Recruit Holdings

FY2021 Consolidated Results and FY2022 Guidance

05. 16. 2022
President, CEO, and Representative Director of the Board
Recruit Holdings

Hisayuki "Deko" Idekoba
FY2021 Results

Consolidated Revenue

(in trillions of yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.17</td>
<td>2.31</td>
<td>2.39</td>
<td>2.26</td>
<td>2.87</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA (New Definition)¹

(in billions of yen)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>259.4</td>
<td>294.3</td>
<td>326.7</td>
<td>246.9</td>
<td>511.8</td>
</tr>
</tbody>
</table>

¹: From FY2022, share-based payment will be added as an adjustment item for adjusted EBITDA. New definition of adjusted EBITDA and adjusted EPS are applied to FY2017 through FY2021.

Adjusted EBITDA : Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses

Recruit Holdings | Earnings Call 1-02
FY2022 Guidance

Consolidated Revenue

(in billions of yen)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2.17</td>
<td>2.31</td>
<td>2.39</td>
<td>2.26</td>
<td>2.87</td>
<td>3.30</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA (New Definition)

(in billions of yen)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>259.4</td>
<td>294.3</td>
<td>326.7</td>
<td>246.9</td>
<td>511.8</td>
<td>520.0</td>
</tr>
</tbody>
</table>

1: From FY2022, share-based payment will be added as an adjustment item for adjusted EBITDA. New definition of adjusted EBITDA and adjusted EPS are applied to FY2017 through FY2021.

Adjusted EBITDA: Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses
Opportunities for Life.
Faster, simpler and closer to you.
Our Business Strategies

01
Simplify Hiring
Make it easier and faster for people to get jobs

02
Help Businesses Work Smarter
Improve performance and productivity for SMEs in Japan

03
Prosper Together
Sustainable growth shared by all stakeholders
Simplify Hiring
Simplify Hiring
Sources: The New York Times
Transformation of Employment in the US Airline Industry

1970s

- Reservations agent: 19%
- Customer service: 1%

2010s

- Reservations agent: 8%
- Customer service: 8%

Approx. 310 million passengers carried (1970)
Approx. 4.56 billion passengers carried (2019)

1: Current Population Survey, IPUMS
2: Our World in Data
Shortage of Essential Workers

**Truck Driver Shortage (US)**
- Pre-pandemic: 20,000 people
- 2030: 200,000 people

**Nurse Shortage (Global)**
- Pre-pandemic: 5 million people
- 2030: 15 million people

Global Labor Force Aging Rapidly

**Share of Workers Aged 55-64 as a % of Working Age Population**

1: ATA Driver Shortage Report 2021
2: Becker’s Hospital Review: World could be short 13 million nurses by 2030, report finds
3: Reuters: Global shortage of nurses set to grow as pandemic enters third year - group
4: UN World Population Prospects, Morgan Stanley Research, via Business Insider
5: All aggregated data on years after 2021 is estimated.
Simplify Hiring
ALL ABOUT YOU

INTERESTS

EXPERIENCE

WORK STYLE

SKILLS

Your Ideal Job
Job seekers hired every minute\(^1\)

1: Hires per minute is a calculation of hired signals per quarter on Indeed and Glassdoor, divided by minutes per quarter. A hired signal refers to the event when a specific job seeker is hired for a specific job on a specific date. Hired signals are counted either when an employer or job seeker explicitly communicates a hire occurred (e.g., via survey or web form) or when there is other clear evidence from Indeed and Glassdoor data that a hire occurred (e.g., from a resume or an Indeed message) and may not represent all hires facilitated by Indeed and Glassdoor. See P24 of “Consolidated Financial Results for the Year Ended March 31, 2022 (IFRS, Unaudited)” for more detailed information.
HR Matching TAM (Total Addressable Markets)¹

Temporary Staffing

Job Advertising and Talent Sourcing

Direct Hire

Retained Search

$236B

¹: The Company has estimated the 2021 total addressable market shown above based on third-party data and the Company’s own market research, internal estimates and assumptions. See P25 of “Consolidated Financial Results for the Year Ended March 31, 2022 (IFRS, Unaudited)” for more detailed information.
Simplify Hiring across all SBUs

- Staffing SBU
  - RGF Staffing
- HR Technology SBU
  - indeed
  - glassdoor
  - indeed flex
- Media & Solutions SBU
  - RECRUIT AGENT
  - RECRUIT
Managing Corporate Executive Officer, Head of Media & Solutions Business
Recruit Holdings
President and Representative Director
Recruit

