

FY March 2025 Financial Results

Seeking for the World Where
Skills Connect with One Another.

Forum Engineering Inc.

(TSE Prime Market: 7088)



- 1. Summary of Financial Results for FY March 2025 and Changes in Dividend Forecast**
- 2. Full-year Forecast for FY March 2026 and Changes in Dividend Forecast**
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Summary of Financial Results and Changes in Dividend Forecast

Consolidated - Summary of Financial Results for FY March 2025

Compared to the same period last year, net sales +3,409 million yen (+10.9%), operating income +1,171 million yen (+38.7%). Both sales and profit exceeded the full-year forecast achievement rate.

	Result FY Mar 2025	Full Year Forecast Achievement Rate	Achievement Rate	Result FY Mar 2024	Year on Year	
Net sales	34,688	34,600	100.3%	31,279	+3,409	+10.9%
Gross profit	10,502			9,144	+1,357	+14.8%
Gross profit ratio(%)	30.3%			29.2%	+1.0%pts	-
Selling, general and asministrative expenses	6,300			6,115	+185	+3.0%
Operating profit	4,201	4,000	105.0%	3,029	+1,171	+38.7%
Operating profit ratio(%)	12.1%			9.7%	+2.4%pts	-
Ordinary profit	4,284	4,070	105.3%	3,017	+1,266	+42.0%
Profit before income taxes	4,282			3,016	+1,265	+42.0%
Profit attributable to owners of parent	2,884	2,725	105.8%	2,039	+844	+41.4%
ROE (%)	22.3%	20.0%	111.4%	15.7%	+6.6%pts	-

(million yen)

	Full Year				First Half				Second Half			
	Forecast for FY Mar	Result FY Mar 2025	Year on Year		Forecast for FY Mar	Result FY Mar 2025	Year on Year		Forecast for FY Mar	Result FY Mar 2025	Year on Year	
Net sales	34,688	31,279	+3,409	10.9%	16,955	15,304	+1,651	10.8%	17,733	15,975	+1,757	11.0%
Operating profit	4,201	3,029	+1,171	38.7%	2,028	1,276	+751	58.9%	2,172	1,753	+419	23.9%
Ordinary profit	4,284	3,017	+1,266	42.0%	2,065	1,275	+789	61.9%	2,218	1,741	+477	27.4%
Profit attributable to owners of parent	2,884	2,039	+844	41.4%	1,378	856	+522	61.1%	1,505	1,183	+321	27.1%
ROE (%)	22.3%	15.7%	+6.6%pts	-	-	-	-	-	-	-	-	-

(million yen)

By each companies - Financial Results for FY March 2025

		Result FY Mar 2025	Full-year Forecast	Achievement Rate	Result FY Mar 2024	Year on Year	
Forum Engineering	Net sales	34,683	34,565	100.3%	31,279	+3,403	+10.9%
	Operating profit	4,587	4,360	105.2%	3,223	+1,364	+42.3%
Cognavi India	Net sales	20	30	68.2%	0	+20	-
	Operating profit	▲ 371	▲ 350	-	▲ 193	▲ 177	-

Note: A dash (-) in the achievement rate and YoY comparison indicates a negative value or change of 1,000% or more.

