

**Livesense Inc. (TSE Standard Market : 6054)**

# **FY2025 3rd Quarter Financial Results**

**November 15, 2025**



1. Financial Results
2. Progress on Business Policy
3. Appendix

# 1. Financial Results



## Quarterly Performance

Net sales

¥1,299 million YoY -¥197 million (-13.2%)

Adjusted EBITDA\*

-¥105 million YoY -¥112 million

Sales increased in the career domain, but the impact of changes in the business environment in the part-time job domain was significant, resulting in lower sales and lower profit.

## Progress on the Medium-Term Business Plan

Part-time job domain

Profitability per project declined significantly due to changes in the business environment and other factors. Shifted policy to prioritize improvement of profitability over sales growth

Career domain

Tenshoku Draft: Focused on supporting and providing information to the IT engineer community. Branded search volume has been rising since the beginning of the period. Number of users of human resource referral service up 79% YoY.

Real estate domain

Expanded information and content for pre-owned condominium buyers. Number of viewers up 98% YoY

\*Adjusted EBITDA: Operating income plus depreciation, amortization of goodwill, share-based compensation expenses, and M&A-related expenses. Details on p.39

# Consolidated Results



Sales increased in the career domain, but the impact of changes in the business environment in the part-time job domain was significant, resulting in lower sales and lower profit.

(Billions of JPY)

	3Q			3Q cumulative total			Progress towards financial
	FY2024	FY2025	YoY	FY2024	FY2025	YoY	
Net sales	1	1,299	-197 (-13.2%)	4,743	4,234	-508 (-10.7%)	65.2%
Part-time job domain	934	756	-177 (-19.%)	2,973	2,543	-430 (-14.5%)	-
Career domain	402	499	+97 (+24.1%)	1,214	1,327	+113 (+9.3%)	-
Real estate domain	152	43	-109 ※ (-71.8%)	533	364	-169 (-31.7%)	-
Adjusted EBITDA	6	-105	-112	237	-307	-544	
Operating income	1	-108	-109	227	-319	-546	-
Ordinary income	39	-105	-144	338	-240	-579	-
Quarterly net income attributable to owners of parent	9	-127	-137	287	-339	-627	-

※Impact of a decrease in the number of payments in the purchase and resale business

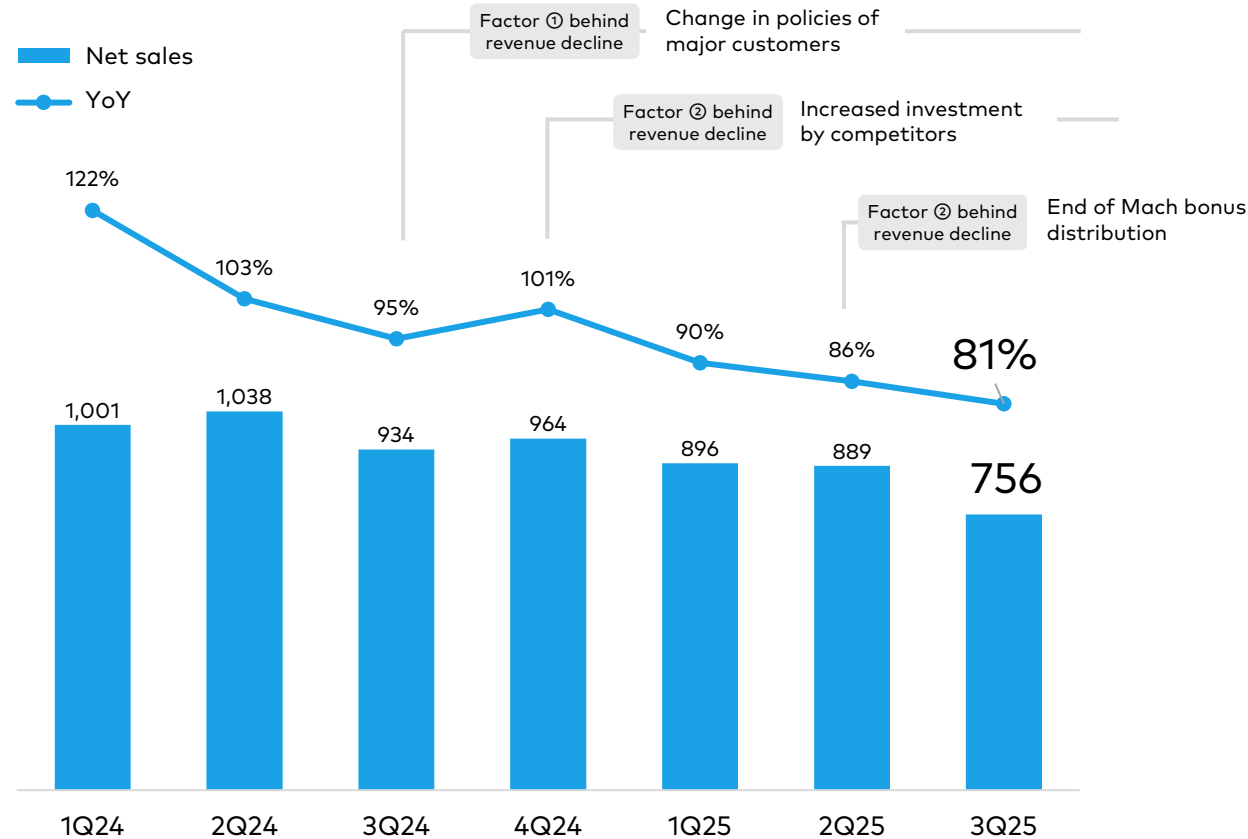
# Breakdown of Results | Part-time Job Domain ①



Significant decline in sales due to changes in policies by major customers, intensified investment by competitors, and the end of Mach bonus distribution.

## Machbaito Net Sales

(Unit: ¥ millions)



### Factors behind revenue decline

#### ① Change in policies of major customers

A certain major customer changed its hiring policy, resulting in lower sales to that company. Additionally, adjusting advertising placements to secure profits led to an indirect decline in revenue.

#### ② Increased investment by competitors

Due to intensified investment by competitors, advertising costs rose across the entire market and revenue per project declined as a result of price competition.

#### ③ End of Mach bonus distribution

In response to strengthened regulations concerning monetary gifts for job seekers, the distribution of Mach bonus ended on March 31, 2025. As user behavior changed accordingly, the decrease in applications across the entire service resulted in lower revenue.

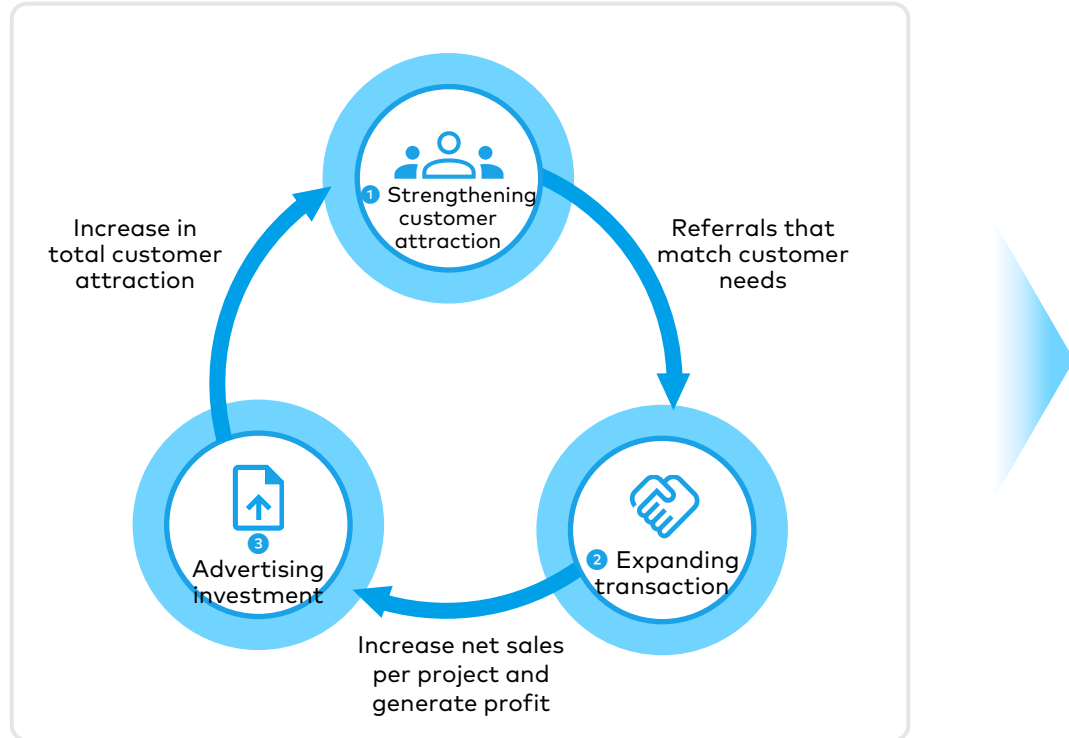
## Breakdown of Results | Part-time Job Domain ②



The impact of intensified investment by competitors and the end of Mach bonus distribution became greater than expected. As the examination of these impacts and the review of the business policy were delayed, the decline in profit widened.