Yoshihiro Kitamura
Help Businesses Work Smarter
Processes required for store operation

Management

- Hiring
- Shift & Labor
- Payroll

CRM

- Reservations
- Marketing

Store

- Maintenance
- Revenue/Expense

Data Analysis

- Employees
- CRM
- Store

Customer Services

- Reception
- Taking orders

- Payment

50+ OPERATIONAL PROCESSES¹

1: Survey results by Recruit Co., Ltd.
Air BusinessTools Help Businesses Work Smarter

**Management**

- **AirID**

**Employees**

- Hiring
- Shift

**CRM**

- Reservation

**Data Analysis**

- Revenue/Expense

**Customer Services**

- **AirID**

**Reception**

**Taking Order**

**Payment**

*Free*, *Pay-for-performance*, *Subscription*
Newly-launched services in FY2021
AirPAY accounts\(^1\) Quarterly
From Q4 FY20 - Q4 FY21

+33.6% YoY
281K+

AirWORK ATS\(^2\) Accounts\(^1\)

+100% YoY
380K+

1: Registered accounts refers to the number of stores and business locations that have registered for the relevant service (including both active and non-active accounts.)
2: JobOpLite was rebranded as AirWORK ATS in Q1 FY2021.
Opportunities for Life.

Faster, simpler and closer to you.
COO, Managing Corporate Executive Officer, and Director of the Board Recruit Holdings

Ayano “Sena” Senaha
Prosper Together
Our Commitment to Sustainability

1: The years indicated are Recruit Holdings’ fiscal years (FY), which begin on April 1 each year and end on March 31 of the following year. All targeted figures displayed here are approximate.
2: Carbon neutrality includes reducing greenhouse gas (GHG) emissions as well as offsetting the remaining emissions. GHG emissions throughout business activities are the sum of direct emissions from the use of fuels in owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in owned or controlled sources (Scope 2). GHG emissions from the value chain are indirect emissions other than Scope 1 and 2 (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.
3: The period from the time a user starts an active job search on the Indeed job platform to the time the users confirm receipt of a job offer.
4: The initiative as of today includes providing assistance through the Company’s online job platform, and through partnerships with NPOs and other organizations with whom the Company collaborates. The Company may also aim to reduce other various barriers, including newly emerging issues in the labor market by FY2030.
5: All employee levels refer to the following three groups including all employees, managerial positions, and senior executives. Senior executive positions are defined as Corporate Executive Officers and Corporate Officers of Recruit Holdings and Media & Solutions Strategic Business Unit (SBU), and CEOs of the Company’s major subsidiaries and heads of key functions in the HR Technology and Staffing SBUs. Figures for managerial positions and employees are calculated from Recruit Holdings, SBU Headquarters, and primary operating companies of each SBU. Managerial positions mean all of those that have subordinate employees.
6: The Board of Directors members are defined as Directors of the Board and Audit & Supervisory Board members.
Shorten the time it takes to get jobs\(^1\) by half

\[ \frac{1}{2} \text{ by FY2030} \]

---

1: The period from the time a user starts an active job search on the Indeed job platform to the time the users confirms receipt of a job offer. The years indicated are Recruit Holdings’ fiscal years (FY), which begin on April 1 each year and end on March 31 of the following year. All targeted figures displayed here are approximate.
Nearly **40%** of people in OECD countries would fall below the poverty line if they lack income for three months\(^1\)

---

\(^1\): The figure is based on data compiled in 28 countries (source: OECD (2020), How’s Life? 2020: Measuring Well-Being).
Social Impact

Baseline job search duration calculated as of March 31, 2022. Calculated as the period from the time users started an active job search on the Indeed job platform to the time that 90% of such users had received a job offer (assuming for this purpose that the period it takes for 90% of users to receive a job offer represents a statistically significant value). The job search duration is calculated based on surveyed user data collected between September 2021 and March 2022.

Approximately 15 weeks¹

Search | Click | Apply | Interview | Hire

¹: Baseline job search duration calculated as of March 31, 2022. Calculated as the period from the time users started an active job search on the Indeed job platform to the time that 90% of such users had received a job offer (assuming for this purpose that the period it takes for 90% of users to receive a job offer represents a statistically significant value). The job search duration is calculated based on surveyed user data collected between September 2021 and March 2022.
Help 30 million people facing barriers get hired by FY2030

Using technology and partnerships to promote inclusive hiring

1: The initiative as of today includes providing assistance through the Company’s online job platform, and through partnerships with NPOs and other organizations with whom the Company collaborates. The Company may also aim to reduce other various barriers, including newly emerging issues in the labor market by FY2030.

