



株式会社オロ

2022-2024

中期的な経営の見通し [アップデート]

2023.02.14

Translation

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Medium-term Business Outlook for 2022–2024 [Updated] ORO Co., Ltd.

Source material (Japanese)

<https://contents.xj-storage.jp/xcontents/AS01398/073af92d/4cda/4968/9c33/52725ce0aa45/140120230214511101.pdf>

2022年度の総括 および 中期的な経営の見通しについて

2022年3月に公開した中期経営計画の初年度が終了し、業績面では売上収益・営業利益ともに予想を若干上回る着地となりました。

前期はクラウドソリューション事業では、新規顧客の契約単価が向上しました。デジタルトランスフォーメーション事業では、外部環境の変化に伴って第3四半期以降のマーケティング/プロモーション領域での案件が増加しました。また、サステナビリティの追求に関する各種社内施策も着実に進捗しており、健康経営優良法人認定やくるみん認定を取得する事ができました。また、選択的週休3日制の導入などにも取り組みました。今後も多様性確保に向けた環境整備や気候変動対策への貢献にも取り組んでまいります。

前期の活動状況を踏まえて、2022年3月時点で公表した中期経営計画の内容について以下の要点をもとに更新致します。

クラウドソリューション事業では、中長期中で売上成長率を高めるためには、大規模な広告宣伝費を投下する計画ではなく、組織力を強化するために営業人員や開発人員の採用・育成を着実に進めることが重要と判断しました。そのために、費用対効果を考慮して一時的な広告宣伝の投下施策から方針を変更しております。

また、デジタルトランスフォーメーション事業においては、特に営業人員の確保に苦戦しております。今後事業を拡大するためには、即戦力の採用とさらなる社内人材の育成を強化することが不可欠であると考えています。

引き続き経営理念を実現するために企業活動を行います。環境の変化にも柔軟に対応して正しく企業価値を向上させます。売上収益は今後も引き続き20%の成長を目指し続けることは変わりません。引き続きご支援を賜りますようお願い申し上げます。

代表取締役社長 川田 篤

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Summary of 2022 and Medium-term Business Outlook

The first year of the medium-term management plan announced in March 2022 has ended. In terms of business performance, both revenue and operating income finished slightly above forecasts.

In the previous fiscal year, in the Cloud Solutions business, the contract unit price for new customers increased. In the Digital Transformation business, due to external changes, the number of projects in the marketing/promotion area has increased from the third quarter onwards.

In addition, various internal measures related to sustainability measures are progressing steadily. We also were able to acquire Health and Productivity Management certification and Kurumin certification. We also worked on introducing an optional four-day work week system. We will continue to work on improving the environment for ensuring diversity and contributing to climate change countermeasures.

Based on the status of the previous term, we will update the contents of the medium-term business plan announced as of March 2022 based on the following points.

In the Cloud Solutions Business, in order to increase the sales growth rate in the medium to long term, we have decided to steadily recruit and train sales members and engineers. For that reason, we have changed our policy from a temporary advertising investment policy in consideration of cost effectiveness.

In the Digital Transformation Business, we are having a particularly difficult time securing sales members. In order to expand the business in the future, it is essential to strengthen the recruitment of ready-to-use personnel and the further development of in-house human resources.

We will continue to conduct corporate activities to achieve our philosophy. We will respond flexibly to changes in the environment and correctly improve corporate value. We will continue to target 20% revenue growth. We greatly appreciate your continued support.

Atsushi Kawata, CEO

全社 業績見通し

決算期	2021年12月期 (実績)	2022年12月期 (予想)	2022年12月期 (実績)	2023年12月期 (予想)	2024年12月期 (見通し)
売上収益	5,530百万円	6,180百万円	6,210百万円	7,092百万円	8,249百万円
営業利益	2,027百万円	2,050百万円	2,286百万円	2,380百万円	2,710百万円
営業利益率	36.7%	33.2%	36.8%	33.6%	32.8%
ROE	23.3%	20%以上	24.5%	20%以上	

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Summary of Medium-term Business Outlook

Consolidated Earnings Outlooks

	Fiscal year ended Dec. 31, 2021 (Actual results)	Fiscal year ending Dec. 31, 2022 (Forecasts as of Mar. 2022)	Fiscal year ended Dec. 31, 2022 (Actual results)	Fiscal year ending Dec. 31, 2023 (Forecasts as of Feb. 2023)	Fiscal year ending Dec. 31, 2024 (Outlooks as of Feb. 2023)
Revenue	5,530 million yen	6,180 million yen	6,210 million yen	7,092 million yen	8,249 million yen
Operating profit	2,027 million yen	2,050 million yen	2,286 million yen	2,380 million yen	2,710 million yen
Operating margin	36.7%	33.2%	36.8%	33.6%	32.8%
ROE	23.3%	20% or more	24.5%	20% or more	

クラウドソリューション事業 業績見通し

決算期	2021年12月期 (実績)	2022年12月期 (予想)	2022年12月期 (実績)	2023年12月期 (予想)	2024年12月期 (見通し)
売上収益	3,133百万円	3,530百万円	3,541百万円	4,132百万円	4,795百万円
営業利益	1,485百万円	1,550百万円	1,615百万円	1,712百万円	1,958百万円
営業利益率	47.4%	43.9%	45.6%	41.4%	40.9%

	Fiscal year ended Dec. 31, 2021 (Actual results)	Fiscal year ending Dec. 31, 2022 (Forecasts as of Mar. 2022)	Fiscal year ended Dec. 31, 2022 (Actual results)	Fiscal year ending Dec. 31, 2023 (Forecasts as of Feb. 2023)	Fiscal year ending Dec. 31, 2024 (Outlooks as of Feb. 2023)
Revenue	3,133 million yen	3,530 million yen	3,541 million yen	4,132 million yen	4,795 million yen
Operating profit	1,485 million yen	1,550 million yen	1,615 million yen	1,712 million yen	1,958 million yen
Operating margin	47.4%	43.9%	45.6%	41.4%	40.9%

デジタルトランスフォーメーション事業 業績見通し

決算期	2021年12月期 (実績)	2022年12月期 (予想)	2022年12月期 (実績)	2023年12月期 (予想)	2024年12月期 (見通し)
売上収益	2,397百万円	2,650百万円	2,668百万円	2,959百万円	3,454百万円
営業利益	519百万円	500百万円	641百万円	667百万円	750百万円
営業利益率	21.7%	18.9%	24.0%	22.5%	21.7%

	Fiscal year ended Dec. 31, 2021 (Actual results)	Fiscal year ending Dec. 31, 2022 (Forecasts as of Mar. 2022)	Fiscal year ended Dec. 31, 2022 (Actual results)	Fiscal year ending Dec. 31, 2023 (Forecasts as of Feb. 2023)	Fiscal year ending Dec. 31, 2024 (Outlooks as of Feb. 2023)
Revenue	2,397 million yen	2,650 million yen	2,668 million yen	2,959 million yen	3,454 million yen
Operating profit	519 million yen	500 million yen	641 million yen	667 million yen	750 million yen
Operating margin	21.7%	18.9%	24.0%	22.5%	21.7%



SUSTAINABILITY

サステナビリティの 追求に向けた取り組み

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Initiatives to Pursue Sustainability

経営理念

当社は下記の経営理念の実現を目指して企業活動を行っています。

経営理念

社員全員が世界に誇れる物（組織・製品・サービス）を創造し、
より多くの人々（同僚・家族・取引先・株主・社会）に対して
より多くの「幸せ・喜び」を提供する企業となる。
そのための努力を通じて社員全員の自己実現を達成する。

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CORPORATE PHILOSOPHY

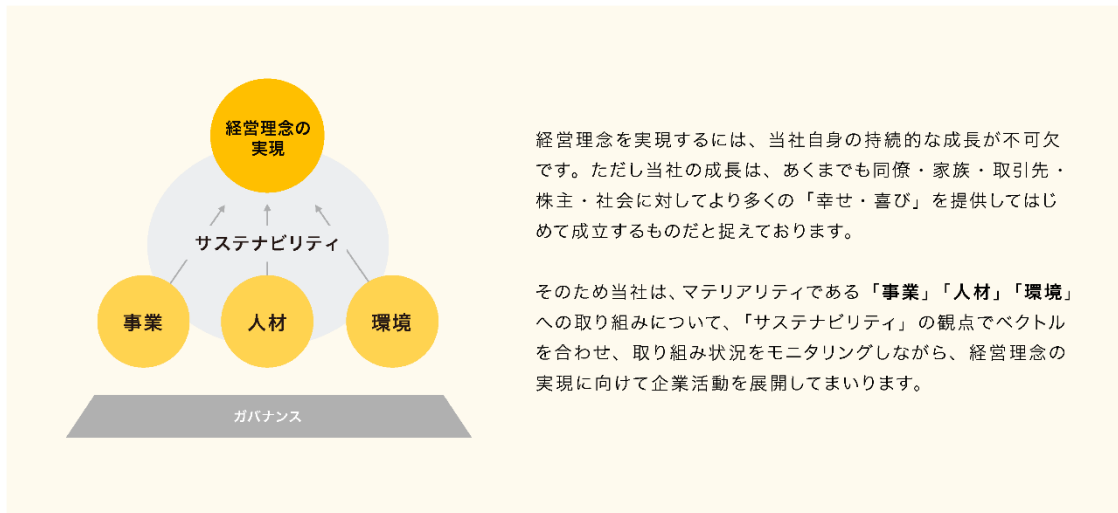
We are conducting corporate activities with the aim of realizing the following management philosophy.