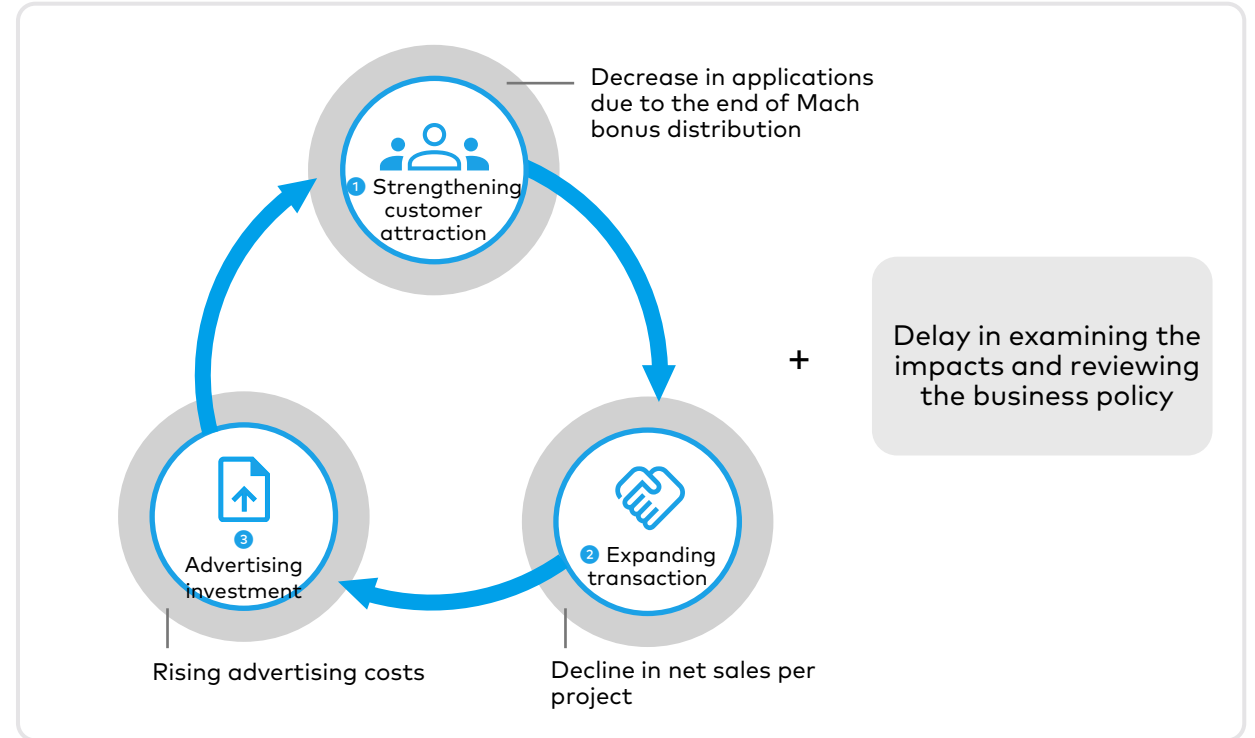
Initial plan

Grow sales and profit by conducting advertising investment within the range of profit and cycling through items ① - ③



Current situation

Due to changes in the business environment, profitability declined significantly within the cycle of items ① - ③. And as the examination of these impacts and the review of the business policy were delayed, the decline in profit widened.

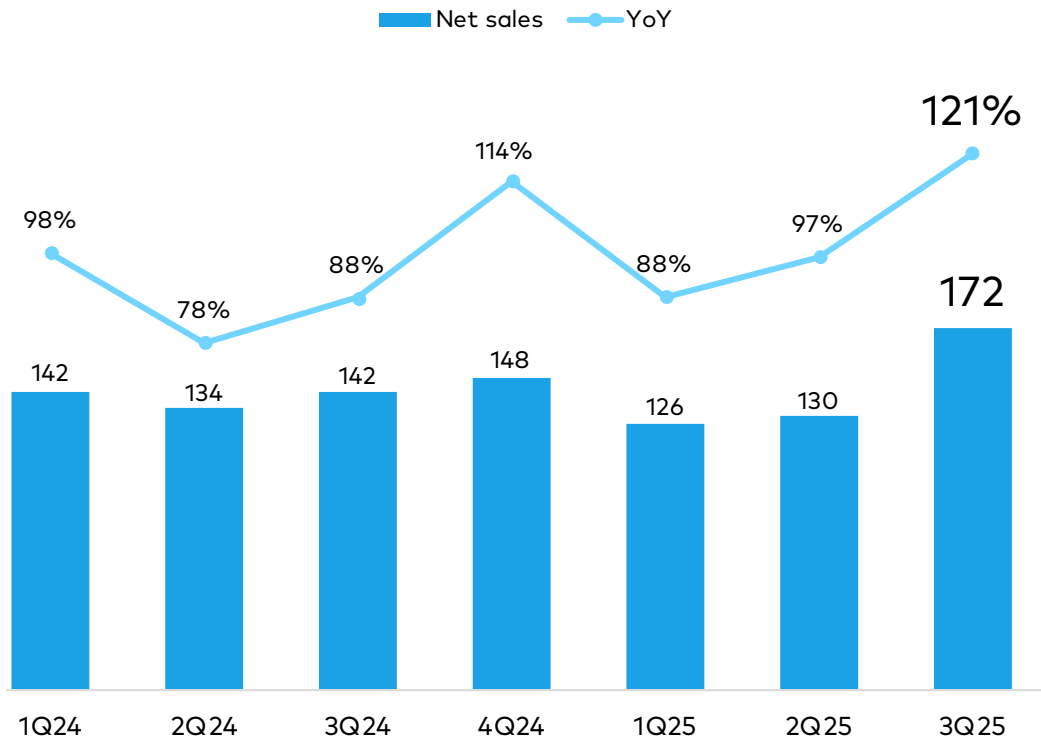


# Breakdown of Results | Career Domain

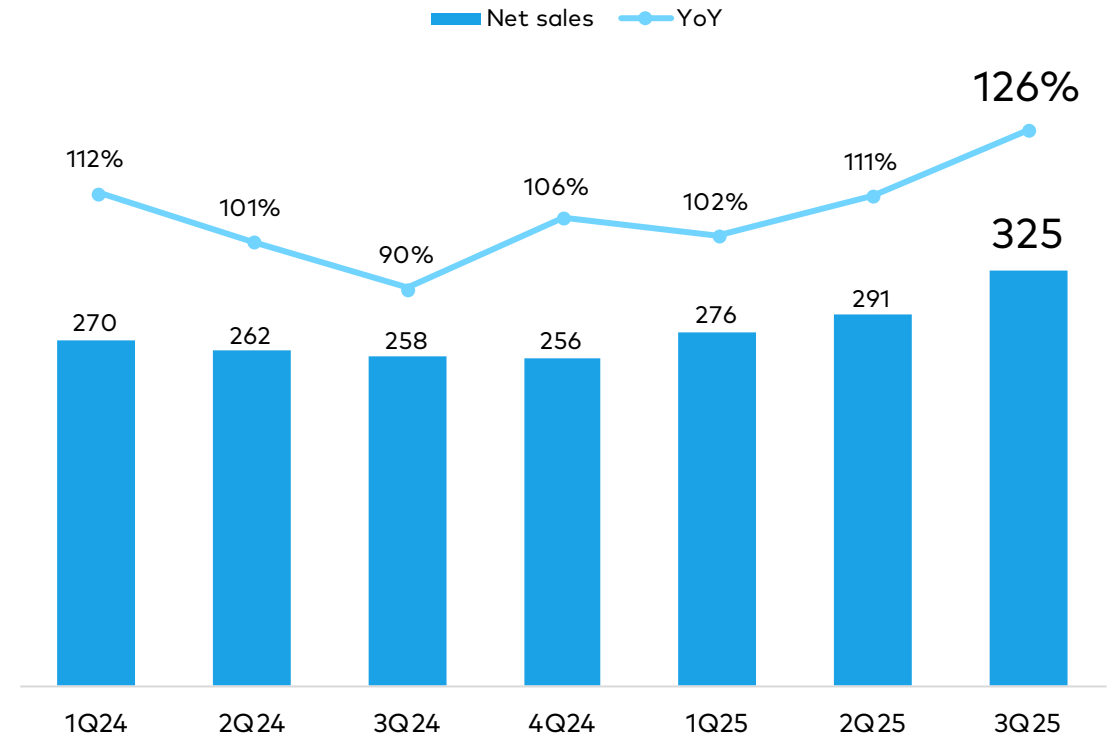


In Tenshoku Draft, growth in the human resource referral service drove the increase in revenue. The scouting service also recorded higher revenue. Tenshoku Kaigi posted higher revenue due to the acquisition of new customers and a temporary expansion of budgets by major customers.