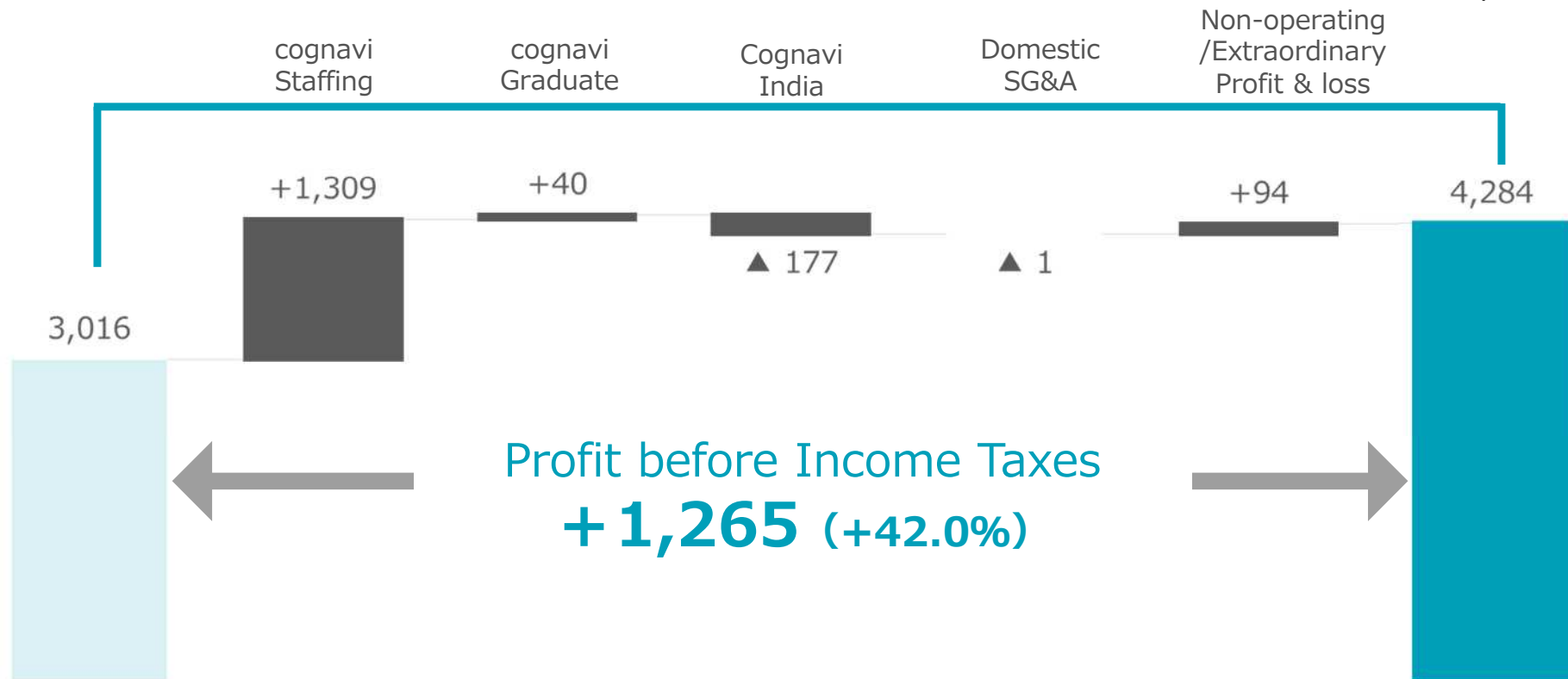
Note: Full-year forecasts are rounded down to the nearest million and set to zero, therefore totals may not add up.

Note: Consolidated adjustment journalizing, etc., was performed in the consolidation adjustment category at the time of consolidation.

(million yen)

Consolidated - Profit before Income Taxes by YoY Comparison

(million yen)



