



# **CYND**

## **Material on Financial Results for the Six Months Ended September 30, 2025**

**CYND Co., Ltd. (Securities code: 4256)**

# Financial highlights for FY26 2Q

1. Financial highlights for FY26 2Q
  2. Topics
  3. Introduction of a Shareholder Benefits Program
  4. Business overview
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- Appendix

Net sales/YoY change

**0.62 billion yen** (FY26 2Q) / **13.5%**

EBITDA<sup>(1)</sup>/YoY change

**0.18 billion yen** (FY26 2Q) / **17.2%**

Consolidated ARR<sup>(2)</sup>/YoY change

**2.34 billion yen** (FY26 2Q) / **13.2%**

Number of contracted stores (consolidated)<sup>(3)</sup>/YoY change

**22,193 stores** (FY26 2Q) / **16.2%**

ARPU (BeautyMerit)<sup>(4)</sup>

**15,349 yen** (FY26 2Q)

ARPU (Kanzashi)<sup>(4)</sup>

**4,194 yen** (FY26 2Q)

Consolidated customer churn rate<sup>(5)</sup>

**0.67%** (FY26 2Q)

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill.

(2) ARR: Abbreviation for Annual Recurring Revenue. Calculated by multiplying monthly subscription net sales at each fiscal year-end by 12. An indicator representing expected net sales over the next 12 months from existing contracts as of fiscal year-end.

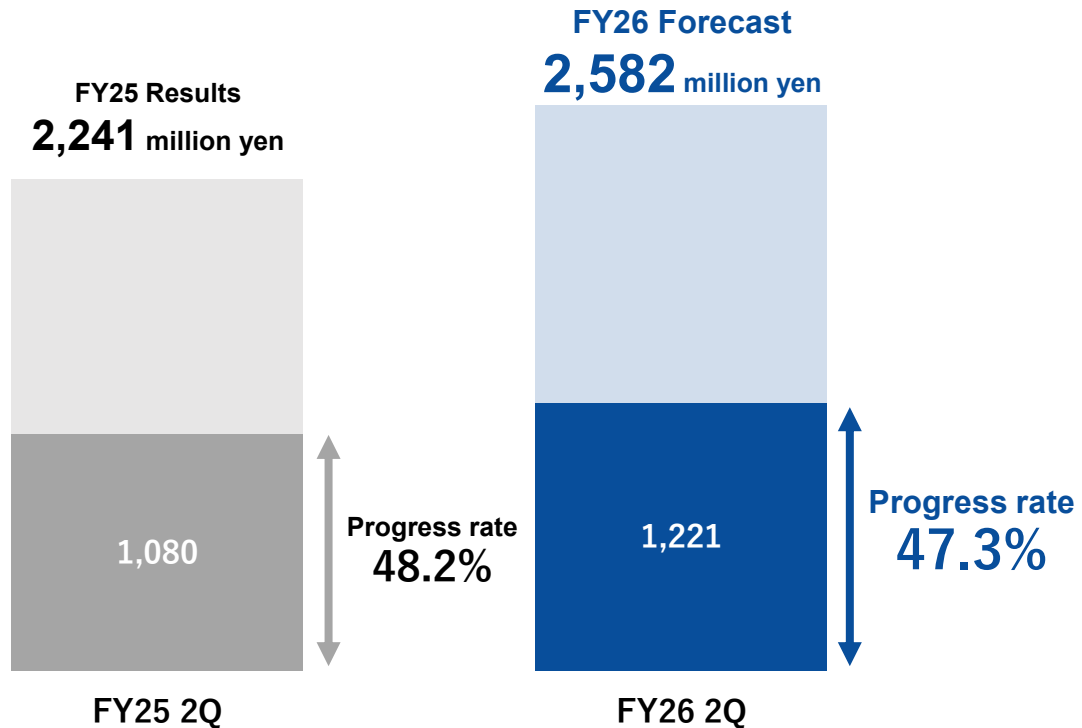
(3) Number of contracted stores: Total number of stores under monthly billing contracts as of each fiscal year-end.

(4) ARPU: Abbreviation for Average Revenue Per User. Average monthly fee per paying store.

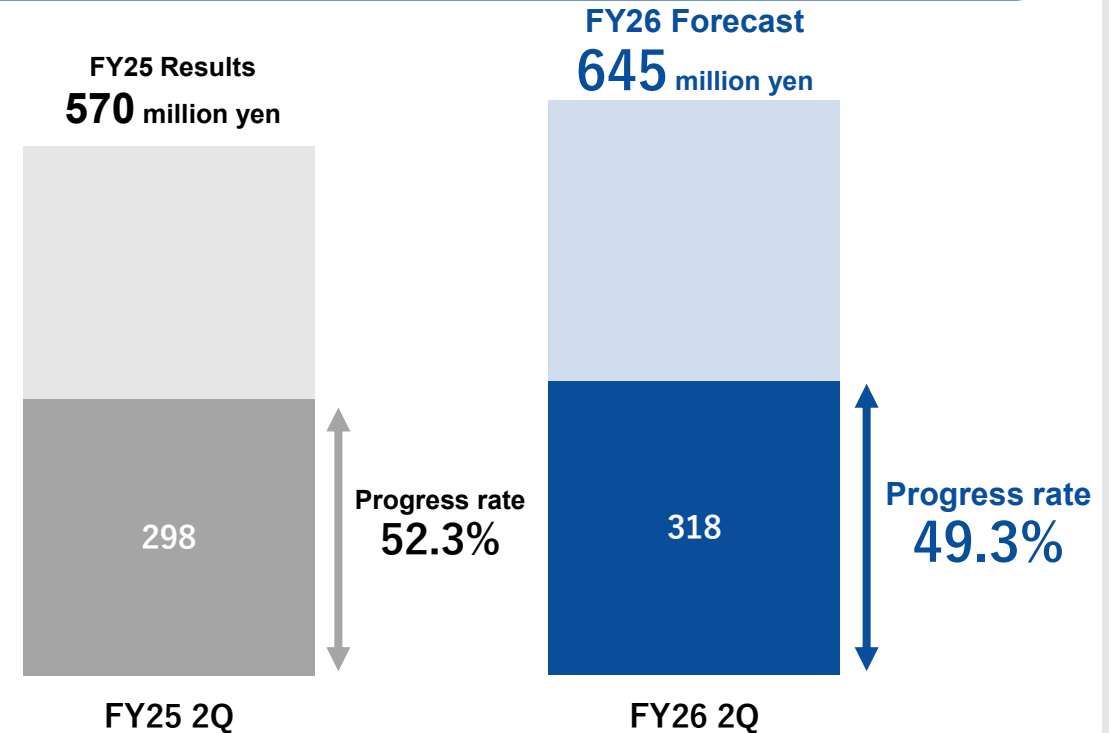
(5) Customer churn rate: Average cancellation rate over the past 12 months based on the number of contracted stores.

The number of contracted stores is steadily increasing, and both sales and EBITDA are progressing largely as planned against the forecast.

## Net sales (Millions of yen)



## EBITDA (Millions of yen)



# Progress for the fiscal year ending March 31, 2026

Millions of yen		FY26 2Q (Results)	FY26 (Forecast)	Progress rate
Net sales	Consolidated	1,221	2,582	47.3%
	CYND	905	1,934	46.8%
	Pacific Porter	315	647	48.8%
EBITDA <sup>(1)</sup>	Consolidated	318	645	49.3%
	CYND	254	549	46.4%
	Pacific Porter	63	95	66.5%
Operating income	Consolidated	157	315	49.9%
	CYND	242	516	47.0%
	Pacific Porter	56	82	68.6%
Net income	Consolidated	86	164	52.6%
	CYND	173	353	49.0%
	Pacific Porter	54	89	61.8%
Adjusted net income <sup>(2)</sup>	Consolidated	228	442	51.6%

Net sales progressed in line with the plan, supported by steady growth in the number of contracted stores across all companies

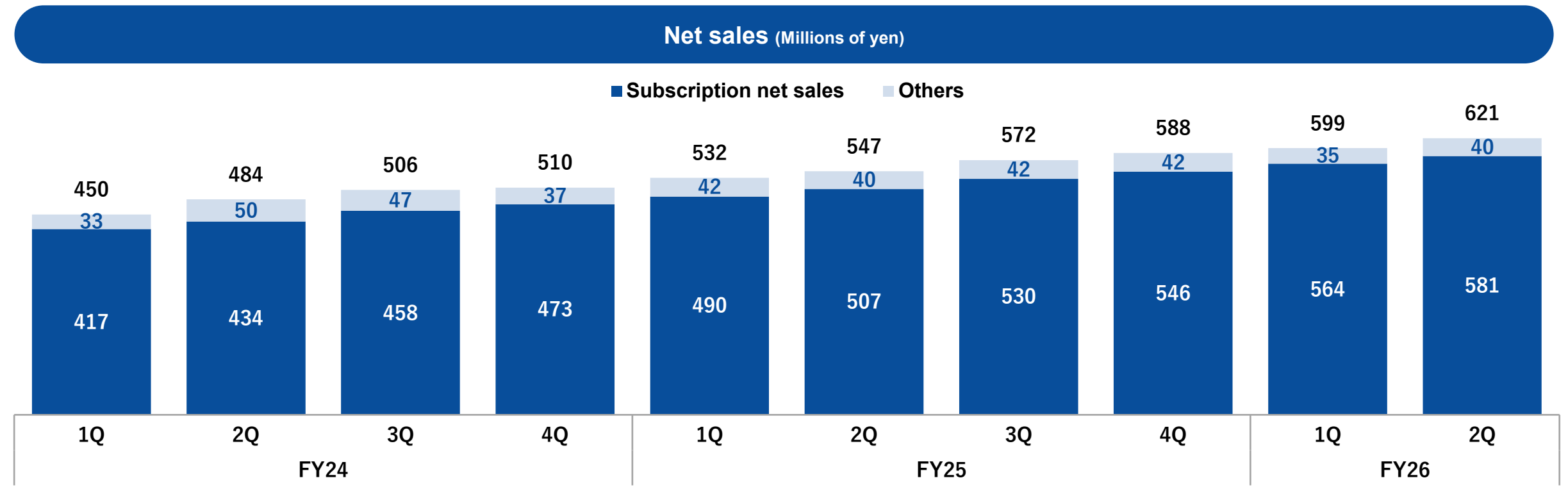
Pacific Porter's EBITDA and operating income have shown strong progress ;however, as investments to strengthen the sales structure for further growth are expected from 2Q onward, overall progress remains in line with the plan

Regarding profitability, due to the recurring revenue business model, profits tend to accumulate toward the latter half of the fiscal year. While the progress rate at the end of the second quarter is relatively high, we anticipate shareholder benefit expenses at the fiscal year-end, indicating steady progress toward the full-year plan.

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

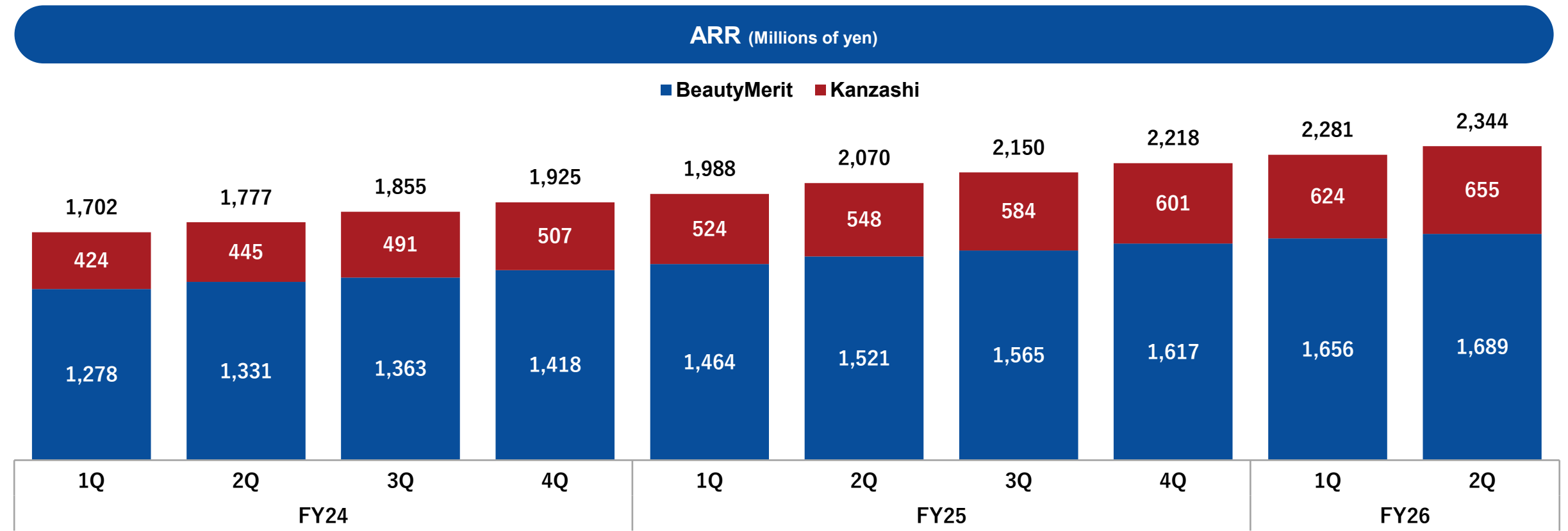
(2) Adjusted net income: Net income + Amortization of goodwill + Amortization of intangible assets (After tax adjustments)

Net sales grew **+13.5%** YoY, subscription sales <sup>(1)</sup> increased **+14.6%** YoY



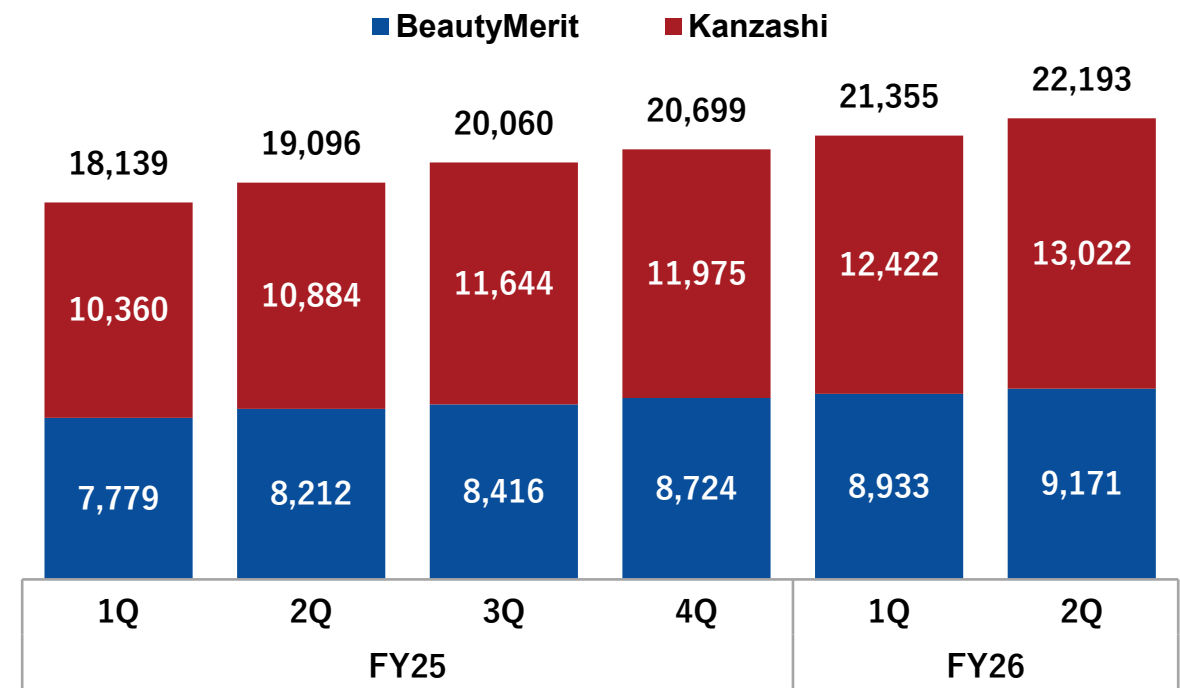
(1) Subscription net sales: Total monthly recurring fees included in net sales.