—CORPORATE PHILOSOPHY—

*With the commitment of all employees in creating what they can proudly present to the world
(namely our organization with its products, and services),
oRo's goal is to continue to deliver more happiness and joy to more people
(coworkers, families, business partners, shareholders and society),
and lead all our employees to self-fulfillment through our efforts to achieve this goal.*

サステナビリティ方針

オロは、世界に誇れる物を創造し、より多くの人々により多くの「幸せ・喜び」を提供する企業となることを経営理念に掲げています。この理念を実現するには、持続可能な社会の実現と持続的な当社グループの成長の両方を追求することが重要と考えています。テクノロジーとクリエイティビティの融合によって新しい価値を世の中に提供し、企業活動を通じて持続可能な社会の実現に貢献していきます。



SUSTAINABILITY POLICY

ORO is committed in its corporate philosophy to creating what it can proudly present to the world and delivering more happiness and joy to more people.

To realize this philosophy, we believe that it is important to build a sustainable society in alignment with achieving our own sustainable growth.

We will contribute to building a sustainable society through corporate activities by combining our technologies and creativity.

Realizing our corporate philosophy requires our own sustainable growth in the first place.

Our growth cannot be achieved without delivering more happiness and joy to co-workers, families, business partners, shareholders, and society at large.

For this reason, ORO will engage in corporate activities to realize its corporate philosophy by aligning its initiatives for the three materiality categories of Business, Human Resources, and Environment from the perspective of sustainability, while monitoring the progress of these initiatives.

マテリアリティ（重要課題）

持続的な成長に向けて取り組むべき重要課題を3つのマテリアリティとして特定しました。



P.9 Material Issues

We have identified three categories of material issues that need to be addressed to achieve sustainable growth.

Business

We aspire to contribute to resolving social issues through its business activities in a bid to realize our corporate philosophy of delivering more happiness and joy to more people (co-workers, families, business partners, shareholders, and society).

Human Resources (pp.10-15)

Our medium- to long-term growth is driven by human resources. We believe we can add higher value to our services through creating opportunities to sophisticated and diverse human resources. For this reason, recruiting diverse talents and developing and retaining them is one of material issues we should address.

Environment (p.16)

For us to become a company that delivers more happiness and joy to more people, we have to fulfill responsibilities not only for co-workers, their families, business partners, and shareholders, but also for society at large. Given the growing societal interest in environmental issues, we recognize that we should prioritize them for us to deliver more happiness and joy to more people as a public instrument of society.

人材への取り組み

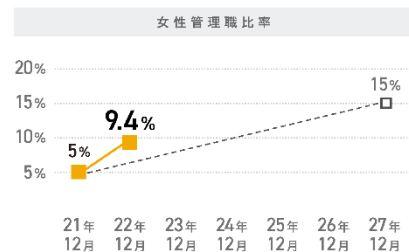
1. 中核人材の登用における多様性の確保

多様な個性を持つ人々が自己実現を図り、結果として事業の成長性および、組織の多様性を確保・強化できるよう、多様なキャリアパス・働き方を受け容れる環境を整備します。

取り組み実績 [2022年12月期]

「女性管理職比率を2027年に10%へ」を目標としていましたが、内部昇格およびシニア層の採用に伴い、女性管理職比率は2022年12月末時点で **9.4%** となりました。そのほか環境改善に向け、下記の取り組みによる現状把握を推進しました。

- 女性社員向けのアンケートの実施
- 社員インタビューの実施



今後の取り組み

女性管理職比率について、2022年12月末の到達状況に鑑み、「2027年までに15%」へと目標を上方修正し、達成に向けて取り組みを推進します。

P.10 Human Resources Initiatives

1. Ensuring diversity in the assignment of key personnel

We will build a work environment receptive to various career paths and work styles so that people of diverse characters are able to achieve self-fulfillment and, as a result, ensure and enhance the growth potential and organizational diversity of the Group.

Achievements of initiatives (as of Dec. 2022)

The target was to "raise the percentage of women in managerial positions to 10% by 2027." In line with internal promotions and the hiring of senior staff, the proportion has increased to 9.4% by the end of December 2022.

We have also taken the following measures to improve the working environment.

- Conduct questionnaire surveys targeted at female employees
- Hold interviews with employees

Future initiatives

Given the progress made by the end of December 2022, the target for the percentage of women in managerial positions has been revised upwards to '15% by 2027', and our efforts will be promoted to achieve this target.

人材への取り組み

2. 中核人材の育成における取り組み

事業を推進する中核となりうる優秀な人材を輩出する採用・育成の仕組みを充実させます。

取り組み実績 [2022年12月期]

特にマネジメント層の教育・研修および幹部候補の育成を目的に、下記の取り組みを行いました。

■ U35 未来会議（35歳以下幹部候補人材へのキャリア研修）

外部から経営者を講師として招聘し、当社の次世代を担う35歳以下の管理職向け勉強会を年3回開催しました。

■ 管理会計領域に特化した幹部向け勉強会の実施

当社の経営管理に関するノウハウを体系的に集約した書籍『ナレッジワーカー・マネジメント』をテキストとして、管理職を対象としたマネジメント研修を実施しました。

今後の取り組み

U35 未来会議を継続するとともに、育成対象者や手法をより良くするための議論を行い、優秀な人材をより多く輩出するための取り組みを推進します。

P.11 Human Resources Initiatives

2. Initiatives in the development of core human resources

We will enhance our recruitment and personnel development system so we can foster superior personnel who can take up key roles in promoting our business.

Achievements of initiatives (as of Dec. 2022)

The following initiatives have been undertaken with the aim of educating and training management in particular and developing executive candidates.

- Holding of the U35 Conference for Future ORO (A training series for young candidates for manager)

We invite senior managers of external companies as lecturer and have organized three sessions in 2022.

These training sessions are targeted at young managers under the age of 35 who are expected to take up key managerial positions at ORO in the future.

- Holding of training courses for executives based on the book *Knowledge Worker Management*

Management training for managers was conducted using the book *Knowledge Worker Management*, which systematically consolidates our business management know-how, as a textbook.

Future initiatives

We will continue the U35 Conference for Future ORO and discuss how to improve training targets and methods and promote initiatives to produce more talented people.

人材への取り組み

3. 多様性の確保に向けた人材方針

当社は下記の「グループ人材方針」にもとづき、多様性の確保を目指しています。

目的：

私たちは、創造力豊かな自律した人材を継続的に育成し、より多くの人々に対してより多くの「幸せ・喜び」を提供できるよう、組織・製品・サービスを創造します。

1. 人種、信条、性別、社会的身分、国籍、障がい、雇用形態、年齢、宗教等による差別を行いません。
2. 働く人々を公正に評価し、適正に処遇します。
3. 多様性を尊重し、一人ひとりが自ら考え、その能力と創造性を発揮して、自己実現を図ることができる風土を作ります。
4. 本人及び家族の物心両面の幸福を追求し、キャリア形成、健康、プライベートの充実などについて支援します。

取り組み実績 [2022年12月期]

組織マネジメントに関わるメンバーに対し、バイアスを自覚し取り除くための研修を実施しました。

今後の取り組み

引き続きグループ人材方針にもとづき、多様性の確保に向けた社内の啓蒙活動に取り組んでまいります。

(取り組みの一例)

- 採用担当者向けに、採用差別をなくすための研修
- 管理職向けに、評価など処遇における差別をなくすための研修

P.12 Human Resources Initiatives

3. Policy on human resources

We aim to ensure diversity under the following oRo Group HUMAN RESOURCES POLICY.

oRo's goal is to continuously develop creative and autonomous human resources and therefore to deliver more happiness and joy to more people through creation of organization, products, and services.

1. *We do not discriminate on the basis of race, creed, gender, social status, nationality, disability, employment type, age, religion, etc.*
2. *We evaluate our employees/ business partners fairly and treat them appropriately.*
3. *We respect diversity. We will create a culture where everybody can think on their own, demonstrate their abilities and creativity, and achieve self-fulfillment.*
4. *We pursue the physical and mental well-being of our employees and their family, and support career development, health, and personal fulfillment.*

Achievements of initiatives (as of Dec. 2022)

We have trained leaders and managers to recognize and eliminate bias.

Future initiatives

Following the policy, we will continue to work on internal awareness-raising activities to ensure diversity.