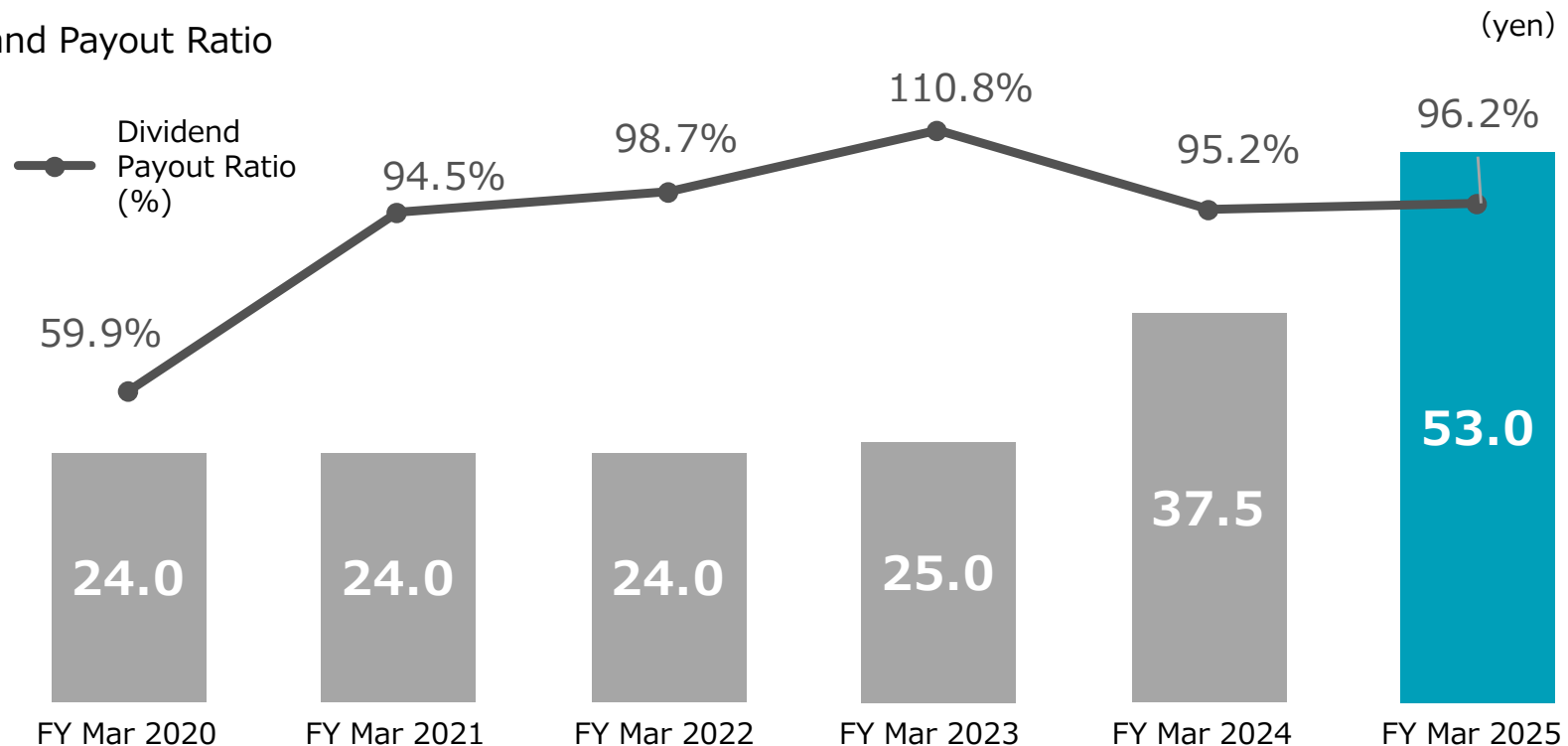
cognavi Staffing		Other cognavi Services		Cognavi India		Domestic SG&A Expenses		Non-operating /Extraordinary Profit & loss	
Increase of Utilized Engineers	+363	cognavi Graduate, Number of Deals & Posting job offers	+57	Operating Profit	-177	Personnel Costs	-55	Cognavi India Fixed Deposit Investment Profit / Other	+94
Increase of Staffing Rate	+953	cognavi Career Change, Decrease of transfers	-16			PR Related Cost	+42		
Decrease of Paid Leave Taken	+120					Information system expenses/Software amortization cost	+37		
Starting Salary	-87					Other	-26		
Standby/Other	-40								

Change in Dividend Forecast

Dividend per share forecast (FY March 2025)



Dividends and Payout Ratio



Full-year Forecast and Changes in Dividend Forecast

Consolidated - Full-year Forecast for FY March 2026

	Forecast for FY Mar 2026	Result FY Mar 2025	Year on Year	
Net sales	38,200	34,688	+3,511	10.1%
Operating profit	5,000	4,201	+798	19.0%
Ordinary profit	5,035	4,284	+750	17.5%
Profit attributable to owners of parent	3,400	2,884	+515	17.9%
ROE (%)	25.0%	22.3%	+2.7%pts	-

(million yen)