The number of each services increased steadily, and ARR grew by **13.2% YoY**

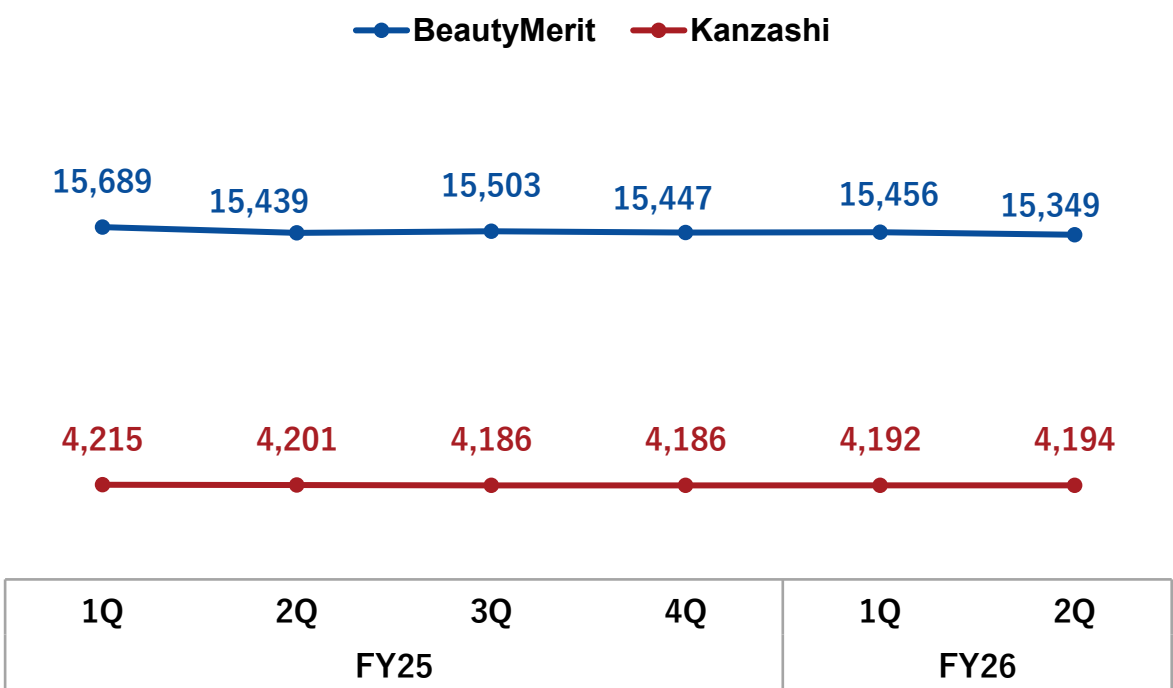


Contracted stores grew by **16.2%** YoY, while ARPU remained flat

Number of contracted stores (Stores)



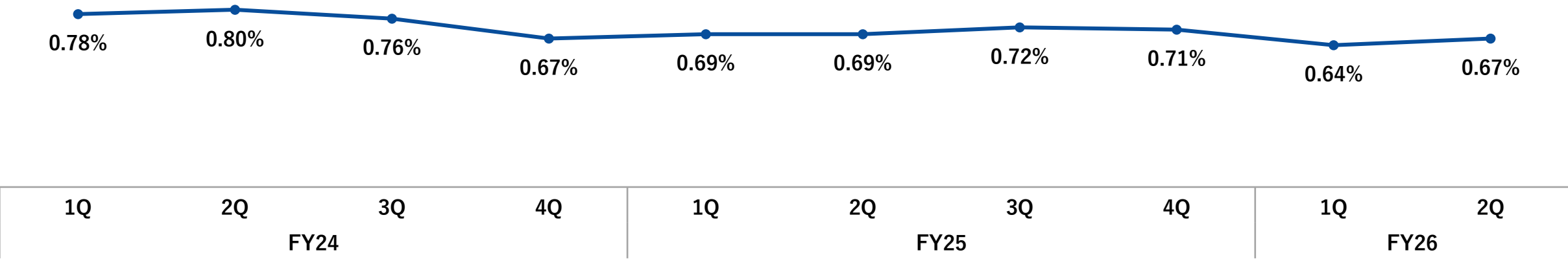
ARPU (Yen)





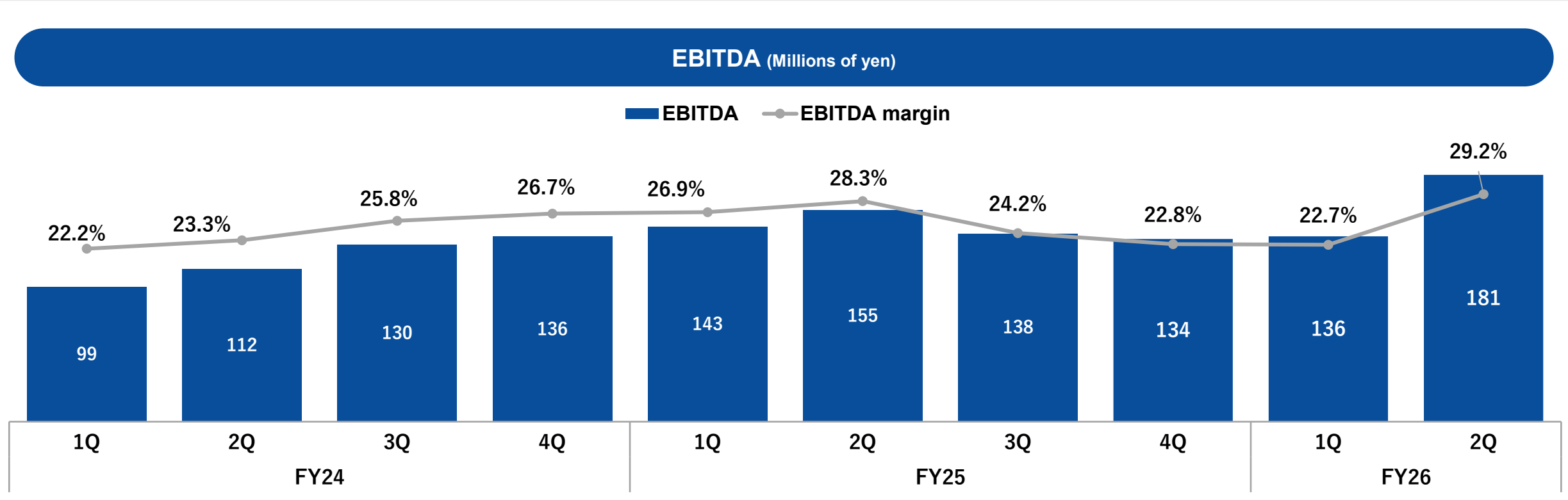
Customer churn rate remained low at 0.67%, remained below 1.0%

Customer churn rate



\*Customer churn rate is calculated based on the combined number of contracts for BeautyMerit and Kanzashi.

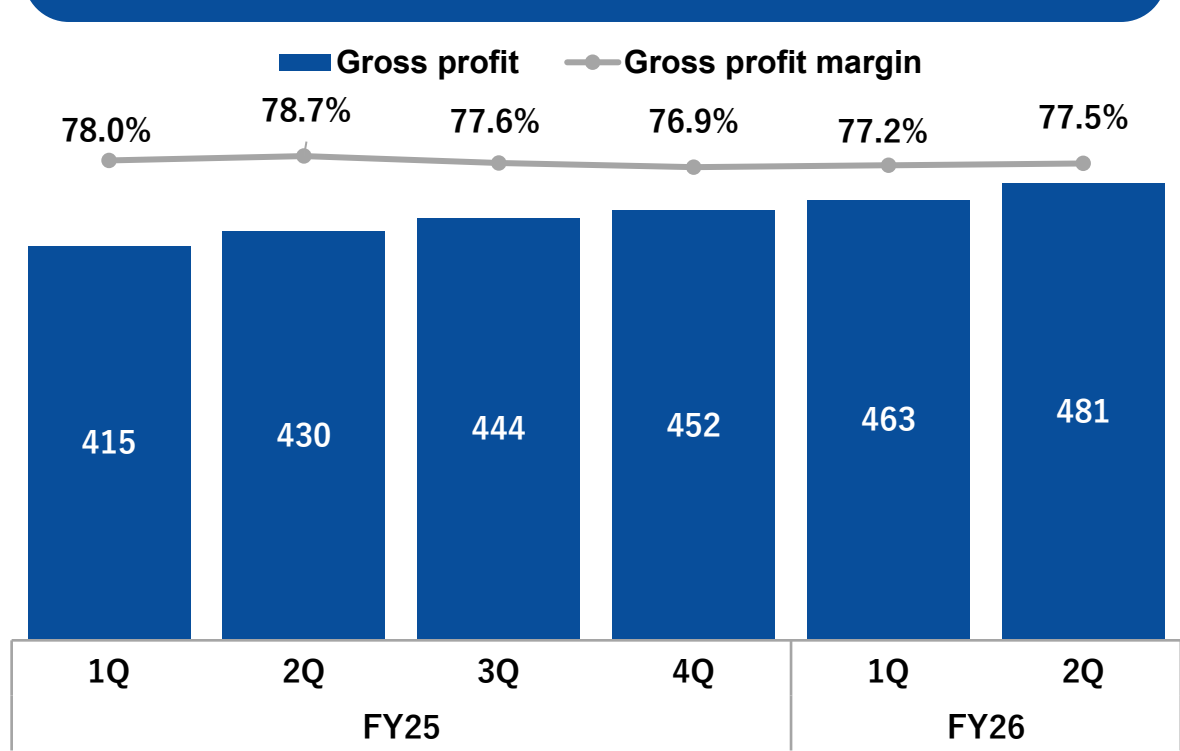
In 1Q, due to factors such as temporary expenses incurred for participating in a large-scale exhibition, QoQ saw a significant improvement with a **+33.3%** increase.



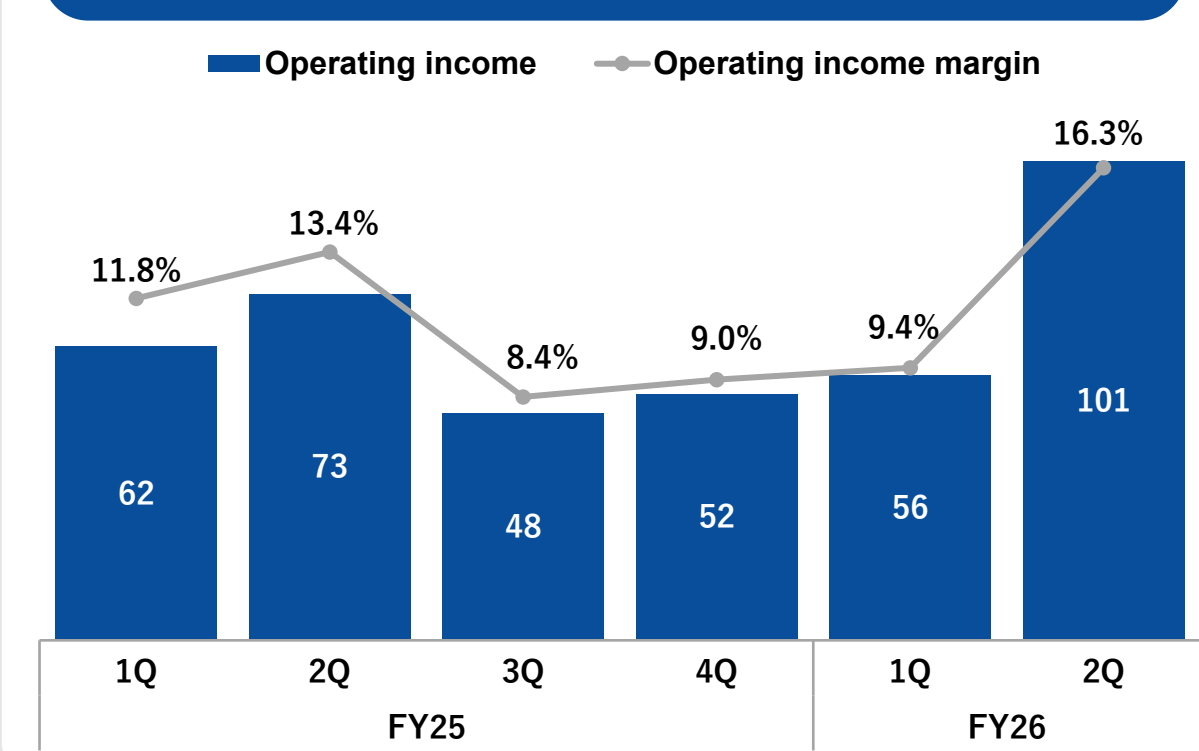
(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill.

Gross profit grew increased by **11.7%** YoY on higher net sales, while operating income grew **+37.7%** including profit growth at subsidiaries YoY .

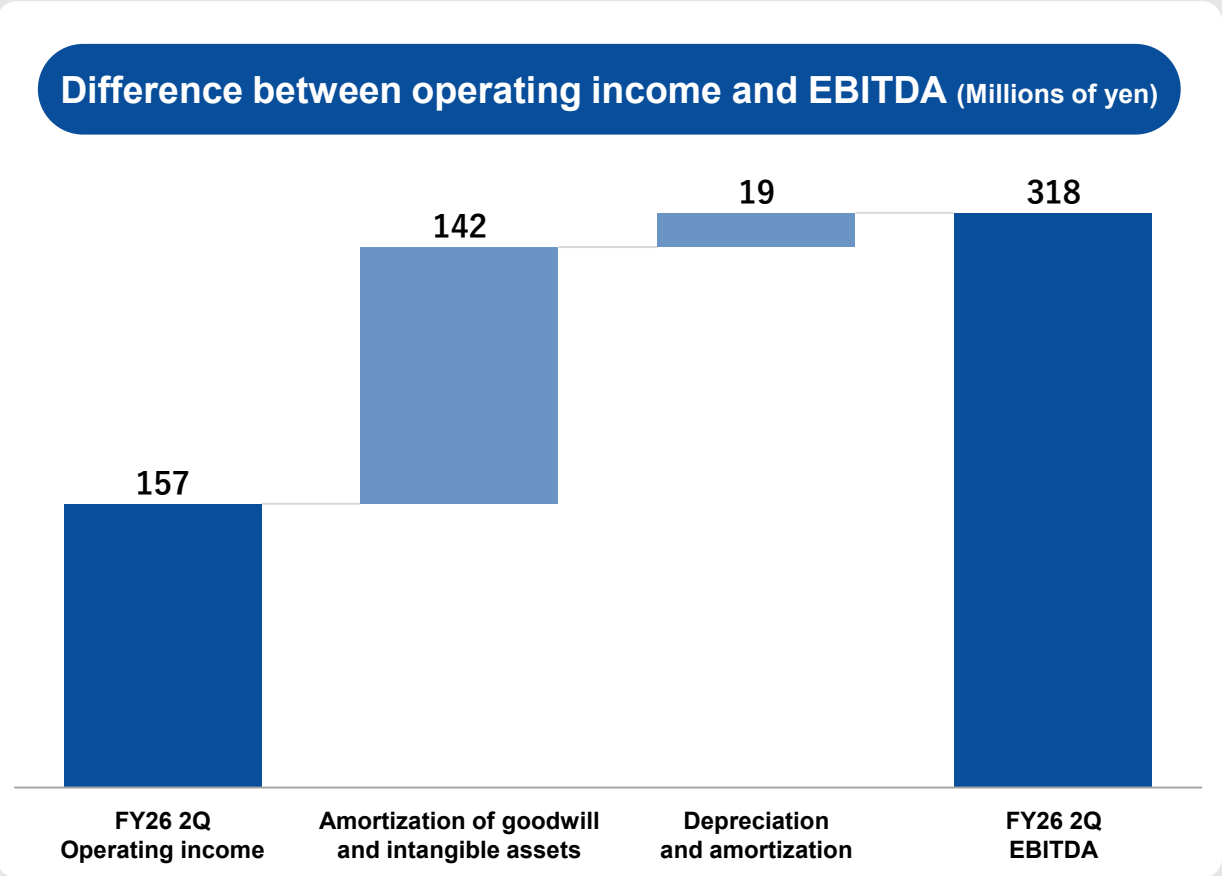
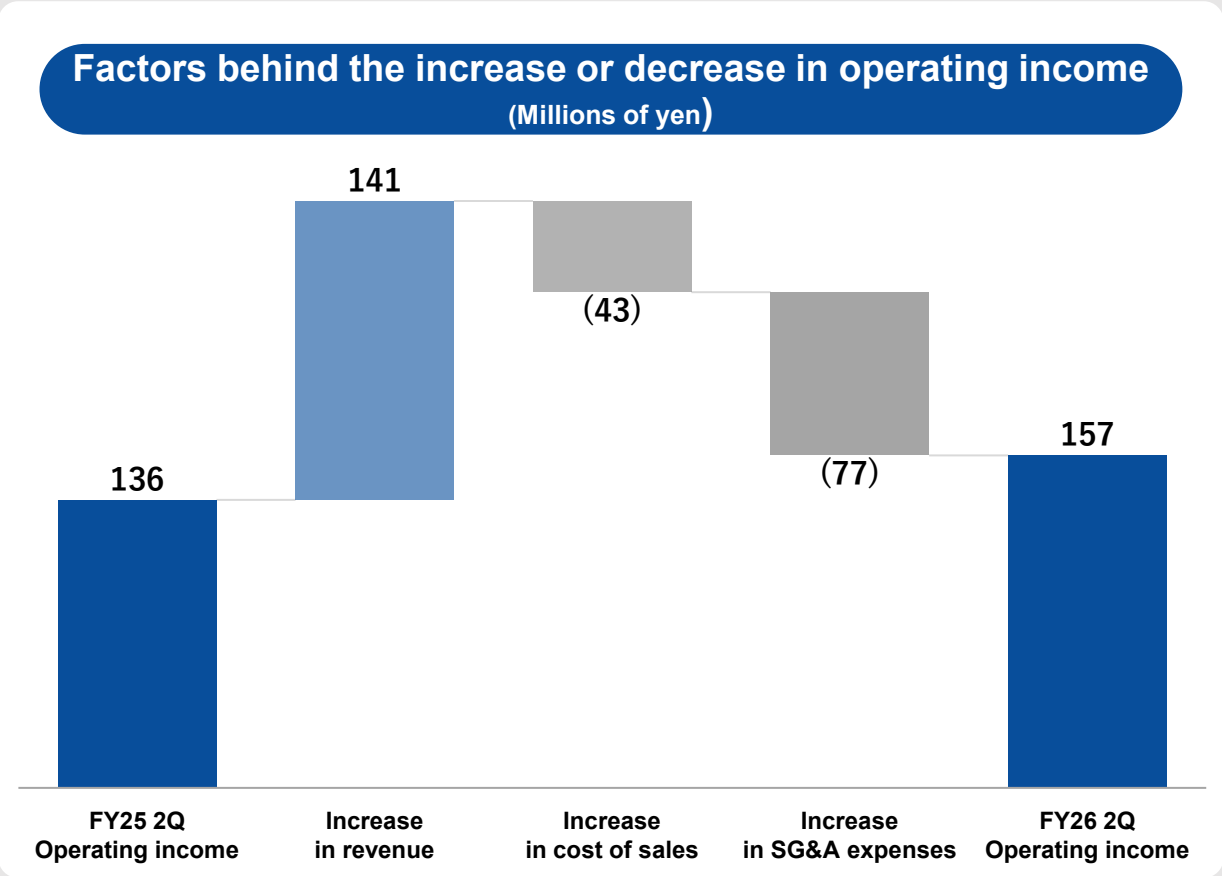
Gross profit (Millions of yen)