- Training for hiring managers to eliminate discrimination in recruitment
- Training for managers to eliminate discrimination in evaluation and other forms of treatment

人材への取り組み

4. 人材の活躍に向けての様々な投資とその取り組み

当社の従業員がいきいきと活躍できるように「健康経営」を推進し、心身の健康を充実させます。

取り組み実績（1/3） [2022年12月期]

下記の取り組みを実施し、オロおよびオロ宮崎、ならびに oRo code MOC では「健康経営優良法人 2022」に認定されました。

- **健康促進手当の支給**
1か月の1日平均歩数が一定数を越えた社員に毎月手当を支給する制度を導入しています。
- **健康診断受診の促進**
従業員ならびに被扶養者に対する定期健康診断受診の促進活動を行っています。
- **喫煙率低下に向けた取り組み**
非喫煙者手当の導入、禁煙外来費用の一部補助等を行い、禁煙の促進に努めています。
- **保健師面談制度の導入**
心身に困っていること・悩んでいること等を気軽に専門家に相談できるよう、保健師との面談を無償で受けられる制度を導入しています。従業員であればだれでも面談可能です。
- **女性特有の健康関連課題に関するセミナーの開催**
女性特有の健康関連課題に関する知識を全社的に深めるために、保健師を講師に迎えたセミナーを開催いたしました。



P.13 Human Resources Initiatives

4. Investments and initiatives for helping our employees manifest their abilities

We will promote health-oriented management to enhance the physical and mental health of our employees so that they stay healthy and motivated at work.

Achievements of initiatives (1 of 3) (as of Dec. 2022)

After implementing the following initiatives, ORO, ORO Miyazaki, and oRo code MOC were recognized as the 2022 Certified Health & Productivity Management Outstanding Organizations Recognition Program.

- Provide health promotion allowance to employees
A monthly allowance is given to employees whose average daily steps per month exceed a certain number.
- Promoting health check-ups
We encourage regular health check-ups for employees and their dependents.
- Initiatives to reduce smoking rates
We are making efforts to encourage people to stop smoking by introducing a non-smoker's allowance and partially subsidizing the cost of outpatient smoking cessation services.

- Introduction of a health professional interview system

We have introduced a system that allows employees to meet with a public health nurse free of charge so that they can feel free to talk to a specialist about any mental or physical problems or concerns they may have. Any employee can consult with a public health visitor.

- Organize seminars on women-specific health-related issues

A seminar was held with public health visitors as lecturers to deepen company-wide knowledge of women's health issues.

人材への取り組み

4. 人材の活躍に向けての様々な投資とその取り組み

取り組み実績（2/3）【2022年12月期】

従業員一人ひとりが多様で柔軟な働き方を選択することで、各々が自己実現を達成できるよう、**選択的週休3日制【サンライフ】**と**子育て支援勤務制度【コアライフ】**を導入しました。

選択的週休3日制 【サンライフ】

希望者は、8時間勤務タイプか10時間勤務タイプを選択して週休3日の働き方を取り入れることができる制度です。対象者は、火・水・木のいずれかの曜日を休日として選択できます。

子育て支援勤務制度 【コアライフ】

オロの子育て支援勤務制度です。10時～16時を出社して勤務する時間とし、それ以外の時間は働く場所（オフィス or 自宅）と時間を柔軟に選択できるようにすることで、家庭や子育てとの両立を支援します。



P.14 Human Resources Initiatives

4. Investments and initiatives for helping our employees manifest their abilities

Achievements of initiatives (2 of 3) (as of Dec. 2022)

To support diverse and flexible working styles and promote employee self-fulfillment, we have implemented a selective three-day work week (“Sun Life”) and a childcare support system (“Core Life”) for employees.

(figure on the left)

Selective three-day work week (“Sun Life”)

This system allows applicants to choose between an 8-hour or 10-hour work day and adopt a 3-day work week. Eligible employees can choose Tuesday, Wednesday, or Thursday as their day off.

(figure on the right)

Childcare support system (“Core Life”)

Our childcare support system allows employees to work flexible hours at the office from 10:00 to 16:00, and to choose whether to work at the office or home for the remaining hours of the day. By supporting work-life balance, we aim to help employees manage family and childcare responsibilities.

人材への取り組み

4. 人材の活躍に向けての様々な投資とその取り組み

取り組み実績（3/3）〔2022年12月期〕

オロは2022年に、子育てサポート企業「くるみん」認定を受けました。

諸制度の周知や男性も制度を利用しやすい風土づくりを継続的に取り組んだ結果、2022年10月時点で男性の育児休業取得率は75%まで上昇しております。

また、子の看護休暇や時間外労働・深夜業の制限、育児目的の時短勤務・出社時刻変更等は小学6年生の子まで範囲を拡大しております。

さらに、2022年8月より同性・異性問わず事実婚についても法律婚と同様の福利厚生を適用可能とするなど、すべての社員のワークライフバランスの実現を推進しております。

今後の取り組み

社員の様々なライフイベント等を支援するとともに、長く働きやすい職場となるよう積極的に環境整備を行ってまいります。

（取り組みの一例）

- 育児休業等の取得者事例の収集・提供
- 新制度の利用状況調査と制度改善
- 制度利用者と利用検討者の情報交換会の企画



P.15 Human Resources Initiatives

4. Investments and initiatives for helping our employees manifest their abilities

Achievements of initiatives (3 of 3) (as of Dec. 2022)

ORO obtained the "Kurumin" certification as a company that supports child-rearing in 2022. By raising awareness of various systems and creating a corporate culture that encourages male employees to take advantage of them, the percentage of male employees taking childcare leave has increased to 75% as of October 2022.

We have expanded the scope of child nursing care leave, lifted restrictions on overtime and late-night work, provided shorter working hours for childcare purposes, and extended the benefits to include children in the sixth grade.

Additionally, from August 2022, the same benefits as those for legal marriages will be extended to de facto marriages, regardless of the gender of the partners. We promote work-life balance for all employees.

Future initiatives

In addition to supporting employees' various life events, we will proactively improve the workplace environment to make it easier for employees to work for a long time.

(Example of our efforts)

- Collecting and providing examples of employees who have taken childcare leave, etc.
- Surveying the use of the new system and improving the system
- Planning information exchange meetings for system users and those considering using the system

環境への取り組み

気候変動の影響は年々深刻さが増しており、事業活動の成長にも中長期的に影響を与えると考えております。当社の事業活動を推進する中で、温室効果ガス排出削減や環境負荷軽減にも取り組んでいきます。

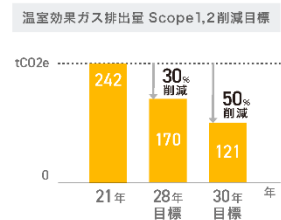
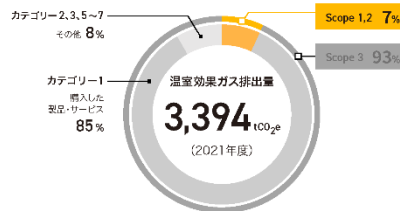
取り組み実績 [2022年12月期]

TCFD 提言に基づく気候変動シナリオ分析、および当社グループの温室効果ガス排出量の算定を行い、取り組み状況を当社 Web サイトで開示しております。

<https://www.oro.com/ja/ir/sustainability/environment/>

温室効果ガス排出量の現状把握

当社、2021年度の温室効果ガス排出量は3,394tCO₂eでした。Scope1,2に該当する部分は事業者自らの直接排出および電気の利用のため、当社の努力で削減できると考えています。



今後の取り組み

温室効果ガス排出量について、2030年までに50%削減*を目指し、省エネなど具体的な取り組みを進めてまいります。

* 2021年を基準年、対象を Scope1, 2とした目標設定です。

P.16 Environmental Initiatives

The effects of climate change are becoming more serious every year, and we believe that it will affect the growth of our business activities in the medium to long term. As we promote our business activities, we will also work to reduce greenhouse gas emissions and environmental impact.

Achievements of initiatives (as of Dec. 2022)

We analyze climate change scenarios based on TCFD recommendations and calculate the Group's greenhouse gas emissions, and disclose the status of our efforts on our website.

<https://www.oro.com/en/ir/sustainability/environment/>

(Chart on the left)

Greenhouse gas emissions (2021)

(Chart on the right)

Greenhouse gas emissions (Scope 1 and 2) reduction targets

Future initiatives

We will promote specific initiatives such as energy conservation to reduce greenhouse gas emissions by 50%* by 2030.

* The target is set with 2021 as the base year and Scope 1 and 2 as the targets.