2: In the United States, approximately 70 million people (source: The Sentencing Project) have a criminal record, and the unemployment rate of job seekers with a criminal record is approximately five times higher than the US average (source: Prison Policy Initiative). However, recidivism rates have been found to drop significantly if an individual finds a job that pays above minimum wage within two months of release (source: The Urban Institute).
**Representation of Women**

Approximately **50%** by FY2030

1: Senior executive positions are defined as Corporate Executive Officers and Corporate Officers of Recruit Holdings and Media & Solutions SBU, and CEOs of the Company’s major subsidiaries and heads of key functions in the HR Technology and Staffing SBUs. Figures for managerial positions and employees are calculated from Recruit Holdings, SBU Headquarters, and primary operating companies of each SBU.

“Managerial positions” mean all of those that have subordinate employees. “Members of the Board” is defined as Directors of the Board and Audit & Supervisory Board members.

2: The representation of women in Senior Executives are as of April 1, 2021 and 2022.

3: The representation of women in Members of the Board will reach approximately 27% if the appointment of candidates for election at Annual General Meeting of Shareholders, to be held in June 2022, is approved.

4: The years indicated are Recruit Holdings’ fiscal years (FY), which begin on April 1 each year and end on March 31 of the following year. All targeted figures displayed here are approximate.
Carbon neutrality includes reducing the greenhouse gas (GHG) emissions as well as offsetting remaining emissions. GHG emissions through business activities are the sum of direct emissions from the use of fuels in the owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in the owned or controlled sources (Scope 2). The Company will have achieved its FY2021 goal of carbon neutrality throughout its business activities upon completion of the following steps: Conducted measurement of FY2021 GHG emissions, obtained an accredited third-party assurance on the amount by November 2022, and offsetting of those emissions.

GHG emissions through the value chain are indirect emissions other than Scope 1 and 2, occurring in the value chain (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.

The GHG emission reduction target which is based on the results from FY2022 to FY2024.

The years indicated are Recruit Holdings’ fiscal years (FY), which begin on April 1 each year and end on March 31 of the following year. All targeted figures displayed here are approximate.

1: Carbon neutrality includes reducing the greenhouse gas (GHG) emissions as well as offsetting remaining emissions. GHG emissions through business activities are the sum of direct emissions from the use of fuels in the owned or controlled sources (Scope 1) and indirect emissions from the use of purchased electricity, heat, or steam in the owned or controlled sources (Scope 2). The Company will have achieved its FY2021 goal of carbon neutrality throughout its business activities upon completion of the following steps: Conducted measurement of FY2021 GHG emissions, obtained an accredited third-party assurance on the amount by November 2022, and offsetting of those emissions.

2: GHG emissions through the value chain are indirect emissions other than Scope 1 and 2, occurring in the value chain (Scope 3). The entire value chain represents the total of Scopes 1, 2 and 3.

3: The GHG emission reduction target which is based on the results from FY2022 to FY2024.

4: The years indicated are Recruit Holdings’ fiscal years (FY), which begin on April 1 each year and end on March 31 of the following year. All targeted figures displayed here are approximate.
Opportunities for Life.
Faster, simpler and closer to you.
Corporate Executive Officer
(Investor Relations and Special Advisor to CEO)
Recruit Holdings

Junichi Arai
FY2021 Consolidated Results
FY2022 Guidance

05. 16. 2022
Consolidated Financial Results for FY2021 and FY2022 Guidance

<table>
<thead>
<tr>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.39</td>
<td>2.26</td>
<td>2.87</td>
<td>3.00</td>
</tr>
</tbody>
</table>

Adjusted EBITDA and Adjusted EBITDA margin (new definition)

<table>
<thead>
<tr>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>326.7</td>
<td>246.9</td>
<td>511.8</td>
<td>520.0</td>
</tr>
</tbody>
</table>

Adjusted EPS (new definition)

<table>
<thead>
<tr>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>111.19</td>
<td>74.19</td>
<td>188.94</td>
<td>170.65</td>
</tr>
</tbody>
</table>

1: From FY2022, the Company changed the adjustment items for adjusted EBITDA and adjusted EPS respectively. New definition of adjusted EBITDA and adjusted EPS has been applied retroactively to FY2019 through FY2021.

