

SAMTY Co., Ltd.

Financial Result Explanatory Material

First Quarter of Fiscal Year Ending November 30, 2021



S-RESIDENCE Joshin (Nishi-ku, Nagoya)



1. Outline of Samty Toughening Plan (Post-COVID Version), Our New Medium-Term Management Plan	P. 03
✓ Basic Policies and KPIs	
✓ Business Strategies	
2. Topics/Future Plans	P. 06
✓ Acquisition of Aloft Osaka Dojima	
✓ Launch of Consortium with Shangri-La Group	
✓ Revision of Earnings Forecast and Revision of Dividends	
3. First Quarter of Fiscal Year Ending November 30, 2021 Overview of Financial Results	P. 10
✓ Results Summary	
✓ Overview of Consolidated Financial Statements	
✓ Consolidated Balance Sheet Overview	
✓ State of Progress in Expanding Group Assets	
✓ Concerning Our KPIs (Profitability/Soundness)	
✓ Financial Condition	
4. The Progress Made with Our Investment Plan	P. 17
✓ State of Progress Made with Our Investment Plan	
5. First Quarter of Fiscal Year Ending November 30, 2021 Overview of Consolidated Financial Statements by Segment	P. 19
✓ Overview of Consolidated Financial Statements by Segment	
✓ [Real Estate Business] Overview of Consolidated Financial Statements	
✓ [Real Estate Business] Acquisition Results - Land for Development	
✓ [Real Estate Business] Sales Results	
✓ [Real Estate Business] Residence Development Projects	
✓ [Real Estate Business] Hotel Development Plan	
✓ [Property Leasing Business] Overview of Consolidated Financial Statements	
✓ [Property Leasing Business] Acquisition Results - Profitable Real Estate	
✓ Efforts to Expand Income Gain (Rental Income, etc.)	
✓ [Property Leasing Business] Asset Holdings by Region, Occupancy Rates	
✓ [Other Business] Overview of Consolidated Financial Statements	

**Outline of Samty Toughening Plan (Post-COVID Version),
Our New Medium-Term Management Plan**

(1) Basic Policies and KPIs

- Following a review, two concepts from among the basic policies in the medium-term management plan have been carried over from the previous Samty Toughening Plan. Having added new strategies, we have updated the target levels and adjusted the end date of the plan. The policy is to look at social trends and reform the structure for stable profit expansion.
- We aim to double the current levels on a sales and operating income basis while maintaining a capital ratio of 30% in FY11/25.

Basic Policies in Samty Toughening Plan (Post-COVID Version)

1

***Switch to “develop and own” business**

3

Continuation of strategic investments in regional metropolitan areas

2

Continuation of efforts toward establishment of hotel REIT

4

***Building a profit base in overseas business**

* Basic policies 1 and 4 will be formulated from the current fiscal year. Basic policies 2 and 3 have been implemented since 2019.

KPIs (Key Performance Indicators)

	FY11/20 Result	FY11/23 Target	FY11/25 Target
Net sales (¥bn) (Of which, rental income, etc,)	101.1 (8.2)	170.0 (35.0) level	220.0 (45.0) level
Operating income (¥bn)	17.3	20.0 or over	35.0 or over
ROE	14.3%	12.0~15.0% level	15.0% level
ROA *	7.4%	6.0 ~ 7.0% level	7.0% level
Capital-asset ratio	30.7%	27.0~30.0% level	30.0% or over

* ROA = Operating income / Total assets (Average of FY start and end)

(2) Business Strategies

Transformation of profit structure

[Reform of domestic business model]
Shift from focus on capital gains (development profit, etc.), **increase proportion of income gain (rental income, etc.) that enables steady profit.**

We will shift to a profit model that emphasizes sustainability.

[Contribution to profit from overseas business]
It is expected that expanding into overseas business will contribute to the Group's growth potential from a medium- to long-term perspective.



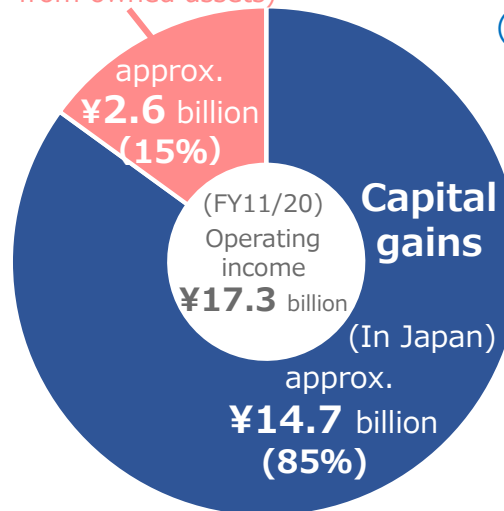
Growth of Samty Group assets

[Expansion of asset scale]
Promote ownership of completed properties and continuous growth support for REITs.

Aiming for **Group assets of ¥1 trillion*** by FY11/25

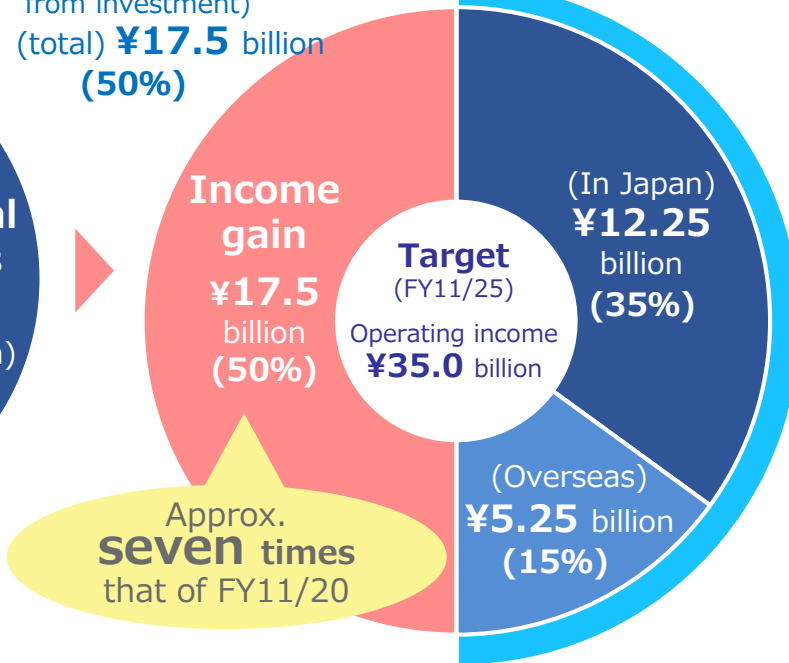
* Group assets
These are calculated by adding the total assets of the Company + the balance of REIT AUM (assets under management) entrusted to the management of the Group's AM company (SAM)

Income gain
(Continuous income obtained from owned assets)

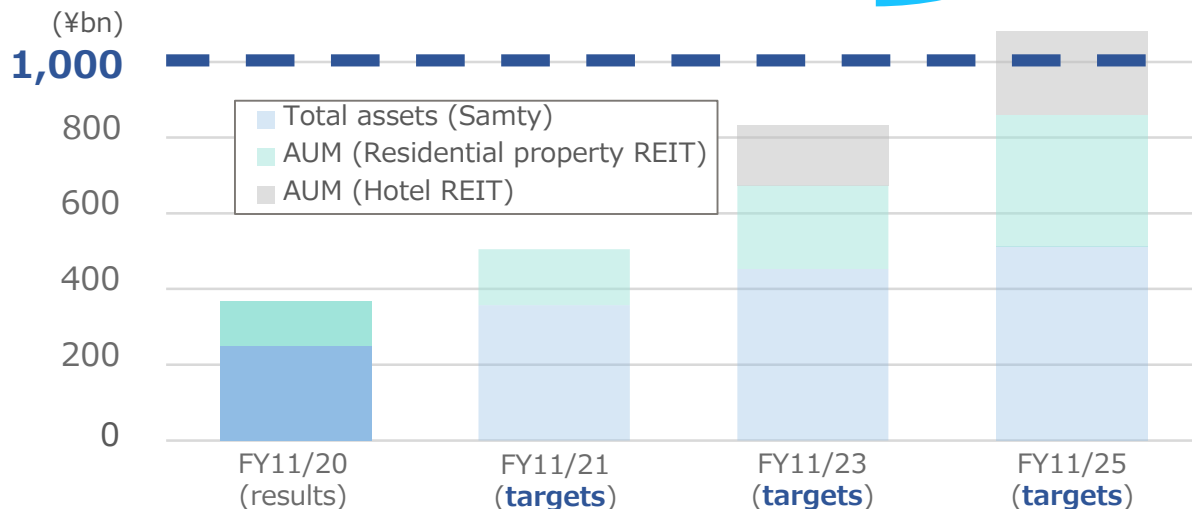


Capital gains

(Gain on trading from investment)
(total) **¥17.5 billion (50%)**



* Calculated as a percentage based on the deduction of general and administrative expenses not attributable to a reporting segment.



Topics/Future Plans

- Looking at the market after the recovery of domestic accommodation demand, we will make carefully selected investments in newly opened hotel assets.
- Planning to change to a consolidated subsidiary a limited liability company that holds and manages trust beneficiary rights in a trust property—the Aloft Osaka Dojima hotel operated by Marriott International, the world’s largest hotel chain—by the acquisition of equity interests in a silent partnership business.
- The Company plans to acquire a 55.6% equity stake in the limited liability company, which will then be made into a consolidated subsidiary.