Consolidated - Full-year Forecast for FY March 2026

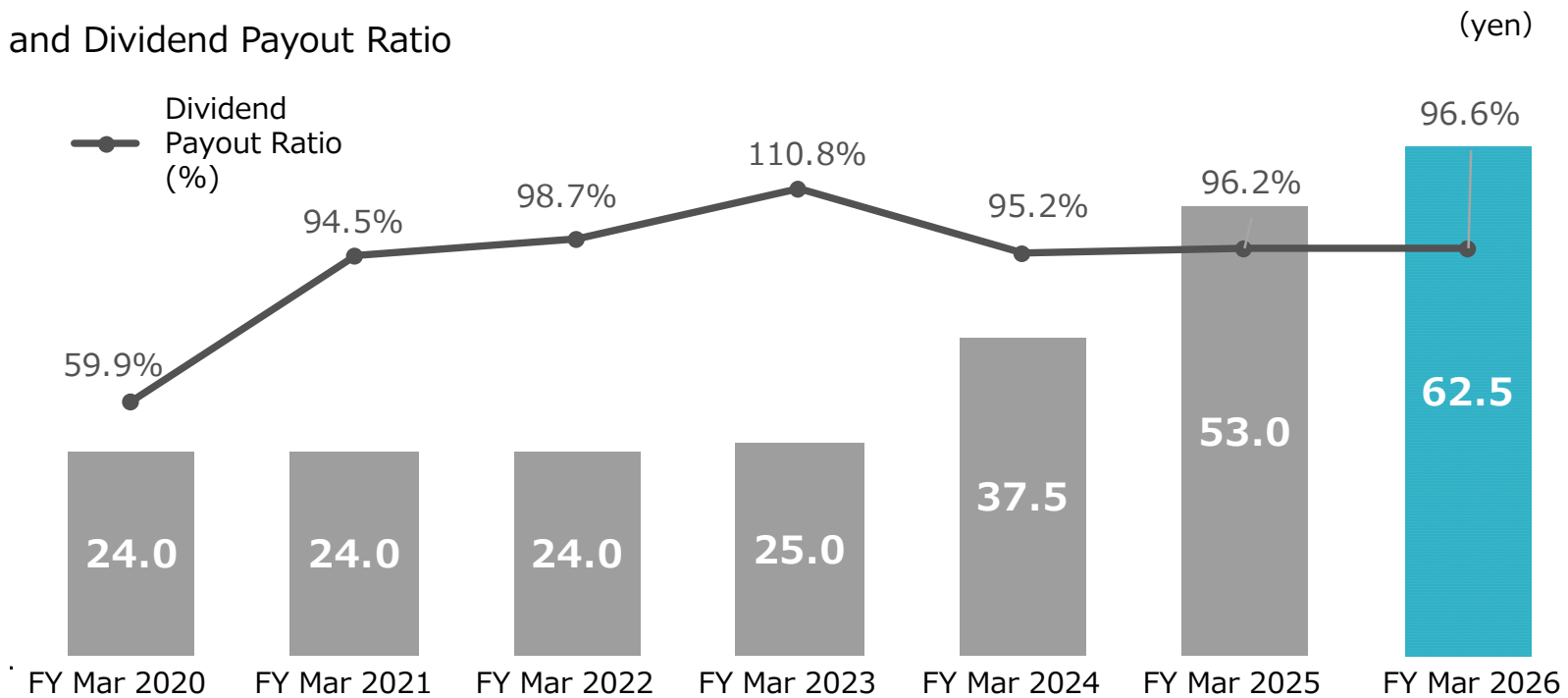
	Full Year				First Half				Second Half			
	Forecast for FY Mar 2026	Result FY Mar 2025	Year on Year		Forecast for FY Mar	Result FY Mar 2025	Year on Year		Forecast for FY Mar	Result FY Mar 2025	Year on Year	
Net sales	38,200	34,688	+3,511	10.1%	18,280	16,955	+1,324	+7.8%	19,920	17,733	+2,186	+12.3%
Operating profit	5,000	4,201	+798	19.0%	1,925	2,028	▲ 103	▲5.1%	3,075	2,172	+902	+41.5%
Ordinary profit	5,035	4,284	+750	17.5%	1,950	2,065	▲ 115	▲5.6%	3,085	2,218	+866	+39.0%
Profit attributable to owners of parent	3,400	2,884	+515	17.9%	1,295	1,378	▲ 83	▲6.1%	2,105	1,505	+599	+39.9%
ROE (%)	25.0%	22.3%	+2.7%pts	-	-	-	-	-	-	-	-	-

(million yen)

Dividend per share forecast (FY March 2026)



Dividends and Dividend Payout Ratio



*One share of common stock was split into two shares on December 1, 2023.