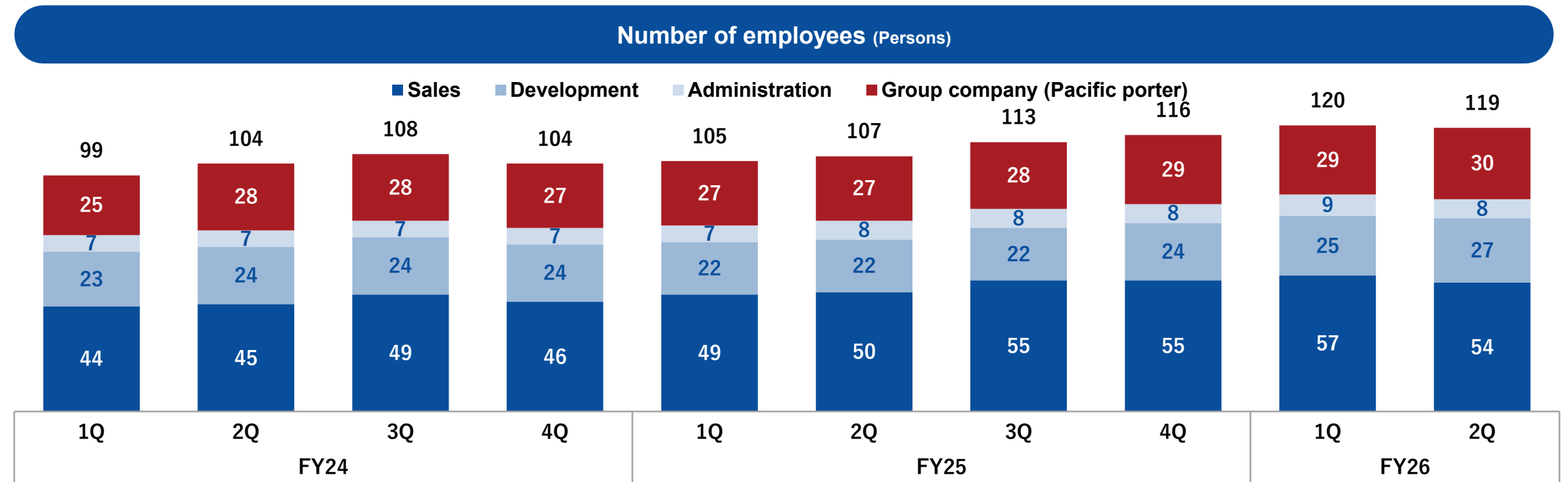
Operating income (Millions of yen)



Factors affecting operating profit include increased expenses such as personnel costs and rent associated with office relocation. However, driven by sales growth, it ended at a YoY increase of **+15.6%**



The total group headcount decreased by one quarter-on-quarter (QoQ), resulting in 119 employees.



(1) Number of employees at the end of each period.

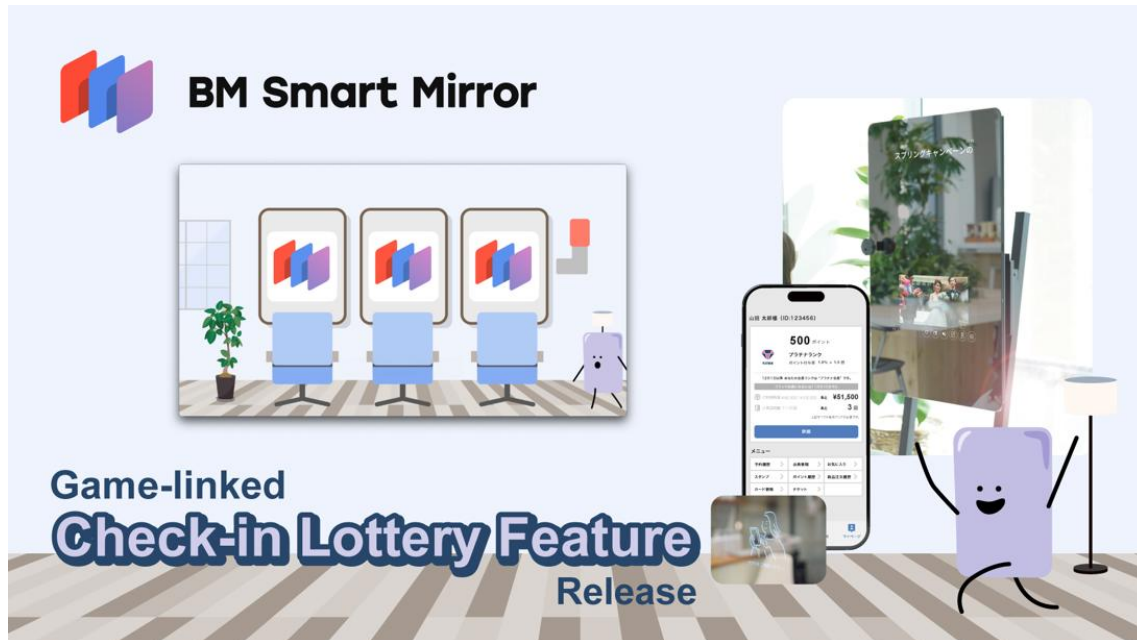
# 2

## Topics

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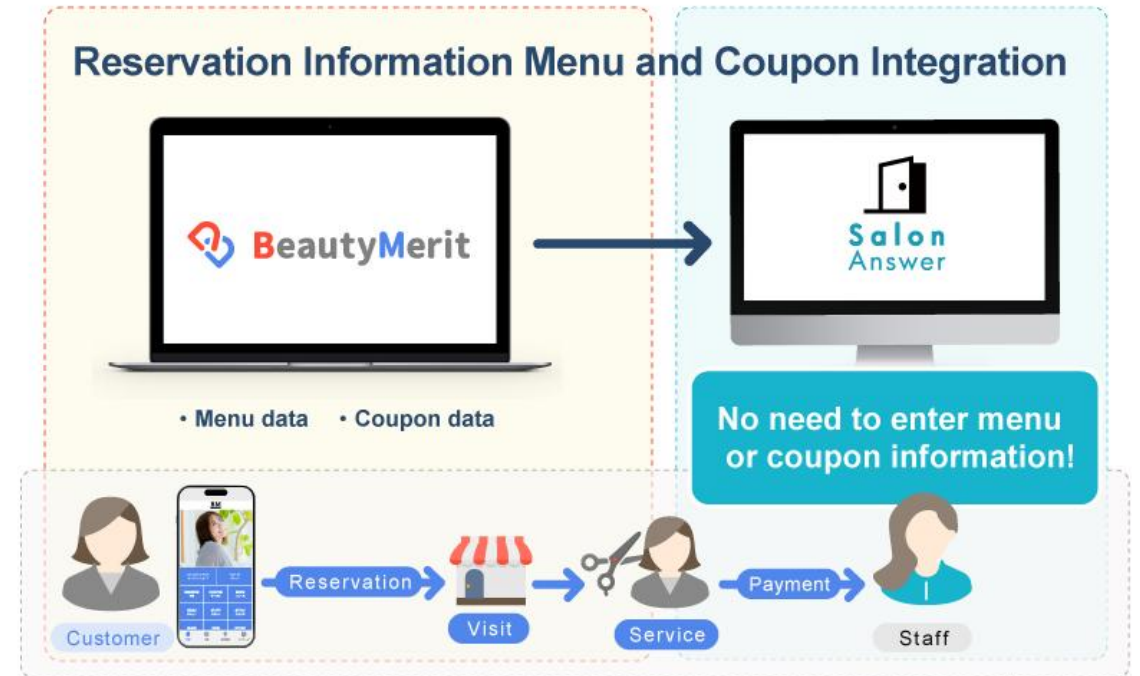
## Enhanced Functionality of the BM Smart Mirror

Newly released: Game-linked “Check-in Lottery Feature”



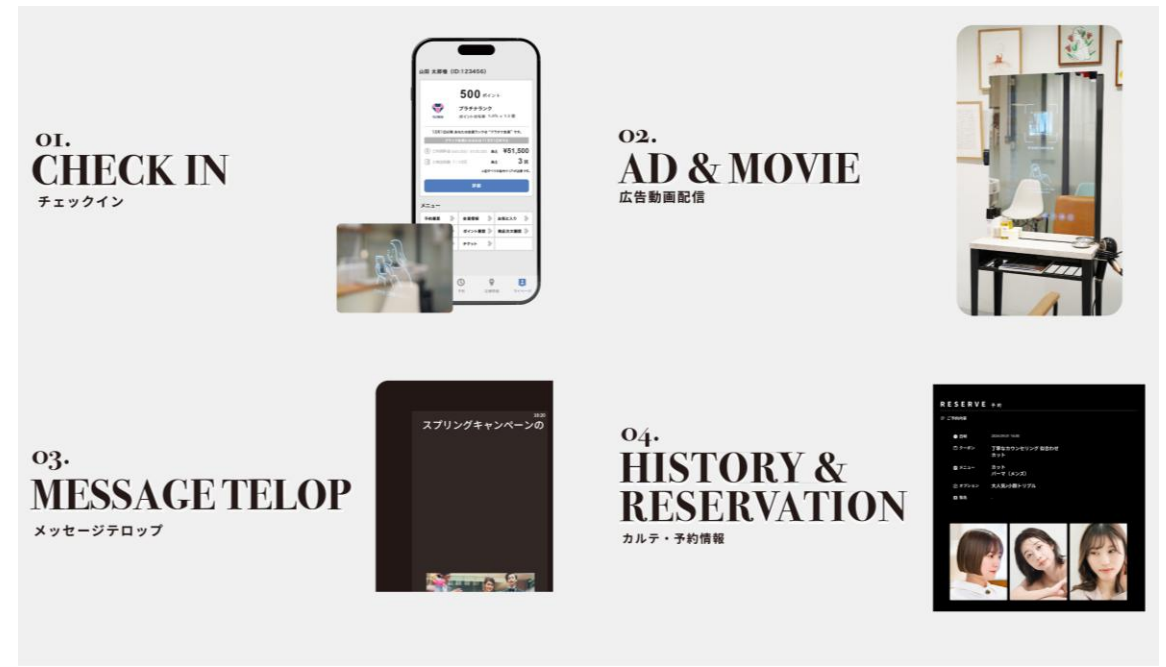
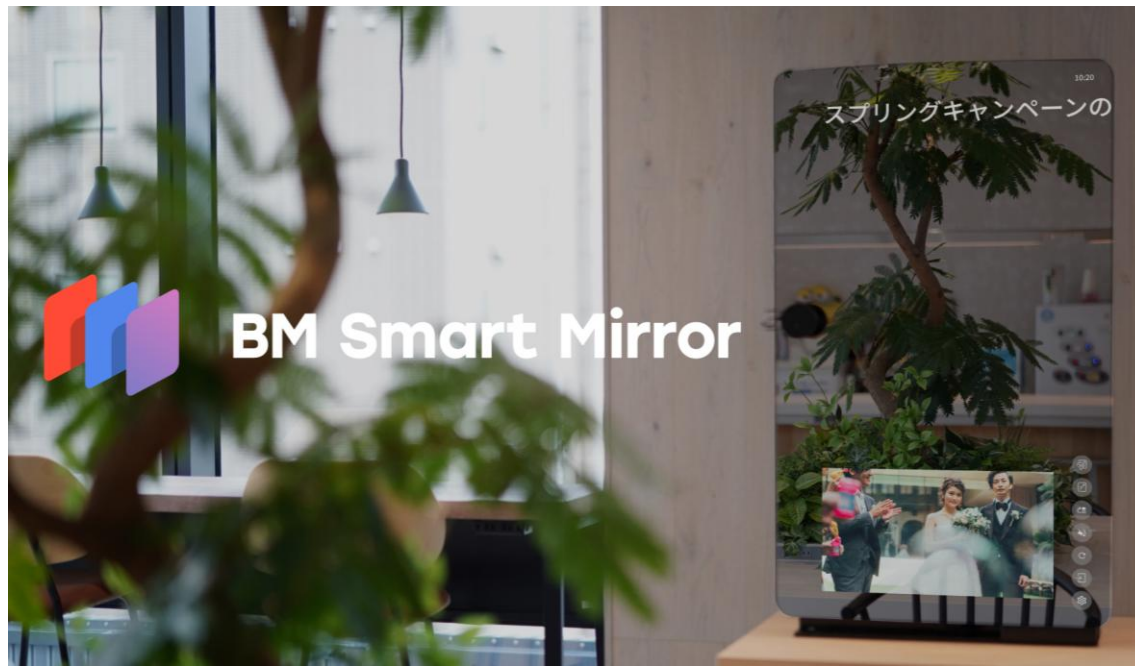
## Menu and Coupon Integration with Salon Answer

Integration with POS systems enables improved operational efficiency at checkout



## BM Smart Mirror officially released on November 4, 2025

After the beta version was launched in May 2025 and its effectiveness and operational feasibility were confirmed in physical stores, the official service has now commenced.





# Introduction of a Shareholder Benefits Program

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We express our gratitude to our shareholders for their continued support. To enhance the appeal of investing in our company's stock for individual shareholders and encourage more shareholders to hold our stock, we have introduced a shareholder benefits program.

Details of the Shareholder Benefits Program

- Eligible shareholders will receive a Digital Gift® worth ¥16,000
- The benefit yield is 8.2%(1), which is designed to be highly attractive for individual shareholders
- This shareholder benefit program will be implemented with the record date set as the end of March 2026

Record date	Target Shareholders	Benefits
The last day of March every year	200 shares (2 units) or more	Digital Gift® worth ¥16,000

(1) Calculated based on the closing price of 980 yen on November 7, 2025  
\* For further details, please refer to the “Notice Regarding the Introduction of a Shareholder Benefit Program” disclosed on November 13, 2025.

