

(Delayed)

Results of Operations for the First Half of FY2021

4 August, 2021
CYBERNET SYSTEMS CO., LTD.

CYBERNET

Contents

◆ **Business Summary of Financial Results for the First Half of the Fiscal Year Ending December 31, 2021**

[Consolidated] Business Summary	4
[Consolidated] Changes in Operating Income (YoY comparison)	5
[Consolidated] Balance Sheet	6
[Consolidated] Cash Flow Statement	7
[Consolidated] Quarterly Net sales	8
[Consolidated] Overview of Results by Segment	9
[Consolidated] Composition of Net sales	10
[Consolidated] Net sales by sales form	11
[Consolidated] Net sales by region	13
Our Initiatives in second quarter under COVID-19 pandemic	19
Our main efforts against COVID-19	20

◆ **Projection for FY2021**

[Consolidated] Projection for FY2021	22
[Consolidated] Dividend Estimate for FY2021	23

◆ **Our main efforts against Medium-term Business Plan**

◆ **References**

Business Summary of Financial Results
for the First Half of the Fiscal Year
Ending December 31, 2021

CYBERNET

[Consolidated] Business Summary

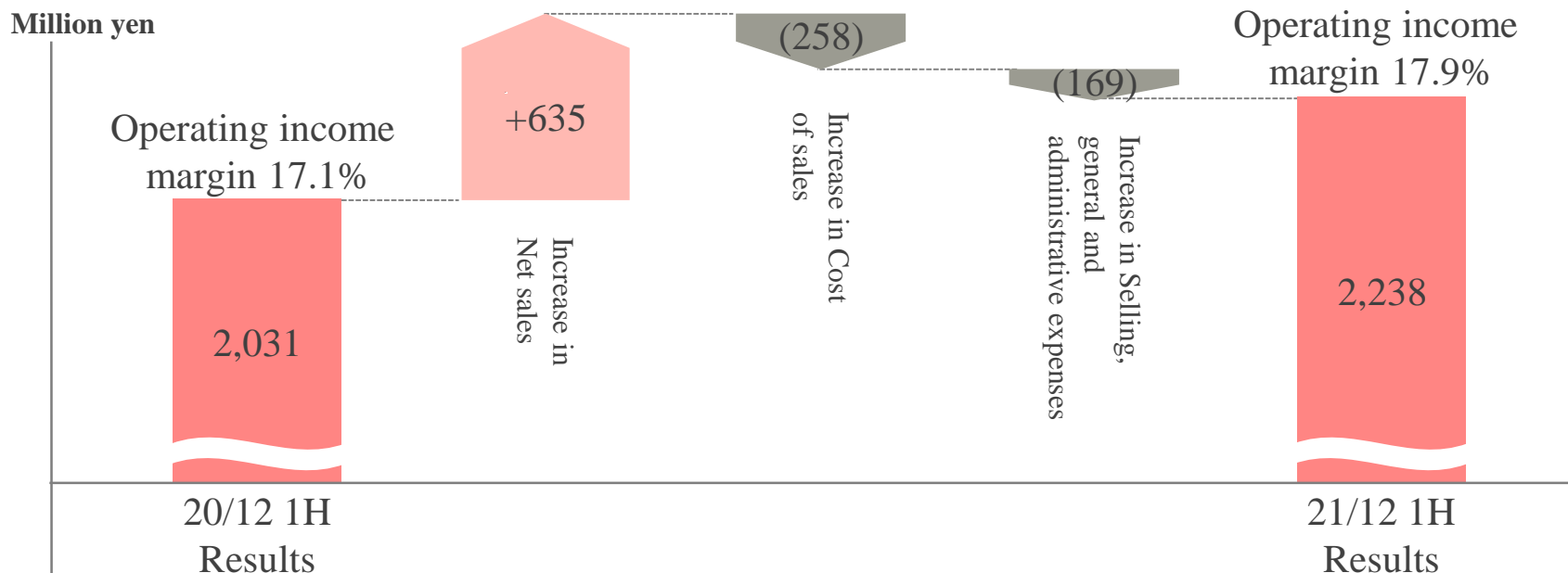
Net sales were +5.4% year on year, to 12,507 million yen.

Operating income was 2,238 million yen (+10.2% year on year), Ordinary income was 2,227million yen (+10.7% year on year), and Profit attributable to owners of parent was 1,426 million yen (+6.2% year on year).

	Million yen					
	20/12 1H Results	21/12 1H Results	YoY Change Amount	YoY Change %	21/12E Projection	Progress rate
Net sales	11,871	12,507	+ 635	+5.4%	22,056	56.7%
Operating income	2,031	2,238	+ 207	+10.2%	2,472	90.6%
Operating income margin	17.1%	17.9%	+0.8pt		11.2%	
Ordinary income	2,011	2,227	+ 216	+10.7%	2,462	90.5%
Ordinary income margin	16.9%	17.8%	+0.9pt		11.2%	
Profit attributable to owners of parent	1,343	1,426	+ 82	+6.2%	1,536	92.8%
Profit attributable to owners of parent margin	11.3%	11.4%	+0.1pt		7.0%	

(Note) The above projection are revised projection announced on June 25, 2021.

[Consolidated] Changes in Operating Income (YoY comparison)



Main Causes of Year-on-Year Changes

Item	Cause of Change
Net sales	Increase due to increase in sales of Asia.
Cost of sale	Decrease due to increase in cost of sale by increasing in net sales.
Selling, general and administrative expenses	Decrease due to increase in personnel expenses, etc.