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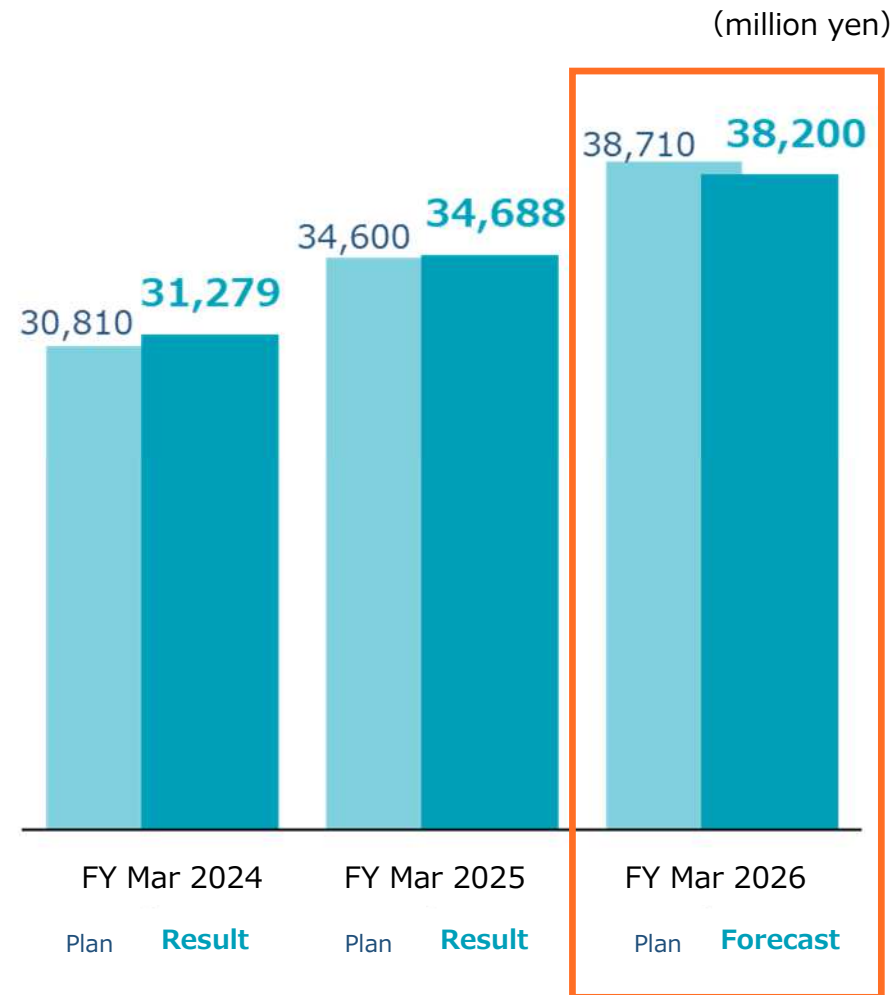
Changes in cognavi Vision 2026 (Medium-Term Management Plan)

Changes in cognavi Vision 2026 (Medium-Term Management Plan)

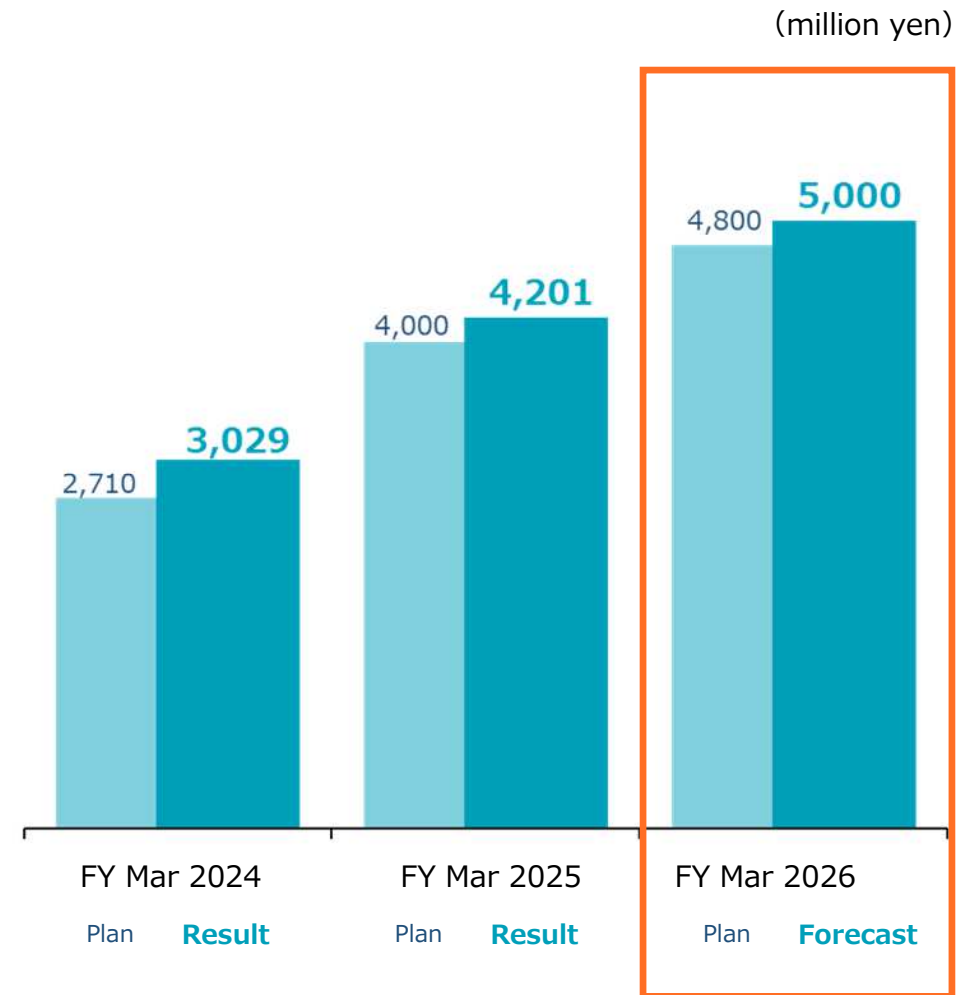
Based on the results of the second phase of the Medium-Term Management Plan, the targets for the third phase have been revised.