### Tenshoku Draft Sales (Billions of JPY)



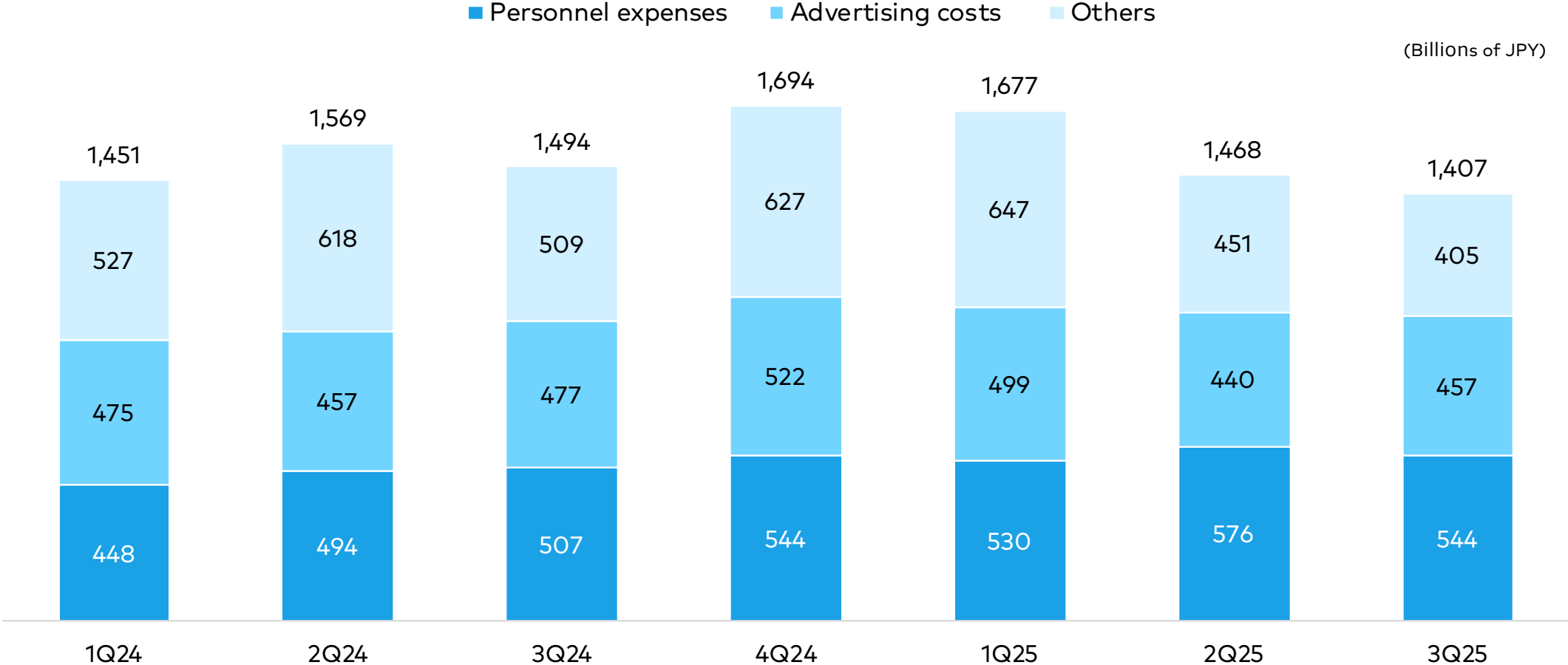
### Tenshoku Kaigi Sales (Billions of JPY)



# Breakdown of Results | Expenses



Personnel expenses rose due to the increased personnel stemming from strengthened hiring activities in FY2024. Under other expenses, cost of real estate sales decreased in line with fewer settlements in the purchase and resale business.





In light of changes in the business environment and policy for Machbaito, we are reviewing the financial forecasts. Taking into account additional factors that may affect performance, we plan to calculate new forecasts. The business policy in the Medium-Term Business Plan is also being updated.

### 1 Revision of financial forecasts

We are reviewing the projected full-year results.

- Impact of changes in the business environment and policy for Machbaito
- Impact of volatility in businesses such as progress in sales of the purchase and resale business
- Potential for other revenue to arise

### 2 Reflection in the Medium-Term Business Plan

Updating the business policy for Machbaito in response to changes in the business environment

- Policy shift to prioritize improvement of profitability over sales growth (details provided on pp.18–19)
- We are reviewing the impact that this policy change will have on the overall Medium-Term Business Plan.

## 2. Progress of the Medium-Term Management Plan

## 2-1. Medium-term policy

1. Medium- to Long-term Targets
2. FY2027 targets
3. Medium-term policy

See below for the full mid-term management plan

<https://ssl4.eir-parts.net/doc/6054/tdnet/2675910/00.pdf>

## Medium- to Long-term Targets

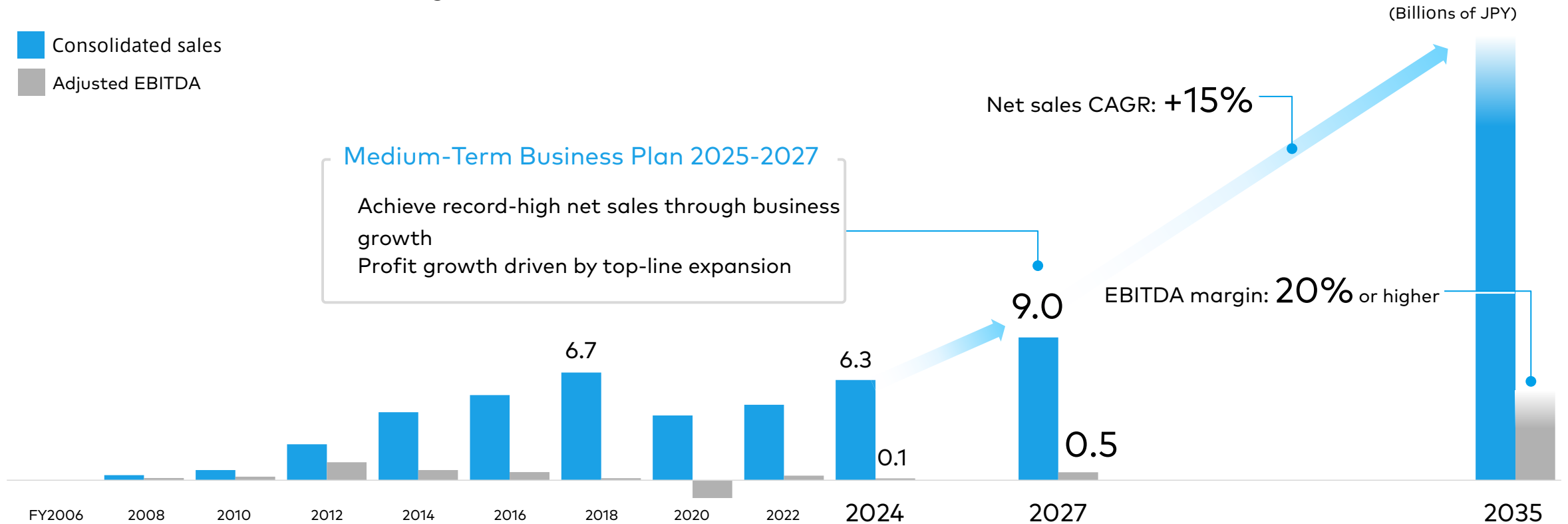


### "1→10" business growth

Evolve into a company that not only creates new businesses ("0→1") but also achieves growth from "1→10."  
 Achieve consolidated sales of ¥9.0 billion and adjusted EBITDA\* of ¥0.5 billion in FY2027 through growth in existing businesses.  
 Toward FY2035, aim for average annual sales growth of +15% and an EBITDA margin of 20% or higher.