[Consolidated] Balance Sheet

	Million yen		
	20/12	21/12 2Q	YoY Change Amount
Current assets	20,205	21,462	+1,257
Cash and deposits	4,418	6,074	+1,655
Notes and accounts receivable-trade	4,440	5,623	+1,183 (i)
Short-term investment securities	6,000	5,500	(500)
Short-term loans receivable	4,469	3,319	(1,149) (ii)
Others	876	944	+67
Noncurrent assets	2,037	2,086	+48
Property, plant and equipment	387	388	+0
Intangible assets	718	824	+105
Investments and other assets	931	874	(57)
Total Assets	22,242	23,548	+1,306
Current liabilities	6,488	6,629	+140
Accounts payable-trade	1,482	2,036	+553
Income taxes payable	406	625	+218
Advances received	2,006	2,157	+150
Provision for bonuses	651	335	(315)
Others	1,940	1,474	(466)
Noncurrent liabilities	1,273	1,252	(21)
Provision for retirement benefits	1,240	1,215	(24)
Others	33	36	+2
Total liabilities	7,762	7,881	+118
Total net assets	14,480	15,667	+1,187 (iii)
Total liabilities and net assets	22,242	23,548	+1,306

Main Causes of Changes from the End of the Previous Fiscal Year

- (i) Notes and accounts receivable-trade (up 1,183 million yen from the end of the previous fiscal year)
 - Increase in second quarter net sales : +1,183 million yen.
- (ii) Short-term loans receivable (down 1,149 million yen from the end of the previous fiscal year)
 - Decrease in CMS (Cash Management System) balance to the parent company : -1,149 million yen.
- (iii) Total net assets (up 1,187 million yen from the end of the previous fiscal year)
 - Profit attributable to owners of parent : +1,426 million yen.
 - Dividend of earnings : -455 million yen

[Consolidated] Cash Flow Statement

	Million yen		
	20/12 1H	21/12 1H	YoY
	Results	Results	Change Amount
Net cash provided by operating activities	1,039	746	(292)
Net cash provided by investing activities	667	609	(58)
Net cash provided by financing activities	(416)	(468)	(51)
Effect of exchange rate change on cash and cash equivalents	(43)	170	+214
Net increase (decrease) in cash and cash equivalents	1,247	1,058	(188)
Cash and cash equivalents at beginning of period	9,935	10,337	+402
Cash and cash equivalents at end of period	11,182	11,396	+213

Main Causes of Year-on-Year Changes

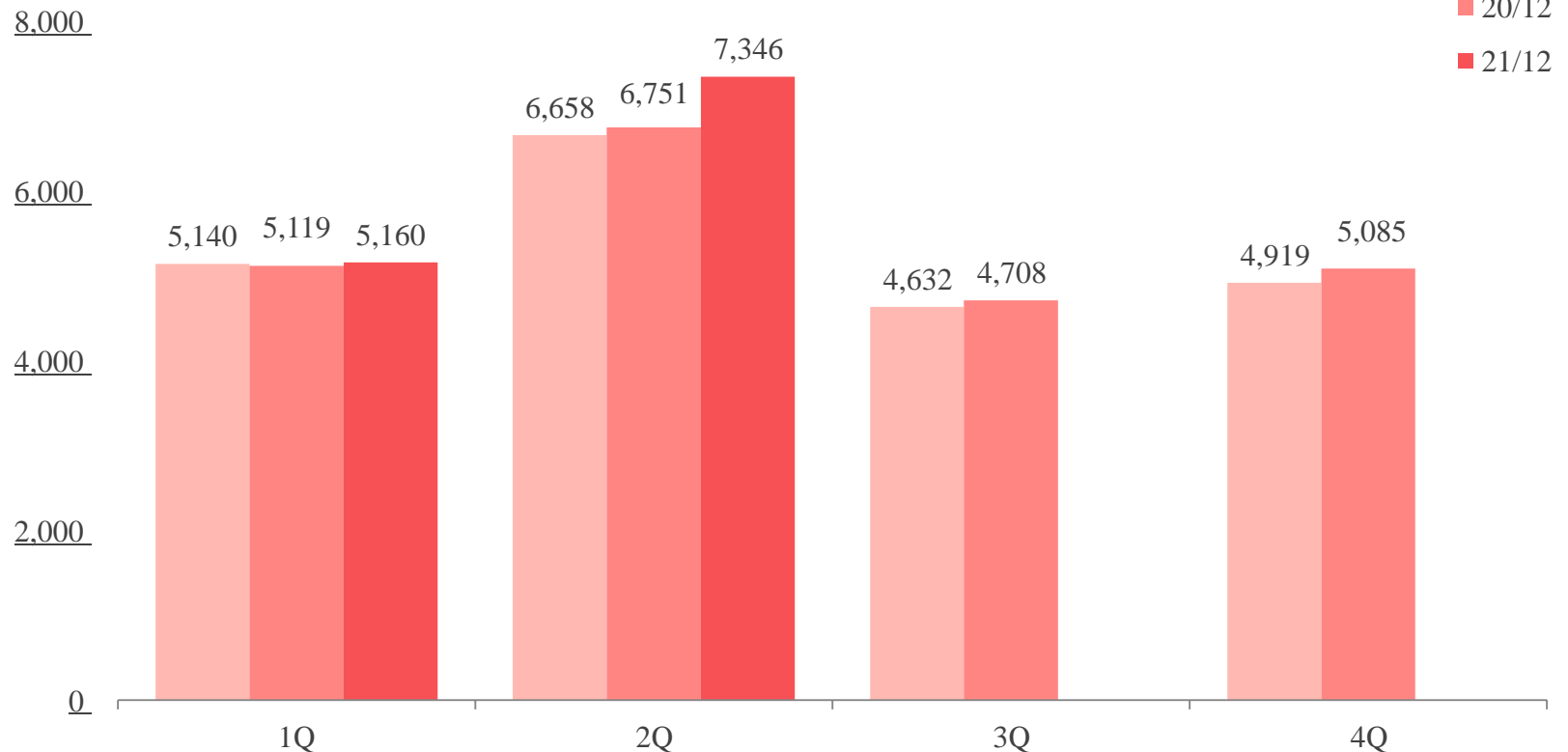
Item	Causes of Changes
Net cash provided by operating activities	Decreased due to increase in accounts receivables, etc.
Net cash provided by investing activities	Decreased due to increase in acquisition of intangible assets, etc.
Net cash provided by financing activities	Decreased due to increase in payment of dividends.