ガバナンス体制

企業価値の継続的な向上のため、社会・経済環境の変化に即応した意思決定ができる組織体制を永続的に運用し、ステークホルダーに対する責務を果たすべく、コーポレート・ガバナンスの強化に取り組んでおります。

実績

■ 2022年3月25日

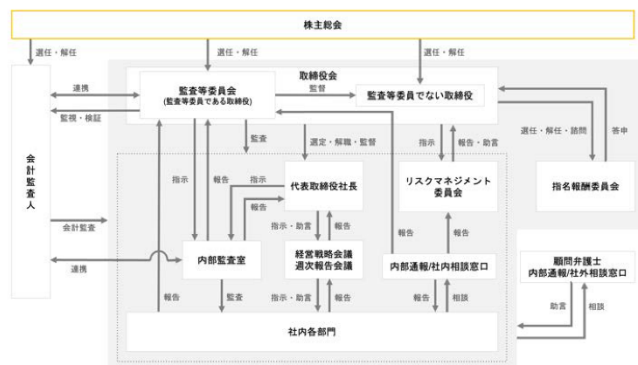
監査等委員会設置会社への移行

取締役会の監督機能の強化、業務執行と監督機能の分離、業務執行取締役に対する取締役会の業務執行決定権限の移譲を図りました。

■ 2023年3月24日（予定）

執行役員制度の導入

業務執行機能と経営の監督機能の分離をさらに推進し、それぞれの機能強化を図ります。



※ 2022年4月5日時点

P.17 Governance System

To continuously increase corporate value, the company is working to strengthen its corporate governance to permanently operate an organizational structure that enables it to make decisions in immediate response to changes in the social and economic environment, and to fulfill its responsibilities to its stakeholders.

Achievements of initiatives

Transition to a Company with an Audit and Supervisory Committee (Mar. 25, 2022)

The supervisory function of the Board of Directors has been strengthened, the executive and supervisory functions have been separated, and the authority of the Board of Directors to make executive decisions has been transferred to the executive directors.

Introduction of Corporate Officer System (planned Mar. 24, 2023 on which the Annual General Meeting of Shareholders for the fiscal year ended December 31, 2022 will be held)

The separation of the functions of business execution and management supervision will be further strengthened.

(Figure)

Organizational Chart for Corporate Governance (as of Apr. 5, 2022)



CLOUD SOLUTIONS

クラウドソリューション事業 戦略および見通しのアップデート

クラウドソリューション事業 業績見通し

決算期	2021年12月期 (実績)	2022年12月期 (予想)	2022年12月期 (実績)	2023年12月期 (予想)	2024年12月期 (見通し)
売上収益	3,133百万円	3,530百万円	3,541百万円	4,132百万円	4,795百万円
営業利益	1,485百万円	1,550百万円	1,615百万円	1,712百万円	1,958百万円
営業利益率	47.4%	43.9%	45.6%	41.4%	40.9%

2022-2024 クラウドソリューション事業 中長期戦略

1 販売形態を『SaaS型契約』に一本化し、
収益力を強化

2 広告宣伝費の予算増額について
バランスを見直し、人材への投資を強化

3 さらなるマーケット拡大に向けた開発を継続強化

P.20

Cloud Solutions Business Medium- to Long-Term Business Outlook [Updated]

Medium- to Long-Term Strategy

1. Strengthening profitability by unifying the sales into a “SaaS type contract”
2. Balancing out the advertising expenses and strengthening investment for human capital
3. Continuing to strengthen development for further market expansion

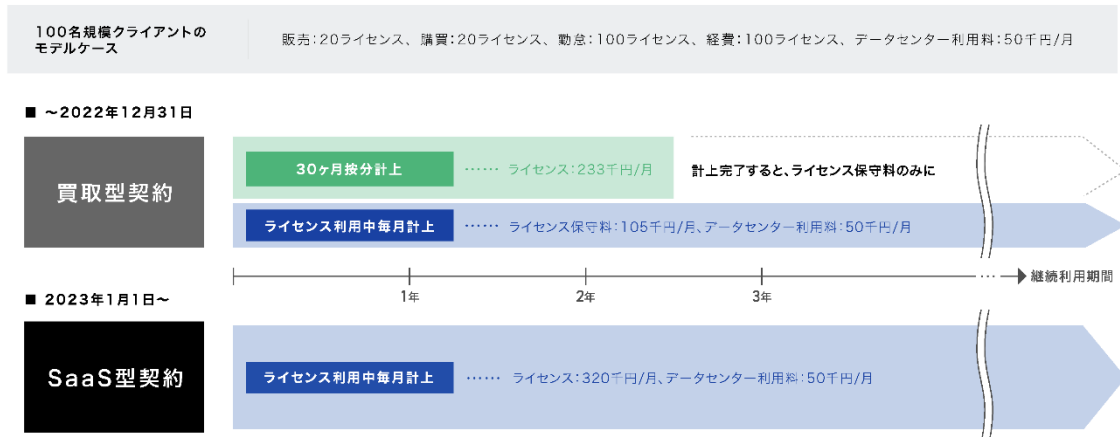
1 販売形態を『SaaS型契約』に一本化し、収益力を強化

2023年1月、これまで15年以上継続してきた2つの販売形態のうち「買取型契約」を廃止し「SaaS型契約」に一本化しました。

今後もさらなる機能強化を行い、LTVの最大化を追求することで、中長期的な収益力を強化していきます。

2つの販売形態とライセンス売上の収益認識の違い

ライセンス売上の収益認識



P.21

Strengthening Profitability by Consolidating the Sales Format to 'SaaS-Type Contract'

In January 2023, of the two sales formats that had been in place for more than 15 years, the one-time purchase-type contract was discontinued and only the SaaS-type contract (monthly subscription fee type) is available.

Going forward, the company will continue to strengthen its medium- and long-term earning power by further enhancing its functions and pursuing maximization of LTV.

Differences in revenue recognition between the two sales formats and license sales

Revenue Recognition of License Sales (Model case for 100-person client)

- Sales Management: 20 license
- Purchase Management: 20 license
- Time Management: 100 license
- Expense Control: 100 license
- Data center usage fee: 50 thousand yen/month

To Dec. 31, 2022

- One-time purchase-type contract

30 Months Prorated

License Fee: 233 thousand yen/month

Only license maintenance fees when accounting is completed

Monthly service fee during license usage

License Maintenance Fee: 105 thousand yen/month

Data Center Usage Fee: 50 thousand yen/month

Period of continuous use

From Jan. 1, 2023

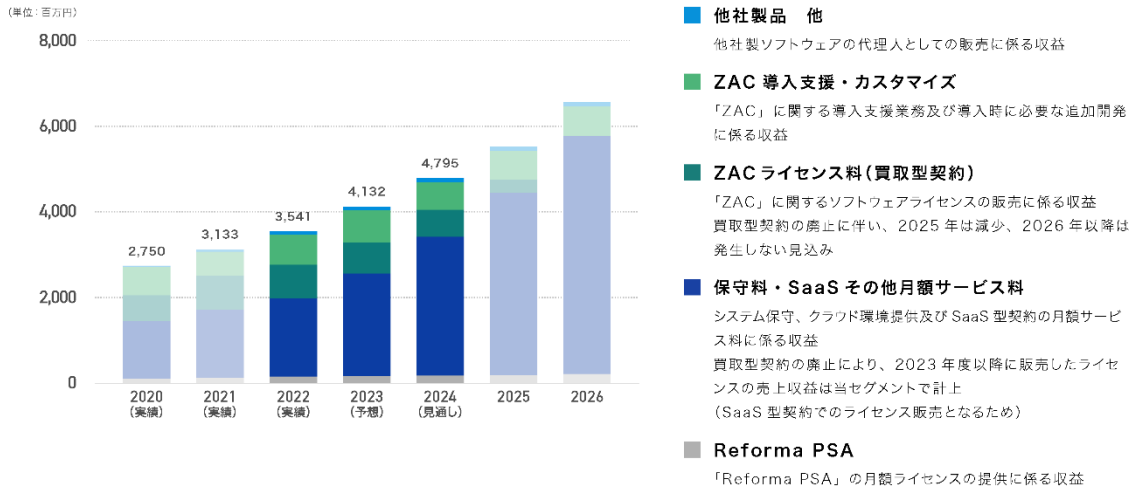
- SaaS-type contract

Monthly Service Fee During License Usage

License Fee: 320 thousand yen/month

Data Center Usage Fee: 50 thousand yen/month

セグメントの売上収益推移



P22

Changes in Revenue in the following Segments

(Chart legends)

Other products, etc. (in light blue)

Sales as an agent of software developed by other vendors

ZAC ERP installation consultation, customization (in light green)

Installation support service related to "ZAC" and additional development required at the time of installation

ZAC license fee (one-time purchase-type contract) (in green)

Sales of software license

The discontinuation of one-time purchase-type contract is expected to cause a decrease in 2025, with revenue from this format expected to disappear entirely by 2026

Maintenance fee, and SaaS and other monthly service fees

Maintenance of systems, provision of cloud environment and monthly service on SaaS agreement, with regard to “ZAC”

Reforma PSA (in grey)

Provision of monthly license for “Reforma PSA”

販売形態を『SaaS型契約』に一本化し、 収益力を強化

2024年12月期業績見通しにおける KPI 設定

	ARPA*	Customer Churn Rate**	NRR***
ZAC ZAC Enterprise	490.6 千円 2022年実績：441.8 千円	0.38 % 2022年実績：0.33%	109.0 % 2022年実績：110.0%
Reforma PSA	55.5 千円 2022年実績：64.8 千円	1.06 % 2022年実績：1.39%	106.0 % 2022年実績：94.0%