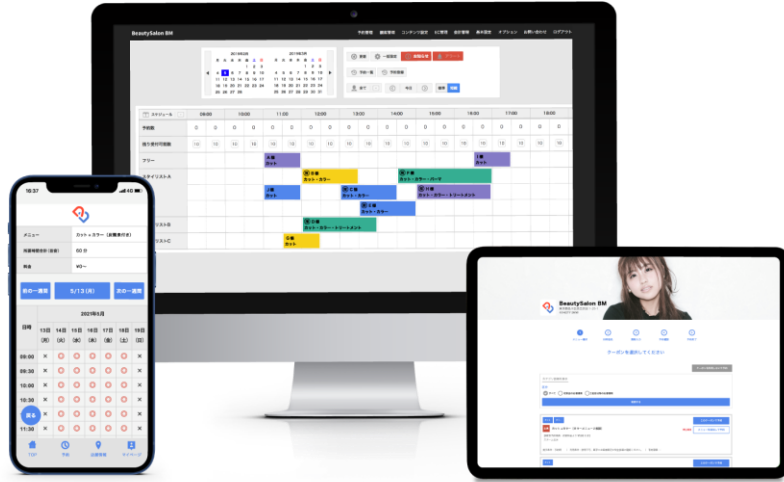
# 4 Business overview

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# **CYBER & MIND**

**Connecting Hearts through Technology**

**BEAUTY INDUSTRY INFRASTRUCTURE**



Reservation management system called “BeautyMerit” for beauty salons.

Built around reservation management, provide a subscription-based model that offers services that support connections between stores and customers.



(1) A service that delivers software specialized for specific industries or sectors via the Internet or other computer networks to solve industry-specific challenges.

## In-house reservation system that supports **connecting** stores and customers



### Smartphone application

Features such as point and rank systems to encourage repeat visits, chat functions for aftercare, and e-commerce capabilities for product sales enable salons to provide customer service online that was previously only possible in-store.

### LINE Mini App

Provides a reservation interface within LINE, one of Japan's largest communication apps. Since all notifications are also delivered via LINE, it helps prevent missed reservation confirmations.



### Web reservation function

Online reservations can be enabled simply by adding a link to the salon's website or social media profiles.



### Instagram reservations

A "Book Now" button is placed on the top page of an Instagram account, guiding users directly to the online reservation system.

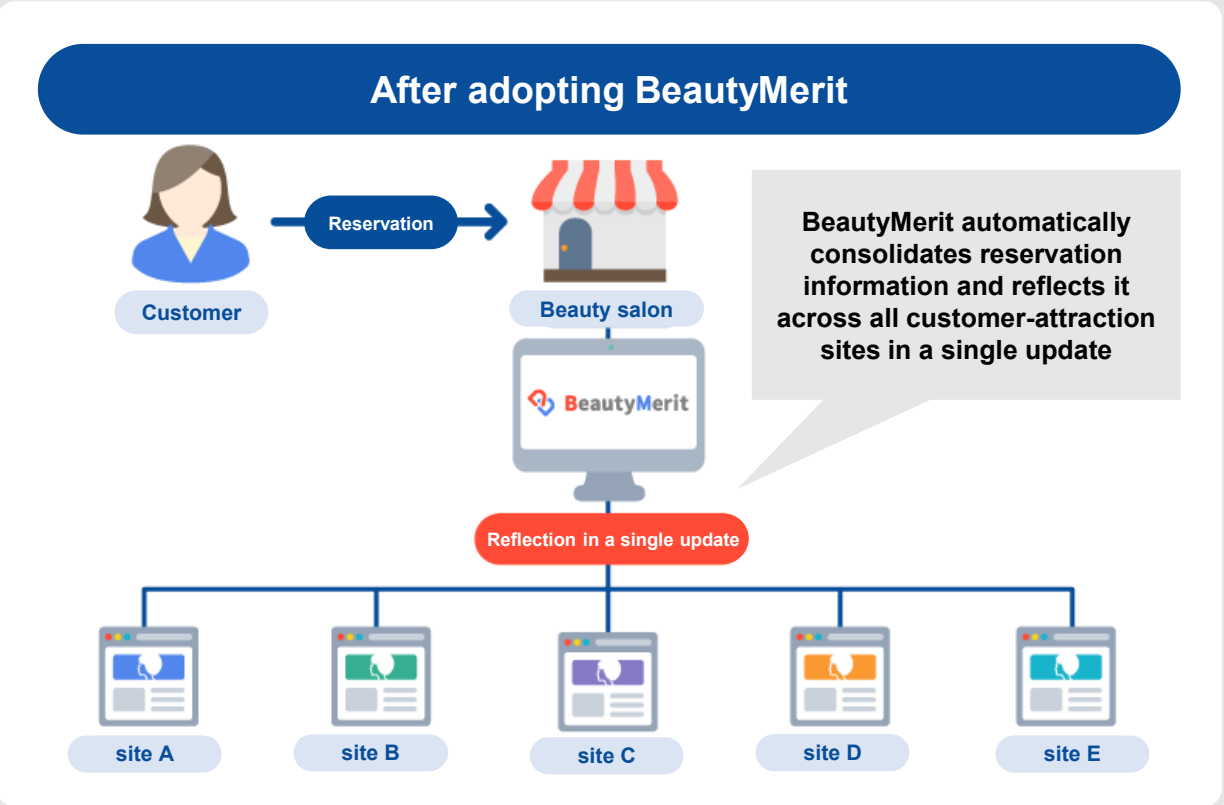
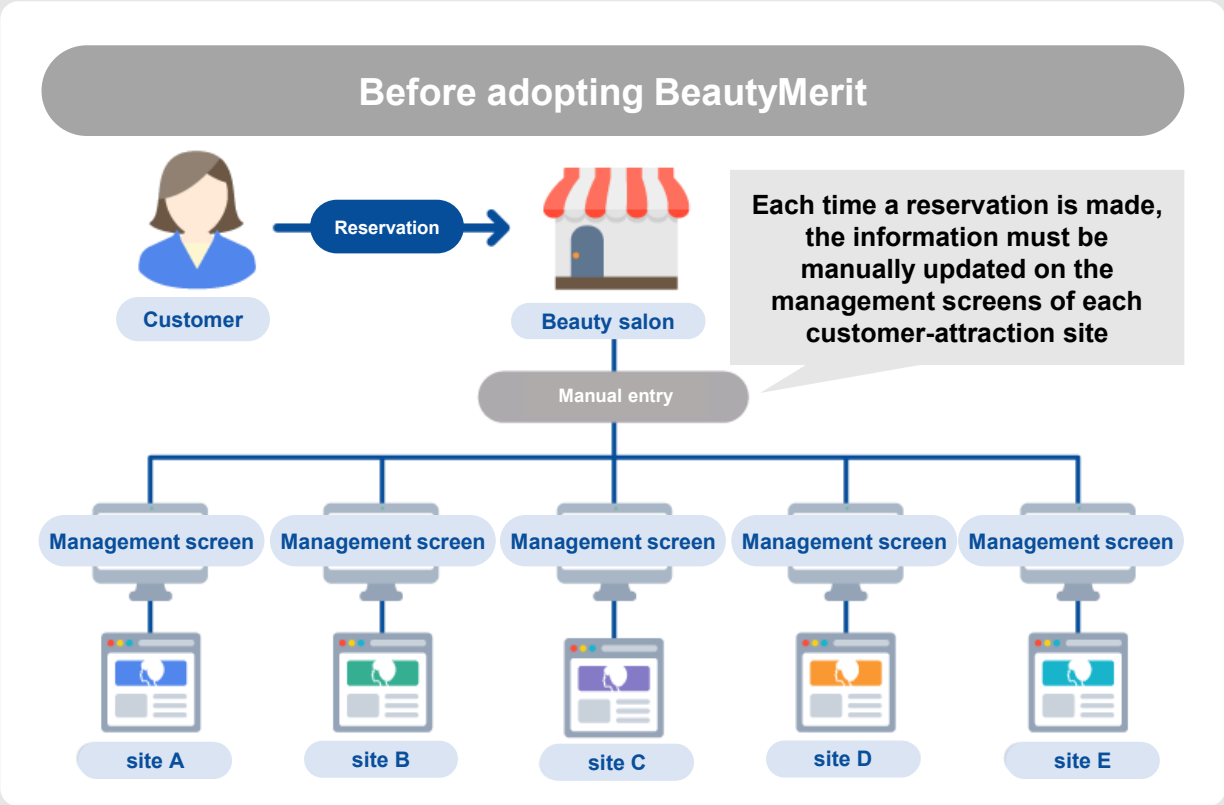
### Reserve with Google

Seamlessly guides potential customers from Google Search or Google Maps directly to the online reservation system.



# Centralized management function that automates the management of customer-attraction sites

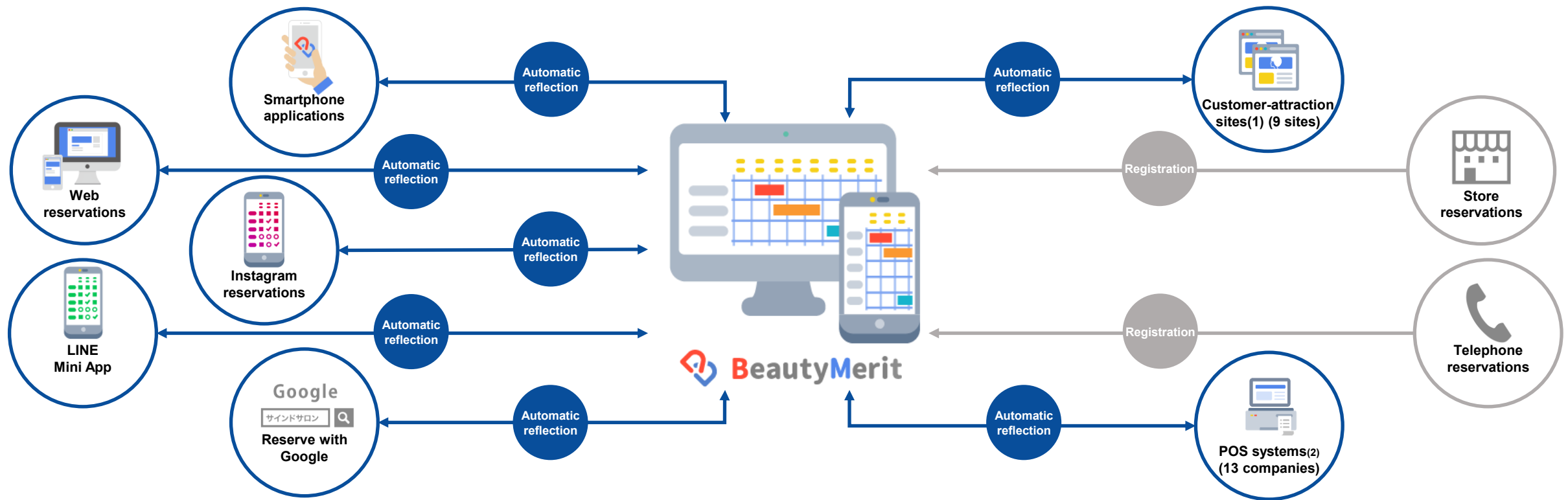
**Automatically consolidates** reservation information from customer-attraction sites<sup>(1)</sup> and **automatically reflects** the salon's availability, significantly reducing the workload associated with reservation management



(1) Customer-attraction sites: Online media designed to support beauty salons in acquiring new customers.

# Centralized management function that supports the digital transformation (DX) of reservation management operation

**Automates** previously fragmented reservation management operations, enabling **centralized management** of reservations and customer information

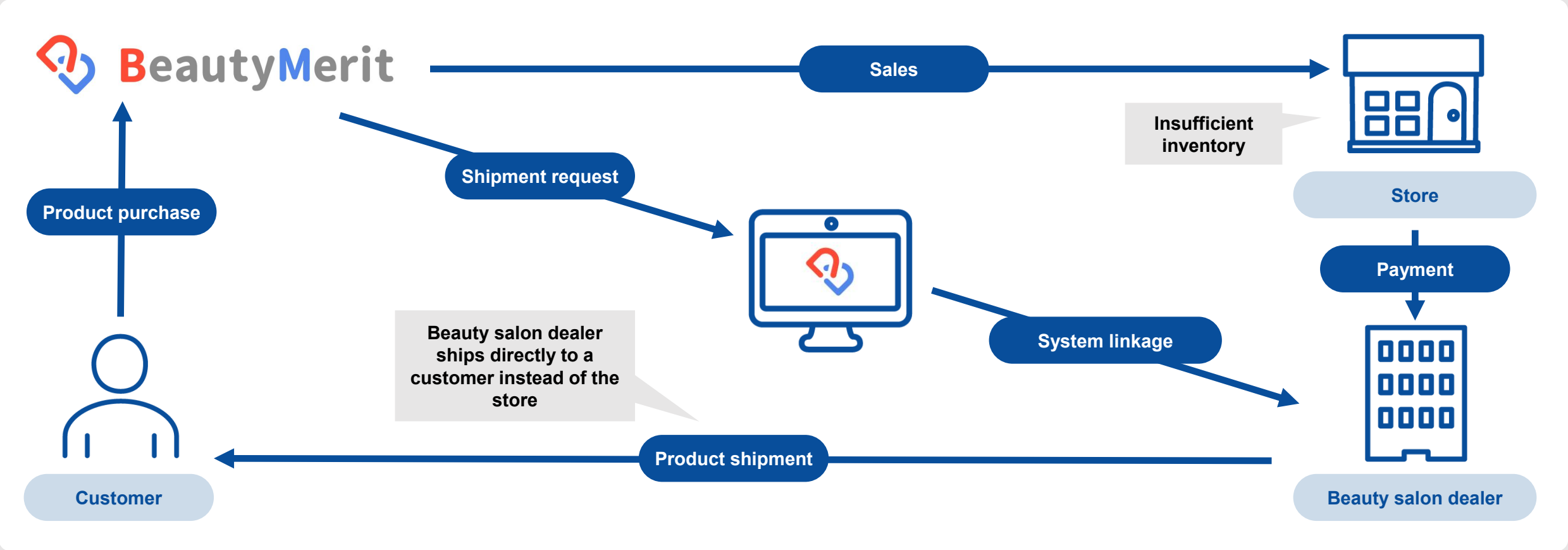


(1) Customer-attraction sites: Online media designed to support beauty salons in acquiring new customers. The number of integrated platforms (nine customer-attraction sites) is as of September 30, 2025.

(2) POS systems: A point-of-sale system that records and aggregates sales data. The number of integrated POS providers (13 companies) is as of September 30, 2025.



By having beauty salon dealers handle packaging and shipping operations, beauty salons can build **an online shopping platform** without operational burden

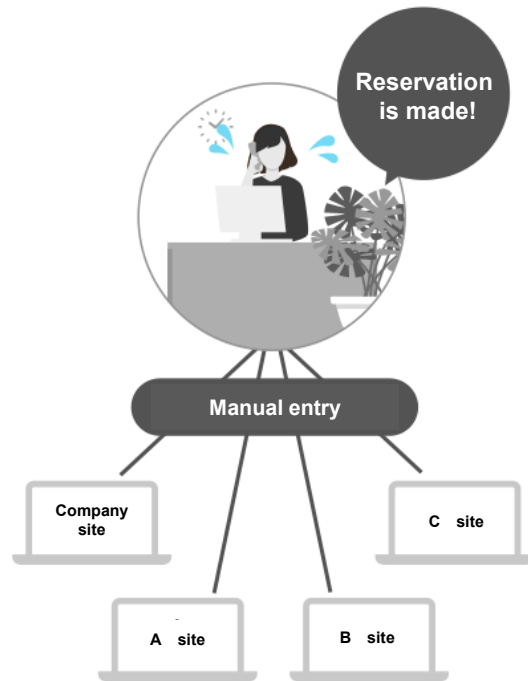


**Streamline beauty  
industry reservations  
with the “Kanzashi” centralized  
management system!**

**Industry-leading [Monthly] 5,500 yen  
affordable pricing! (including tax)**

*\*Pricing may differ when linked with POS systems.*

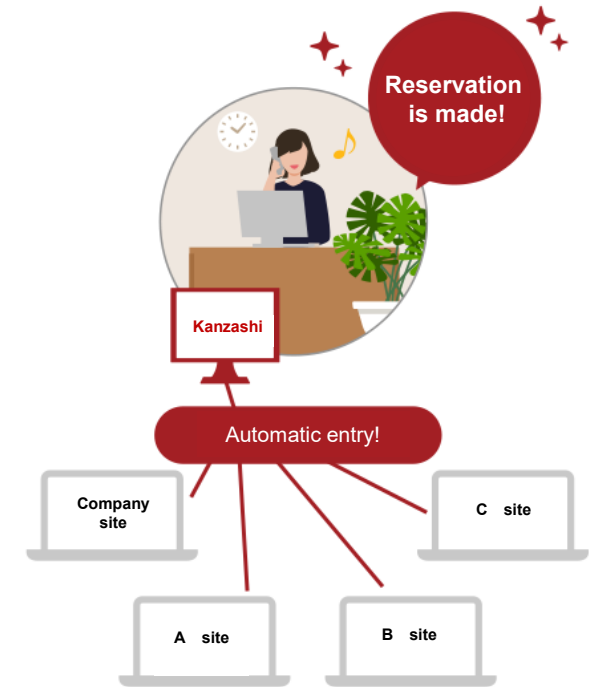
A **centralized reservation management service** that consolidates reservations from various sites