[Consolidated] Quarterly Net sales

YoY comparison

+11.4%	-0.4%	+0.8%	+8.5%	+1.4%	+8.8%	+6.5%	+1.6%	+6.5%	+3.4%
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Million yen



[Consolidated] Overview of Results by Segment

Million yen

	20/12 1H		21/12 1H		YoY Change Amount	YoY Change %
	Results	Component ratio	Results	Component ratio		
Total Net sales	11,871	100.0%	12,507	100.0%	+635	+5.4%
CAE	9,714	81.8%	10,346	82.7%	+632	+6.5%
IT	2,157	18.2%	2,160	17.3%	+3	+0.2%
Elimination	—	—	—	—	—	—
Total Operating income	2,031	—	2,238	—	+207	+10.2%
CAE	2,517	—	2,669	—	+151	+6.0%
IT	193	—	333	—	+139	+72.2%
Elimination	(680)	—	(764)	—	(83)	—

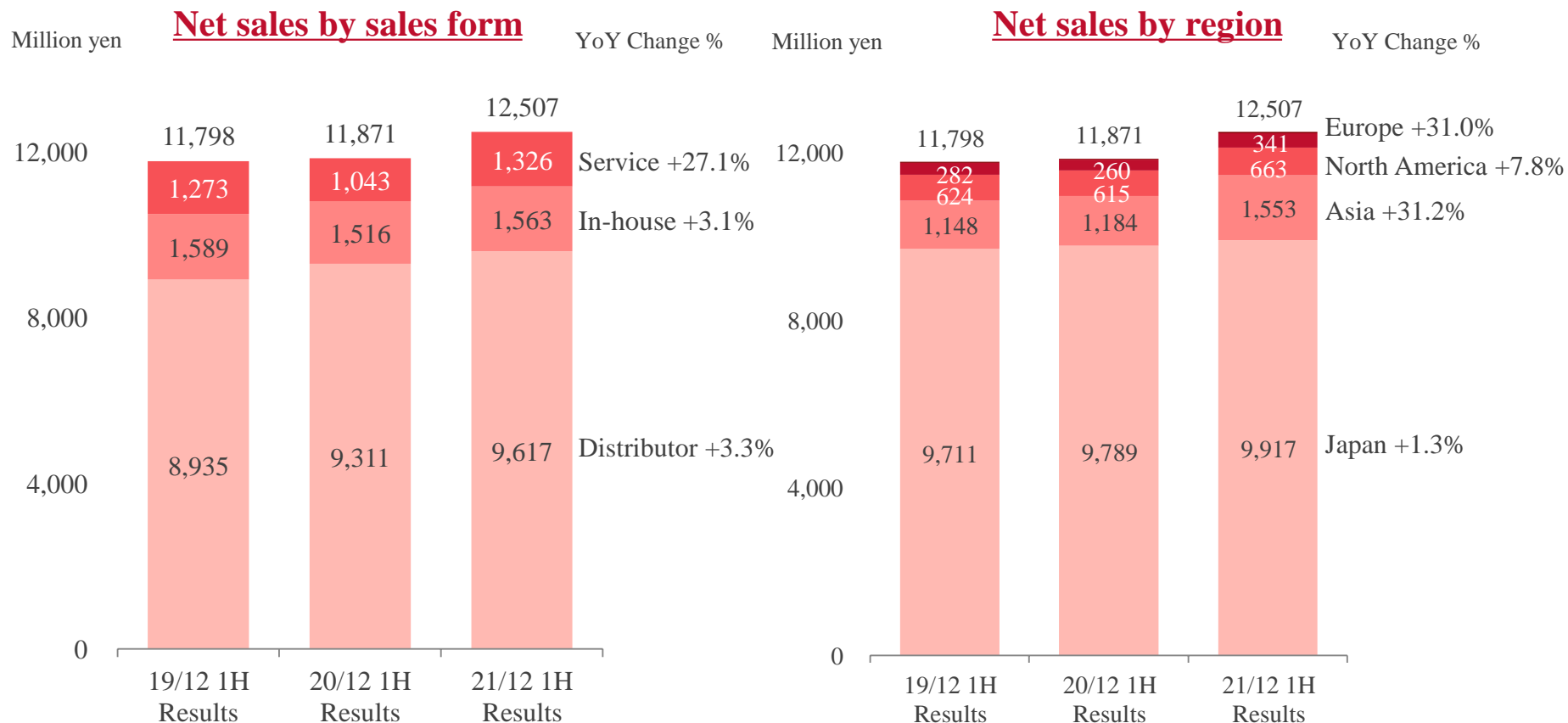
(Note) The classification of reportable segment changed from the first quarter of FY2021. The segment information for the same period of the previous year is based on the classification of reportable segment after this change.

Points of Results by Segment

Segment	Point
CAE	Net sales increased because sales of Asia was strong, etc. Operating income increased due to increase in net sales.
IT	Net sales of security solution for cloud environment was strong and net sales was consistent with the previous period. Operating income increased due to strong sales in other fields, etc.