ZAC・ZAC Enterprise においては、Customer Churn Rate は低い水準を維持しており、また新規顧客・既存顧客の契約単価が順調に向上していることから、ARPA・NRR も改善傾向にあります。一方で買取型契約の廃止により、2024年の解約率・NRR は若干悪化する想定です。

Reforma PSA においては、クライアント企業の成長に伴って ZAC へ移行するケースが増えているため、2024年の ARPA は 55.5 千円程度で安定すると想定しております。2022年は、製品の活用度合いが低いクライアントの解約が相次ぎ、Customer Churn Rate、NRR は一時的に悪化しました。今後はリテンション強化に向けて製品・サービスの改善を図ることを想定し、上記 KPI を設定しております。

* Average Revenue Per Account の略。

ZAC・ZAC Enterprise は 1 顧客に複数の「ZAC ライセンス料・保守料・SaaS 系の他方請リ・加工料」「ZAC 導入支援・カスタマイズ」を伴う 1 か月あたり売上収益で計算。Reforma PSA は 1 顧客に複数の「Reforma PSA」を伴う 1 か月あたり売上収益で計算。

** 月次の解約率を、「前月解約顧客数 ÷ 前月初償還数」の年 12 か月移動平均で計算。

*** Net Retention Rate の略。n-1 期に売上収益があった顧客における、n 期の ARR ÷ n-1 期の ARR。ZAC・ZAC Enterprise については「保守料・SaaS 系の他方請リ・加工料」のみで計算。Reforma PSA は「Reforma PSA」のみで計算している。

P.23

Strengthening Profitability by Consolidating the Sales Format to 'SaaS-type Contract'

Setting KPIs in the earnings forecast for the fiscal year ending December 31, 2024

	ARPA*1	Customer Churn Rate*2	NRR*3
ZAC ZAC Enterprise	490.6 thousand yen 2022 results: 441.8 thousand yen	0.38% 2022 results: 0.33%	109.0% 2022 results: 110.0%
Reforma PSA	55.5 thousand yen 2022 results: 64.8 thousand yen	1.06% 2022 results: 1.39%	106.0% 2022 results: 94.0%

ZAC and ZAC Enterprise maintain a low customer churn rate. ARPA and NRR are also on an improving trend, as contract unit prices for new and existing customers are steadily improving.

On the other hand, due to the abolishment of purchase-type contracts, the churn rate and NRR in 2024 are expected to aggravate slightly.

For Reforma PSA, the number of cases of transitioning to ZAC is increasing as the client companies grow. ARPA in 2024 is expected to stabilize at around 55.5 thousand yen. In 2022, Customer Churn Rate and NRR temporarily deteriorated due to a series of cancellations by clients who did not fully utilize the product.

We have set the above KPIs on the assumption of improving our products and services to strengthen retention in the future.

*Abbreviation for Average Revenue Per Account

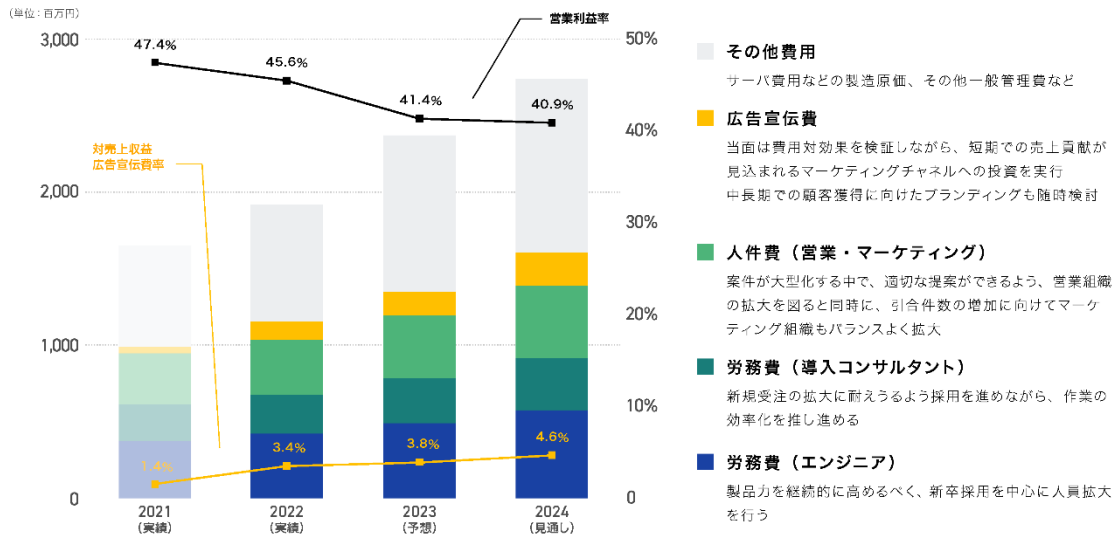
ARPA for ZAC and ZAC Enterprise are calculated based on monthly sales revenue related to "ZAC license fees, maintenance fees, SaaS and other monthly service fees" and "ZAC installation support and customization" per customer. ARPA for Reforma PSA is calculated by monthly sales revenue related to "Reforma PSA" per customer.

*2 Monthly customer churn rate calculated using the most recent 12-month moving average of "number of customers canceled in the current month ÷ number of customers at the beginning of the month."

*3 Abbreviation for Net Retention Rate. ARR for period n ÷ ARR for period n-1 for customers with revenue in period n-1. For ZAC and ZAC Enterprise, calculation is based only on "maintenance fees, SaaS and other monthly service fees." For Reforma PSA, the calculation is based on the monthly usage fee of "Reforma PSA."

2 広告宣伝費の予算増額について バランスを見直し、人材への投資を強化

健全な中長期成長を見据えて、前年の中期経営計画内で打ち出した「広告宣伝費」予算の急激な増額を見直し、人材採用・人材育成により多く振り分けることで事業を支え伸ばす人材を増やし、中長期的な組織拡充を実現します。



P.24

Balancing out the Advertising Expenses and Strengthening Investment for Human Capital

In anticipation of healthy medium- to long-term growth, we reviewed the rapid increase in the budget for advertising expenses announced in the previous year's medium-term business plan.

We instead will increase the human capitals who support and develop our business by allocating more members to recruitment and human resource to achieve medium- to long-term organizational expansion.

(Chart legends)

Other Expenses (in grey)

Manufacturing costs such as server costs, other general administrative costs, etc.

Advertising Expenses (in yellow)

We plan to make investments in prospective marketing channels that are cost-effective and will contribute to sales in the short term. We consider branding as needed to acquire customers in the medium-to-long term.

Personnel Expenses (Sales/Marketing) (in light green)

We will expand our sales and marketing organization in line with the increase in numbers of inquiries and project scale in order to make appropriate proposals.

Labor Cost (Installation Consultant) (in green)

To withstand the new contracts/clients, we plan to recruit and drive business efficiency.

Labor cost (Engineer) (in blue)

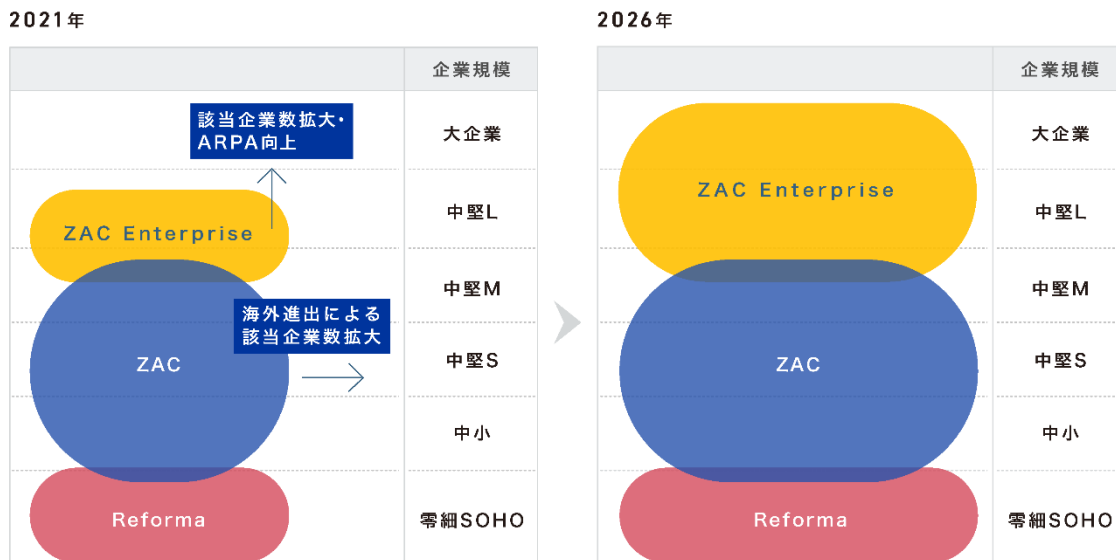
Recruit new members, mainly new graduates, in order to continuously improve the product.