Net sales of 38.2 billion yen and Operating profit of 5 billion yen are planned.

Net Sales



Operating profit/ Operating profit ratio/ROE



The following policy was announced in the financial results for the second quarter of the FY March 2024.

Management Issue

- Improving corporate value (share price, market capitalization) is a key management issue

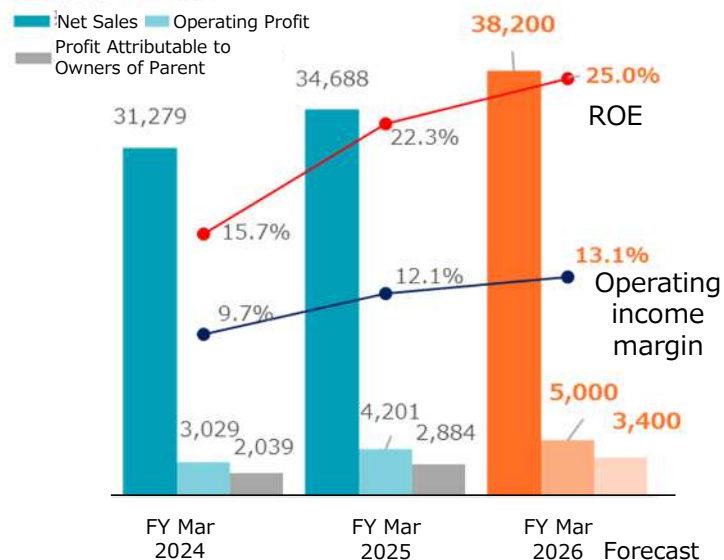
Policy

- (1) Achieve cognavi Vision 2026 (operating income margin: 11.3%, ROE: 20.0%).
- (2) Focus on core businesses and implement growth investment.
- (3) Realize stable dividends and continuous dividend increase as shareholder returns.

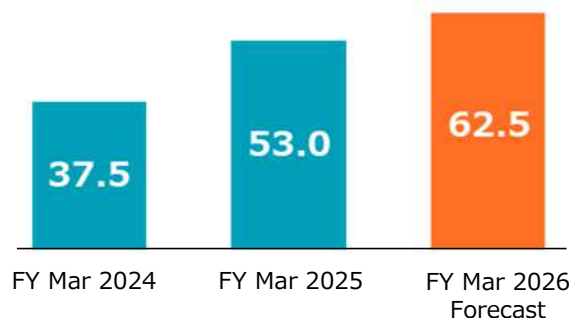
Status of efforts achieving these three policies are shown below. The Company achieved the targets for the second fiscal year in terms of operating profit margin and ROE.

(1) Achieve cognavi Vision 2026

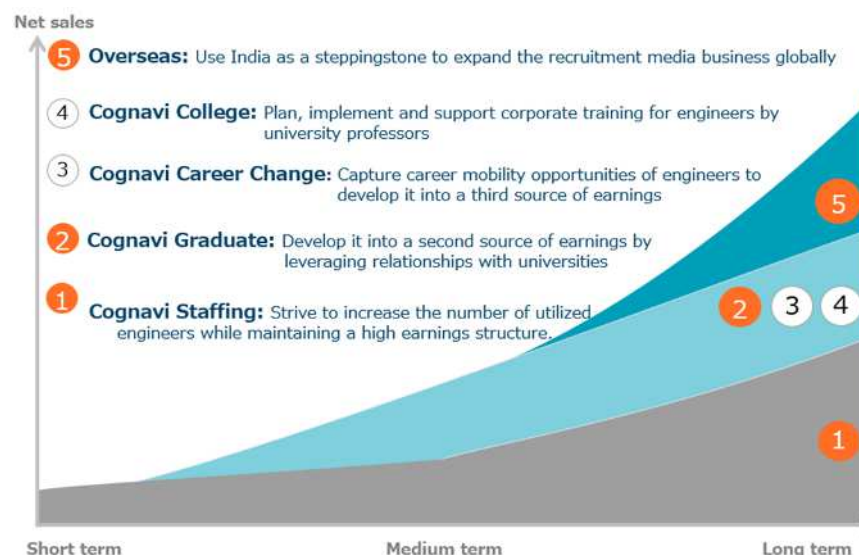
(operating income margin: 11.3%, ROE: 20.0%).