Adjusted EBITDA: Operating income + depreciation and amortization (excluding depreciation of right-of-use assets) + share-based payment expenses ± other operating income/expenses

Adjusted EPS: (Profit attributable to owners of the parent ± non recurring income/losses ± tax reconciliation regarding the non-recurring income/losses)/(number of issued shares at the end of the period - number of treasury stock at the end of the period)
## FY2021 Consolidated Financial Results

(In billions of yen, unless otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>FY2020</th>
<th>FY2021</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Actual</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,269.3</td>
<td>2,871.7</td>
<td>+26.5%</td>
</tr>
<tr>
<td>Adjusted EBITDA (adjusted for share-based payment expenses)</td>
<td>246.9</td>
<td>511.8</td>
<td>+107.2%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>241.6</td>
<td>479.3</td>
<td>+98.4%</td>
</tr>
<tr>
<td>Operating income</td>
<td>162.8</td>
<td>378.9</td>
<td>+132.7%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>168.5</td>
<td>382.7</td>
<td>+127.1%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>131.6</td>
<td>297.7</td>
<td>+126.1%</td>
</tr>
<tr>
<td>Profit attributable to owners of the parent</td>
<td>131.3</td>
<td>296.8</td>
<td>+125.9%</td>
</tr>
<tr>
<td>Adjusted EPS (yen)¹</td>
<td>82.56</td>
<td>196.67</td>
<td>+138.2%</td>
</tr>
</tbody>
</table>

¹: Based on prior definition of adjusted EBITDA and adjusted EPS applied to FY2019 through FY2021.
Summary of FY2021 Consolidated Financial Results

Revenue was record-high of 2.87 trillion yen (+26.5% YoY), adjusted EBITDA without adjustment for share-based payment expenses was 479.3 billion yen (+98.4% YoY), adjusted EBITDA margin 16.7%

- HR Technology: Revenue increased to USD 7.6 billion (+91.6% YoY), and adjusted EBITDA margin significantly increased to 34.0%

- Media & Solutions: Revenue increased to 658.6 billion yen (+11.1% YoY excluding the impact from Rent Assistance Program in FY2020). Adjusted EBITDA margin 15.6%

- Staffing: Record high revenue of 1.37 trillion yen (+15.0% YoY), adjusted EBITDA margin 6.8%

Adjusted EPS with adjustment for amortization of PPA was 196.67 yen

Dividend per share for FY2021: 2H 10.5 yen, Full year 21.0 yen

Net cash at the end of March 2022 was 608.9 billion yen
## FY2022 Consolidated Financial Guidance

### FY2021 Actual vs. FY2022 Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY2021 Actual</th>
<th>FY2022 Guidance</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full Year</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,871.7</td>
<td>3,300.0</td>
<td>+14.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>511.8</td>
<td>520.0</td>
<td>+1.6%</td>
</tr>
<tr>
<td>Adjusted EPS¹ (yen)</td>
<td>188.94</td>
<td>170.65</td>
<td>-9.7%</td>
</tr>
</tbody>
</table>

¹: From FY2022, the Company changed the adjustment items for adjusted EBITDA and adjusted EPS respectively. New definition of adjusted EBITDA and adjusted EPS has been applied retroactively to FY2021.
Summary of FY2022 Consolidated Financial Guidance

Assuming there will be no deterioration of the global business environment, revenue is expected to be 3.30 billion yen, an increase of 14.9% YoY, with an expected increase of revenue in all 3 segments, due to the growth of our global HR Matching business and Marketing Solutions in Japan

Consolidated adjusted EBITDA is expected to be 520 billion yen (+1.6% YoY)

- Adjusted for an expected 77.5 billion yen of share-based payment expenses
- Planned increase in expenses of 140 billion yen in total including an increase in employee benefit expenses excluding share-based payment expenses in HR Technology and strategic investments in Media & Solutions
- Adjusted EBITDA margin for HR Technology is expected to be approximately 30%, approximately 14.5% for Media & Solutions, and approximately 6.0% for Staffing

Adjusted EPS: 170.65 yen (-9.7% YoY)

Full year dividend per share for FY2022: 22.0 yen

Assumptions for the foreign exchange rates for the consolidated financial guidance for FY2022 are as follows: 120 yen per USD, 134 yen per EUR, 90 yen per AUD
Financial Results and FY2022 Guidance by Segment
HR Technology