■ Consolidated sales  
 ■ Adjusted EBITDA

**Medium-Term Business Plan 2025-2027**  
 Achieve record-high net sales through business growth  
 Profit growth driven by top-line expansion

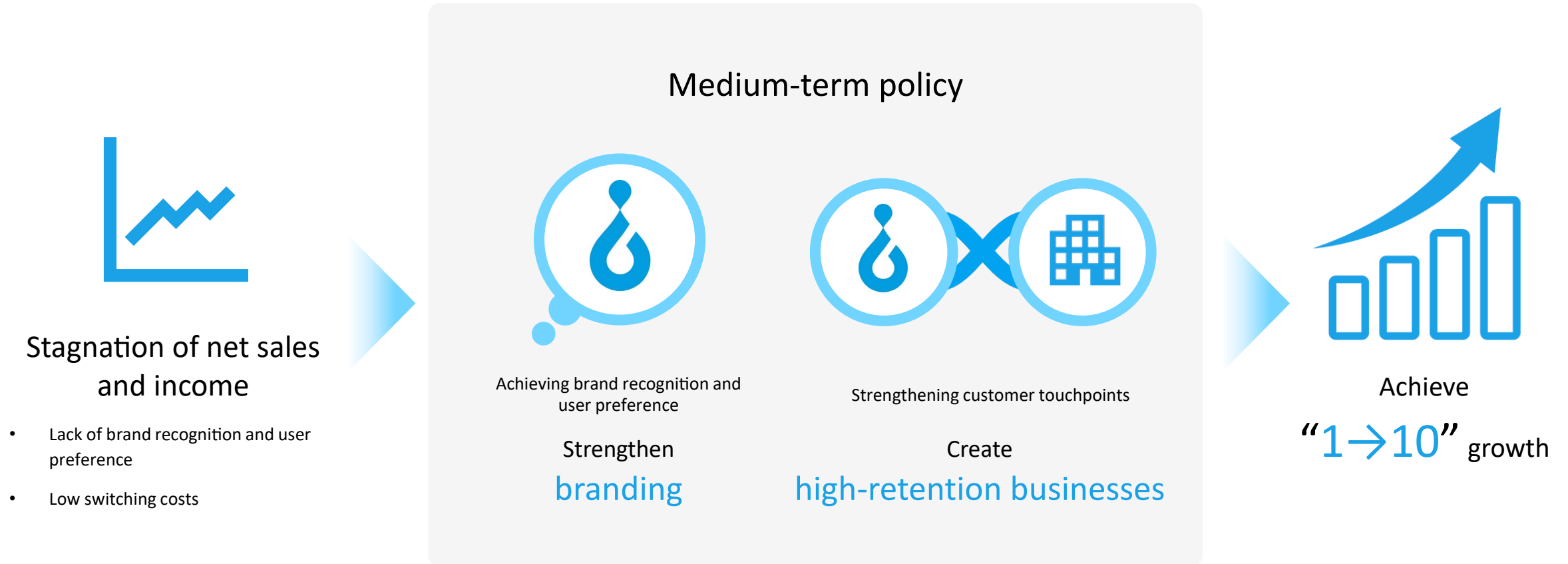


\*Adjusted EBITDA = Operating income + depreciation and amortization + amortization of goodwill + stock-based compensation expenses + M&A-related expenses

## Medium-term policy



Achieve “1→10” growth by strengthening branding and creating high-retention businesses



## FY2027 targets

Consolidated sales      ¥ **9.0** billion

Adjusted EBITDA      ¥ **0.5** billion

In the part-time domain, pursue growth by strengthening the customer base of Machbaito, while in the career domain, focus on establishing the brand and expanding the profit infrastructure of Tenshoku Draft.

Depending on the likelihood of investment recovery, large-scale promotions and M&A will also be implemented as appropriate\* 1

(Billions of JPY)

	FY2024	FY2027	FY2024-27 CAGR
Sales*2	63	90	+13%
the part-time domain	39	55	+12%
the career domain	16	25	+16%
Real estate domain	7	10	+11%
Adjusted EBITDA	1	5	+67%

\*1 Large-scale promotions and M&A are not included

\*2 Sales in FY2024 include businesses that have been withdrawn

## 2-2. Progress in 3Q25

1. Overall summary
2. Part-time job domain
3. Career domain
4. Real estate domain

# Progress in 3Q FY2025 | Summary



## Medium-Term Business Plan / KPI Targets

## Progress in 3Q FY2025

### Part-time job domain



- Strengthen customer attraction through establishing a new brand
- Strengthening the customer base

- Number of branded searches **+500%**
- Net sales per project **+30%**

Shifted policy to prioritize improvement of profitability over sales growth. Large-scale promotions have been deferred. Service improvements that contribute to branding and profitability have been promoted.

### Career domain



- Expansion in number of users through brand establishment
- Expansion of target segments through broader hiring channels

- Branded search volume **+250%**
- Hiring success rate **+70%**



- Acquisition of early-stage job seekers
- Expansion of monetization points

- Number of new members acquired through new content
- Net sales per member

Tenshoku Draft: Focus on supporting the IT engineer community. Promoted media outreach and participation in events, leading to an increase in branded search volume since the beginning of the period. Number of users of human resource referral service up 79% YoY.



- Strengthen marketing and sales activities toward achieving PMF

### Real estate domain



- Increase in number of users through expanded content and service areas
- Expansion of monetization points by leveraging the customer base

Expanded information and content for pre-owned condominium buyers. Number of visitors up 98% YoY.

\*KPI targets are shown relative to FY2024. The timing for branded search volume of Machbaito has not been set because the timing of promotions is yet to be determined.

# Part-time Job Domain | Update to Business Policy



Shifted policy to prioritize improvement of profitability over sales growth.

Large-scale promotions will be deferred. Service improvements that contribute to branding and profitability will be promoted.

## Previous policy

### 1 Strengthening the customer base

Expand transactions with existing major companies

Increase share of transactions with existing major companies through customer attraction driven by advertising investment

Acquisition of new customers

Expand job listings across a wider range of industries and occupations, mainly for major and mid-sized companies, then expand transactions similarly to existing customers

### 2 Strengthening customer attraction through establishing a new brand

Branding centered on "speed"

Shorten the time to start working by improving the job search and application process for job seekers and streamlining hiring processes for companies and stores. Promote branding centered on "speed," based on this new experience.

## Policy from 4Q FY2025 onward

### Prioritize improvement of profitability over sales growth

#### 1 Focus on highly profitable projects

- Focus new customer acquisition and transaction expansion on highly profitable projects
- Revise the terms or reduce transactions for low-profit projects

#### 2 Large-scale promotions will be deferred. Service improvements will be promoted.

- Large-scale investments such as major promotions will be deferred.
- Service improvements that contribute to branding and profitability will be promoted.

+ Optimization of advertising and operations

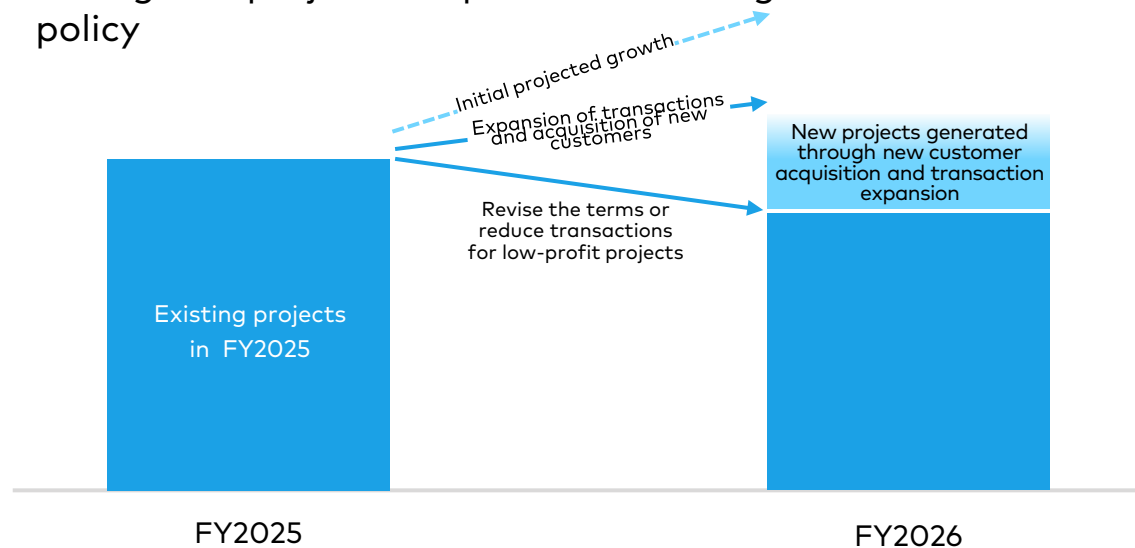
# Part-time Job Domain : Update to Business Policy



Focus new customer acquisition and transaction expansion on highly profitable projects. Revise the terms or reduce transactions for low-profit projects. We aim to complete the structural transformation by the first half of FY2026, including optimization of advertising and operations.