(Note) CAE : CAE Solution Services IT : IT Solution Services
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[Consolidated] Composition of Net sales



(Note) Classification of Net sales by sales form is as follows:

- Distributor : Distribution business of CAE solution services and IT solution services
- In-house : In-house developed products of CAE solution services and IT solution services
- Service : Services of CAE solution services and IT solution services

[Consolidated] Net sales by sales form

<Second quarter of the fiscal year>

	Million yen					
	20/12 2Q		21/12 2Q		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Distributor	5,585	82.7%	6,064	82.6%	+478	+8.6%
In-house	730	10.8%	757	10.3%	+27	+3.7%
Service	435	6.5%	524	7.1%	+88	+20.4%
Total	6,751	100.0%	7,346	100.0%	+594	+8.8%

[Consolidated] Net sales by sales form

<First half of the fiscal year>

	Million yen					
	20/12 1H		21/12 1H		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Distributor	9,311	78.4%	9,617	76.9%	+306	+3.3%
In-house	1,516	12.8%	1,563	12.5%	+46	+3.1%
Service	1,043	8.8%	1,326	10.6%	+282	+27.1%
Total	11,871	100.0%	12,507	100.0%	+635	+5.4%

[Consolidated] Net sales by region

<Second quarter of the fiscal year>

	Million yen					
	20/12 2Q		21/12 2Q		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Japan	5,714	84.6%	6,058	82.5%	+343	+6.0%
Asia	596	8.8%	745	10.1%	+149	+25.1%
North America	321	4.8%	365	5.0%	+43	+13.6%
Europe	108	1.6%	164	2.2%	+55	+51.1%
Others	10	0.2%	12	0.2%	+2	+20.9%
Total	6,751	100.0%	7,346	100.0%	+594	+8.8%

[Consolidated] Net sales by region

<First half of the fiscal year>

	Million yen					
	20/12 1H		21/12 1H		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Japan	9,789	82.5%	9,917	79.3%	+127	+1.3%
Asia	1,184	10.0%	1,553	12.4%	+369	+31.2%
North America	615	5.2%	663	5.3%	+48	+7.8%
Europe	260	2.2%	341	2.7%	+80	+31.0%
Others	20	0.2%	31	0.2%	+10	+48.1%
Total	11,871	100.0%	12,507	100.0%	+635	+5.4%

(Reference) [Non-consolidated] Net sales by Category of Industry

<Second quarter of the fiscal year>

	Million yen					
	20/12 2Q		21/12 2Q		YoY Change Amount	YoY Change %
	Results	Component ratio	Results	Component ratio		
Electrical equipment	2,004	35.3%	1,978	32.9%	(25)	(1.3%)
Machinery and precision machinery	1,002	17.7%	1,165	19.4%	+163	+16.3%
Transportation equipment	537	9.5%	526	8.8%	(10)	(1.9%)
Other manufacturing industries	623	11.0%	727	12.1%	+103	+16.6%
Education institution/ government and municipal offices	498	8.8%	498	8.3%	+0	+0.0%
Telecommunications industry	318	5.6%	333	5.5%	+15	+4.7%
Others	693	12.2%	789	13.1%	+95	+13.8%
Total	5,678	100.0%	6,019	100.0%	+341	+6.0%

(Reference) [Non-consolidated] Net sales by Category of Industry

<First half of the fiscal year>

	Million yen					
	20/12 1H		21/12 1H		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Electrical equipment	2,804	28.8%	2,730	27.8%	(73)	(2.6%)
Machinery and precision machinery	1,718	17.7%	1,899	19.3%	+180	+10.5%
Transportation equipment	1,043	10.7%	1,084	11.0%	+40	+3.9%
Other manufacturing industries	1,374	14.1%	1,356	13.8%	(18)	(1.3%)
Education institution/ government and municipal offices	773	7.9%	759	7.7%	(14)	(1.8%)
Telecommunications industry	555	5.7%	610	6.2%	+54	+9.8%
Others	1,465	15.0%	1,390	14.1%	(74)	(5.1%)
Total	9,735	100.0%	9,830	100.0%	+95	+1.0%

(Reference) [Non-consolidated] Net sales by Contract type

<Second quarter of the fiscal year>

	Million yen					
	20/12 2Q		21/12 2Q		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Licenses	5,367	100.0%	5,612	100.0%	+245	+4.6%
New licenses	1,418	26.4%	1,434	25.6%	+16	+1.1%
Renewals	3,948	73.6%	4,178	74.4%	+229	+5.8%
Others	310		406		+95	+30.9%
Total	5,678		6,019		+341	+6.0%

(Reference) [Non-consolidated] Net sales by Contract type

<First half of the fiscal year>

	Million yen					
	20/12 1H		21/12 1H		YoY	YoY
	Results	Component ratio	Results	Component ratio	Change Amount	Change %
Licenses	8,945	100.0%	8,747	100.0%	(198)	(2.2%)
New licenses	2,702	30.2%	2,439	27.9%	(262)	(9.7%)
Renewals	6,243	69.8%	6,307	72.1%	+64	+1.0%
Others	789		1,082		+293	+37.2%
Total	9,735		9,830		+95	+1.0%

Our Initiatives in second quarter under COVID-19 pandemic

In second quarter, we held 99 online events and seminars (total participants was 5,820 (in Q2 of 2020, we held 55 online events and total participants was 2,331)) to increase contact points with customers and increase sales leads.