Entries to each site necessary for each reservation

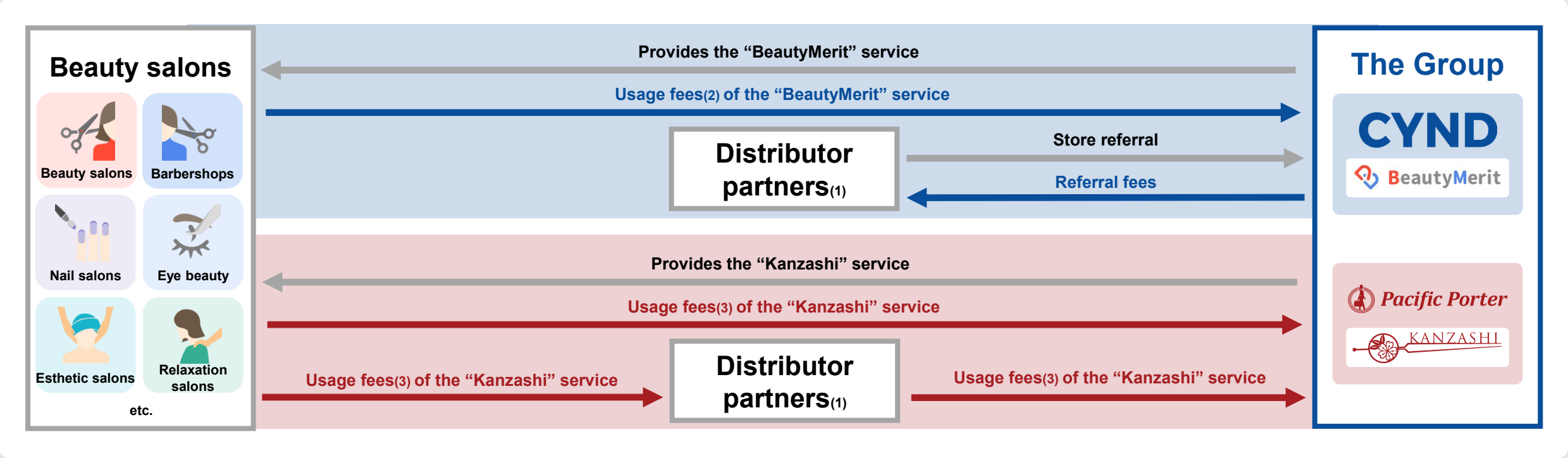


After adopting Kanzashi



Kanzashi automatically reflects to each site

The primary source of revenue is a **subscription-based model** that collects monthly usage fees from beauty salons

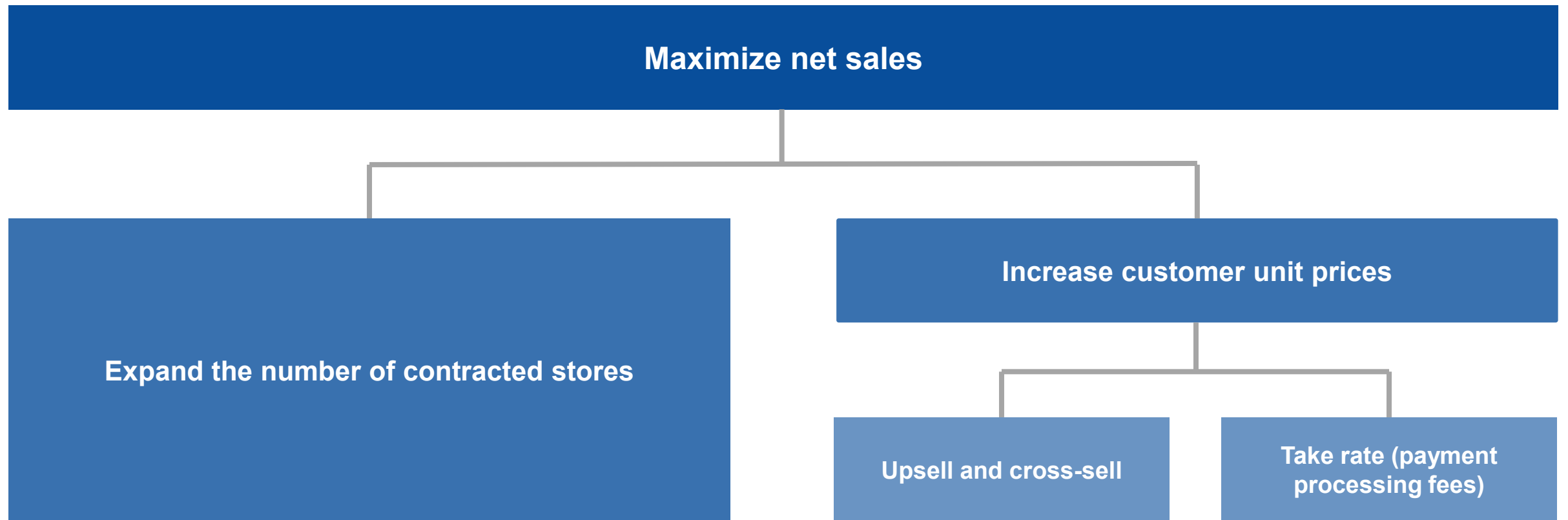


(1) Distributor partners: Hairdressing and beauty industry-related businesses that introduce or sell our services to beauty salons.  
(2) For “BeautyMerit,” in addition to monthly subscription fees (subscription-based), an initial setup fee is charged at the time of onboarding to support smooth implementation at beauty salons. This includes account issuance and initial configuration. Additional revenue is also generated through optional feature fees (subscription-based) and payment processing fees from the use of payment and e-commerce functions.  
(3) For “Kanzashi,” a monthly subscription fee (subscription-based) is charged as the service usage fee.

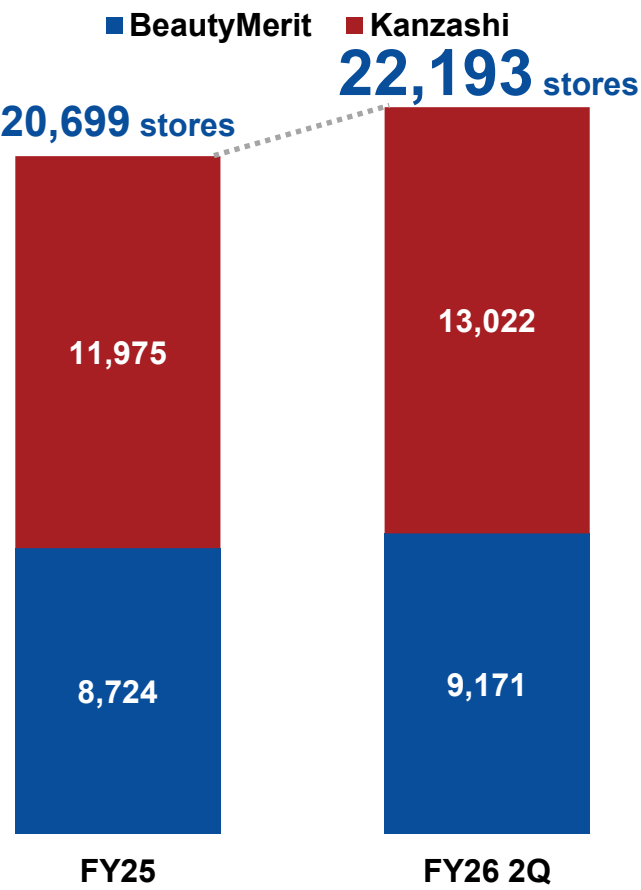
# 5 Growth strategy

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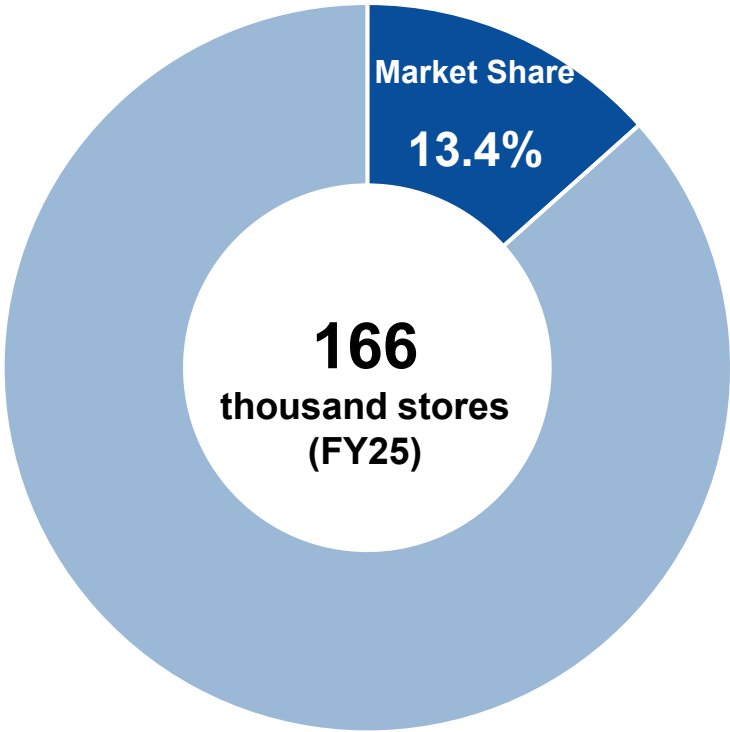
**Aim for growth by expanding the number of contracted stores and increasing customer unit prices towards maximizing net sales**



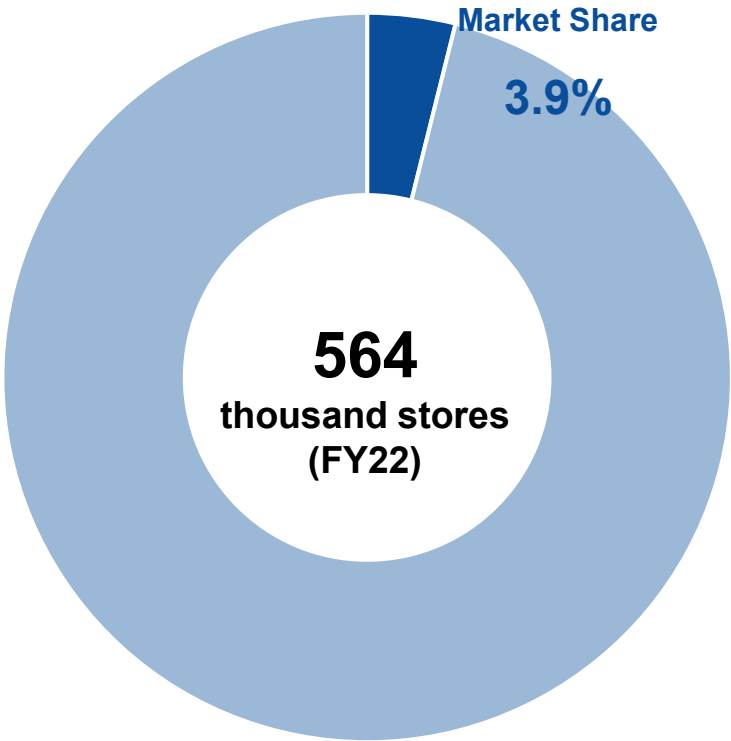
Number of contracted stores (Stores)



Adoption rate among stores<sup>(1)</sup> on customer-attraction sites



Adoption rate in the hairdressing and beauty services market



(1) Number of participating stores based on “HOT PEPPER Beauty Latest Data Collection” updated in May 2025, by Recruit Co., Ltd.

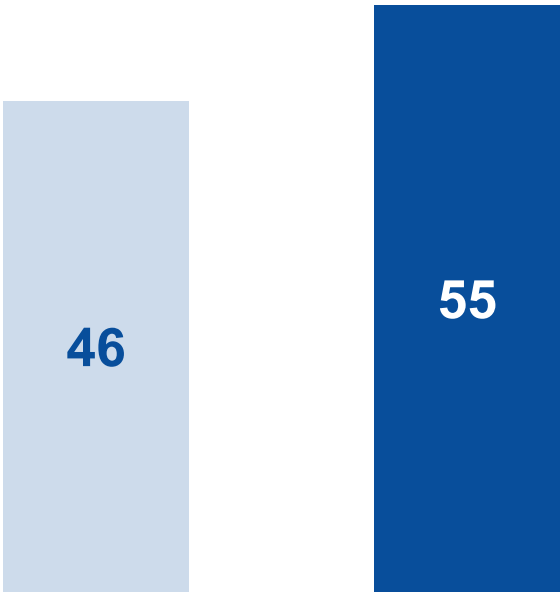
By establishing offices in various locations and strengthening the sales organization structure, strengthened coordination with both direct sales and sales partners such as hairdressing and beauty dealers

Sales offices

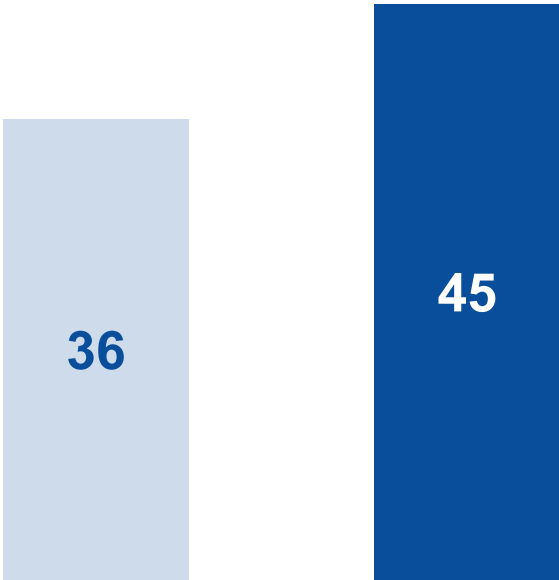
Sales structure with offices established at five locations in total: Osaka, Fukuoka, Sendai, and Sapporo, in addition to the Tokyo headquarters



Sales personnel (Persons)

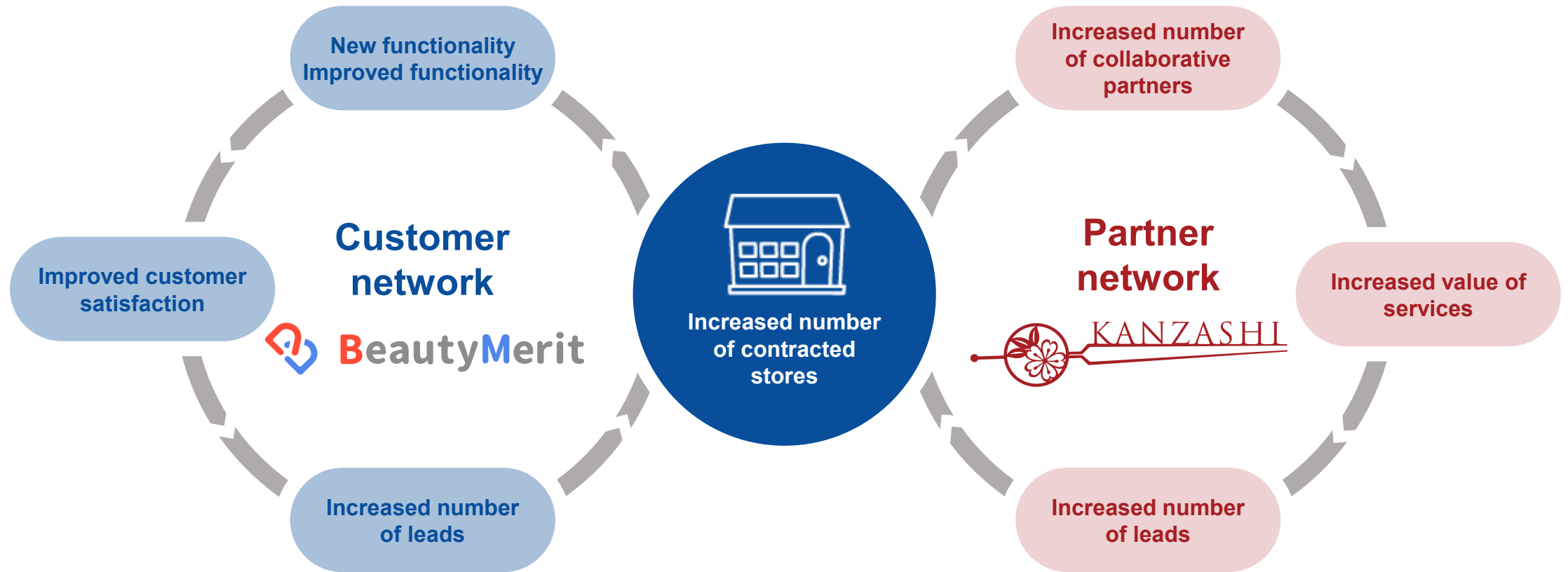


Number of hairdressing and beauty dealer partnerships (Companies)