● Overview of Property

Location	2-1-31 Dojimahama, Kita-ku, Osaka City
Access	10 minutes’ walk from Osaka Station on the Japan Railways (JR) Line and from each line serving Umeda Station Five minutes’ walk from Kita-Shinchi Station on the JR Tozai Line
Day of opening	May 2021 planned
Construction/ number of floors	Steel-reinforced concrete, 14 floors above ground
Number of rooms	305 • King rooms 146 • Twin rooms 150 • Suites 6 • Universal rooms 3
In-hotel facilities	Restaurants/Bars/Fitness gym
Site area	1,607.68 m ²
Gross floor area	13,692.04 m ²

● Artist’s impressions



Hotel Outline/Concept

- (1) A lifestyle proposal-type hotel that has been reborn as a redevelopment project on the site of the former Dojima Hotel, which was closed.
- (2) Follows on from Aloft Tokyo Ginza, with which Aloft Hotels entered the Japanese market for first time in the spring of 2020. (First hotel opening in Kansai)

- Samty's first joint venture with a luxury hotel chain capitalized outside Japan.
- Samty started a hotel development project, tentatively named Shangri-La Kyoto Nijojo, with global hotel chain developer Shangri-La Asia Ltd. as a joint venture through its subsidiary SAMTY ASIA INVESTMENTS (hereinafter referred to as SAI).
- SAI indirectly acquired an 80% stake in a special purpose company (SPC) from Shangri-La Japan Investments PL, which indirectly invests in the SPC that is undertaking the development of this project. The SPC is expected to become a consolidated subsidiary in the future.
- After opening, Samty will hold the property for a certain period of time and consider incorporating it into the hotel REIT that we are preparing to set up in the future.

● Project Overview

Location	536-49 Warayacho, Kamigyo-ku, Kyoto City
Access	Approx. 10 minutes by taxi from JR Kyoto Station Nine minutes' walk from Nijojo-mae Station on Tozai subway line
Start of construction	January 2022
Date of opening	Planned for December 2024
Construction/number of floors	Steel-reinforced concrete, 14 floors above ground
Number of rooms	80-100 rooms planned (Average room floor area: approx. 57m ²)
Site area	5,840.83 m ²

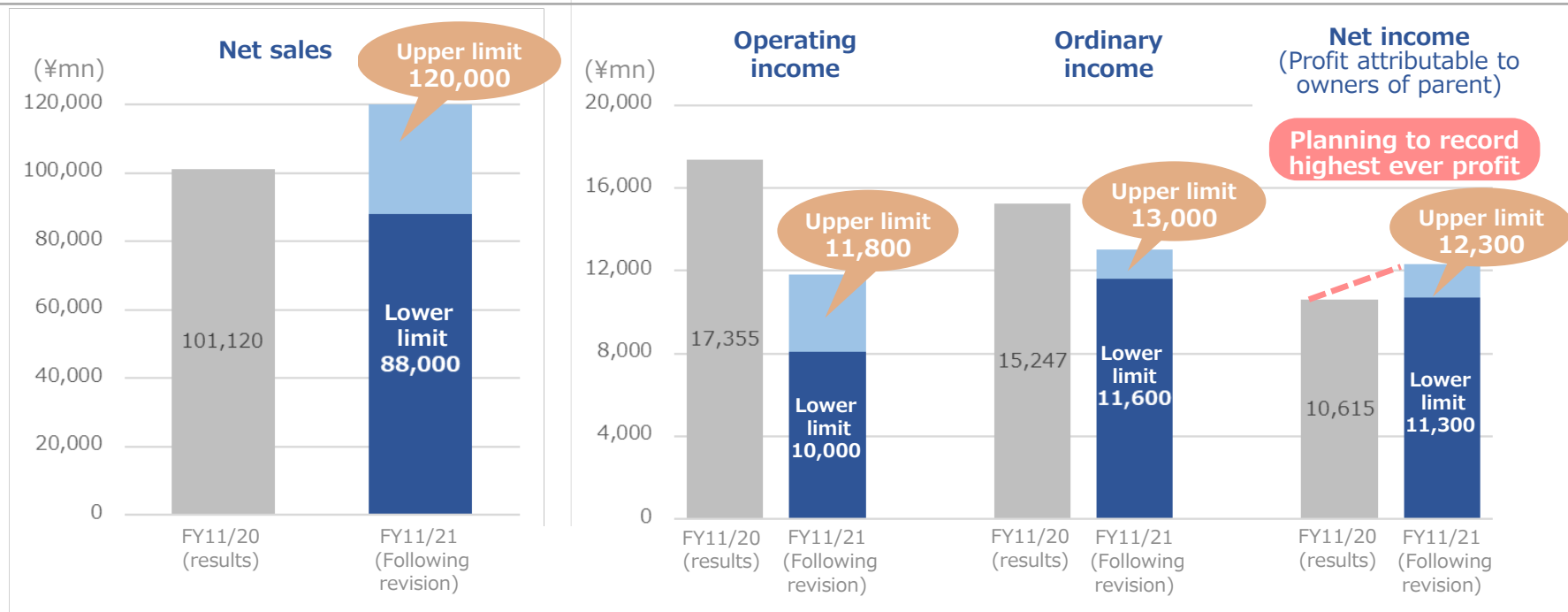
● Artist's impressions



Hotel Outline / Concept

- (1) Located on the north side of Nijo Castle, this will be a low-rise luxury hotel that has good access to sightseeing spots and central areas in Kyoto City, and is in harmony with a relaxing, calm cityscape that is typical of Kyoto.
- (2) Following on from the Shangri-La Hotel Tokyo, with which the Shangri-La Group entered the Japanese market for first time in 2009, this is its second building project in Japan. (First hotel opening in Kansai)

- Since the planned time to sell a property was in sight, we have newly disclosed the forecast figures for the half year. The full-year earnings forecast has also been revised upward due to the recording of negative goodwill from a hotel acquired through an SPC. We forecast that we will record best-ever net income for the longest consecutive period.
- Based on the upward revision of our earnings forecast, we will increase the dividend with a payout ratio of 30%. **The total annual dividend is expected to be ¥84.0, with an increase of ¥2.0 per share (¥1.0 for the interim and ¥1.0 yen for the fiscal year-end dividends) from the previous fiscal year.**



Aloft Osaka Dojima

In accordance with the acquisition of a consolidated subsidiary, the amount equivalent to negative goodwill for FY11/21 is expected to be approximately ¥4.7 billion, including non-operating income and extraordinary income.

**(provisional name)
Shangri-La Kyoto Nijojo**

Negative goodwill is expected to be approximately ¥2.7 billion in FY11/21 and approximately ¥1.6 billion in FY11/22 due to the participation in the development business.

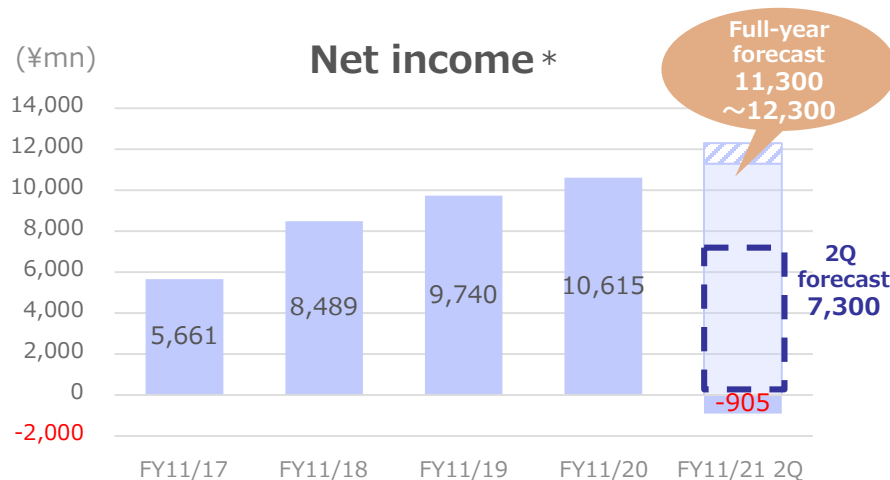
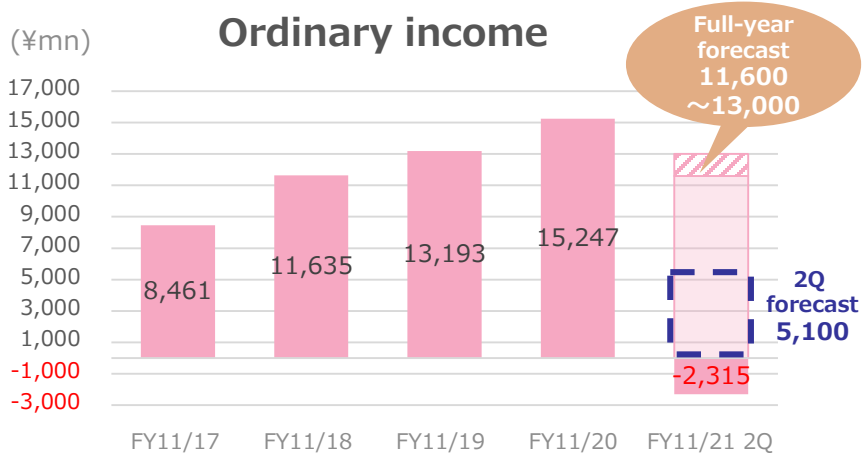
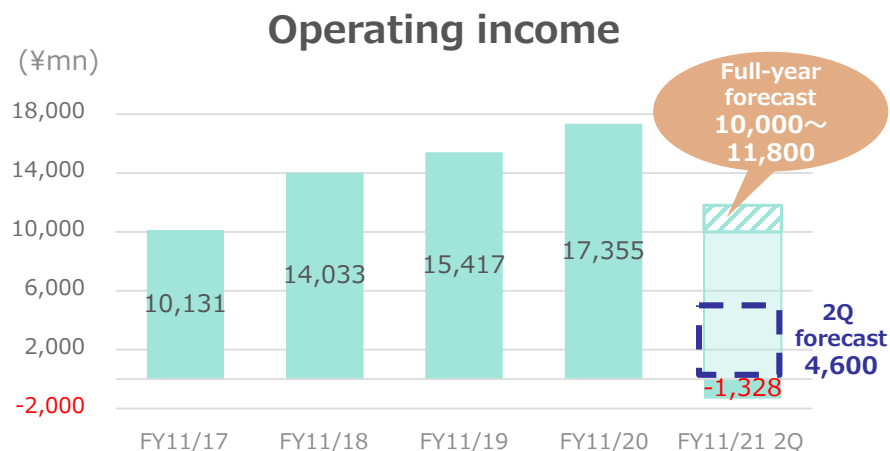
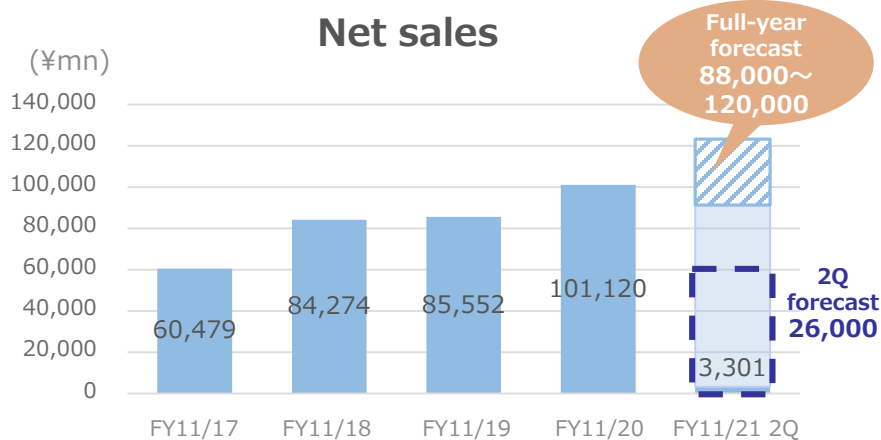
First Quarter of Fiscal Year Ending November 30, 2021