<table>
<thead>
<tr>
<th>Revenue</th>
<th>(in millions of USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>$3,907</td>
</tr>
<tr>
<td>FY2020</td>
<td>$3,993</td>
</tr>
<tr>
<td>FY2021</td>
<td>$7,653</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY2022 Guidance</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2022 Guidance</td>
<td>+32.7%</td>
<td>+91.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted EBITDA and Adjusted EBITDA margin¹</th>
<th>(in billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2019</td>
<td>$71.2</td>
</tr>
<tr>
<td>FY2020</td>
<td>$70.5</td>
</tr>
<tr>
<td>FY2021</td>
<td>$323.3</td>
</tr>
</tbody>
</table>

FY2022 Guidance
Approx. 30%

1: From FY2022, share-based payment expenses will be added as an adjustment item for adjusted EBITDA. New definition of adjusted EBITDA has been applied retroactively to FY2019 through FY2021.
Financial Results and FY2022 Guidance by Segment

Media & Solutions

### Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022 Guidance Low</th>
<th>FY2022 Guidance High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marketing Solutions</td>
<td>438.5</td>
<td>376.9</td>
<td>396.5</td>
<td>24.3% +9% YoY</td>
<td>24.3% +14% YoY</td>
</tr>
<tr>
<td>HR Solutions</td>
<td>314.1</td>
<td>214.0</td>
<td>249.3</td>
<td>15.9% +16% YoY</td>
<td>15.9% +23% YoY</td>
</tr>
<tr>
<td>Others &amp; Elimination</td>
<td>314.1</td>
<td>214.0</td>
<td>249.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA and Adjusted EBITDA margin

<table>
<thead>
<tr>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022 Guidance Low</th>
<th>FY2022 Guidance High</th>
</tr>
</thead>
<tbody>
<tr>
<td>183.4</td>
<td>107.1</td>
<td>102.8</td>
<td>24.3% +15.6%</td>
<td>24.3% +15.6%</td>
</tr>
</tbody>
</table>

1: From FY2022, share-based payment expenses will be added as an adjustment item for adjusted EBITDA. New definition of adjusted EBITDA has been applied retroactively to FY2019 through FY2021.
Financial Results and FY2022 Guidance by Segment

Staffing

Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>FY2022 Guidance Low</th>
<th>FY2022 Guidance High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>1,248.1</td>
<td>1,198.8</td>
<td>1,378.4</td>
<td>680.3</td>
<td>567.8</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA and Adjusted EBITDA margin

- **FY2019**
  - Japan: 6.5%
  - Europe: 8.3%
  - US: 5.0%
  - Australia: 5.0%

- **FY2020**
  - Japan: 6.4%
  - Europe: 6.4%
  - US: 4.4%
  - Australia: 4.4%

- **FY2021**
  - Japan: 8.7%
  - Europe: 5.3%
  - US: 6.8%
  - Australia: 6.5%

- **FY2022 Guidance**
  - Japan: 6.5%
  - Europe: 5.3%
  - US: 6.8%
  - Australia: 6.5%

1: From FY2022, share-based payment expenses will be added as an adjustment item for adjusted EBITDA. New definition of adjusted EBITDA has been applied retroactively to FY2019 through FY2021.
No changes to the following priorities

1. Product development and marketing expense for existing businesses for future growth
2. Continuous payment of stable per-share dividends
3. Strategic M&A mainly focused on HR Technology in the HR Matching market
4. Share repurchase program, depending on the capital markets environment and the outlook of the Company’s financial position
Disclaimer

Forward-Looking Statements

This material contains forward-looking statements, which reflect the Company's assumptions, estimates and outlook for the future based on the Company's plans and expectations as of March 31, 2021 unless the context otherwise indicates. There can be no assurance that the relevant forward-looking statements will be achieved. Please note that significant differences between such forward-looking statements and actual results may arise due to various factors, including changes in economic conditions, changes in individual users' preferences and business clients' needs, competition, changes in the legal and regulatory environment, fluctuations in foreign exchange rates, and other factors. Accordingly, readers are cautioned against placing undue reliance on any such forward-looking statements. The Company has no obligation to update or revise any information contained in this document based on any subsequent developments except as required by applicable law or stock exchange rules and regulations.

Third-Party Information

This material includes information derived from or based on third-party sources, including information about the markets in which we operate. These statements are based on statistics and other information from third-party sources as cited herein, and the Company has not independently verified and cannot assure the accuracy or completeness of any information derived from or based on third-party sources.

Notes Of This Document

This material has been prepared for the sole purpose of providing general reference information. Neither this material nor any of its contents may be disclosed or used by any third party for any other purpose without the prior written consent of the Company. The Company makes no representation as to the accuracy or completeness of the information contained in this material and shall not be liable for any loss or damage arising from the use of this material.