Although the pace of sales growth will decline, we will establish a structure that more easily generates profit.

## Changes in project composition resulting from the revised policy



## Roadmap for structural transformation

- 4Q FY2025: Complete changes to advertising operations policy and changes to the operating structure
- 1Q FY2026: Complete revision of terms and reduction of transactions for low-profit projects  
Implement initiatives to improve profit margins, such as operational improvements
- 2Q FY2026: Complete transformation into a stable, profit-generating structure

Increase the number of users by expanding and strengthening communication of the brand concept. In parallel, raise the hiring success rate by expanding the recruitment service and increase the total number of hires across the service.

## 1 Increase users through brand establishment

### Expansion of the brand concept and stronger exposure

Expand the concept from a "job change service" specialized for IT engineers to a "service that enables career building." Strengthen exposure through media outreach, participation in events, and other activities.

## 2 Expand target segments through broader hiring channels

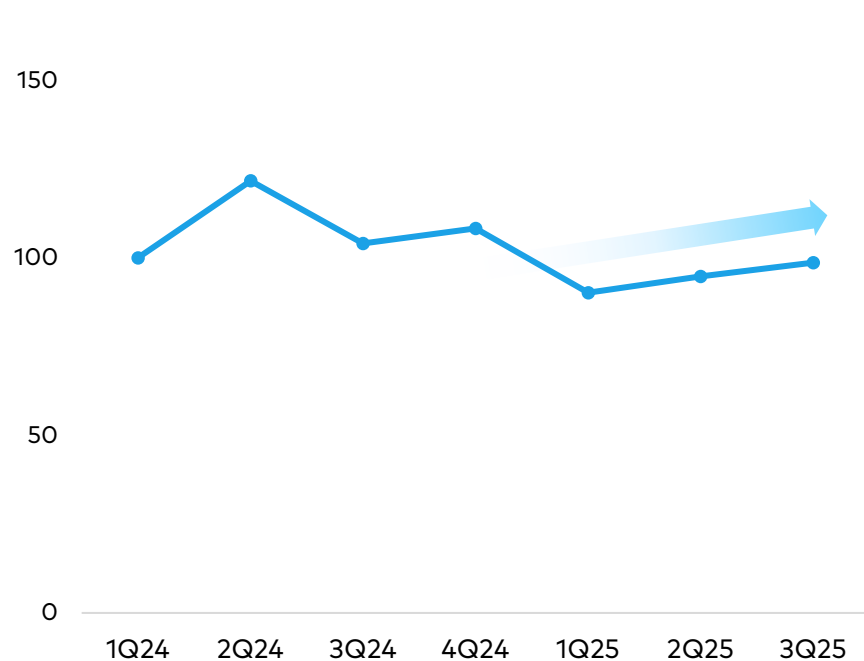
### Expansion of human resource referral service

By expanding the human resource referral service, broaden the target audience to include job seekers who would not use only the scouting service, while also expanding the range of companies on the employer side to Sler and contract development companies, as well as non-IT companies.



To contribute to career building for IT engineers and create more points of engagement, we are promoting community support. By strengthening media outreach, participation in events, and other initiatives, branded search volume has been rising since the beginning of the period.

Branded search volume\*1



\*1 Number of searches for the name "Tenshoku Draft." Shown as a relative value using the branded search volume in 1Q FY2024 as 100.

\*2 Results achieved from the beginning of the period through 3Q FY2025.

Results of initiatives\*2



## Community support

For IT engineers, communities such as study groups provide places for learning and career development. Through supporting these communities, we aim to contribute to career building for IT engineers and create more points of engagement. The concept behind the beer sponsorship is "There are things you can talk about because there is beer."

Number of community support activities

50

Number of beers provided as event sponsorship

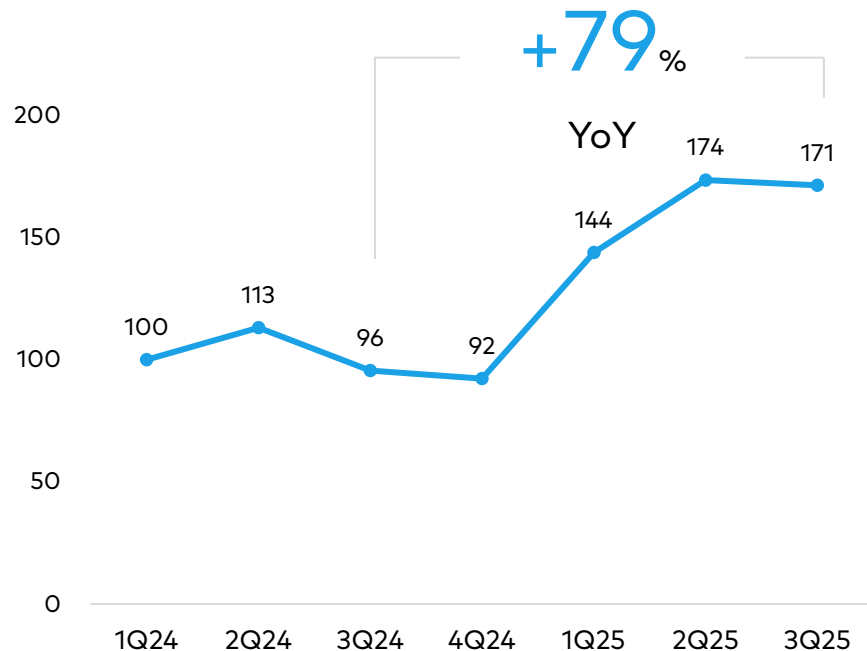
More than 3,000

### Other initiatives

- Participated in more than 15 events
- Published 10 articles on our owned media "LIFE DRAFT"
- Issued 8 news releases
- Distributed the "Attract Book of Engineer Recruiting"
- Launched an official note account

By strengthening brand communication and outreach to users of the scouting service, the number of users of the human resource referral service grew 79% YoY

Number of users of human resource referral service\*



Job applicants

Possible to register for both services at the same time

- ☑ 転職 **DRAFT SCOUT**
- ☑ 転職 **DRAFT AGENT**

## Strengthened outreach to users of the scouting service

To allow proposals of the human resource referral service to users of the scouting service, we unified the registration flow for both the scouting service and the agency service. Starting from 2Q, the number of users increased significantly and grew 79% YoY

転職 **DRAFT**

キャリアの壁打ち

AI時代を生き抜く  
ITエンジニアの「生存戦略」  
無料相談サービスを開始!

## Launch of the new "Career Discussion Support" service

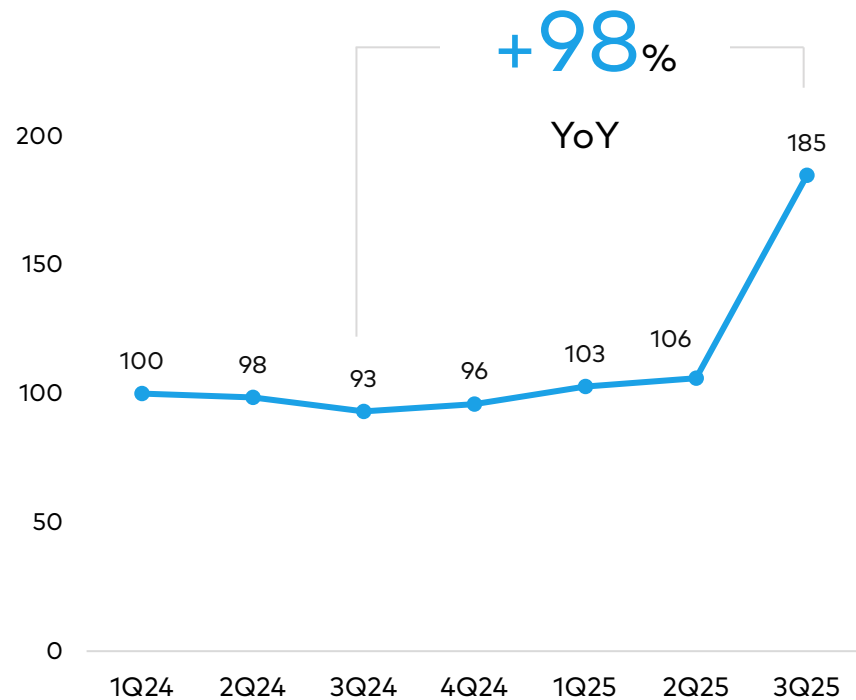
We launched Career Discussion Support, a service for thinking through survival strategies in the AI era for IT engineers' careers. Using a proprietary framework, we provide free support for career building. We aim to create points of engagement with potential job seekers.