[Non-consolidated] Our main online events and seminars

Segment	Events/Seminars	Event name / Seminar name
CAE	Seminar (organized by Cybernet)	AI-powered ideas for Ansys users
	Seminar (organized by Cybernet)	CYBERNET DX utilization forum for manufacturing industry
	Seminar (organized by Cybernet)	Seminar to explain the key points that lead to success of “CAE Operations in cloud environment”
	Seminar	Manufacturing IoT Conference 2021
	Seminar	DX technology utilized in healthcare industry! Introducing cutting-edge digital technology
IT	Seminar (organized by Cybernet)	What is CASB? Introductory Seminar of Cloud Security
	Seminar (organized by Cybernet)	Comparison Seminar of Top selling "IT Asset Management Tools"
	Seminar (organized by Cybernet)	What is cloud-type remote access that does not require VPN device?
	Seminar	IT media Security Week 2021 Summer

Our main efforts against COVID-19

Although the impacts of COVID-19 have been prolonged, we are working on safety and prevention of infection of our customers, stakeholders, employees and their families. We recognize “coexistence with viruses = time of "With COVID-19"”, and continue to provide services to support societies.

Our main efforts

For customers and stakeholders	<ul style="list-style-type: none">• Change of our seminar method from face-to-face to online• Active participation in online events and enhancement of our online seminars• Recommendation of online meeting
For employees	<ul style="list-style-type: none">• Wearing masks / washing hands / use of alcohol disinfection thoroughly• Recommendation of staggered working hours of work with flextime system• Implementation of work by optimal combination of office work and telework• Change of office layout and seating arrangement to keep social distancing• Implementation of workplace vaccination of COVID-19

Projection for FY2021

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[Consolidated] Projection for FY2021

Due to termination of distributor agreements with our main stakeholder, Synopsys, by October 1, 2021, we have revised our projection for FY2021 from the initial plan. We plan Net sales +1.8% year on year, to 22,056 million yen. Operating income is 2,472 million yen (-14.1% year on year).

	Million yen			
	20/12 Results	21/12E Projection	YoY Change Amount	YoY Change %
Net sales	21,665	22,056	+390	+1.8%
Operating income	2,877	2,472	(405)	(14.1%)
Operating income margin	13.3%	11.2%	(2.1pt)	
Ordinary income	2,840	2,462	(378)	(13.3%)
Ordinary income margin	13.1%	11.2%	(1.9pt)	
Profit attributable to owners of parent	1,561	1,536	(25)	(1.6%)
Profit attributable to owners of parent margin	7.2%	7.0%	(0.2pt)	

[Consolidated] Dividend Estimate for FY2021

Due to the revision of the projection for FY2021, the projection of dividend has been revised from the initial plan. The projection of dividend is 24.64 yen per share.

(unit: yen)

	17/12	18/12	19/12	20/12	21/12E		
	Total	Total	Total	Total	Interim	Year-end	Total
	Results	Results	Results	Results	Results	Projection	Projection
Dividend per share	15.05	16.52	20.19	25.05	12.32	12.32	24.64
Net income per share	30.09	(21.07)	40.38	50.09	45.73	—	49.27
Dividend payout target ratio	50.0%	—	50.0%	50.0%	—	—	50.0%
(Ref.) Dividend on equity ratio	3.4%	3.8%	4.8%	5.6%	—	—	5.3%

Basic Policies on Profit Distribution

The Company considers that the policies on shareholder dividends are some of the most important issues, and basically strives to pay steady and continuous dividends, strengthen and expand its earnings base corresponding to the rapid changes and development of industries, and accumulate internal reserves for active business development in the future.

Our main efforts against Medium-term Business Plan

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Growth pillars in the medium-term business plan

We have set the following four items as growth pillars in the medium-term business plan and are working on them.

Growth pillars

	item	overview
CAE Solution Service	1. Strengthening core business	a. Strengthening core technologies, expanding product lineup and supporting cutting-edge fields b. Business expansion in Asia, which plays a central role in the manufacturing industry c. Expand sales of in-house products globally
	2. DX business expansion	Expansion of DX solutions that combine digital twins, AR/VR, IOT, Big Data and simulation
	3. Expanding the use of simulation	Solving issues in various industries by simulation
IT Solution Service	4. Strengthen cloud security business	We offer a wide range of products for cloud environments and expand security solutions to suit the “New Normal”

1. Strengthening core business

Strengthening relationships and collaboration with top vendors

Certified as an Elite Channel Partner by Ansys, No.1 in mechanical CAE vendor for 7 consecutive years



Note) Termination of distributor agreement with Synopsys

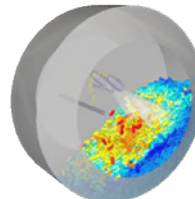
The distributor agreements with Synopsys in Japan, China, Taiwan, South Korea and ASEAN will be terminated on October 1, 2021.

Expanding product lineup and Launching business support early for new products

“Vuforia”
 , AR development platform,
 started sales in April 2021



“Ansys Rocky”
 , industry-leading discrete
 element method software started
 sales in May 2021



Expand sales of in-house products globally

“MapleLearn™”
 , Maple online environment,
 started sales an English version
 in January 2021

“Maple Flow™”
 , mathematics software that
 enables engineers to perform
 design calculations in
 whiteboard-style, started sales
 in March 2021 for English
 version and in May 2021 for
 Japanese version



2. DX business expansion

Providing solutions for materials

- Main efforts
 - Sales of material information management platform that can manage and share material information
 - Business partnership with KIGUCHI TECHNICS INC.. Started a service to create and utilize high-quality material property data and realize high-precision simulation
- Merit for customers
 - Realization of product development that promotes weight reduction / durability and decarbonization

Visualization technology by VR

- Main efforts
 - The new technology “method of visualization of results of simulation with virtual reality / mixed reality”, which is patent pending in collaboration with Honda Motor Co., Ltd., started sale as an optional function of the VR system
- Merit for customers
 - It is possible for engineers to understand CAE analysis results clearly by visualization and it is realized to shorten development period and improve product quality to reduce rework.