Overview of Financial Results

First Quarter of Fiscal Year Ending November 30, 2021 Results Summary



- Sales were ¥3.3 billion yen, and we ended with losses at each stage of profit and loss.
- Since there is a hope that we can calculate rational forecast values, we have disclosed the earnings forecast for the half year.
- Rent income and sales of rental condominiums remained stable, and no impact from COVID-19 and other factors could be seen.



* Profit attributable to owners of parent

First Quarter of Fiscal Year Ending November 30, 2021

Overview of Consolidated Financial Statements



- Extraordinary profit was recorded due to negative goodwill generated by overseas subsidiary companies.
- From 2Q onward, progress with the projects that we have decided to sell will be made in sequence, and we will work to steadily build up our business performance.

(Unit: Millions of yen)	FY11/20 1Q		FY11/21 1Q		Year on year	
	Result*	Ratio	Result	Ratio	Increase/decrease	Rate of increase/decrease
Net sales	12,587	100.0	3,301	100.0	-9,286	-73.8%
Cost of sales	6,025	47.9	2,741	83.0	-3,284	
Selling, general and administrative expenses	2,447	19.4	1,888	57.2	-559	
Operating income	4,113	32.7	-1,328	-	-5,441	-132.3%
Non-operating income	10	0.1	78	2.4	68	
Non-operating expenses	621	4.9	1,065	32.3	444	
Ordinary income	3,502	27.8	-2,315	-	-5,817	-166.1%
Extraordinary income	116	0.9	918	27.8	802	
Extraordinary loss	1	0.0	0	0.0	-1	
Profit attributable to owners of parent	2,577	20.5	-905	-	-3,482	-135.1%
Net income per share (Yen)	62.94	-	-22.47	-	-85.42	-135.7%

* Due to changes in accounting policy for real estate for sale, figures are shown that reflect the reclassification of the quarterly consolidated income statements.

First Quarter of Fiscal Year Ending November 30, 2021

Consolidated Balance Sheet Overview



- The Group's total assets will increase by approximately ¥15 billion by acquiring land for development and profitable real estate.
- Our policy is to continuously maximize income gain while emphasizing capital efficiency and exercising financial discipline.

(Unit: Millions of yen)	FY11/20 Period-end results	FY11/21 1Q results	Increase/ decrease	Main Reasons for Increase/Decrease
Total assets	250,864	266,187	15,323	◇ Real Estate Properties for Sale
Current assets	158,608	173,646	15,038	Property acquisitions +¥5,786 million
Cash and deposits	42,511	30,876	-11,635	Transfers and other +¥17,672 million
Real estate for sale	58,265	80,915	22,650	Property sales -¥810 million
Real estate for sale under construction	42,512	58,606	16,093	
Non-current assets	92,255	92,540	284	◇ Real Estate for Sales in Progress
Property and equipment	71,938	71,485	-453	Acquisitions of land for development/Building costs +¥32,286 million
Intangible assets	143	143	-	Transfers and other -¥16,194 million
Investments and other assets	20,173	20,911	738	
Total Liabilities	173,164	189,609	16,444	◇ Property and equipment
Current liabilities	39,497	27,676	-11,821	Acquisitions of Profitable Real Estate +¥2,113 million
Short-term borrowings	16,883	9,538	-7,345	Transfers and other -¥2,545 million
Current portion of long-term debt	14,715	14,004	-710	
Non-current liabilities	133,666	161,932	28,265	◇ Shareholders' Equity
Long-term debt	116,406	144,340	27,934	Net income for quarter -¥905 million
Bonds payable	5,000	5,000	-	Dividend payments -¥1,776 million
Bonds with share acquisition rights	10,000	10,000	-	Acquisition of treasury stock -¥384 million
Total net assets	77,699	76,578	-1,121	
Total liabilities and net assete	250,864	266,187	15,323	
Interest-bearing debt	163,005	182,883	19,878	
Shareholders' equity	76,945	73,892	-3,052	
Equity ratio (%)	30.7%	27.9%	-2.8%	

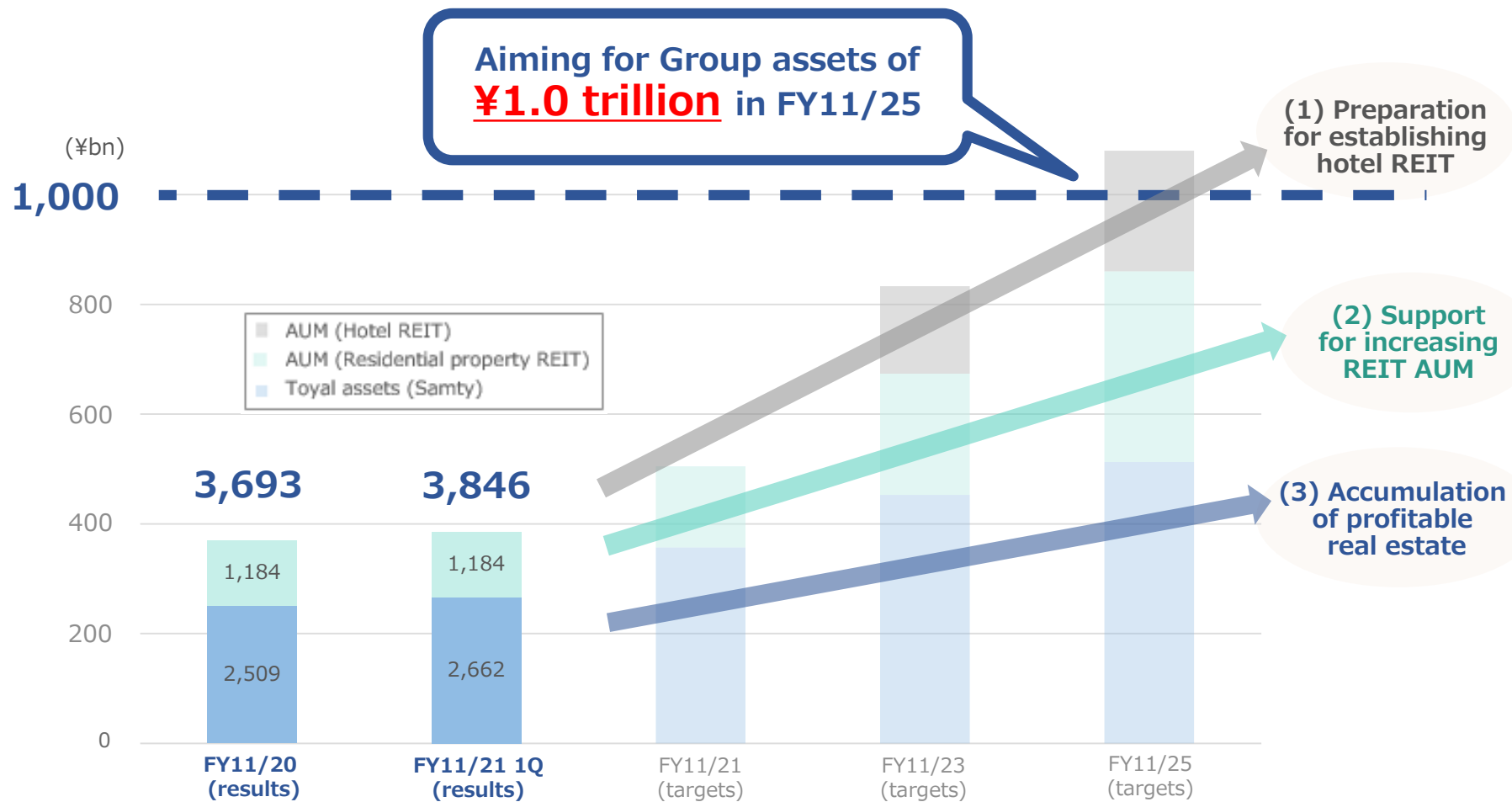
Medium-Term Management Plan theme

State of Progress in Expanding Group Assets



- Group assets in 1Q increased by approximately ¥15 billion compared with the end of the previous period due to an increase in total assets.
- To steadily increase assets by FY11/25, we are promoting strategic initiatives under the themes (1) to (3) listed below.