Ratio of advertising expenses to revenue (yellow line)

Operating profit margin (black line)

3 さらなるマーケット拡大に向けた開発を継続強化

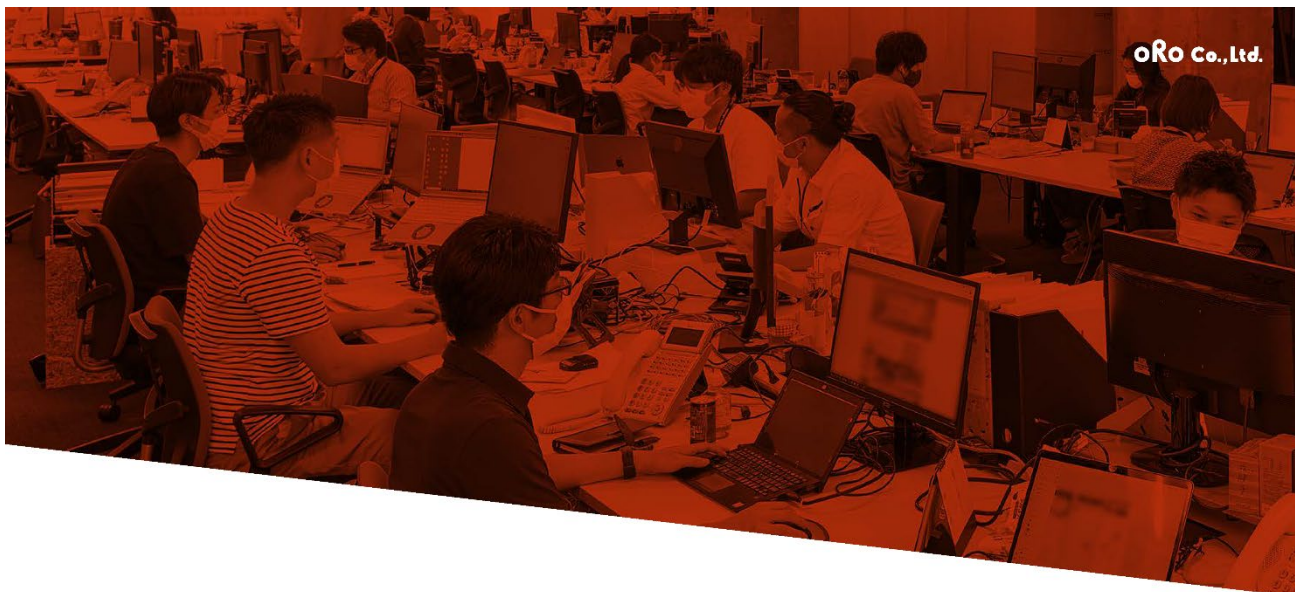
2026年までに「1万人規模の大企業」と「海外進出による現地中堅中小企業」への提案活動が行えるように、システム構成の見直しや国際化に向けた機能開発を引き続き強化して行きます。



P.25

3 Continuing to Strengthen Development for Further Market Expansion

We will review our system configuration and enhance our internationalization functions to propose solutions to large enterprises with 10,000 employees and small- to medium-sized enterprises located overseas by 2026.



DIGITAL TRANSFORMATION

デジタルトランスフォーメーション事業 戦略および見通しのアップデート

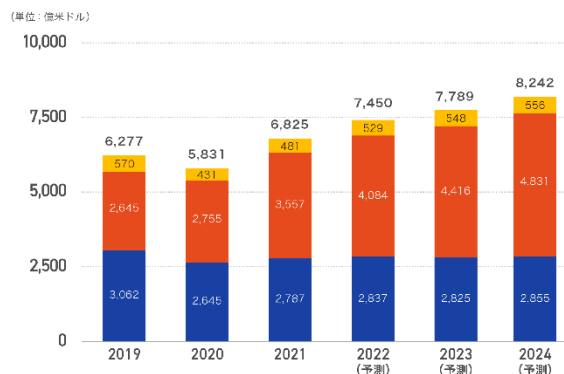
デジタルトランスフォーメーション事業 業績見通し

決算期	2021年12月期 (実績)	2022年12月期 (予想)	2022年12月期 (実績)	2023年12月期 (予想)	2024年12月期 (見通し)
売上収益	2,397百万円	2,650百万円	2,668百万円	2,959百万円	3,454百万円
営業利益	519百万円	500百万円	641百万円	667百万円	750百万円
営業利益率	21.7%	18.9%	24.0%	22.5%	21.7%

世界の広告市場

日本そして 世界のデジタル広告市場は 高成長を続ける

インターネット広告市場は、コロナ禍を超えてもなお高成長を続ける見通しです。日本、そして世界中でメディアのデジタルシフトが起こる中、引き続きオロは新たなメディアを含むサービス領域に注力し、サービスの品質向上を目指します。



図：総務省「令和4年 情報通信に関する現状報告の概要」を基に（株）オロ作成

デジタルメディアの特徴：

効果の定量化が行えるという特性

→ **オロの強みである「データ分析」が生きる領域**

施策により取得したデータを基に、施策の検証・効果測定のカイクルを回し、より効果の高い商品・サービスのプロモーションをプランニング。
データ分析により広告のROIを最大化します。

Japanese and global digital advertising market continues to grow strongly

The Internet advertising market is expected to continue to grow at a high rate, even after the COVID-19 outbreak. As the digital shift in media occurs in Japan and around the world, ORO will continue to focus on service areas including new media and improve the quality of its services.

Graph on the right was created by the Company based on the WHITE PAPER Information and Communications in Japan (Ministry of Internal Affairs and Communications, 2022)

Characteristics of digital media include:

the feature of quantifying effects

Area in which we benefit from our strength, data analysis

We will go through the cycle of verifying campaigns and measuring their effects based on data obtained from the campaigns, and plan more effective product/service promotions. We will maximize advertising ROI with data analysis.

2022-2024 デジタルトランスフォーメーション事業 中期戦略

1 デジタルシフトへ対応したサービス提供に向けた
人材投資を積極的に強化

2 長期的な海外事業の拡大を見据えた
海外拠点の営業体制強化

3 海外製ツールの拡充・拡販

P. 29

Digital Transformation Business Medium-term Business Outlook [Updated]

Medium-term Strategy

- 1 Aggressive investment in human resources to provide services in response to the digital shift
- 2 Strengthen sales forces at overseas business locations with a view to expanding overseas business in the long term
- 3 Increase the variety and expand sales of tools produced overseas

1 デジタルシフトへ対応したサービス提供に向けた 人材投資を積極的に強化

デジタルを含むマーケティング・プロモーション領域は変化が特に速く、付加価値の高いサービス提供を行うためには、マーケティング・プロモーションの専門知識と実務経験を持ち合わせた人材が、メディアやテクノロジーの変化をキャッチアップし続け、業務に応用する必要があります。

その実現に向け、採用予算を大幅に増やして経験豊富なシニア人材を確保すると同時に、人材育成計画に基づいたローテーションや外部トレーニングカリキュラムの実施を通じて若手～中堅メンバーの育成スピードを上げる投資を積極的に行います。

採用

- 採用パートナー / BPO の積極的活用
- ハイクラス人材用の採用予算確保 / リファラル採用のインセンティブ強化

育成

- 業務の延長上で学ぶ機会が少ない専門知識の習得機会創出
- 複数分野を経験できるジョブローテーション制
- マネージャー候補者を増やす抜擢人事の推進

1 Aggressive Investment in Human Resources to Provide Services in Response to the Digital Shift

The marketing/promotion field, including digital-marketing, are faced with rapid changes. Human resources with practical experience need to keep up with these changes and apply them to their work.

To achieve this, we will significantly increase our hiring budget and secure experienced senior human resources.

Also, we plan to ensure and increase the growth speed of our young-mid career members through job rotation and external training curriculum.

Recruitment

- Active use of recruiting partners/BPO
- Securing a hiring budget for high-class human resources / Strengthening incentives for referral hiring

Training

- Create opportunities to acquire specialized knowledge
- Job rotation system that allows members to experience multiple career fields
- Promotion of selective personnel to increase the number of manager candidates

2 海外拠点の営業体制強化



2023年以降
コロナ禍の収束を受けて
経済活動回復へ

新型コロナウイルス感染症の拡大が収束傾向になるとインバウンド需要も回復傾向へ

≫ インバウンド需要の完全回復を見据えた準備を行う

特にASEAN・中華圏において、より高いレベルの広告/プロモーションの効果が求められている

≫ 日本国内での広告/プロモーションサービスの実績と知見を活かし、
優れた質の高い商品・サービスを現地日系企業・ローカル企業へ
本格展開するため海外ヘリソースを投下し営業体制を強化

P.31

2 Strengthen Sales Forces at Overseas Business Locations with a View to Expanding Overseas Business in the Medium to Long Term

From 2023 onwards, following the end of the COVID-19 pandemic, boosting a pickup in economic activity

Inbound tourism demand is expected to be on a recovery trend as the pandemic is on the way to being over.