Expanding the provision of cloud platforms

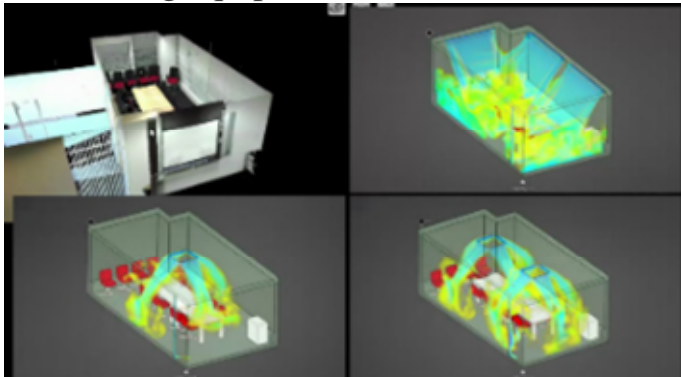
- Main efforts
 - Promote sales of secure and high-performance cloud CAE environment
 - Sale in combination with CAE licenses of pay-for-use system
- Merit for customers
 - Realization of efficient research and development by implementation of CAE environment which is easy to use, secures without high investment related to computer devices

3. Expanding the use of simulation

Solution of ventilation performance evaluation with point cloud data

■ Solution overview

- In environment such as wards and clean rooms for which CAD data does not exist, a CAD model is created based on point cloud data measured by 3D scanning, and ventilation performance simulation related to the arrangement of air conditioning equipment is realized

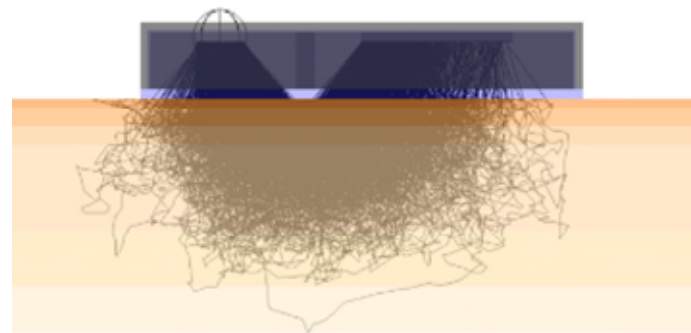


Modeling and ventilation performance simulation by CAD data created by point cloud data

Solution for optical heart rate sensors

■ Solution overview

- In design of optical heart rate sensor, cost reduction and time shortening of prototyping are realized by implementation of simulation regarding situation of arriving on light receiving part of light passing through skin tissue



Simulation of light rays passing through skin tissue

4. Strengthen cloud security business

We offer a wide range of products for cloud environments and expand security solutions to suit the “New Normal”

Sales of security solutions for cloud environments increased due to establishment of new work styles such as working from home

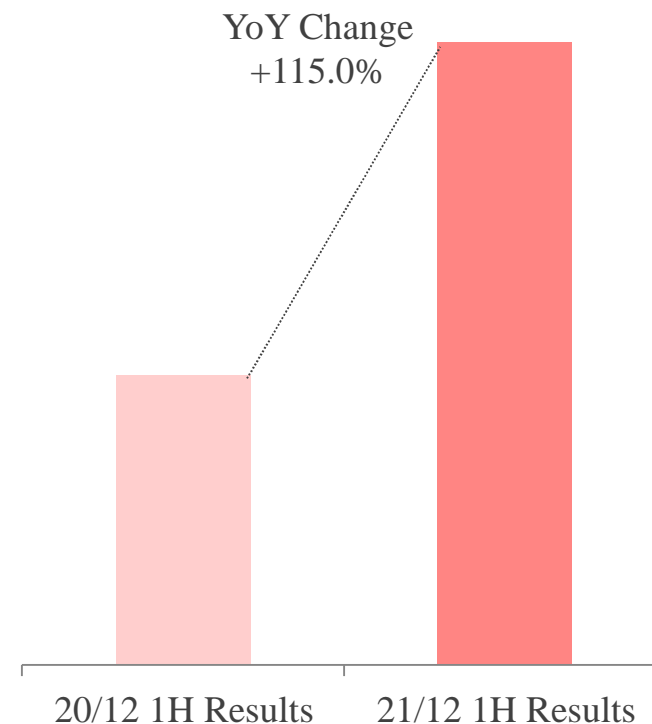
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Expansion of sales by starting handling of new cloud products