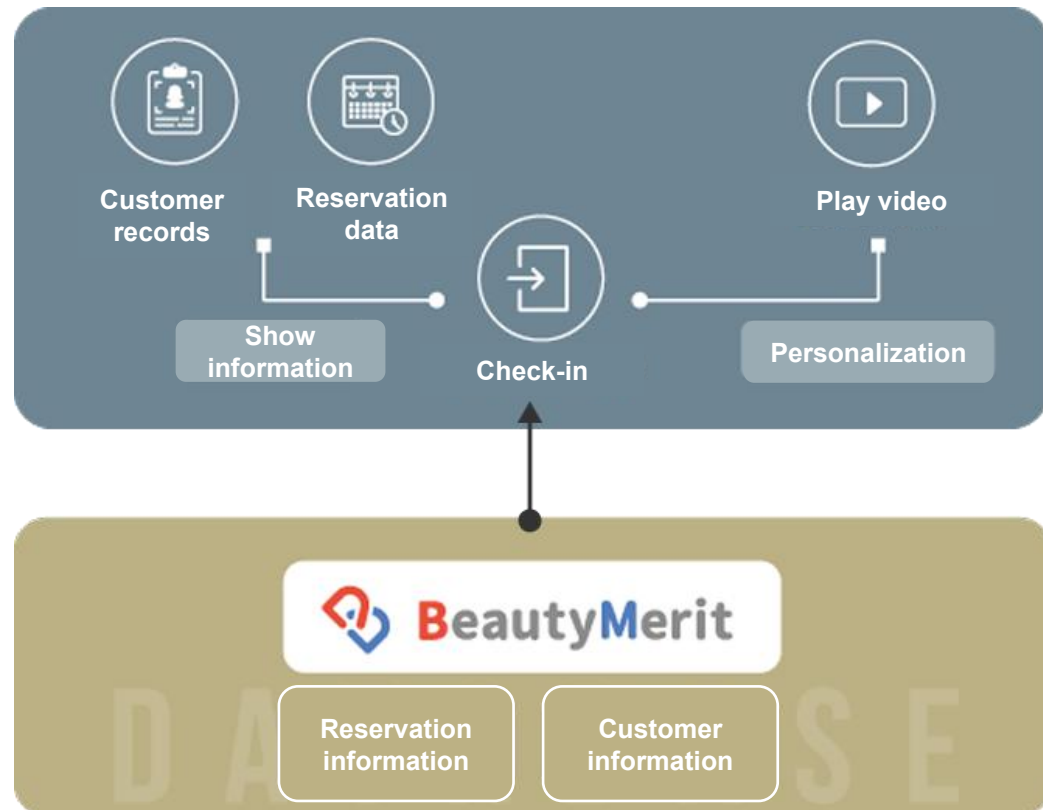
**Increase the number of contracted stores through network effectiveness, leveraging the expanded customer and partner base resulting from the integration of both companies**



Supporting store DX through the **creation of synergies between both companies** by leveraging vast amounts of data, and by **strengthening collaboration with partners**

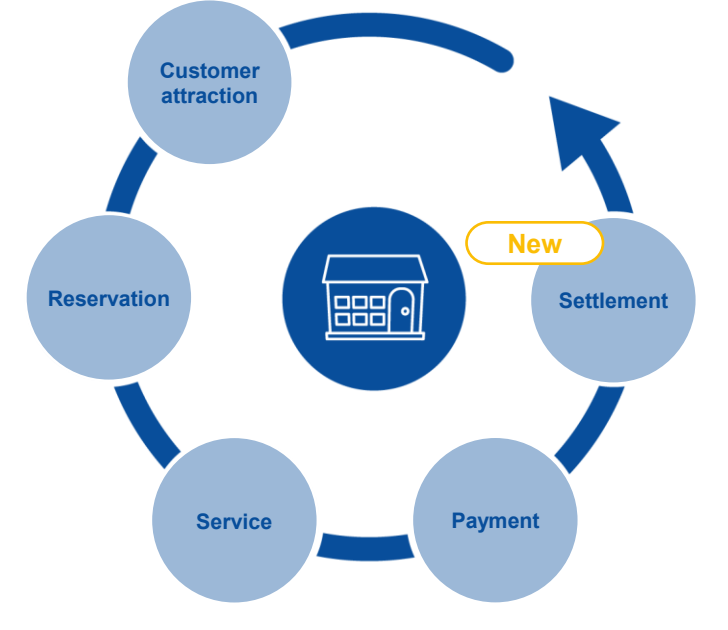


Starting offering “**BM Smart Mirror**” as an initiative for new revenue as **retail media**, through providing various services during the time of stay

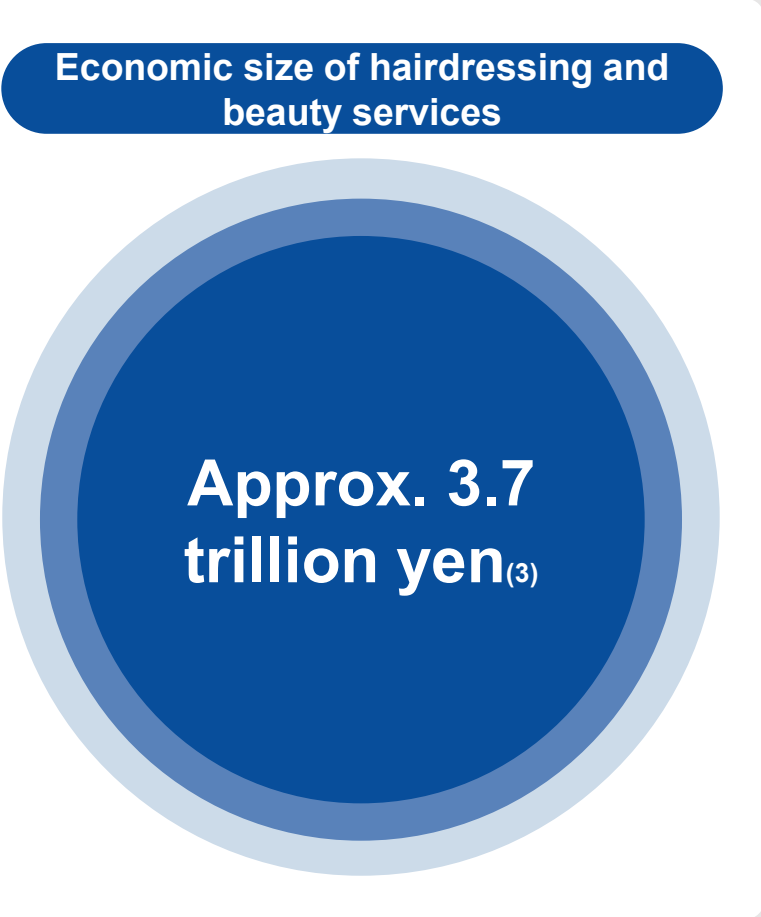


**Aim to expand the revenue model based on GMV by providing a convenient and highly economically rational payment experience through integration with the POS system**

From customer acquisition to cashless payment, data linkage becomes possible in one seamless flow.



(1) Scheduled for release during FY26.  
(2) Total reservation amount managed through “BeautyMerit” and “KANZASHI” during FY25.

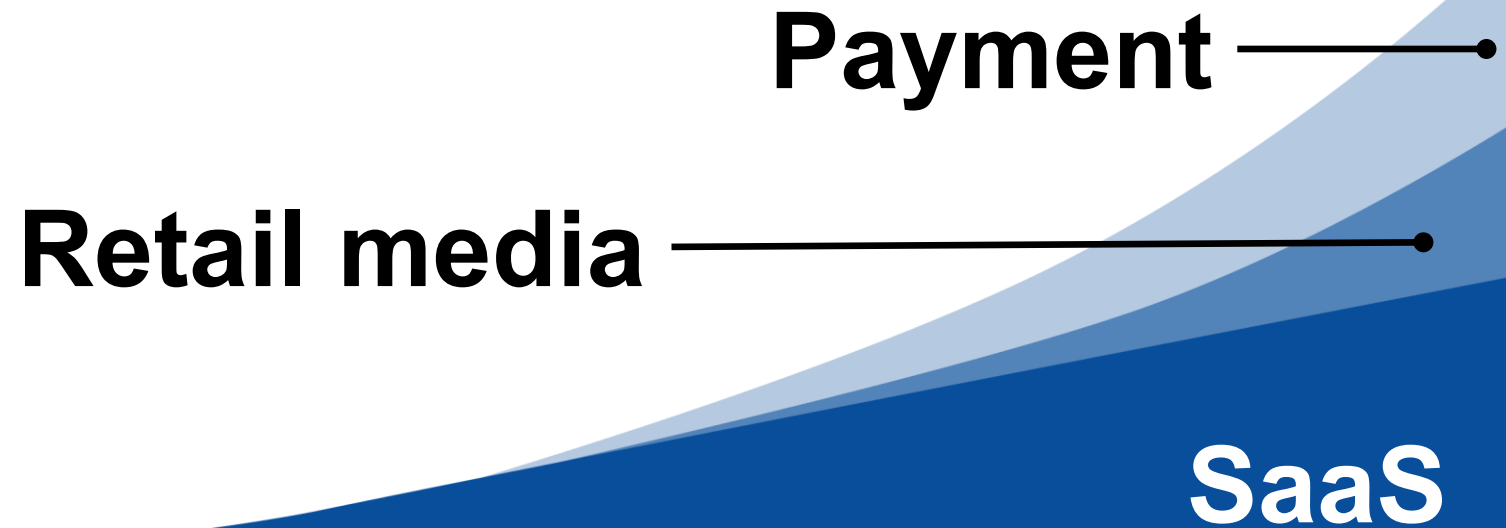


(1) Calculated by multiplying the number of participating stores (166,360 stores) listed in “HOT PEPPER Beauty Latest Data Collection” updated May 2025 by Recruit Co., Ltd. by the annual fee of the “BeautyMerit” premium plan (40,000 yen x 12 months).

(2) Based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., “Aesthetic Salon Industry 2024” by Yano Research Institute Ltd., “Nail White Paper 2023” by Japan Nailist Association, and “Report on Public Health Administration and Services FY2022” by the Ministry of Health, Labour and Welfare, the total for FY22 includes the number of barbershops (112,468), the number of beauty salons (269,889), the number of nail salons (30,400), the number of esthetic salons (7,640), and relaxation salons (144,309), and the calculation multiplies this total by the annual fee of the “BeautyMerit premium plan” (40,000 yen x 12 months).

(3) Based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., “Aesthetic Salon Industry 2024” by Yano Research Institute Ltd., “Relaxation and Warm Bathing Business 2019” by Yano Research Institute Ltd., “Orthopedic, Acupuncture, Moxibustion, and Massage Clinics Markets 2022” by Yano Research Institute Ltd., and “Nail White Paper 2023” by Japan Nailist Association, the total for FY19 includes hairdressing and beauty market (2,125,300 million yen), relaxation market size (122,000 million yen), judo therapy, acupuncture, massage market (971,000 million yen), esthetic salon market size (361,680 million yen), and nail service market size (173,650 million yen).

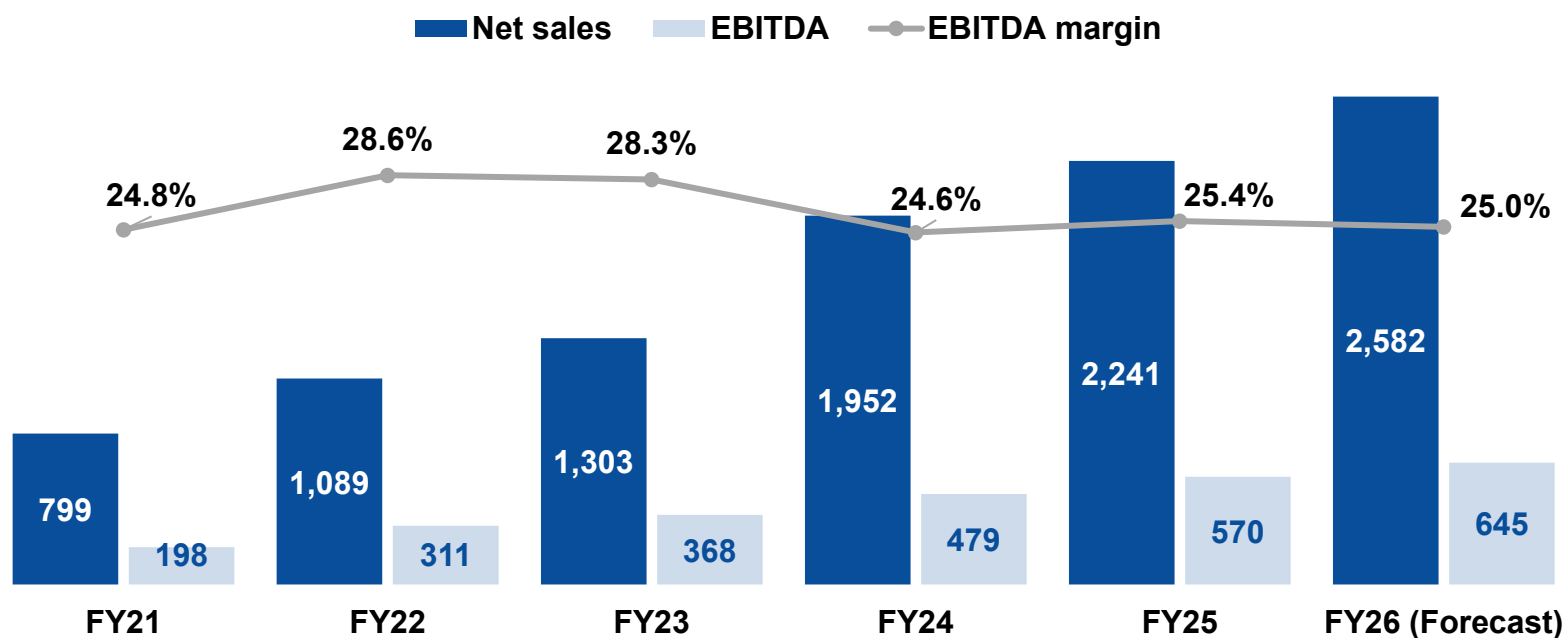
Aim for further growth by utilizing the customer base cultivated to date and building a **multi-layered revenue foundation**



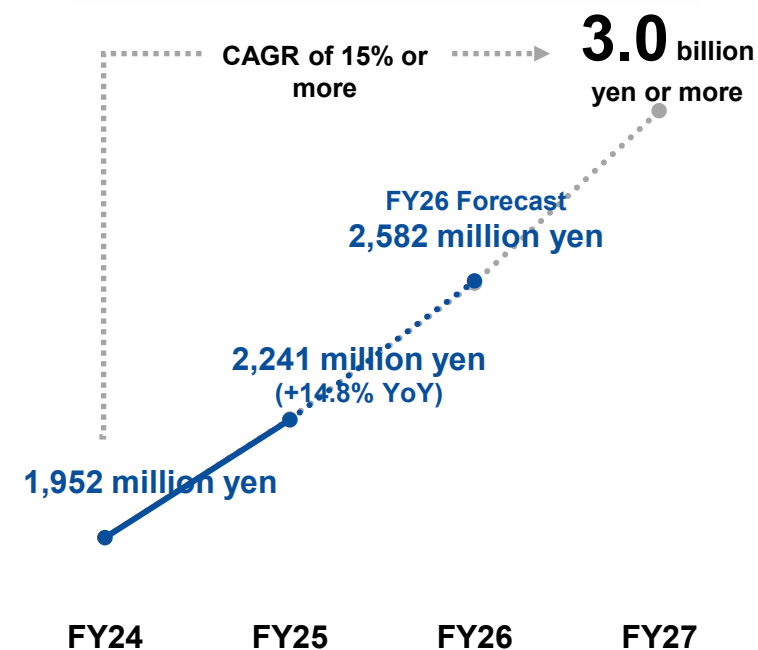
# Mid-term financial targets<sup>(1)</sup> and forecast of consolidated financial results for the fiscal year ending March 31, 2026

Aim for increased revenues and increased profits, planning for net sales of **2.58 billion yen** and EBITDA of **0.64 billion yen**

## Net sales and EBITDA (Millions of yen)



## Net sales



(1) Consolidated net sales of 3.0 billion yen or more for the fiscal year ending March 31, 2027, and 20%-30% EBITDA margin each period.