Get ourselves ready for a full recovery of inbound tourism demand

More effective ads and promotions are demanded especially in ASEAN and Greater China

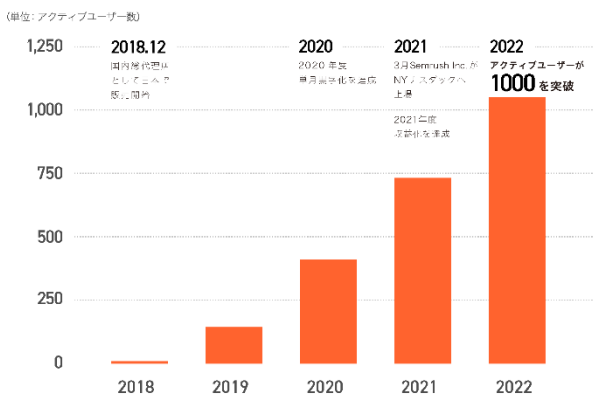
Strengthen sales forces by staffing overseas business locations to fully roll out excellent, high-quality products and services to Japanese companies located abroad and local companies, using experience and knowledge about advertising and promotional services in Japan

3 海外製ツールの拡充・拡販



SEO・広告分析・SNS 競合対策が可能な
オールインワンの競合分析ツール

アクティブユーザー数*の推移

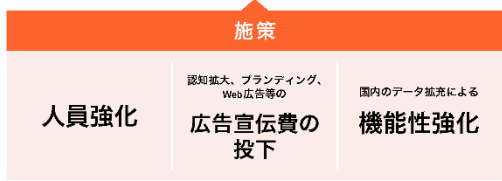


* アクティブユーザーは、無料トライアルユーザー、解約ユーザーを含まない本利用中のユーザーとなります。

2024 目標

国内アクティブユーザー数は販売開始から現在まで順調に推移。

解約率は低位を維持しているが、
2024年はより数値を改善し、
さらにアクティブユーザーを獲得して
売上の成長率を上げることを目指す。



その他 ▶ Semrushに次ぐ海外製ツールの拡充に向けて準備中

P.32

3 Increase the Variety and Expand Revenue of Tools Produced Overseas

All-in-one competitive analysis tool that enables competitive research and analysis in SEO, ads, and social media

Number of Active Users*

2018

As a general agency in Japan, we started offering Semrush

2020

In the Company, the Semrush sales business moved into the black on a monthly basis in FY2020

2021

In March, Semrush Holdings, Inc. went public on the NY NASDAQ exchange

In the Company, the Semrush sales business became profitable in FY2021

2022

Over 1,000 active users

* Active users exclude free trial users and canceled users.

2022–2024 targets

The number of active users registered in Japan has steadily increased to date since we started offering the tool.

The customer churn rate has been low. In 2024, we will reduce the rate and get more active users, aiming to increase the revenue growth rate.

Measures

Strengthen workforce

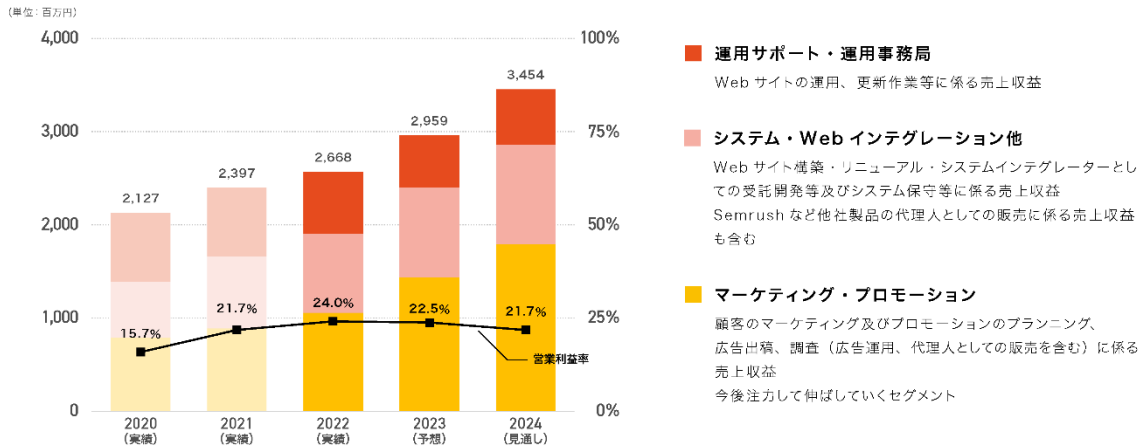
Spend advertising expenses for branding, website ads, an increase in brand awareness, etc.

Enhance functionality by increasing and improving domestic data

Other

Get ourselves ready for expanding a range of foreign-made tools next to Semrush

セグメントの売上収益推移



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Changes in Revenue, and Revenue and Operating Profit Targets in the Following Segments

(Chart legend)

Operation support, Operation office (in red)

Operation, updating and other services on websites

System / website integration, etc. (in pink)

Construction and renewal of websites, and contracted development and maintenance of systems as a system integrator, etc. (including sales from Semrush)

Marketing / promotion (in yellow)

Planning of customer's marketing and promotion, placement of advertisements, and research

This is a segment we will focus on and grow

株主還元

当社では、企業価値を継続的に拡大し株主の皆様へ利益還元を行うことを重視しています。株主の皆様への安定的な利益還元と会社の持続的な成長を実現するため、配当金については、業績、財政状態及び将来の事業展開等を総合的に勘案し、適宜見直しを行っていく方針といたします。なお、自己株式の取得につきましては、経営環境に応じた機動的な資本政策等遂行の必要性、財務体質への影響等を考慮したうえで、総合的に判断してまいります。

	2021年12月期	2022年12月期	2023年12月期(予想)
1株当たり配当	15円00銭	20円00銭	20円00銭
配当性向	17.1%	19.9%	19.5%
DOE	4.0%	4.9%	4.0%

※2021年3月に、1,737百万円の自己株式を取得しております。

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Shareholder Return

The Company places great emphasis on continuous improvement of corporate value and stable return of profits to shareholders. In order to achieve stable shareholders return and sustainable company growth, the company will review the dividend when necessary, taking financial results, financial position, future business development, etc. into consideration. The acquisition of treasury stock is determined from a comprehensive standpoint, based on the need for a flexible capital policy and the impact on the financial position.

	Fiscal year ended Dec. 31, 2021 (Actual results)	Fiscal year ended Dec. 31, 2022 (Actual results)	Fiscal year ended Dec. 31, 2023 (Forecasts as of Feb. 2023)
Dividend per Share	15.00 yen	20.00 yen	20.00 yen
Payout ratio	17.1%	19.9%	19.5%
DOE	4.0%	4.9%	4.0%

* The Group acquired 1,737 million of treasury shares in March 2021.

APPENDIX

事業内容紹介

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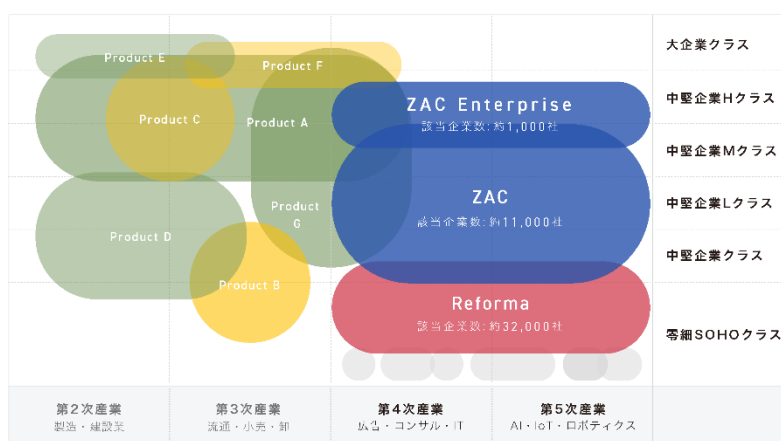
Appendix

Introduction to our business

中堅・中小規模の知的サービス業に特化した事業を展開

IT・広告・コンサルティング業など*知的サービス業**に特化したクラウド ERP を 2006 年より展開。
 主力製品の「ZAC」は中堅・中小企業向けの Vertical SaaS** として独自のポジションを築いています。

産業別・ターゲット企業規模別 ERP ポジショニングマップ



* 知的サービス業: 知識労働者(ホワイトカラー)が顧客に「有形・無形の成果物」もしくは「専門性の高い役務」を提供する業種。コスト構造の内訳として労務費の比重が高い。
 ** Vertical SaaS: 特定の業種に特化した SaaS のこと

P.36

Introduction to Cloud Solutions Business

Operating business dedicated to small- to medium-size knowledge-intensive service providers

Since 2006, we have delivered cloud-based ERP dedicated to knowledge-intensive service providers*, including IT/advertisement/consulting service providers.