Note on Group assets: These are calculated by adding the total assets of the Company + the balance of REIT AUM (assets under management) managed by the Group's AM company. REIT AUM as at financial statement date, January 31, 2021



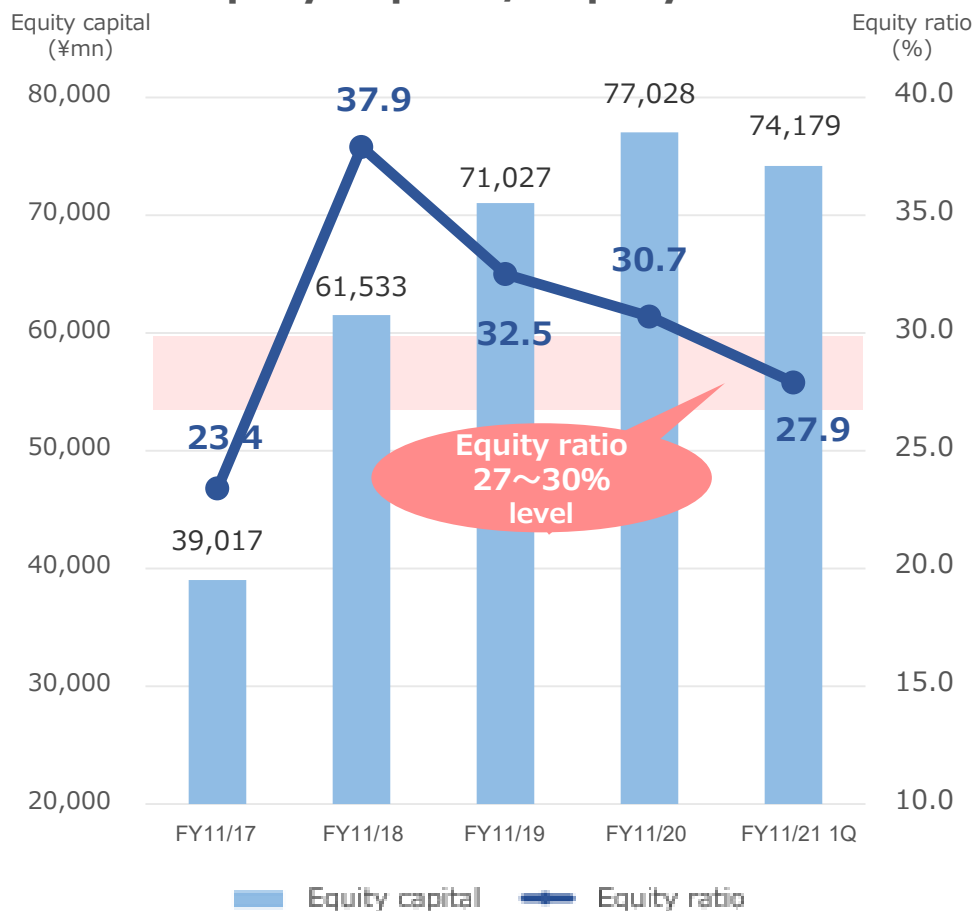
Medium-Term Management Plan theme

Concerning Our KPIs (Profitability/Soundness)

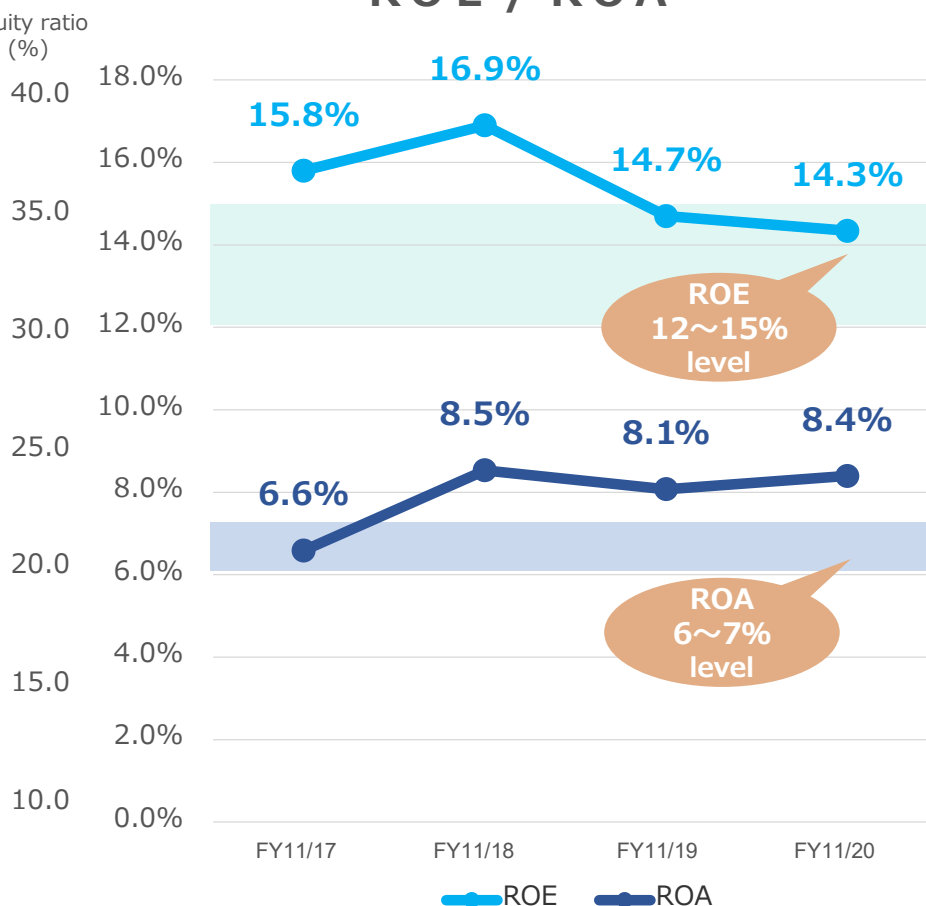


- In accordance with the increase in total assets, the capital ratio decreased compared with the previous fiscal year.
- In line with the purpose of the medium-term management plan, the policy is to aim for both stable and continuous acquisition of a profit base and improvement of profitability from a long-term perspective.