\* Shown as a relative value using the number of human resource referral service users in 1Q FY2024 as 100.



We have continuously expanded information and content for pre-owned condominium buyers. Number of viewers up 98% YoY

Number of site viewers\*



\*Shown as a relative value using the number of site viewers in 1Q FY2024 as 100.

★★★★★ 4.69

参考相場価格  
1億4,352~5億395万円  
60.68㎡~134.78㎡  
2LDK | 3LDK

「 」 徒歩5分 / 「 」 徒歩11分 / 「 」 徒歩13分  
築11年 | 15階建 (148部屋) | RC造

**販売中の物件** [すべて見る](#)

販売価格3億4,000万円  
2LDK | 60.68㎡  
11階/15階建

渋谷区の口コミ

**地域コミュニティ**  
★★★★★ 5  
渋谷駅周辺は利便性が高く、徒歩圏内でスーパーやコンビニが揃っているので日常生活がとても便利です。仕事帰りに買い物を済ませられるのが助かります。

**自然環境**  
★★★★★ 5  
代々木公園が近く、週末にはイベントが開催されているので家族で出かけるのが楽しみです。自然も多く、子どもがのびのび遊べる場所があるのは嬉しいです。

[口コミをもっと見る\(35件\)](#)

## Expanded information and content for pre-owned condominium buyers

We strengthened listings of properties currently for sale by condominium and added review information by station and area. Both inflow and on-site engagement metrics improved. Number of site viewers grew 98% YoY

# 3. Appendix

## Appendix | Corporate Profile



Company name	Livesense Inc.
CEO/Founder	Taichi Murakami
Business Philosophy	Happiness Begetting Happiness.
Corporate Vision	Invent the next common.
Established	February 8, 2006
Listing Market	Tokyo Stock Exchange Prime Market (Securities code: 6054)
Number of Employees (Non-Consolidated)	Full-Time: 253 (as of September 30, 2025)
Consolidated Subsidiaries	PHIL LIFE Inc.





### Philosophy

# Happiness Begetting Happiness.

Human beings feel their greatest happiness when they are able to bring happiness to others. This represents our view of the fundamental way in which human beings find happiness, and it is a core value that LIVESENSE upholds. Let's bring happiness to our customers through our business, and in doing so, find happiness ourselves. That sentiment is embodied in the phrase "Happiness Begetting Happiness."

### Vision

# Invent the next common.

Creating the next common of the future and embedding it in society. The starting point lies in the questions hidden within common sense and everyday life. We question familiar inconveniences and industry conventions and transform them into forms that are better suited to our times. We will continue to take on challenges to realize the next common.

500,000+\* part-time job listings. By leveraging a proprietary display algorithm, diverse pricing plans including performance-based options, and an advertising-driven customer attraction platform, we enable efficient part-time job searching and hiring.



\*Monthly average in first half of 2025

We operate two services: “Tenshoku Draft Scout,” which enables higher annual income and career advancement based on skills, and “Tenshoku Draft Agent,” which helps broaden career opportunities with professional support.

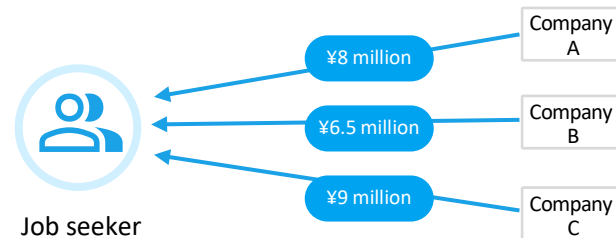
Supporting IT engineers in **building their careers** through two approaches: Scout and Agent



Job seeker

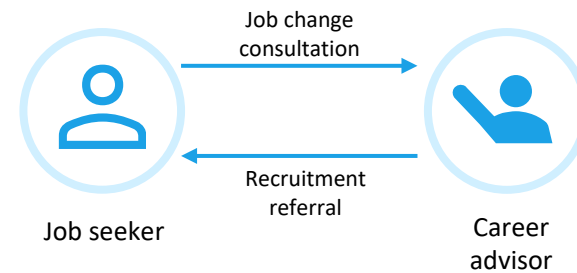
IT engineer

## 転職 **DRAFT** SCOUT



Receive scouts from companies that present annual income and mission, offering opportunities for high income and favorable conditions

## 転職 **DRAFT** AGENT



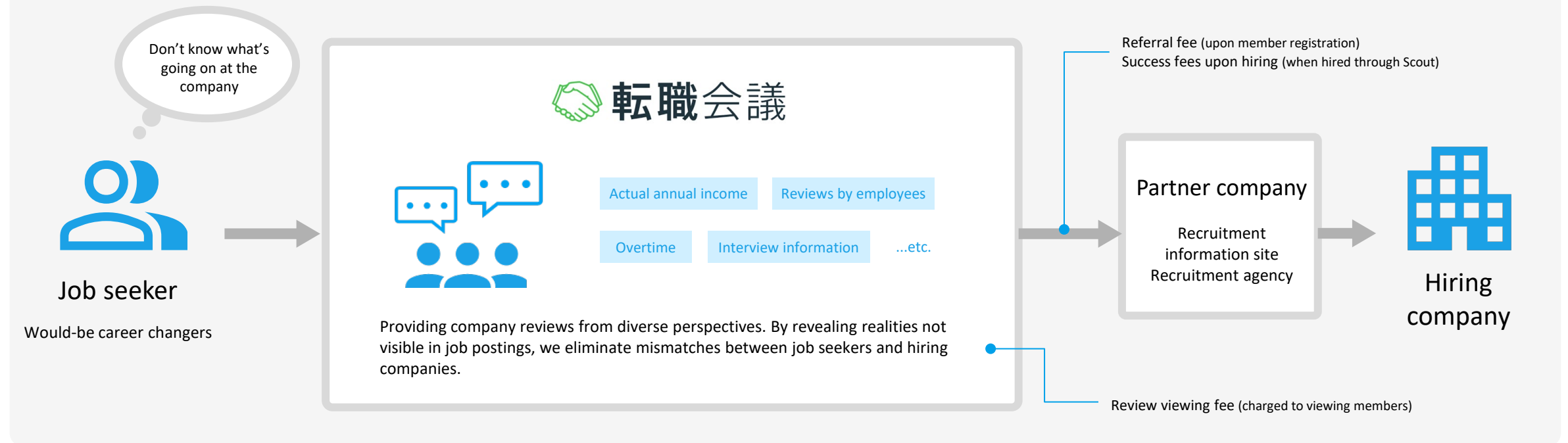
Discover unexpected career opportunities through professional career consultations



Hiring company

We provide more than 5 million\* reviews covering company reputation, annual income, and other insights. We aim to eliminate information asymmetry and mismatches in career changes.

## Eliminating information asymmetry and mismatches in career changes



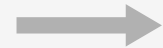
\*As of June 2025

By visualizing interviews through video recording and automatic transcription, and utilizing highlight videos and AI-based summaries, we prevent mismatches in hiring, strengthen candidate attraction, and enhance companies' recruitment capabilities.

### Eliminating inefficiency and dependence on individuals in hiring interviews to enhance companies' recruitment capabilities

#### Challenges in hiring interviews

- Recording content is time-consuming
- Evaluations are not aligned among interviewers
- Insufficient handover leads to repeated questions in subsequent interviews



Streamlining hiring interviews with AI-based summarization, highlights, and key point extraction