ZAC, a mainstay product, has built a unique market position as Vertical SaaS** for small- and medium-size enterprises.

ERP Positioning Map by Industry/Target Customers Size

* Knowledge-intensive service industry: The type of businesses in which gold-collars (workers) provide *tangible/intangible deliverables* or *highly professional services* to customers In terms of cost structure, labor costs accounts for a significant proportion in overall costs.

** Vertical SaaS: SaaS dedicated to specific industries

経営判断に使えるデータを瞬時に得られる “ 垂直統合型 ”

ZAC シリーズはいずれも垂直統合型のため、システムの一元化による業務効率向上を実現しながら、知的サービス業の経営に必要なデータを経営者・マネジャーに対してタイムリーに提供可能です。

産業別・業務領域別 ポジショニングマップ



P.37

Introduction to Cloud Solutions Business

Delivering vertically integrated solutions that instantaneously provide information useful for management decision-making

All ZAC-brand solutions are vertically integrated, and thus, are capable of timely providing the operators/managers of knowledge-intensive businesses with data necessary for knowledge-intensive services. These solutions also help improve their operational efficiency through unified systems.

Positioning Map by Industry/Business Domain

Vertically integrated system capable of outputting a management report combining the pieces of data spanning across multiple operational domains

Example: P/L by project, profit/loss by the type of service or client, sales/profit forecasts by segment (forecast analysis)

フロント業務に特化、 業種特有の要件にも標準機能で対応

2006年以來、個社独自の業務要件に対応してきた歴史を約2,000個の機能パラメータ*として資産化。

直近では9割以上**のクライアントが*カスタマイズなし*でのZAC導入を実現しています。



* 機能パラメータ：追加開発なし、フラグのON/OFFなど差益精算のみで受け可能な標準機能 (Reforma PSA 除く) での機能パラメータの改訂は含まれておりません。
 ** 2020年、2021年、2022年に新規受注したクライアントの実績

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Introduction to Cloud Solutions Business

Focusing on front office operations and meeting industry-specific requirements with the functions provided as standard

Since 2006, the Group has recognized about 2,000 function parameters as assets, based on its solid track record of having satisfied unique operational needs of its clients.

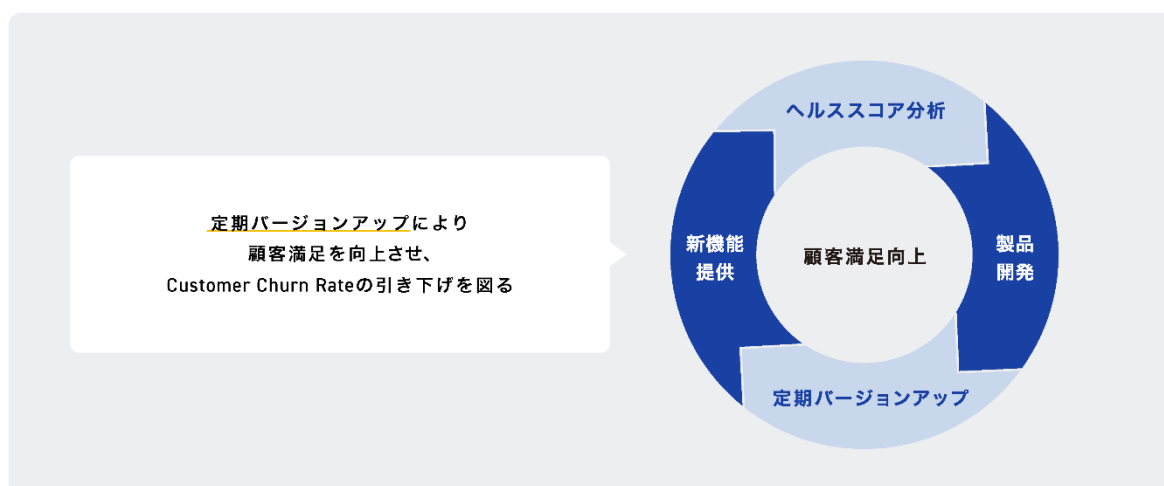
Most recently, more than 90%** of clients have introduced ZAC without any customization.

* Function parameters: Standard functions available for use just by turning flags ON or OFF, without the need for development of additional functions (Reforma PSA is not provided with function parameters)

**Actual results with clients that newly placed orders in 2020, 2021 and 2022.

機能の柔軟性を保ちながら、 定期バージョンアップを提供

「ZAC」は約 2,000 個* の機能パラメータを持つ大規模システムでありながら、
保守範囲内で定期バージョンアップを実施し、機能・デザイン改善や新機能を継続的に提供しています。



* ZAC Enterprise の場合、約 13,000 個の機能パラメータが利用可能です。

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Introduction to Cloud Solutions Business

Providing Periodic Version Upgrades While Maintaining Flexibility in Functionality

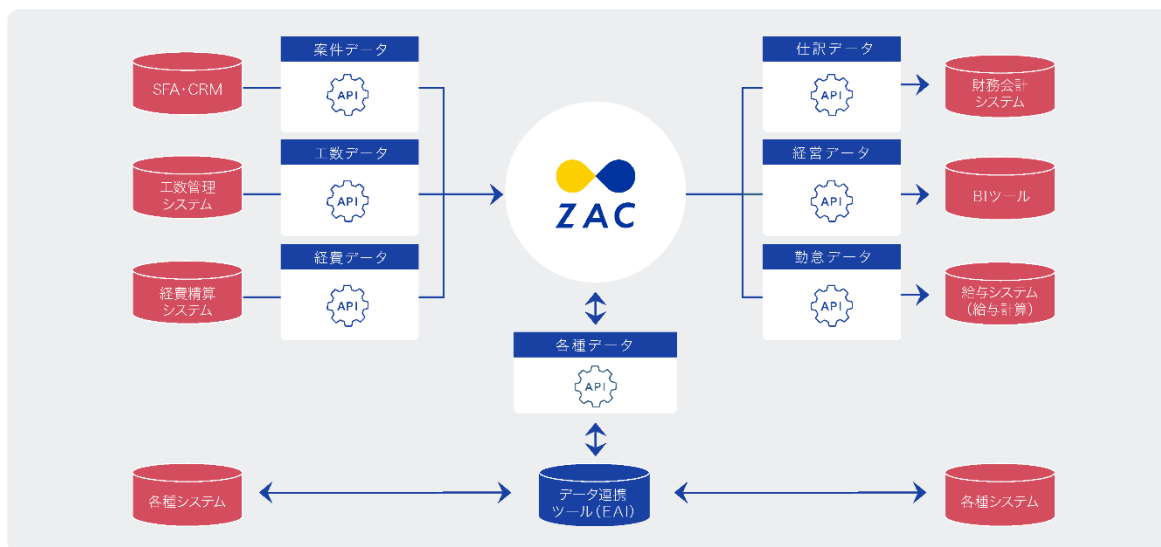
While ZAC is a large-scale system providing approximately 2,000* function parameters, we periodically upgrade the system within the scope of its maintenance service, continuing to improve its functionality and design and add new functions to the system.

Enhance customer satisfaction and lower Customer Churn rate through periodic version upgrades

* For ZAC Enterprise, approximately 13,000 functional parameters are available.

クラウド型の強みを活かし、 他社システムと柔軟に連携

企業の SaaS 利用数が年々増大していることを踏まえ、クライアント企業が使い続けたい SaaS はそのままご利用いただきながら、強化が必要な領域を ZAC・ZAC Enterprise で補完できるよう、他社製品との連携を強化しています。



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Introduction to Cloud Solutions Business

Linking Flexibly with Other Companies' Systems, Drawing on the Unique Strengths of Cloud-Based Solutions

The number of companies using SaaS has been increasing year by year. As such, we have enhanced the connectivity with other companies' systems so that client companies can complement the areas they need to strengthen with ZAC/Zac Enterprise while continuing to use existing SaaS that they hope to continue to use.

大企業のデジタルマーケティングを支援



P.41

Introduction to Digital Transformation Business

Support large companies with digital marketing

Develop strategies / propose plans → Implement the strategies and plans and measure effects / conduct analyses
→ Operate → Identify issues

Marketing / promotion

Plan and promote a marketing strategy

Plan and promote advertising and PR strategies

Plan and promote promotions

Plan and promote direct response marketing campaigns

Plan and promote relationship marketing campaigns

Measure the effects of data-driven campaigns and identify areas of improvement

Operational support

Provide managed services on an ongoing basis including constantly managing large websites

System and website integration

Support the development of marketing systems and platforms

Support the building of campaign platforms such as a content management system and e-commerce website

Overseas

Plan and implement a marketing strategy for overseas markets with the same quality as that for the Japanese market

Provide one-stop support for marketing activities in overseas markets in the same way as the Japanese market

Distribute foreign-made tools as an agency

Platform solutions

Import, localize, and distribute foreign-made tools including Semrush as an agency, and deliver customer success

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