(3) Realize stable dividends and continuous dividend increase as shareholder returns.



(2) Focus on core businesses and implement growth investment.

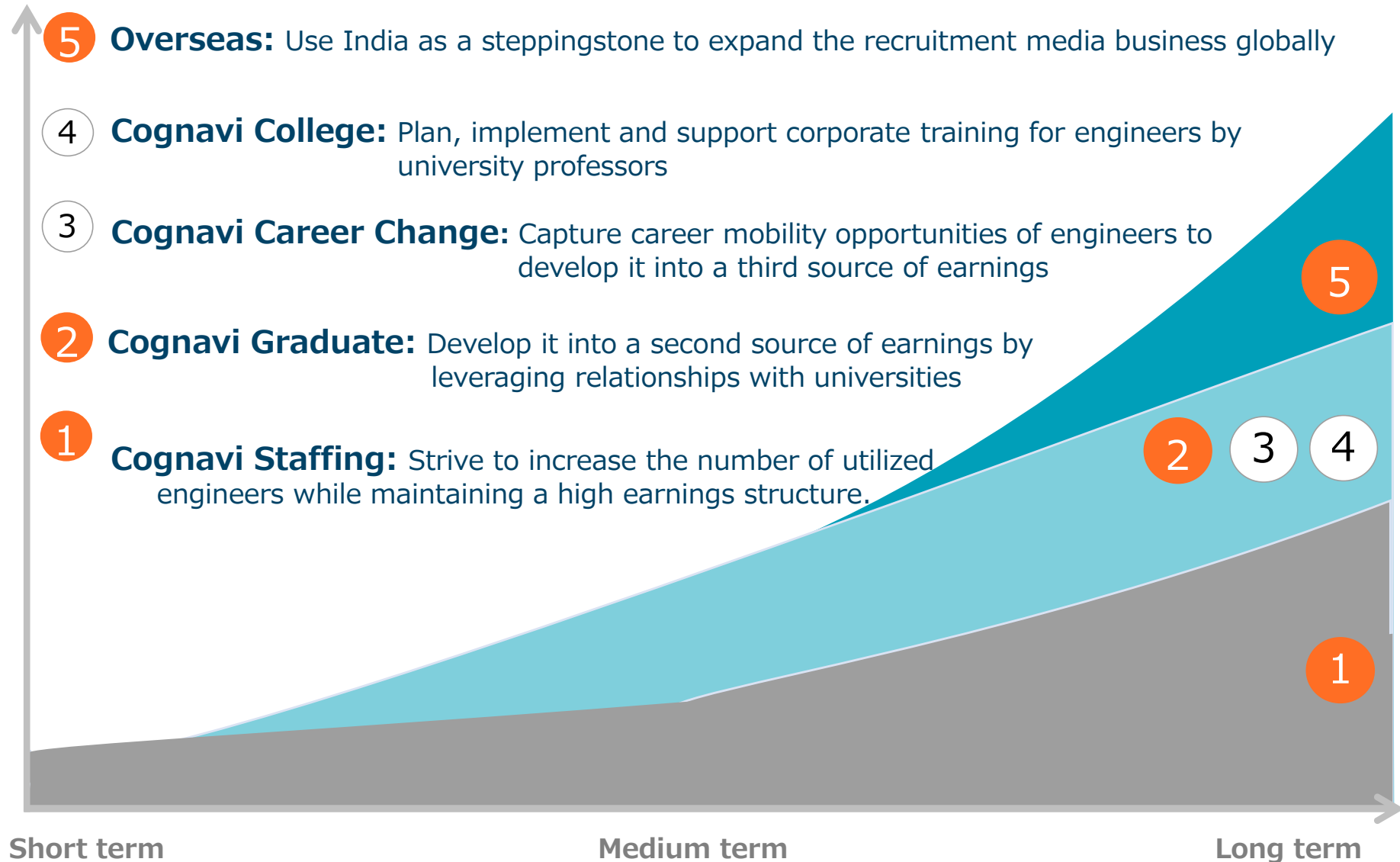


Status of Each Service (domestic)

cognavi Vision 2026 Growth Scenario

In the current fiscal year, the Company will focus on Cognavi Staffing, Cognavi Graduate and the Overseas business as the previous year.