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**Appendix**



## Statement of income (quarterly)

Millions of yen	FY25 2Q	FY26 1Q	FY26 2Q	YoY Change	QoQ Change
Net sales	547	599	621	+ 13.5%	+ 3.6%
Gross profit	430	463	481	+ 11.7%	+ 3.9%
Gross profit margin	78.7%	77.2%	77.5%	− 1.2pt	+0.3pt
EBITDA	155	136	181	+ 17.2%	+33.3%
EBITDA margin	28.3%	22.7%	29.2%	+ 0.9pt	+ 6.5pt
Operating income	73	56	101	+ 37.7%	+80.2%
Operating income margin	13.4%	9.4%	16.3%	+ 2.9pt	+6.9pt
Ordinary profit	71	53	99	+ 40.2%	+84.9%
Net income	29	25	61	+ 105.1%	+ 142.2 %

Millions of yen	FY25	FY26 2Q	Change
<b>Current assets</b>	2,282	2,455	+173
Cash and deposits	2,071	2,228	+157
<b>Non-current assets</b>	2,581	2,492	− 89
<b>Total assets</b>	4,863	4,948	+85
<b>Current liabilities</b>	762	781	+ 19
<b>Non-current liabilities</b>	786	765	− 21
<b>Total liabilities</b>	1,548	1,546	− 2
<b>Total net assets</b>	3,315	3,401	+86
<b>Total liabilities and net assets</b>	4,863	4,948	+85

Millions of yen	FY25 2Q	FY26 2Q
Cash flows from operating activities	217	271
Cash flows from investing activities	△9	△7
Cash flows from financing activities	△110	△106
Net increase (decrease) in cash and cash equivalents	96	157
Cash and cash equivalents at beginning of period	2,006	2,071
Cash and cash equivalents at end of period	2,103	2,228

# Forecast of financial results for the fiscal year ending March 31, 2026

Millions of yen		FY25	FY26 (Forecast)	YoY Change
Net sales	Consolidated	2,241	2,582	+15.2%
	CYND	1,685	1,934	+14.7%
	Pacific Porter	555	647	+16.4%
EBITDA <sup>(1)</sup>	Consolidated	570	645	+13.2%
	CYND	473	549	+15.8%
	Pacific Porter	96	95	-1.9%
Operating income	Consolidated	237	315	+32.9%
	CYND	440	516	+17.2%
	Pacific Porter	80	82	+2.3%
Net income	Consolidated	112	164	+46.1%
	CYND	281	353	+25.5%
	Pacific Porter	109	89	-18.7%
Adjusted net income <sup>(2)</sup>	Consolidated	390	442	+13.2%

- CYND will continue to strengthen our efforts in sales enablement and focus on driving further overall growth across sales divisions.
- Pacific Porter plans to make investments to enhance the sales structure. As a result, profit levels are expected to remain on par with the fiscal year ended March 31, 2025.
- With continued reinforcement of the sales framework and partner network, etc., will plan for the number of contracted stores (consolidated) to reach 23,000 by the end of the fiscal year ending March 31, 2026.
- From the fiscal year ended March 31, 2024 onward, amortization of goodwill from the acquisition of Pacific Porter's shares (0.27 billion yen per year) will be recorded annually. The amortization period is scheduled to run for 10 years (through the fiscal year ending March 31, 2033).

(1) EBITDA: Operating income + Depreciation and amortization + Amortization of goodwill

(2) Adjusted net income: Net income + Amortization of goodwill + Amortization of intangible assets (After tax adjustments)

# Basic information

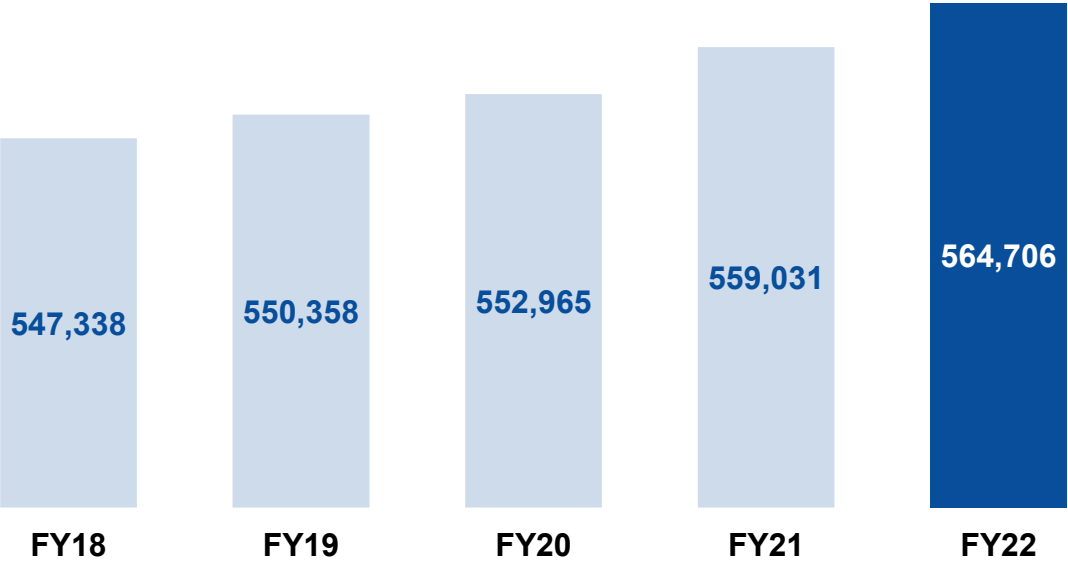


Name	CYND Co., Ltd.	
Address	4-13 8-chome, Nishigotanda, Shinagawa-ku, Tokyo	
Offices	Osaka, Fukuoka, Sendai, and Sapporo	
Established	October 20, 2011	
Share capital	53 million yen	
Business	Provide the reservation management system called “BeautyMerit” to beauty salons	
Number of employees (consolidated)	119 persons (As of September 30, 2025)	
Management	Representative Director and President	Ryuji Okuwaki
	Representative Director and Vice President	Naoya Takahashi
	Director	Shingo Kamei
	Outside Director	Takashi Kanno
	Outside Director	Yosuke Minezaki
	Full-time Audit & Supervisory Board Member	Hajime Koyama
	Part-time Audit & Supervisory Board Member	Kenichi Kakuta
Group company	Part-time Audit & Supervisory Board Member	Yuko Sakurai
	Pacific Porter,inc	

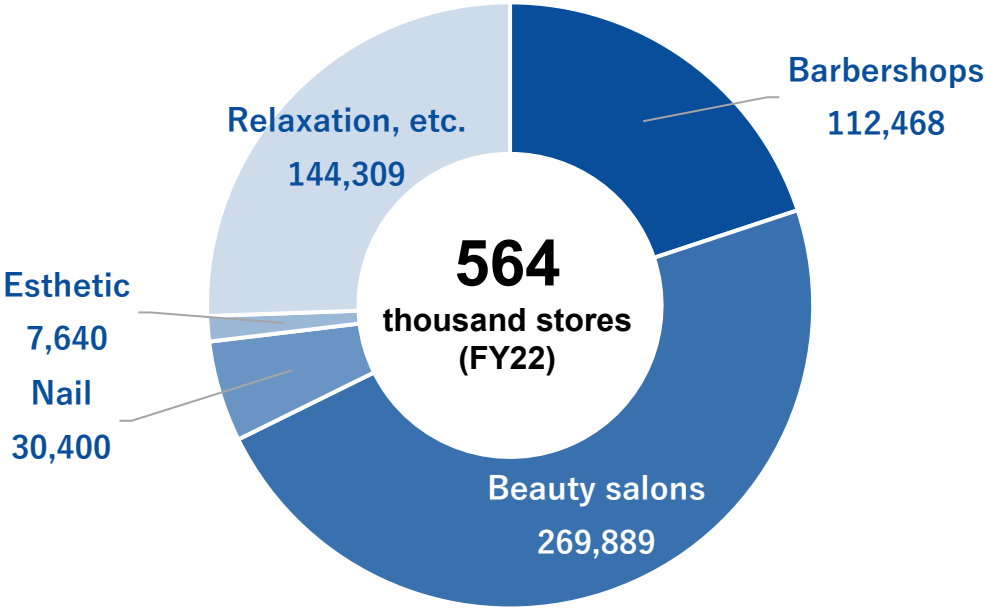


The hairdressing and beauty services sector is a major and growing industry

Trends in the number of hairdressing and beauty service stores(1) (Stores)



Hairdressing and beauty services market(1) (Stores)

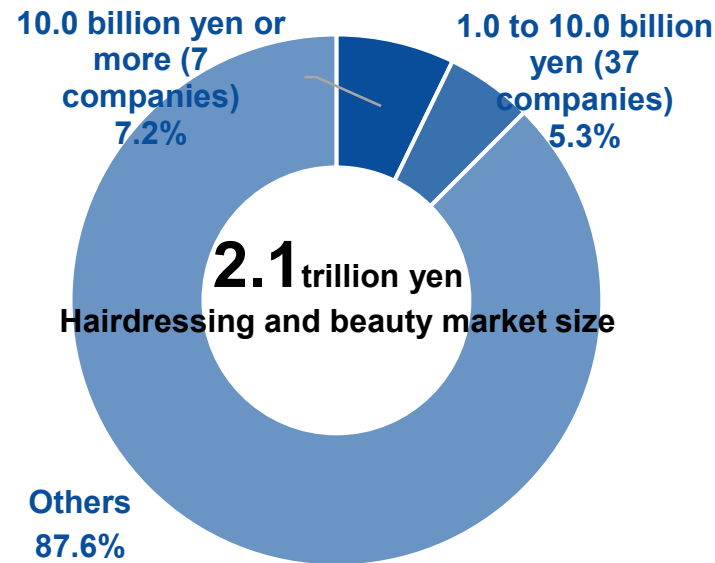


(1) Compiled by the Company based on “Hair Salons and Barber Shops Market 2023” by Yano Research Institute Ltd., “Aesthetic Salon Industry 2024” by Yano Research Institute Ltd., “Nail White Paper 2023” by Japan Nailist Association, and “Report on Public Health Administration and Services FY2022” by the Ministry of Health, Labour and Welfare.

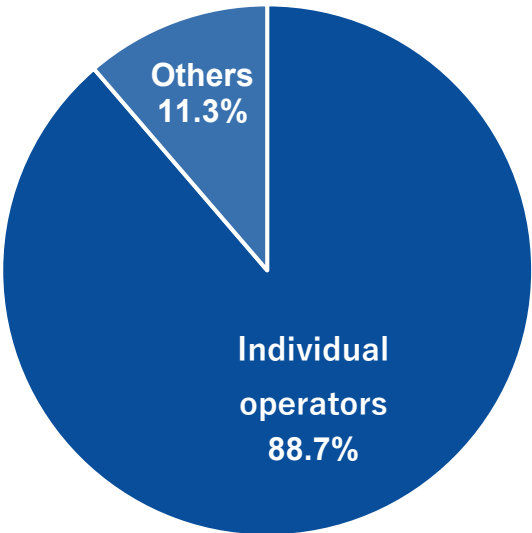
# Status of the hairdressing and beauty industry composed of barbershops and beauty salons

Individual operators manage approximately 90% of beauty salons, and the market is composed of a collective body of businesses with small-scale management bases

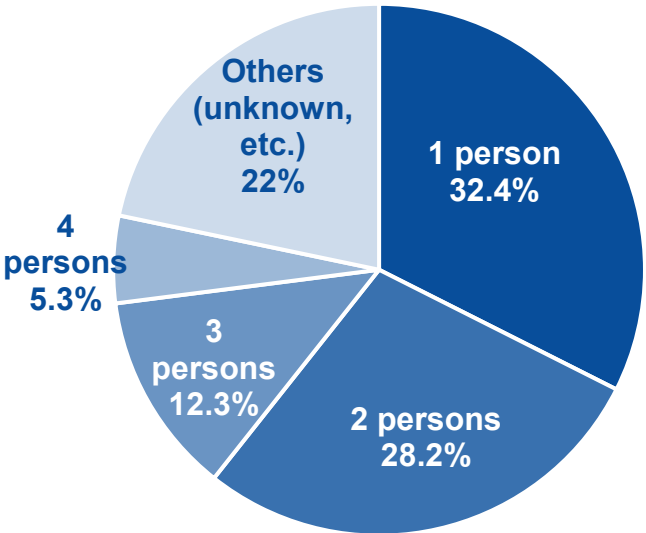
Market share by net sales<sup>(1)</sup>



Composition ratio by management entity<sup>(2)</sup>



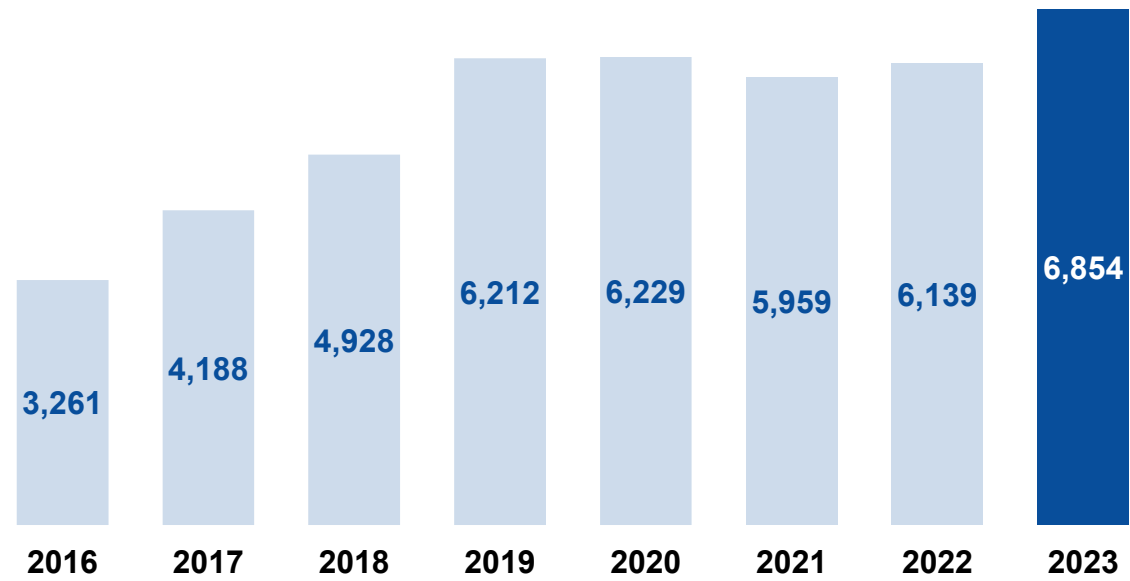
Composition ratio of number of facilities by employee scale<sup>(2)</sup>



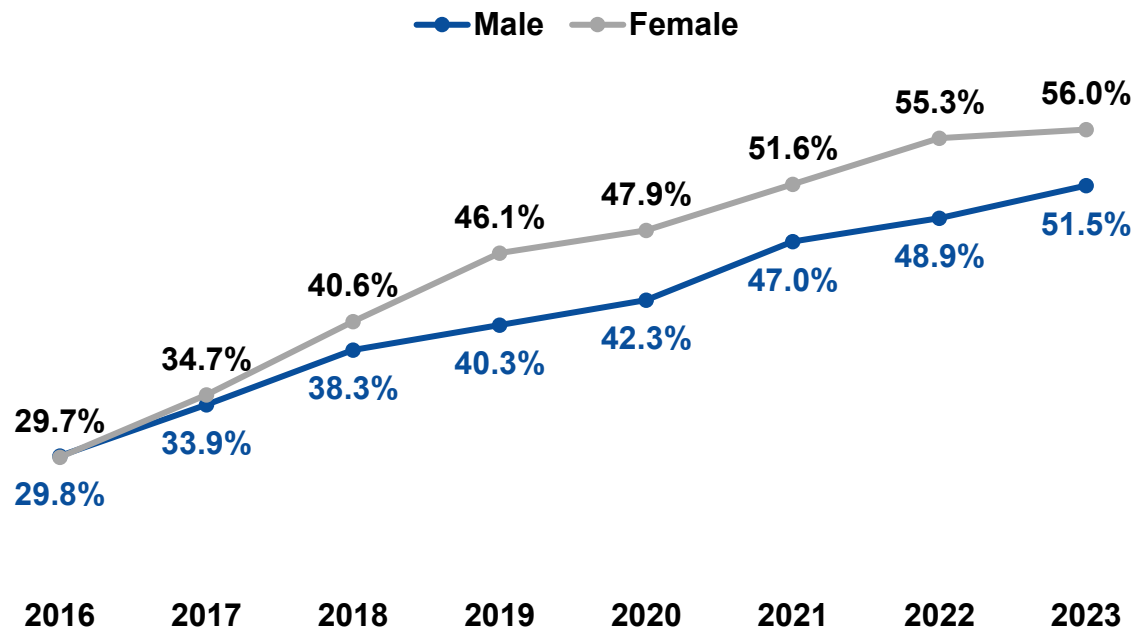
(1) Compiled by the Company based on “Hair Salons and Barber Shops Market 2025” by Yano Research Institute, Ltd.  
(2) Compiled by the Company based on “Actual Conditions and Management Improvement Measures of the Beauty Industry (Extract) (October 31, 2018)” by the Subcommittee on Sanitation Rationalization, Health Sciences Council.