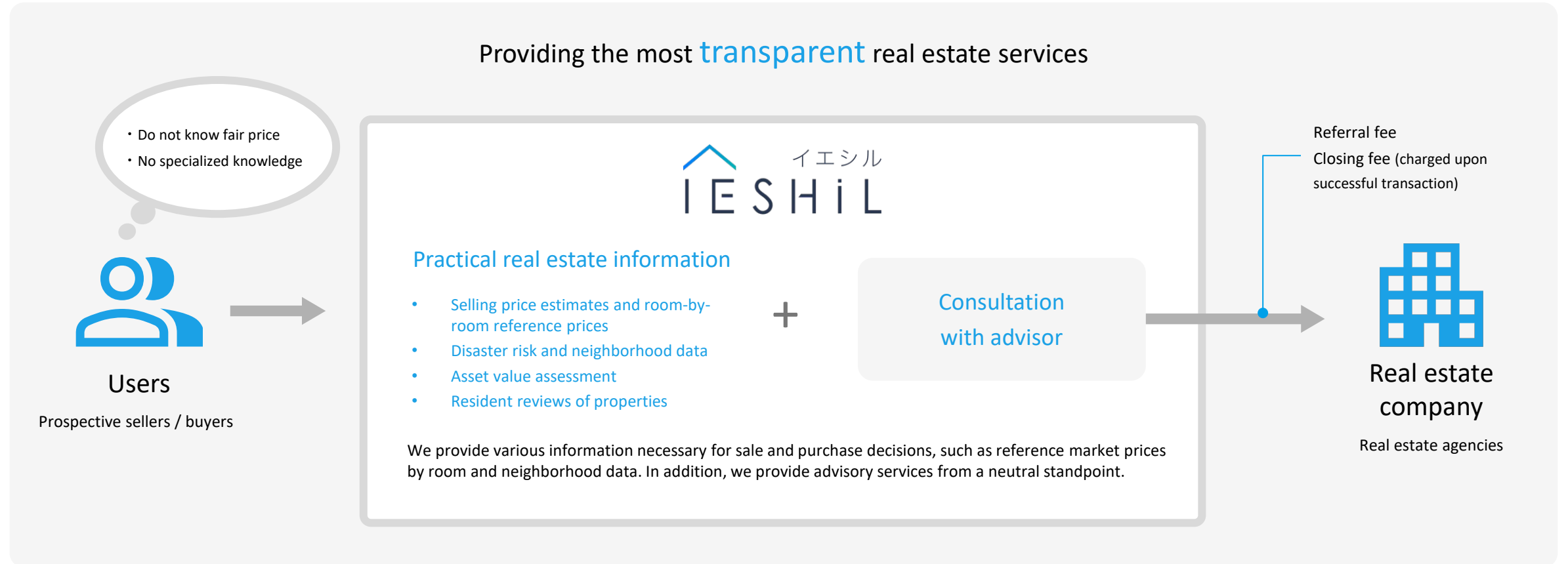
Key features

Automatic video recording and transcription **eliminate the burden of note-taking**

**Quickly review key points** through summaries and highlight videos

Aiming to realize more convincing real estate transactions, we provide practical information useful for selling and purchasing pre-owned condominiums. We also provide advisory services from a neutral standpoint.

## Providing the most transparent real estate services

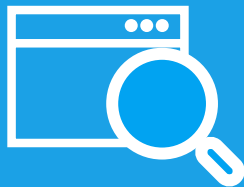




Basic Philosophy

We will view structural distortions preventing optimal choices as social issues to be solved with technology.

Three business themes based on basic philosophy



System Innovation  
through DX

Improve convenience and efficiency by updating old system and solving issues and distortions in each field



High Transparency

Realize society where better choices can be made by eliminating asymmetry of information



Respect for  
Humanity

Matching based on diverse preferences and values for more satisfying choices



Improve convenience and efficiency of everyday life and business by updating old system and solving issues of inconvenience and inefficiency.



### Old system

Inconveniences remain due to overlooking DX delays and system that is dependent on people



### Updated system

Improve convenience through system innovation and make everyday life and business situations smarter and more efficient

### Business Examples



Promoted digitalization in the part-time job industry in which paper-based job listings were the norm.

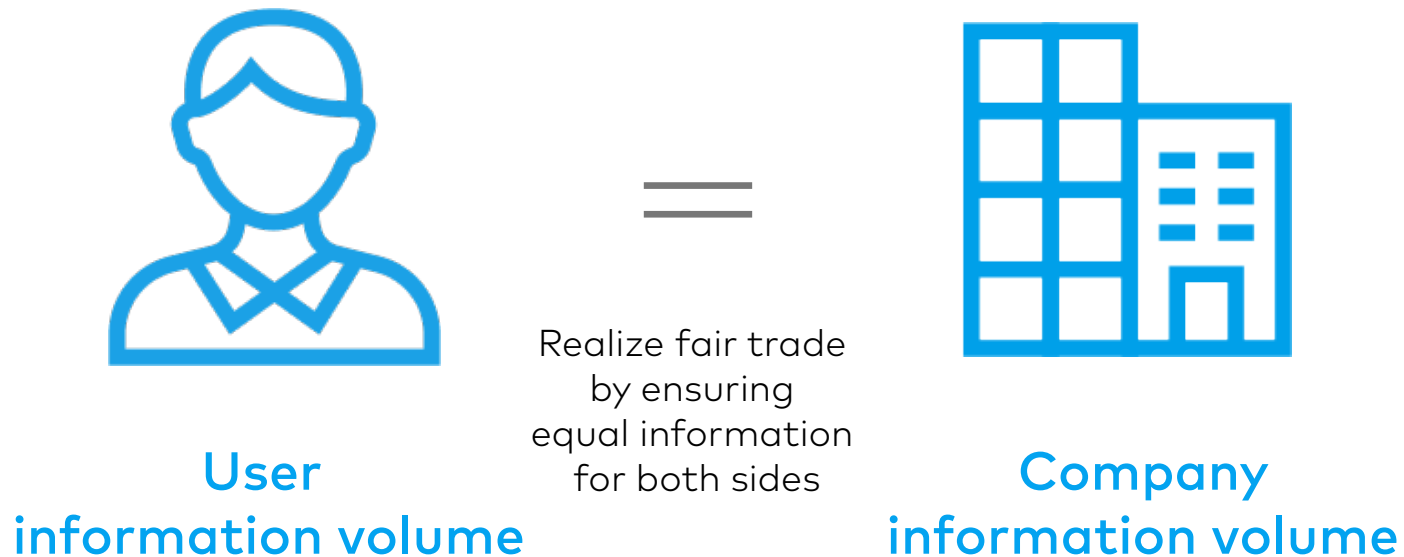
Made it easier to find part-time jobs.



Eliminated dependence on people and omissions through digitalization of interview content and evaluations and functions to attract candidates. Aiming to realize efficient hiring with fewer mismatches.



Reduce mismatches by eliminating asymmetry of information and realize a society with better choices for individuals and organizations.



## Business Examples



転職会議

Provides reviews of more than 240,000 companies and visualizes working conditions at companies to deliver optimal support for job changes.

### 転職 DRAFT

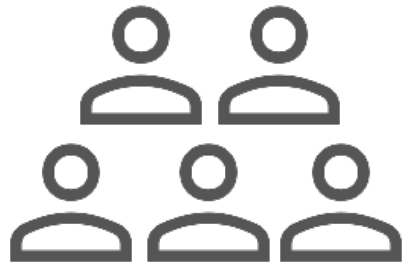
Promotes fairness in job changes through a system that shows annual income and position before selection.



Promotes transparency in real estate transactions by providing users with information such as new construction prices, foundation safety, and disaster risk.



## Matching based on diverse preferences and values for more satisfying choices



- Matching based on one-sided information
- Boilerplate scouting

### Uniform matching

With data-driven matching advancing, individuals are increasingly treated uniformly as just attributes or conditions



- Matching that also considers personality and values
- Individualized scouting

### Personalized matching

Increase satisfaction in decision-making through matching that reflects individual diversity and individualized proposals

## Business Examples

### 転職 **DRAFT**

Individualized scouting by companies based on resume content made it easier for job applicants to find a job matching their preferences.



Actively utilizing AI in each business to realize business topics and accelerate growth

<b>System Innovation through DX</b>	Machbaito: Accelerating the hiring process Tenshoku Kaigi: Job description creation support function batonn: Interview summary and highlighting functions
<b>High Transparency</b>	Tenshoku Kaigi: Job change review summaries IESHIL: Advisor education through case study analysis
<b>Respect for Humanity</b>	Tenshoku Draft: User output summaries

+

**Enhancing internal productivity**

- AI coding support and use of AI agents
- Writing help for articles, job listings, etc.
- Help with creating manuals
- Automation of inquiry handling through internal chatbot
- Generative AI tool accounts for all employees

...etc.