Equity capital / Equity ratio



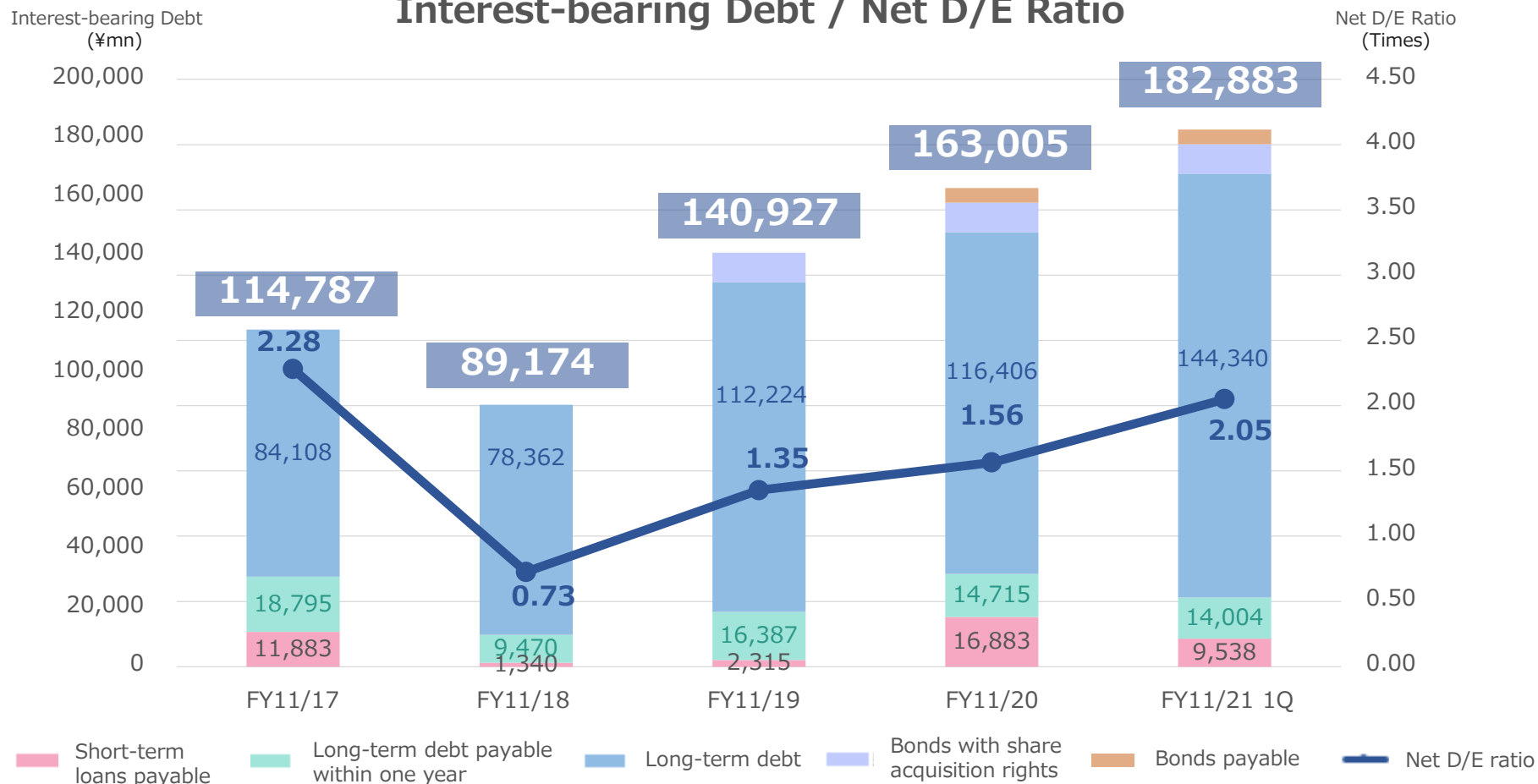
ROE / ROA



*ROA=Operating income/total assets
(beginning and ending balance average)

- Progress is being made with, for example, refinancing from short-term borrowing to long-term borrowing.
- The average long-term borrowing period is 14.3 years (+0.2 of a year compared with previous fiscal year), the average borrowing interest rate is 1.14% (-0.01%), of which the average borrowing period for profitable real estate is 17.9 years (-0.5 years), and the average borrowing interest rate is 1.15% (+0.09%).

Interest-bearing Debt / Net D/E Ratio



(Note) Net Debt Equity Ratio = (Interest-bearing debt - Cash and deposits) ÷ Shareholders' equity

The Progress Made with Our Investment Plan

- In accordance with the updating of the Samty Toughening Plan (Post-COVID Version), we will expand to a new plan from the current fiscal year and make growth investments.
- The total investment over the five years (2021-2025) is about ¥750 billion. The cumulative investment amount as of 1Q was **¥169 billion (progress rate 22.5%)**, and it was expected that more than 20% of the investment plan would be achieved, making a firm start. The progress rate by theme is as follows.

Investment plan target up to FY11/25: approx. ¥750 billion (¥169 billion / rate of progress 22.5%)



Development of residential properties
(S-RESIDENCE)
(One-room apartments for investors)

Target amounts
¥300bn

(State of progress)
approx.
¥52.9 billion
(17.6%)



Development of hotels and office buildings

Target amounts
¥120bn

(State of progress)
approx.
¥43.2 billion
(36.1%)



Acquisition of income properties
(fixed property)
(inventory property)

Target amounts
¥250bn

(State of progress)
approx.
¥37.8 billion
(15.1%)



Overseas Business

Target amounts
¥80bn

(State of progress)
approx.
¥35.0 billion
(43.8%)

(Note) For projects with contracts/settlements scheduled to be settled from December 2020 onward. Project total cost price values given for state of progress figures

**First Quarter of Fiscal Year Ending November 30, 2021
Overview of Consolidated Financial Statements by Segment**

First Quarter of Fiscal Year Ending November 30, 2021

Overview of Consolidated Financial Statements by Segment

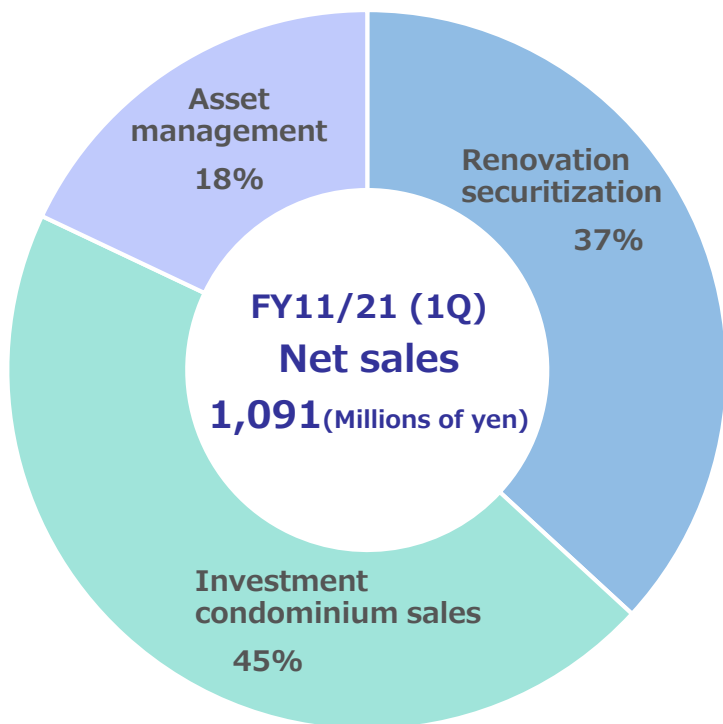


		Net sales	YoY
Real Estate Business	Consists of the sale of one property through renovation securitization and lots sold for investment. The sale of hotel land in the same period of the previous year is the main reason for the difference in profits.	¥1,097mn	-88.9%
Property Leasing Business	Among the properties owned, the main reasons for the difference in profits are the decrease in sales of managed facilities and the decrease in rent income due to the sale of properties during the previous fiscal year.	¥1,693mn	-8.6%
Other Business	Hotel occupancy rates and guest room revenues for the same period of the previous year are compared with the figures before the spread of COVID-19 infections, and are the main reasons for the difference in revenues. Hotel operations are gradually recovering to what they were before.	¥584mn	-40.0%

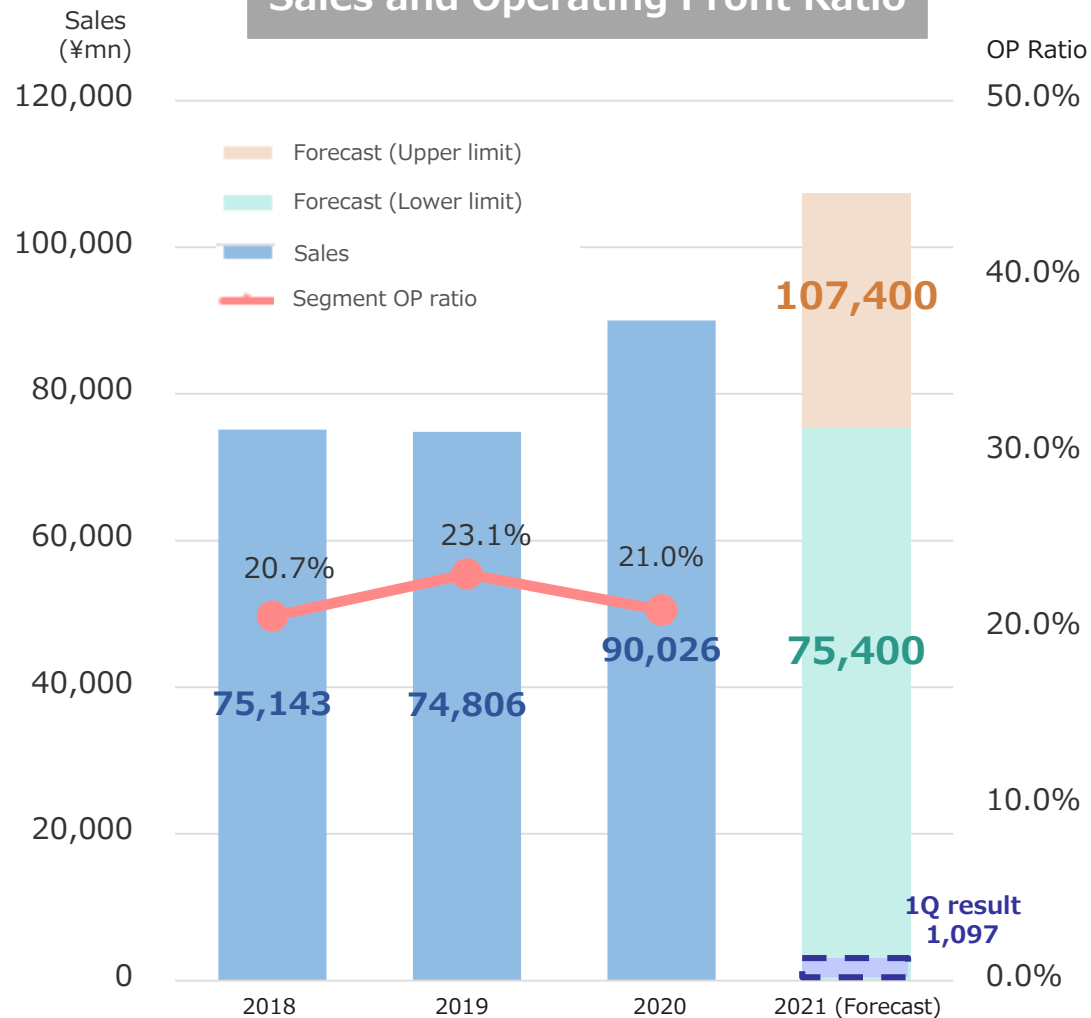
(Unit: Millions of yen)	FY11/20 1Q		FY11/21 1Q		Year on year	
	Result*	Ratio	Result	Ratio	Increase/decrease	Rate of increase/decrease
Net sales	12,587	-	3,301	-	-9,286	-73.8%
Real Estate Business	9,880	-	1,097	-	-8,783	-88.9%
Property Leasing Business	1,853	-	1,693	-	-160	-8.6%
Other Business	973	-	584	-	-389	-40.0%
Adjustment	-120	-	-74	-	46	-
Operating income	4,113	32.7%	-1,328	-	-5,441	-132.3%
Real Estate Business	4,672	47.3%	-112	-10.2%	-4,784	-102.4%
Property Leasing Business	669	36.1%	572	33.8%	-97	-14.5%
Other Business	-65	-	-740	-126.7%	-675	-
Adjustment	-1,163	-	-1,047	-	116	-

* Due to the changes in the accounting policy relating to real estate for sale, figures are shown that reflect the reclassification in the quarterly consolidated income statements.

