIVA CORPORATION in 1997. On the back of a series of regulatory change in disclosure, the Company quickly established itself as leading developer of consolidated accounting software in Japan.

In order to maintain growth momentum in the Group, the Company made a series of acquisition, and shifted to a holding company in 2013 to practice excellence in group management.

The Group set long term strategy “BE GLOBAL” a company-wide drive to become a world-class software company. In 2022, Avant Group marked its 25th anniversary with a new Group structure and new branding.

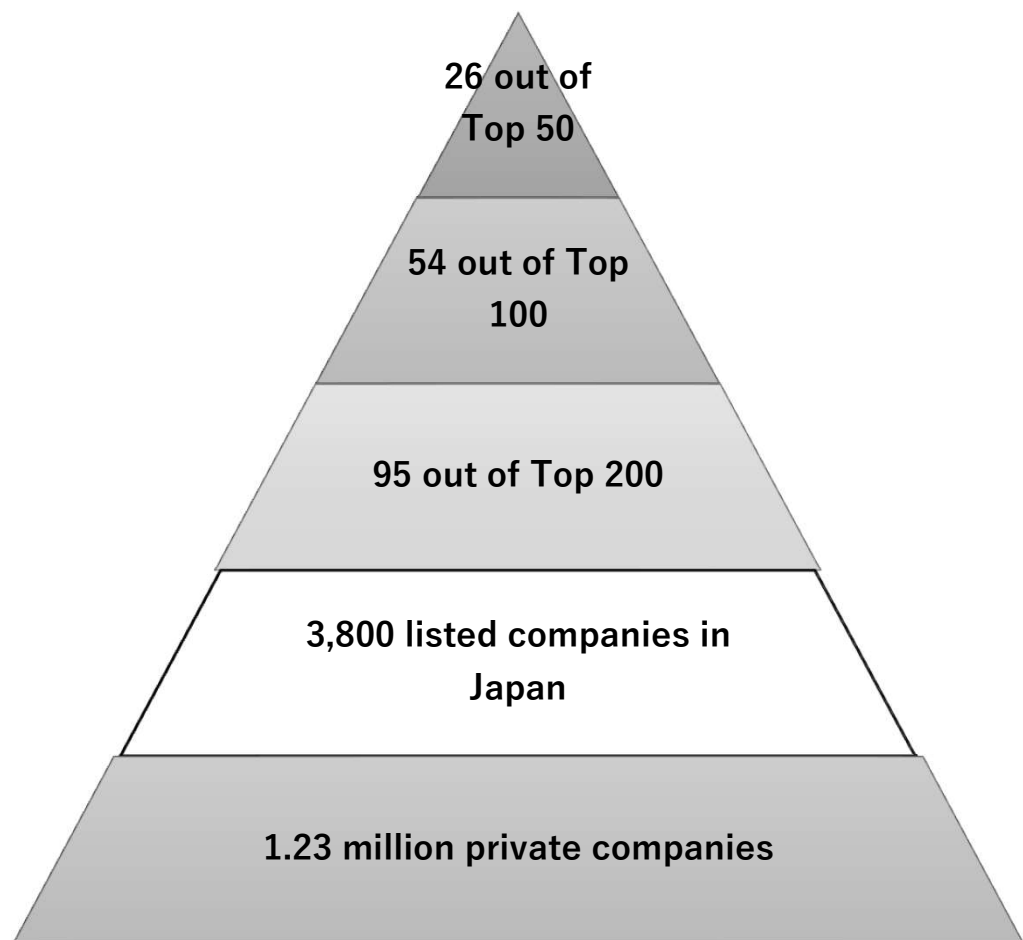
# Consolidated Accounting System User Trend

DivaSystem has accumulated solid customer base as disclosure requirement evolved.



# DivaSystem Client Base

- Sold to over 1,100 companies <sup>1</sup>
- Leading market share of 43.2% <sup>2</sup> in FY2021. More than half of TSE listed top 100 companies
- Offers financial and managerial accounting, governance solutions



Toyota Motor Corporation  
Nippon Telegraph and Telephone  
KDDI Corporation  
Daikin Industries, Ltd.  
Hitachi Group  
Chugai Pharmaceutical Co., Ltd.  
Denso Corporation  
Seven & i Holdings Co., Ltd.  
Astellas Pharma Inc.  
Fujifilm Holdings  
Bridgestone Corporation  
Mitsui Fudosan Co., Ltd.  
Mitsubishi Estate Co., Ltd.  
Panasonic Corporation  
Kao Corporation, etc. (June-2022 Market Cap.)

<sup>1</sup> As of December 2020

<sup>2</sup> Fuji-Keizai Management “2021 Software Business New Market” Consolidated Accounting Software (Package) Market Share

# DIVA Corporation Dx for Dialog

In addition to developing the DivaSystem LCA consolidated accounting system and related products such as DivaSystem Dx3-Advance and DivaSystem FBX, we are engaged in outsourcing services for consolidated and non-consolidated accounting operations using DivaSystem and provide comprehensive support for the company's value creation process through information disclosure.