Online reservations have become the mainstream in hairdressing and beauty services, further increasing the need for centralized reservation management systems

Online reservation market size in hairdressing and beauty services(1) (100 millions of yen)



Online reservation ratio for beauty salon reservations(2)

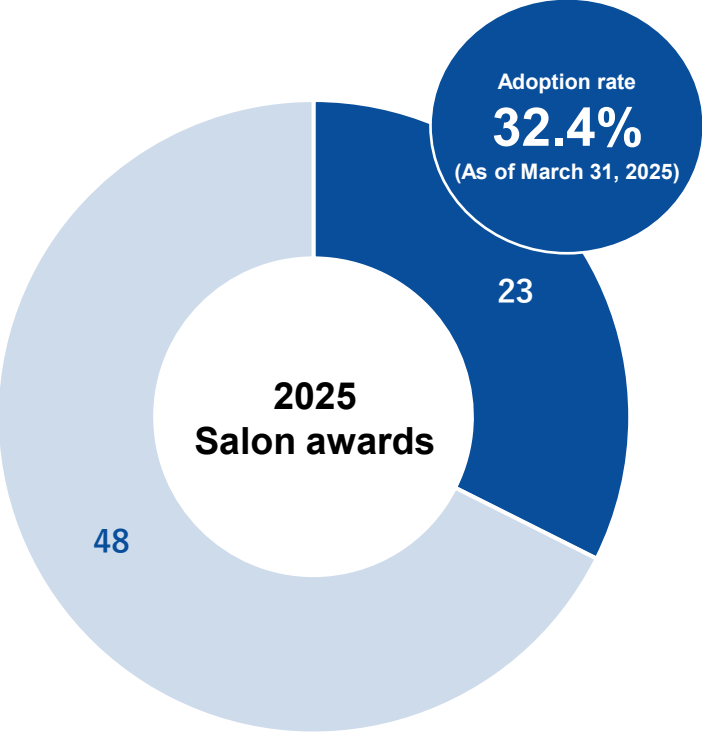


(1) Compiled by the Company based on “Report on the Results of FY2023 E-Commerce Market Survey” by the Ministry of Economy, Trade and Industry.  
(2) Compiled by the Company based on “Beauty Census 2023 First Half” by Recruit Co., Ltd.

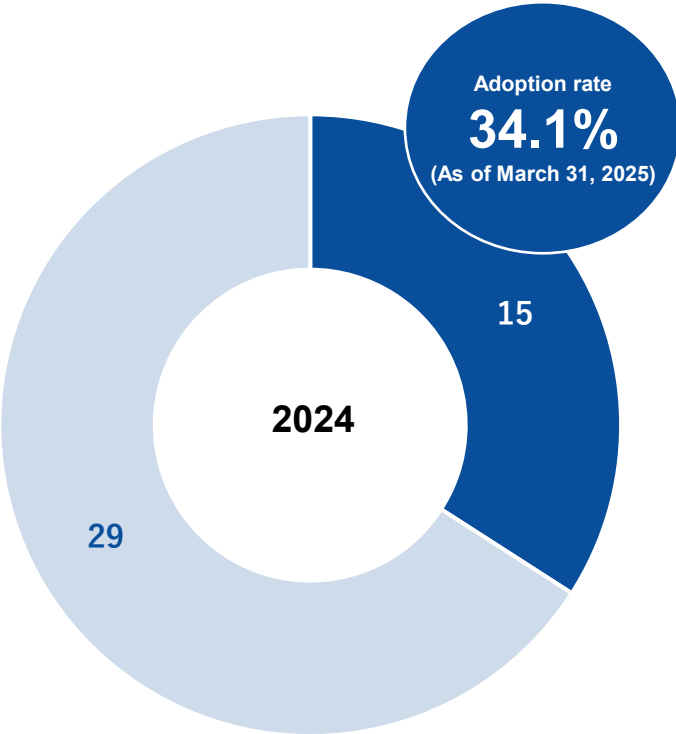


A service used by leading hairdressing and beauty service providers that are driving the industry forward

KAMI CHARISMA<sup>(1)</sup> adoption rate



Companies with net sales of 1.0 billion yen or more<sup>(2)</sup> adoption rate

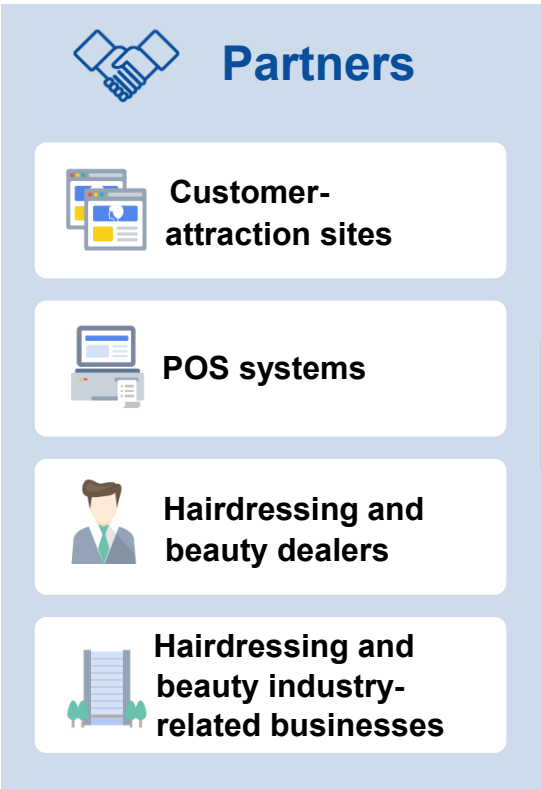


Examples of stores that have adopted<sup>(3)</sup>

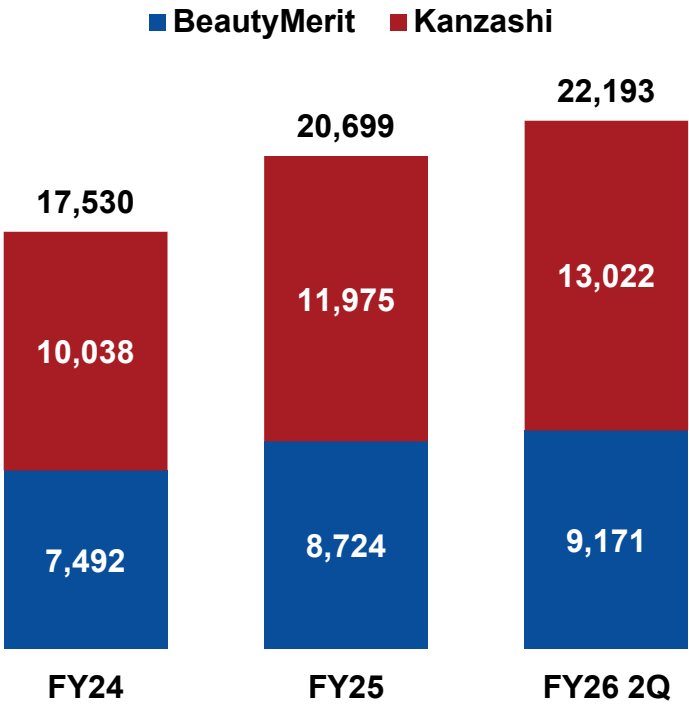


(1) “KAMI CHARISMA 2025” by the KAMI CHARISMA Executive Committee (2) “Hair Salons and Barber Shops Market 2025” by Yano Research Institute Ltd. (3) As of March 31, 2025.

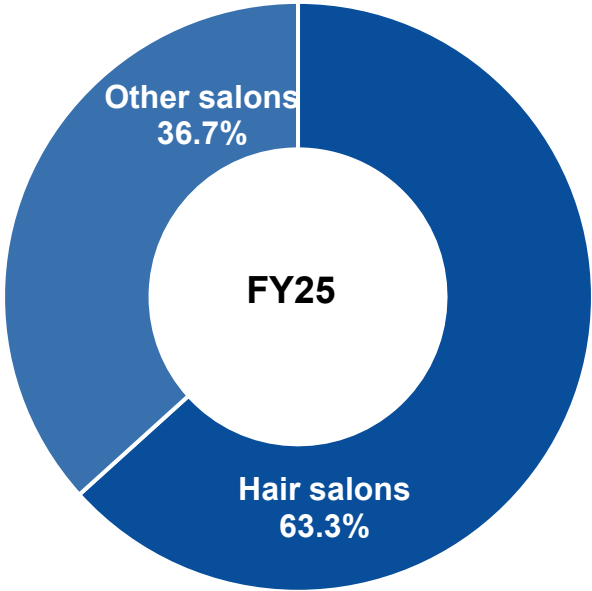
Efficient sales structure built by acquiring leads from partners integrated through the product



Trends in number of contracted stores (Stores)



Breakdown of contracted stores by business type



## Launched BeautyMerit

### 2014

- Centralized management functionality
- Management screen compatibility with smartphones
- Stamp functionality

### 2016

- Reservation functionality
- Facility configuration functionality
- Designation fee setting functionality

### 2018

- Multilingual support for online reservations
- Visit processing for customer-attraction sites

2012

2013

### 2013

- Online reservation functionality

2014

### 2015

- Segment transmission
- Automatic reservation allocation
- Style integration with customer-attraction sites
- Blog integration with customer-attraction sites
- Option menu functionality

2015

2016

### 2017

- Acquisition of “Recosalo” business
- “BeautyMerit Pay”
- Customer management
- Shift scheduling
- Group management
- E-commerce

2017

2018

### 2020

- Data analytics
- Talk functionality
- Compatibility with “Reserve with Google”
- Customer records
- Customer analytics

### 2022

- Recommend functionality

**Kanzashi has joined the CYND Group**

### 2024

- E-commerce campaign code functionality

2019

### 2019

- Point and rank system
- Customer ID management

2020

### 2021

- Manage App
- “LINE Mini App” compatibility
- E-commerce subscription ordering
- Dynamic pricing
- Integration with Instagram

2021

2022

2023

### 2023

- Integration with LINE accounts
- Subscription functionality
- Subscription analytics

2024

2025

### 2025

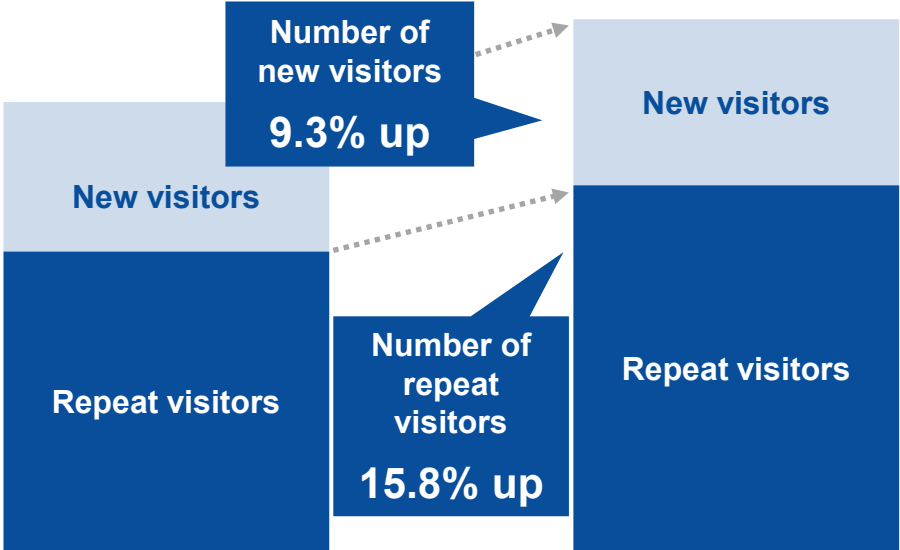
- BM Smart Mirror

By supporting the **digitalization of customer touchpoints**, we solve challenges faced by customers, salons, and partners

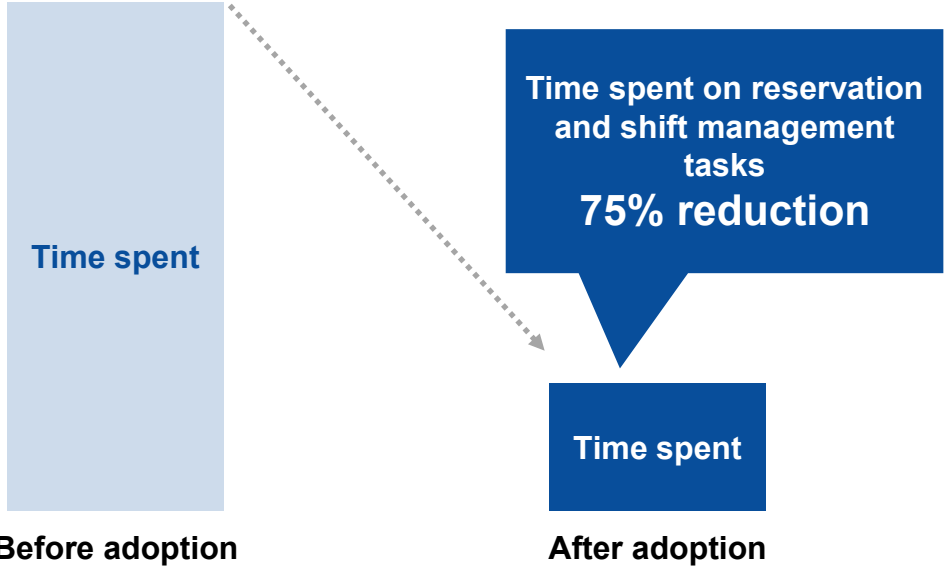
Customer touchpoints	Customers	Stores	Partners
Customer attraction	Availability information is synchronized across all customer-attraction sites, allowing users to make reservations online with confidence	Centralization and automation of reservation and shift management tasks across customer-attraction sites	[Customer-attraction sites] Inventory is unlocked through centralized management, allowing for maximum customer attraction
Reservation	All services from reservation to aftercare are seamlessly integrated within the app, providing personalized campaigns and communication	Reduction of phone reservations and support for inbound customers	
Service		Digitalization of customer records and improvement of customer satisfaction	[POS Systems] Through the centralized management function, efficiency of accounting operations through linkage of reservation data and linkage of payment terminals
Payment		Streamlining of accounting operations, digitalization of point cards, and no-show prevention measures	
Aftercare		Digitalization of customer service and retail product sales	[Hairdressing and beauty dealers] Boost sales by enabling stores to implement e-commerce through EC integration
Accumulated data	Personalized customer experience enabled by leveraging member data	Making informed management decisions through the visualization of management indicators	Visualization of cost-effectiveness

After adopting BeautyMerit, demonstrated overwhelming effectiveness in both sales and cost aspects

Examples of improvement in number of visitors<sup>(1)</sup>



Examples of improvement in time spent on reservation and shift management tasks<sup>(2)</sup>



(1) Monthly average of year-over-year growth rates in the number of visitors over the 12 months leading up to March 2025, using March 2025 as the baseline (New customers are defined as first-time visitors, repeat customers as those with two or more visits).  
(2) Calculated based on the number of integrations with the centralized management function at stores using “BeautyMerit” as of March 2025.

**This document contains forward-looking statements. These forward-looking statements are based on information available as of the date of this document. These statements do not guarantee future results or performance. Such forward-looking statements include known and unknown risks and uncertainties, and as a result, actual future performance and financial condition may differ significantly from the forecasts of future performance or results explicitly or implicitly indicated in the forward-looking statements.**

**Factors that could cause actual results to differ significantly from those described in these statements include, but are not limited to, changes in domestic and international economic conditions and trends in the industry in which the Company operates.**

**In addition, while the content of this document has been prepared with the utmost care, we make no guarantees regarding its validity, accuracy, or usefulness.**

**This document is prepared solely for informational purposes. It is not intended to solicit the sale or purchase of securities in Japan, the United States, or any other region.**

# **CYND**

**Connecting Hearts through Technology**

**-Beauty industry infrastructure-**