Net Sales by Asset Category



Sales and Operating Profit Ratio



(Note) The segment sales figures on the left are prior to intersegment adjustments, while the total net sales amount figures on the right are after intersegment adjustments.

- Up to 1Q, the Company acquired 12 properties and ¥6.74 billion of land for development on an acquisition price basis.
- Including projects for which settlement has been confirmed from 2Q onward, a total of 50 projects are progressing to ¥20.2 billion (50.9% compared with full-year forecast).

Acquisition amount basis (progress)

Budget for whole year	FY11/21 1Q	
	Result	Rate of progress
¥39.7bn	¥6.74 bn	17.0%

Planned settlement	FY11/21	
	Actual results + Planned settlement	Rate of progress
¥13.5 bn	¥20.2 bn	50.9%

(Note) Acquisition amount of land base

Based on number of acquisitions (by region)

	Hokkaido	Tokyo Metropolitan area	Chubu	Kansai	Chugoku	Kyushu	Total
Acquisition settlement record (1Q)	-	6	2	3	1	-	12
Planned for completion (still outstanding + purchases)	1	12	10	7	6	2	38
Total number of projects	1	18	12	10	7	2	50

(Note) The acquisition amount and the number of acquisitions exclude (tentative name) Shangri-La Kyoto Nijojo, which is scheduled to be acquired through an SPC

- As regeneration liquidation, we will sell one residence and in lots 27 dwellings from two investment condominiums.
- Based on the number of buildings, the sales progress ratio stands at 6.0%. If those property sales that are scheduled to be confirmed from 2Q onward are included, the ratio will change to 30.0%.

Based on number of acquisitions (progress)

Sale type	Full-year forecast	FY11/21 1Q	
		Result	Rate of progress
Development securitization	21	0	0.0%
S-RESIDENCE	16	-	-
Hotel, Office Building	5	-	-
Renovation securitization	25	1	4.0%
Lots sold for investment *	4	2	50.0%
Non-current assets	-	0	0.0%
Total	50	3	6.0%

Planned settlement	FY11/21	
	Actual result + Planned settlement	Rate of progress
4	4	19.0%
4	4	-
-	0	-
7	8	32.0%
-	2	50.0%
1	1	-
12	15	30.0%

Based on number of sales (by region)

Sale type	Hokkaido	Tokyo Metropolitan area	Chubu	Kansai	Kyushu	Total
Development securitization	-	-	-	-	-	0
S-RESIDENCE	-	-	-	-	-	0
Hotel, Office Building	-	-	-	-	-	0
Renovation securitization	-	-	-	1	-	1
Lots sold for investment	-	1	-	1	-	2
Non-current assets	-	-	-	-	-	0
Total	0	1	0	2	0	3

* For investment sales, the properties for sale are aggregated on a building-by-building basis.

- The number of residential building developments in 2020 was 22 (1,529 units)
- We are planning to complete 45 buildings (2,651 units) in 2021, 50 buildings (3,463 units) in 2022, and 17 buildings (1,340 units) in 2023.
- In cities nationwide, centered on Tokyo, Nagoya and Osaka, we are developing and making plans for a **total of 112 buildings, about 7,500 units.**



(Note) Total development results for S-RESIDENCE and investment condominiums

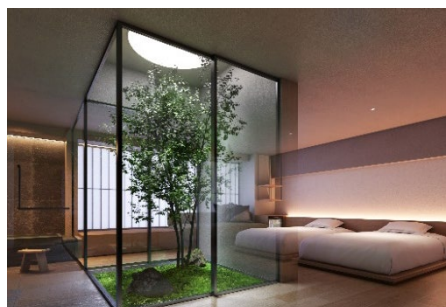
- In the current fiscal year, a total of four hotel projects are scheduled to open from 2Q onward.
- We will also commence measures for projects due for completion from FY11/22 onward. Construction work is scheduled to commence in sequence.

FY Start	Project Name (provisional)	Location	No. of Units	Scheduled to open (completed)
2021	Agora Kyoto Shijo	Shimogyo-ku, Kyoto	80	April 2021
	Agora Kyoto Karasuma	Shimogyo-ku, Kyoto	140	April 2021
	S-PERIA Hotel Fukuoka Nakasu	Hakata-ku, Fukuoka	87	Summer 2021
	Kyoto Oike HOTEL PJ	Nakagyo-ku, Kyoto	120	Fall 2021
Total 4 buildings			427	
After 2021	HOTEL Takayama PJ	Takayama, Gifu	161	Winter 2022
	Haneda HOTEL PJ	Ota-ku, Tokyo	362	Spring 2023
	(Provisional name) Shangri-La Kyoto Nijojo	Kamigyo-ku, Kyoto	80~100	Winter 2024
Total 3 buildings				

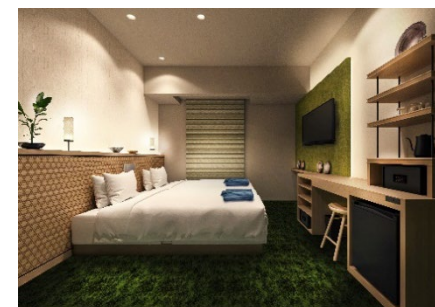
(Note) The abovementioned development project figures are correct as of the date of this document but there remains the possibility that these will change.



Agora Kyoto Shijo-karasuma North Lounge (artist's impression)

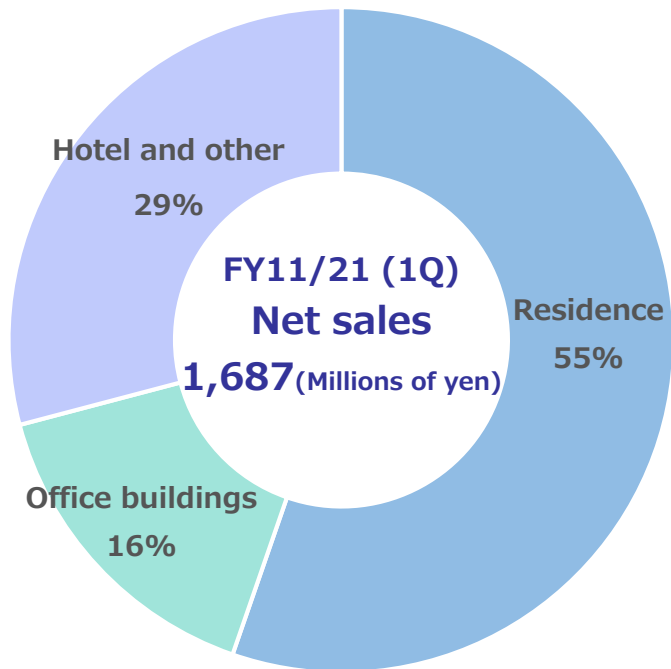


Agora Kyoto Shijo-karasuma South Guest room (artist's impression)