## Product



An accounting system that improves the efficiency of consolidated accounting and consolidated financial reporting. In response to changes in the disclosure regime, such as the accounting "Big Bang" and the introduction of J-SOX, the number of companies that have introduced it has increased to approximately 1,200.



By making journal entry details and balance data of Group subsidiaries visible at the Head Office, we will promote actions by the Head Office and at the same time bring discipline to the behavior of subsidiaries to strengthen Group governance.



A web-based application that collects and reports data required for group management operations such as group budget management and forecast management

## Services

### Consolidation process outsourcing

By contracting out the business processes necessary for consolidated accounting and disclosure (settlement of accounts of subsidiaries, data collection, consolidation processing, preparation of reporting materials, and disclosure), customers can reduce their workload and shift to more value-added business such as numerical analysis and factor analysis.

### Global fund management advanced support service

This system serves as a platform for fund management and financing activities across the entire Group. By using TMS, the Head Office can obtain detailed information of the entire group in real time and online on TMS instead of using past information posted in a spreadsheet.

### Accounting consulting services

Utilizing the investment experience gained from supporting the accounting and settlement operations of many listed companies, members with expertise and experience, including certified public accountants, contribute to the creation of "structures, operations and systems."

# AVANT Corporation DX for Action

Based on the pillars of group management, consolidated accounting, and business management, we develop software to provide these solutions in-house, and provide one stop support for customers' "realization of visualization and maximization of invisible corporate value" from consulting to system planning and construction, installation support, and operation and maintenance. We also support the development and introduction of systems that combine our products with software developed by other companies.

## Group Management

We provide management dashboards and business portfolio management software and consulting services to organize information of societal value such as financial information and non-financial information, to visualize corporate value and clarify the mechanisms that constitutes corporate value, and to utilize these in management decisions

## Consolidated Accounting

Through the introduction and operation of DivaSystem LCA, we focus on consulting and SI services for disclosure and consolidated accounting, and we support clients' consolidated accounting operations by supporting global operations through compliance with IFRS, and the governance of overseas bases

## Business Management

Based on our track record of developing the latest data platforms in a wide range of areas, we will support the improvement of business earning power by developing business management processes to maximize business performance using various EPM/CPM software, not limited to our own products.



AVANT SMD



AVANT Cruise



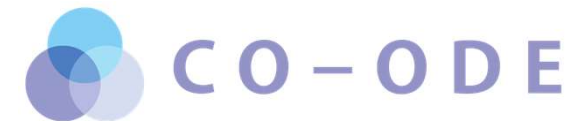
AVANT Compass



AVANT Chart

# ZEAL Corporation DX for Information Utilization

Through system development and consulting, promotes corporate Digital Transformation and data driven management by organizing and integrating internal and external data with AI and BI solutions that analyze, forecast, and visualize data. Other services include ZEUSCloud, an in-house developed cloud-based data-analysis platform; ZEAL DX-Learning Room, an e-learning service that supports the development of human resources for DX; and CO-ODE, a service that distributes and provides user-friendly processed open data.



## Data Platform

An analysis platform for extracting, processing, and analyzing various management information (customer, sales, inventory, production data, etc.) as appropriate, collected and accumulated both internally and externally

## Business Intelligence

This system enables quick management decisions by displaying information organized on a data platform in an easy-to-understand form.

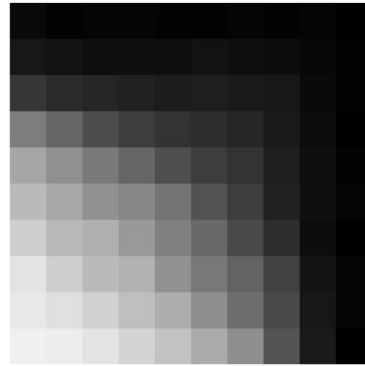
## Cautionary Statement Concerning Forward-Looking Statements

The information in this document regarding business forecasts and other future projections and strategies is based on judgments made by the Company based on information reasonably available to it at the time this document was prepared and within the scope of what is normally expected. However, actual results may differ materially from those discussed in the forward-looking statements due to the occurrence of extraordinary circumstances or unforeseeable results that could not be foreseen in the normal course of events. While we endeavor to actively disclose information that we believe is important to investors, we urge you not to base your decisions solely on the earnings forecasts contained in this document. Please do not reproduce or transmit this material for any purpose without permission.

### ■ Contact

Avant Group Corporation, IR Office

[ir@avantgroup.com](mailto:ir@avantgroup.com)



AVANT GROUP

SUSTAINABILITY IS VALUE