box

M mobileiron

Sales of Cloud Security Business



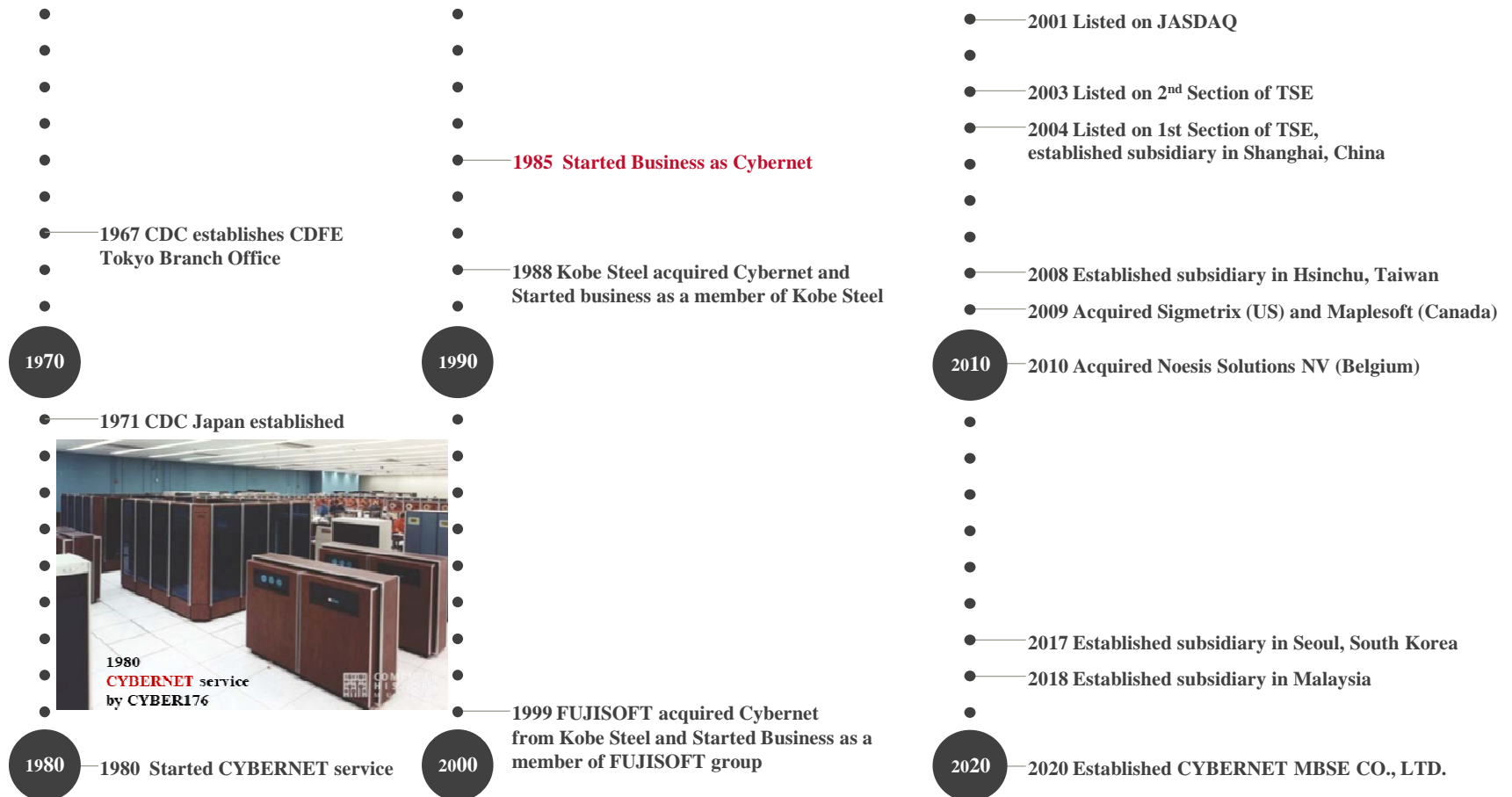
References

CYBERNET

Corporate Overview

Name	Cybernet Systems Co., Ltd. (1st Section of TSE 4312)
Head Office	FUJISOFT Bldg. 3 Kanda-neribeicho, Chiyoda-ku, Tokyo
Branches	Nishi-Nihon Branch Office (Osaka), Chubu Branch Office (Nagoya)
Established	April 17, 1985
Capital	995 million yen
Representative	Representative Director : Reiko Yasue
Number of Employees	Consolidated / 622, Non-Consolidated / 371 (as of December 31, 2020)
Business	<ul style="list-style-type: none"> • Development and sales of scientific computing software in the fields of CAE solutions, IT solutions, AR / VR visualization solutions, and Big data solutions • IoT / Digital Twin / AI construction support service • Various engineering services
Development partners	More than 30 companies mostly located in the US, including such as ANSYS, Inc., Synopsys, Inc., and Broadcom Inc.
Consolidated subsidiaries	<div> <div> <p>[Domestic subsidiaries]</p> <ul style="list-style-type: none"> • CYBERNET MBSE Co., Ltd. <p>[Development subsidiaries]</p> <ul style="list-style-type: none"> • Sigmetrix, LLC (US) • Maplesoft (Canada) • Noesis Solutions NV (Belgium) <p>[Sales subsidiaries]</p> <ul style="list-style-type: none"> • CYBERNET SYSTEMS (SHANGHAI) CO., LTD. (China) • CYBERNET SYSTEMS TAIWAN CO., LTD. (Taiwan) • CYFEM Inc. (South Korea) • CYBERNET SYSTEMS MALAYSIA SDN.BHD. (Malaysia) </div> <div> <p>Note) Termination of distributor agreement with Synopsys</p> <p>The distributor agreements with Synopsys in Japan, China, Taiwan, South Korea and ASEAN will be terminated on October 1, 2021.</p> </div> </div>

Historical Overview



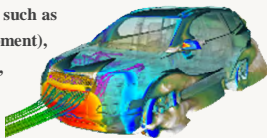
Cybernet's Solutions

CAE Solution service

CAE Solution

Total support for the utilization of CAE

The scope of CAE is not limited to industries such as automobiles, aircraft, and electrical products, but continues to expand to the fields of medicine, sports, food, and energy. Mechanical CAE (analysis of stress, heat, vibration, noise, fluid, etc. of structures), control CAE (development of control devices for automobiles and electronic devices), optical CAE / measurement system (sensors, living organisms, lasers, etc.) We provide a variety of CAE solutions such as in-vehicle device development), electrical CAE (antenna, EMI), and system CAE (ID, MBD) to support the resolution of complex and sophisticated design issues.



MBD/MBSE Solution

Help improve the development process

MBD: Using advanced modeling technology accumulated over many years, we support a series of model-based development processes from core business to non-core business of our customers.

MBSE: By combining in-house developed tools, consulting, and engineering services, we organize business processes, technologies, and functions, and support the on-site deployment of MBSE that leads to effects.