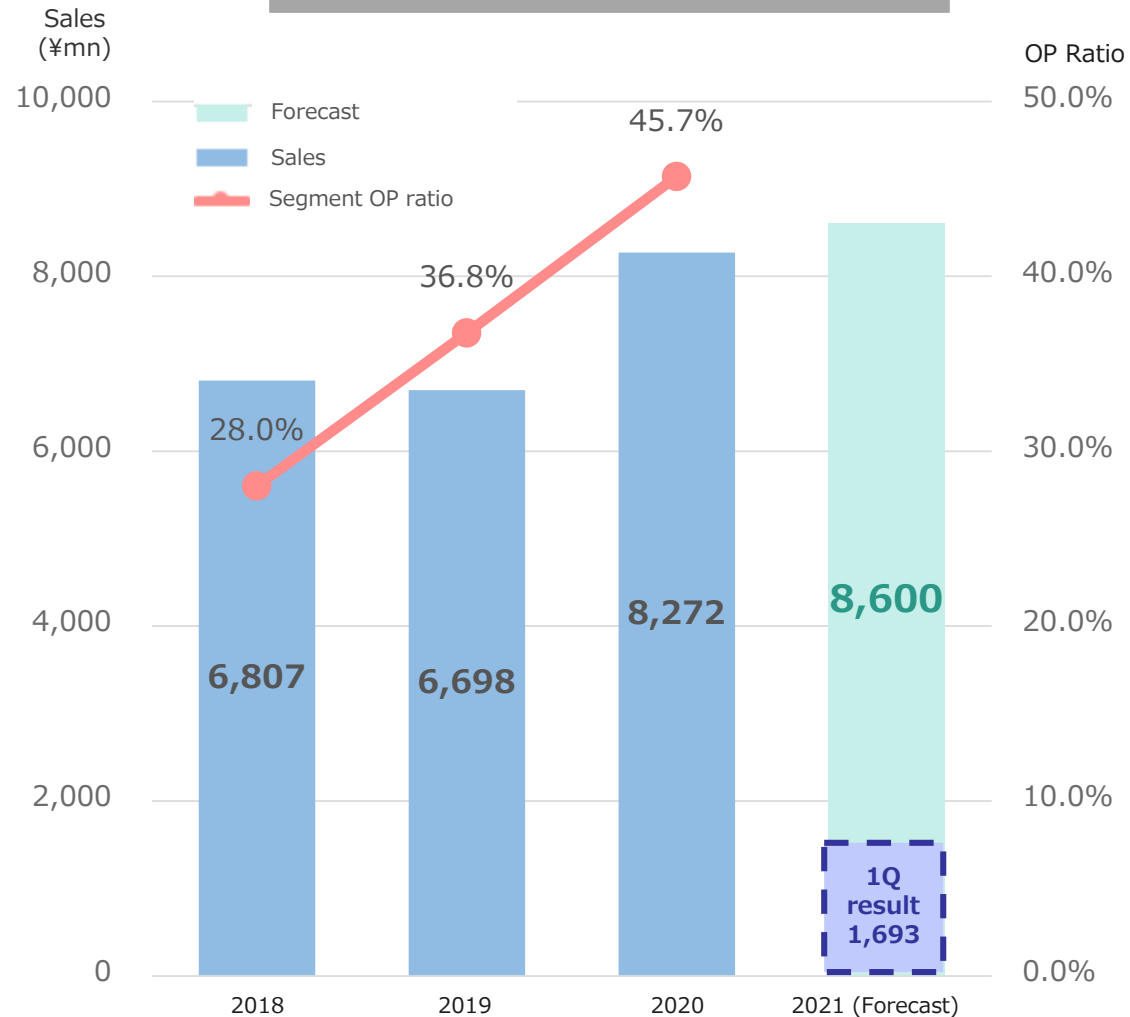


S-PERIA Hotel Fukuoka Nakasu Guest room (artist's impression)

Net Sales by Asset Category



Sales and Operating Profit Ratio



(Note) The segment sales figures on the left are prior to intersegment adjustments, while the total net sales amount figures on the right are after intersegment adjustments.

- In 1Q, we acquired a total of seven properties, profitable real estate for about ¥5.4 billion.
- On a monetary basis, the acquisition progress ratio is 11.3%. If those property sales that are scheduled to be settled from 2Q onward are included, the ratio will change to 72.6%.
- We will secure stable earnings by accelerating asset accumulation based on the strategies in our medium-term management plan.

Acquisition amount basis (progress)

Budget for whole year	FY11/21 1Q	
	Result	Rate of progress
¥48.0bn	¥5.41bn	11.3%

Planned settlement	FY11/21	
	Actual results + Planned settlement	Rate of progress
¥29.4bn	¥34.8bn	72.6%

Based on number of acquisitions (by region)

	Hokkaido	Tohoku	Tokyo Metropolitan area	Koshinetsu	Chubu	Kansai	Chugoku	Kyushu	Total
Acquisition settlement record (1Q)	-	-	4	-	-	3	-	-	7
Planned for completion (still outstanding + purchases)	2	0	6	1	10	9	-	5	33
Total number of projects	2	0	10	1	10	12	0	5	40

(Note) The acquisition amount and the number of acquisitions excludes Aloft Osaka Dojima, which is scheduled to be acquired through an SPC

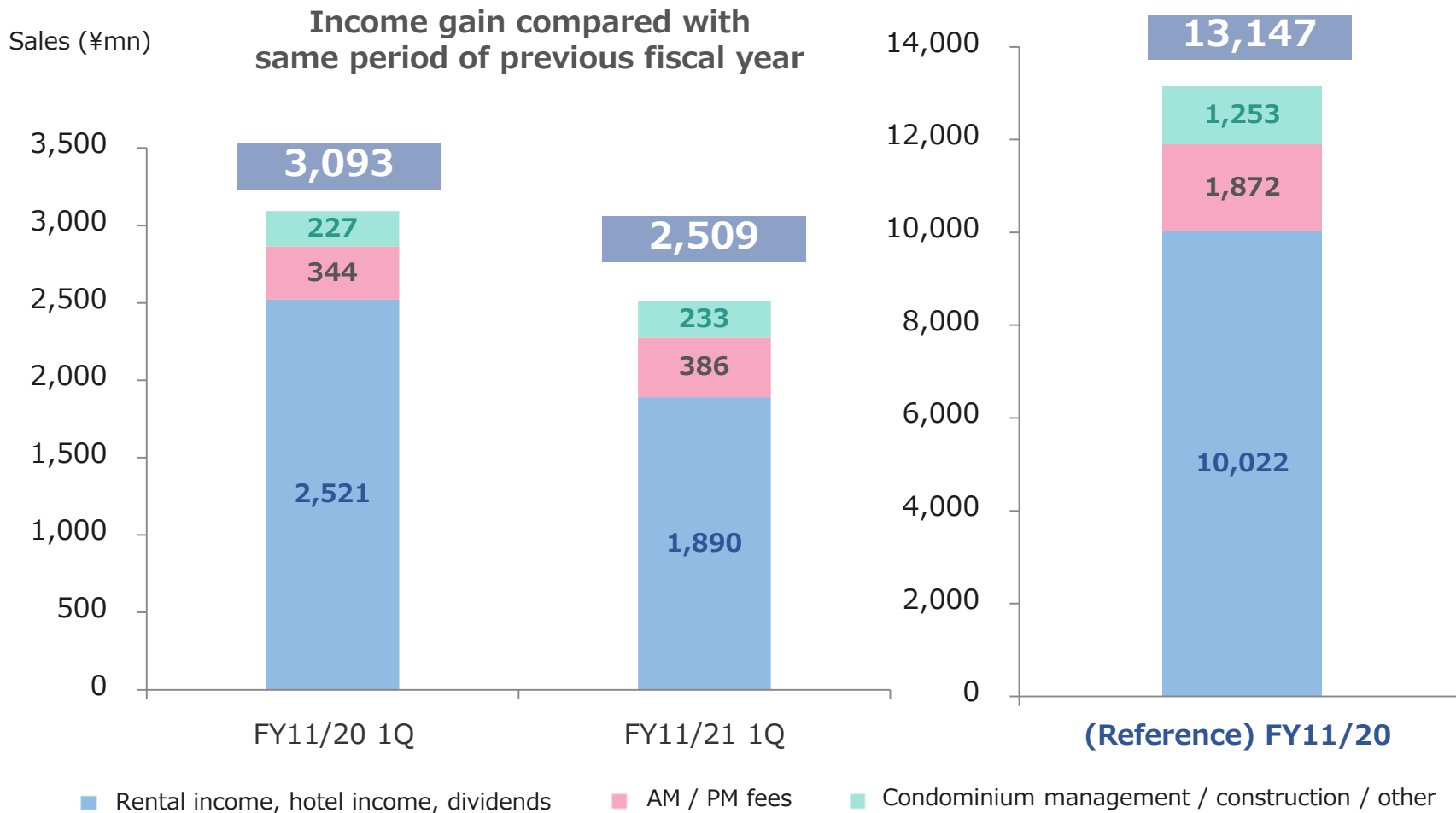
Medium-Term Management Plan theme

Efforts to Expand Income Gain (Rental Income, etc.)



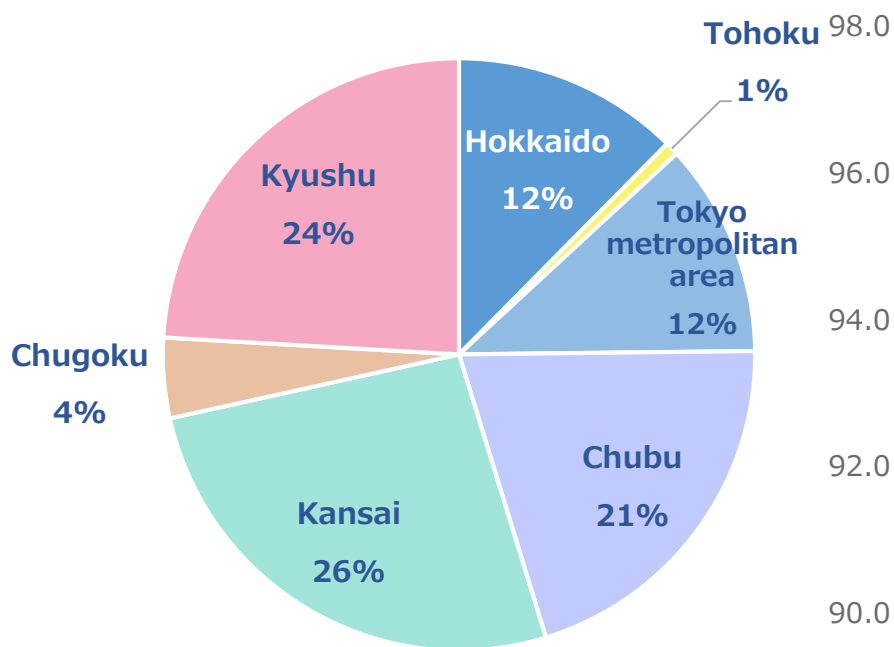
(Factors Contributing to Differences with Same Period in Previous Fiscal Year)

- Of the properties owned, rent decreased due to a decrease in sales of operated facilities, and rent decreased due to the sale of properties during the previous fiscal year (▲ ¥184 million)
Decrease in hotel income due to spread of COVID-19 infections (▲ ¥442 million)
- Increase in AUM-linked AM and PM fees (+¥42 million)
- Slight increase due to increase in the amount of orders received



- We possess a well-balanced portfolio by holding rental real estate in major cities across the country.
- In our residences, we are maintaining a high occupancy rate of around 95%, and will be able to steadily expand stable profits.