## Consolidated income statement

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	Millions of JPY	4,078	4,179	4,757	5,654	6,320
Cost of sales	Millions of JPY	422	742	756	951	1,581
Administrative expenses	Millions of JPY	4,785	4,549	3,717	4,217	4,629
Advertising costs	Millions of JPY	1,495	1,567	1,397	1,885	1,933
Personnel expenses, etc.	Millions of JPY	2,223	2,022	1,611	1,645	1,942
Adjusted EBITDA※	Millions of JPY	-1,090	-1,104	289	488	125
Operating income	Millions of JPY	-1,129	-1,112	284	485	109
Ordinary income	Millions of JPY	-1,032	-916	438	649	260
Profit (loss) attributable to owners of par	Millions of JPY	-1,089	-943	537	716	197

## Consolidated Balance Sheets

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Current assets	Millions of JPY	4,030	3,339	4,116	4,555	4,765
Cash and Deposits	Millions of JPY	3,031	2,705	3,560	3,647	3,925
Fixed assets	Millions of JPY	186	535	351	252	175
Total assets	Millions of JPY	4,216	3,874	4,468	4,808	4,941
Current liabilities	Millions of JPY	540	690	1,087	803	720
Fixed debt	Millions of JPY	35	84	23	23	13
Net worth	Millions of JPY	3,640	3,099	3,356	3,981	4,207

\*Adjusted EBITDA: Operating profit + depreciation + amortization of goodwill + stock-based compensation expenses + M&A-related expenses



### Consolidated Cash Flow Statement

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities	Millions of JPY	-1,991	-361	731	3	264
Cash flows from investing activities	Millions of JPY	-12	19	128	88	23
Cash flows from financing activities	Millions of JPY	-197	15	-4	-4	-9

### Management indicators

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Operating profit margin	%	-	-	6.0	8.6	1.7
Stock price (Closing price at the end of December)	JPY	245	179	279	254	143
Market capitalization (Based on closing price as of the end of December)	Billion of JPY	68	50	78	71	40
EPS (Earnings Per Share)	JPY	-39.3	-34.4	19.6	26.1	7.2
PER (Price Earnings Ratio)	Times	-	-	14.2	9.7	19.9
ROIC (Return on Invested Capital)*	%	-	-	7.9	13.0	2.4
ROE (Return on equity)	%	-	-	16.7	19.5	4.8
ROA (return on assets)	%	-	-	10.5	14.0	5.3

\*ROIC: After-tax operating profit / invested capital (interest-bearing debt + shareholders' equity) average at the beginning and end of the fiscal year

# Breakdown of Adjusted EBITDA



## Breakdown of Adjusted EBITDA

(Unit: ¥ millions)

	3Q24	3Q25
Operating income	1	-108
Depreciation	0	0
Amortization of goodwill	0	0
Share-based compensation expenses	4	1
M&A-related expenses	0	0
Adjusted EBITDA	6	-105

### Reasons for setting the indicators

- To measure earning power that more accurately reflects the actual state of the business for achieving the “1 → 10 growth” set out in the Medium-Term Business Plan (excluding accounting expenses that do not involve cash outflow)
- To promote the execution of M&A, which is one of the policies of the Medium-Term Business Plan (excluding one-time expenses associated with M&A)

## 2Q25 Consolidated Balance Sheets

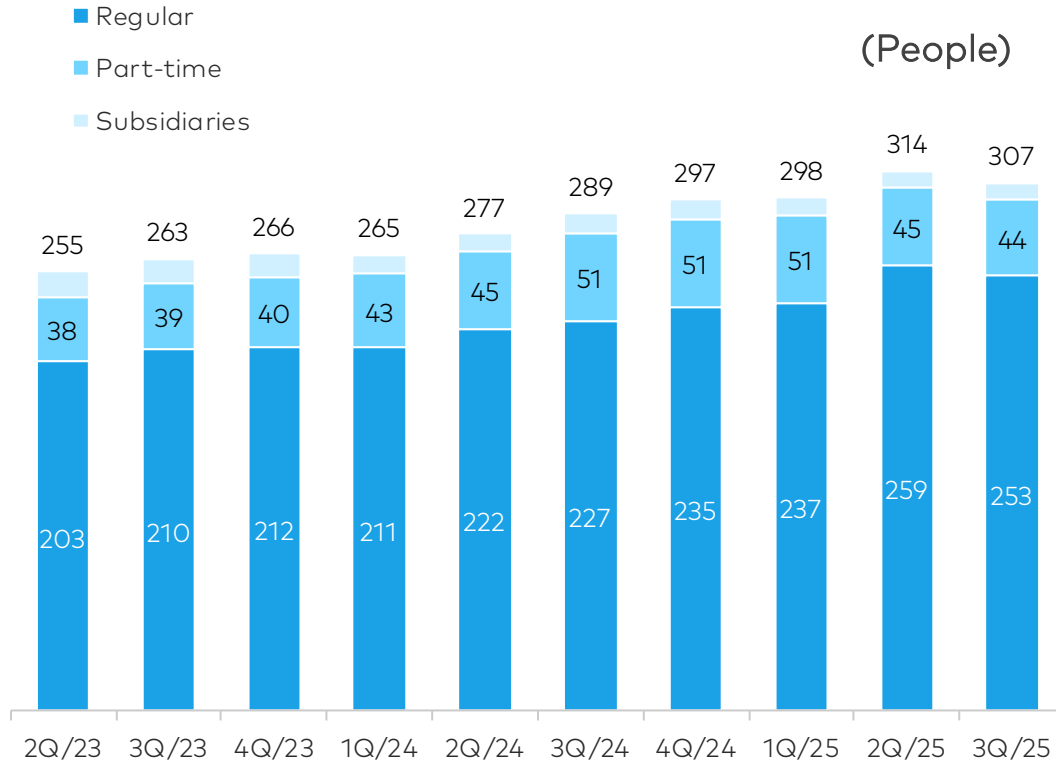


(Millions of JPY)

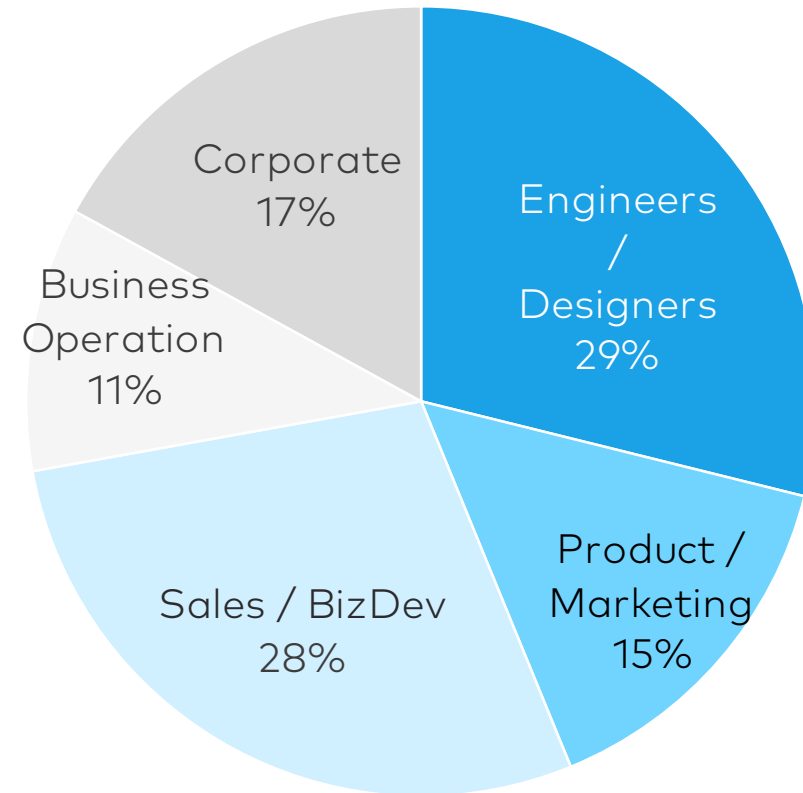
	FY2024	FY2025	YoY
<b>Assets</b>			
Current assets	4,765	4,661	-104
Cash and deposits	3,925	3,865	-60
Fixed assets	175	164	-11
Tangible fixed assets	0	0	-0
Intangible fixed assets	5	4	-0
Investments and other	170	159	-11
Total assets	4,941	4,825	-115
<b>Liabilities</b>			
Current liabilities	720	689	-31
Fixed liabilities	13	13	±0
Total liabilities	734	703	-31
<b>Equity</b>			
Shareholders' equity	4,173	4,083	-89
Common stock	237	237	±0
Capital surplus	219	225	±0
Retained earnings	3,894	3,799	-89
Treasury stock	-178	-178	±0
Total Equity	4,207	4,122	-84



No. of Employees (Consolidated)



Breakdown of Full-time Employees



\*Non-consolidated: Head Office Regular Employees only. (Our 'Regular Employees in Specific Functions' are mainly responsible for customer support and sales.)



Livesense Inc. (below, the Company) has prepared this material to provide current information about the Company.

The Company prepared this material using generally known information about social and economic conditions and certain assumptions that we deemed to be reasonable. The information found in this material is subject to change without notice due to changes in business conditions or for other reasons. This material contains forward-looking statements, which are based on current expectations, forecasts and assumptions that involve risks. These forward-looking statements contain uncertainties, and actual results may differ substantially from these statements. These risks and uncertainties include general industry and market conditions as well as general Japanese and international economic conditions such as changes in interest rates and exchange rates. The Company has no obligation to update or correct the forward-looking statements contained in this material, regardless of any new information, future events, etc.

In light of the above, investors are advised to use their own judgment when making investments.



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