AI・IoT・Digital twin Solution

Build digital solutions that derive knowledge from various data

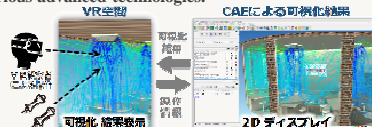
Due to the wave of technological innovation such as IoT and AI, various information and devices have come to be connected. Cybernet provides one-stop services from automatic data collection using IoT technology to construction of visualization / analysis mechanisms, application of AI models, and operation of innovative digital twin systems combined with CAE. We support our customers in strengthening their market competitiveness, from reforming manufacturing processes using digital technology to converting from goods to services.



AR/VR・Visualization Solution

Promote intuitive "understanding" with advanced visualization technology

Using visualization technologies such as AR, VR, and MR (Mixed Reality), we support design process reforms and on-site education / technology succession. We also provide software and engineering services that convert numerical data obtained from experiments, CAE, and IoT devices into visualized images that are intuitively easy to understand, and perform various image analyzes. We connect "people to people" and "people to data" with various advanced technologies.



IT Solution service

IT Security Solution

Strengthen the security of IT environments that are becoming more complex and cloud-based

With the spread of cloud utilization and telework, the usage patterns of corporate systems have changed drastically, and the importance of security has further increased. We provide IT security solutions such as "endpoint security" and "cloud security" that protect information assets from cyber attacks in order to support the realization of zero trust security, which is currently attracting attention. We also provide solutions such as "IT asset management window" that propose one-stop IT asset management tools and "IT infrastructure". In addition, we provide technical services such as consulting. It improves the security level of companies and the management environment of IT assets, which are becoming more complicated, and supports the speeding up of management decisions.



Medical image diagnosis support Solution

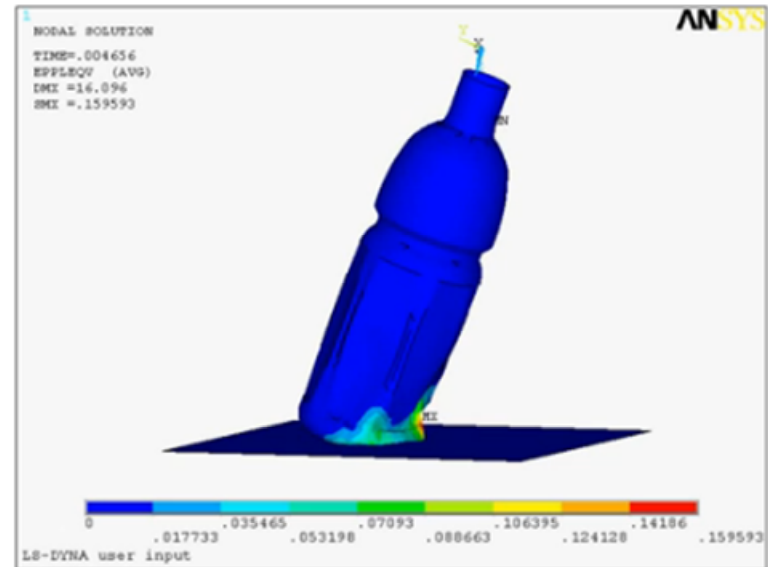
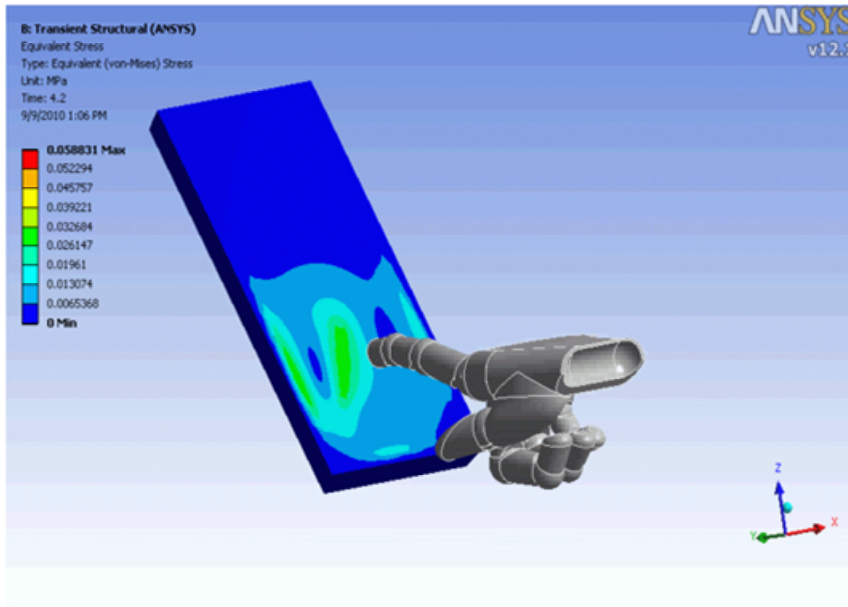
Supporting doctors' diagnosis by utilizing medical image information

With the rapid growth of devices subject to diagnostic imaging, the use of diagnostic imaging information in the medical field is advancing. Cybernet provides software that comprehensively supports from lesion detection at the time of diagnosis by colonoscopy to pathological diagnosis prediction using AI. In addition, utilizing the know-how of utilizing medical images for many years, in various fields such as gastroenterology / respiratory / dentistry. We support doctors' diagnosis and contribute to reducing the burden on healthcare professionals and patients.



What is “CAE” ?

Abbreviation of 「Computer Aided Engineering」



The tool for predicting functionality and reliability for developing products by **virtual experimenting** the model designed in computer(CAD*)

*Computer Aided Design

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