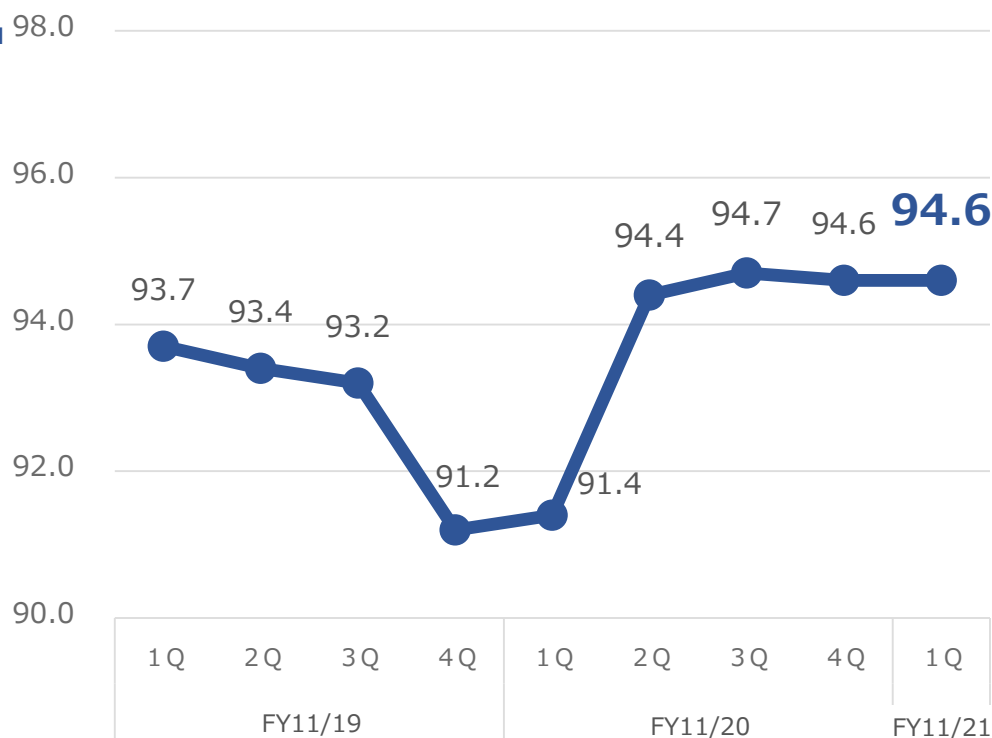
Asset Holdings by Region



(Note) As of February 28, 2021. Aggregated based on the total floor area of real estate for sale and fixed assets owned by Samty alone.

* Excluding unfinished properties

Occupancy Rate of Residences



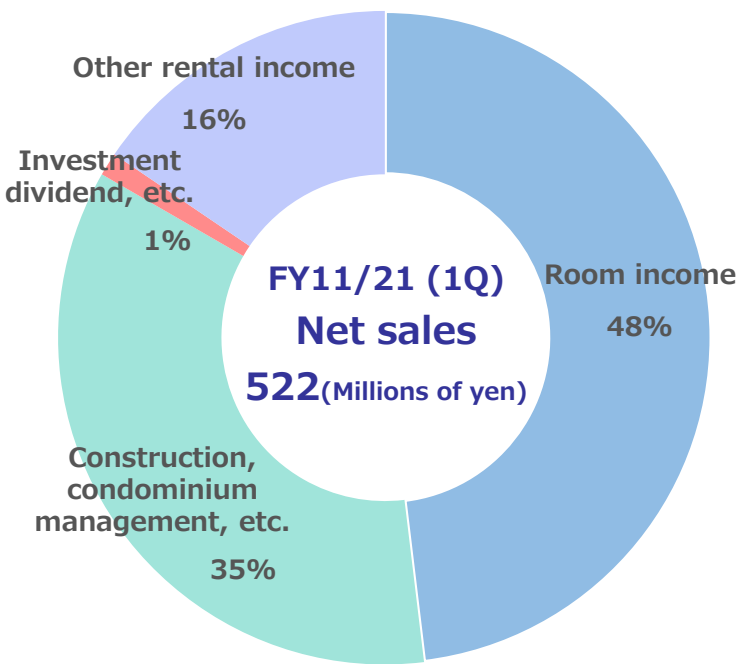
(Note) Average occupancy rate at end of each quarter

Total floor area basis (weighted average):

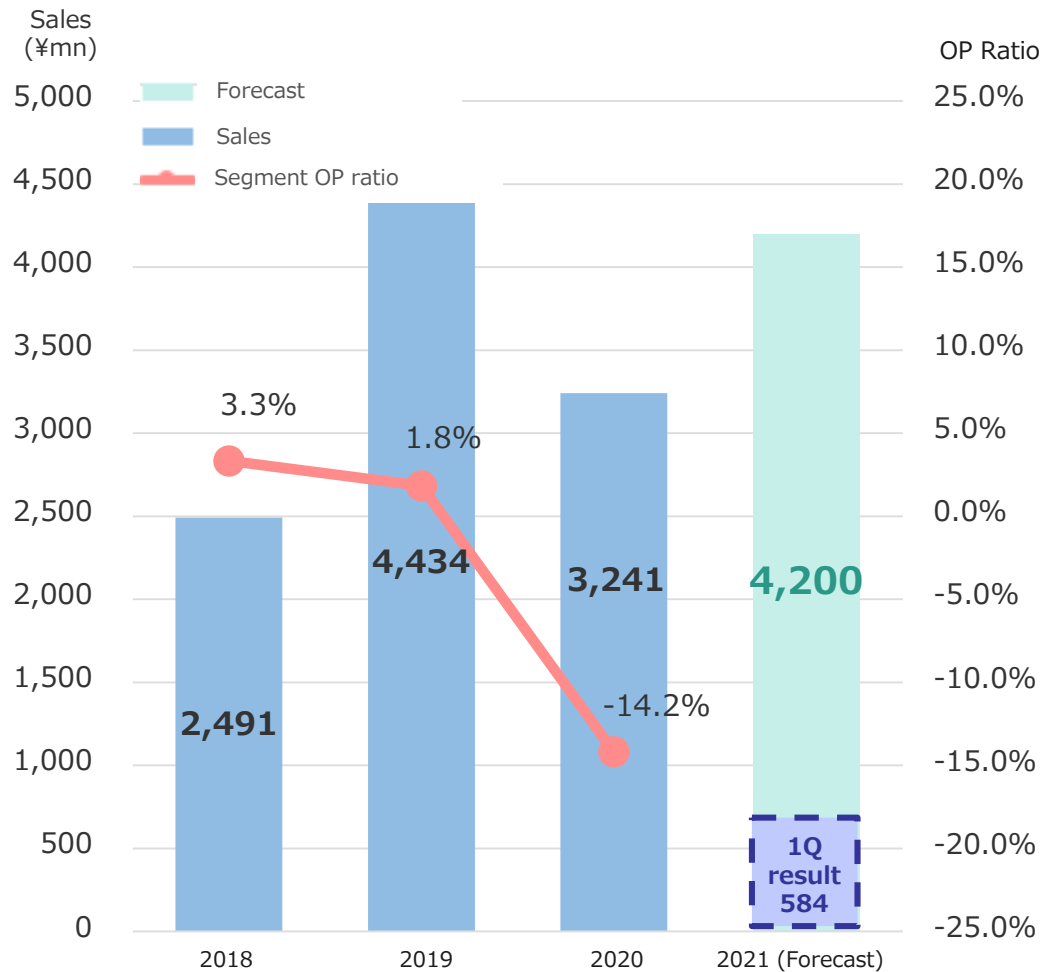
Total leased area of each property / Total leasable area

(*) Excluded from the aggregation are special properties, such as newly built properties or properties that have not passed a certain period of time.

Net Sales by Asset Category



Sales and Operating Profit Ratio



(Note) The segment sales figures on the left are prior to intersegment adjustments, while the total net sales amount figures on the right are after intersegment adjustments.

This document includes forecasts of future business performance and statements concerning development plans, numerical targets, etc.

These statements are based on the information available at the time of preparation and certain subjective assumptions we have made that depend on uncertain factors. As such, they are subject to underlying risks and uncertainties.

There is no guarantee that these statements will match future events.

Actual results could differ from the projections made within this document due to changes in economic conditions, market trends, the business environment and other factors.

Moreover, while utmost care has been taken in the preparation of this document, we cannot guarantee the novelty, validity, usefulness, suitability for a specific purpose, function or safety of every item within.

Thank you for your understanding.

This document is not intended as a solicitation for investment.

Any investment decision is to be made at your own discretion.

<Inquiries>

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A large, central logo for SAMTY. The word "SAMTY" is written in a bold, black, serif font. Behind the letters, there are two overlapping, curved, brushstroke-like shapes: a blue one on the left and a purple one on the right, both pointing towards the right.