Net sales

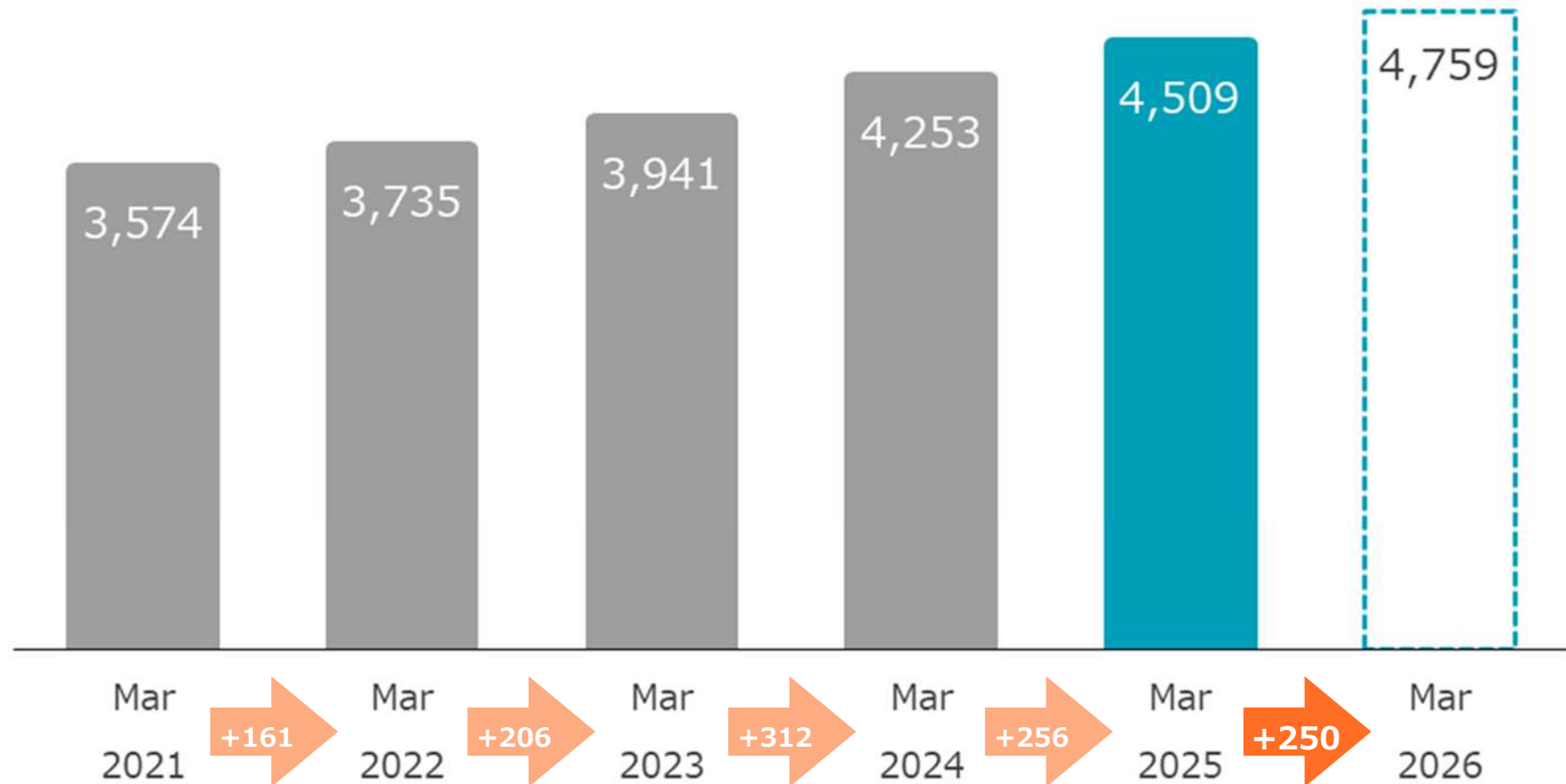


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cognavi Staffing – Number of Utilized engineers

4,509 engineers have utilized, increased by 256 year-on-year.

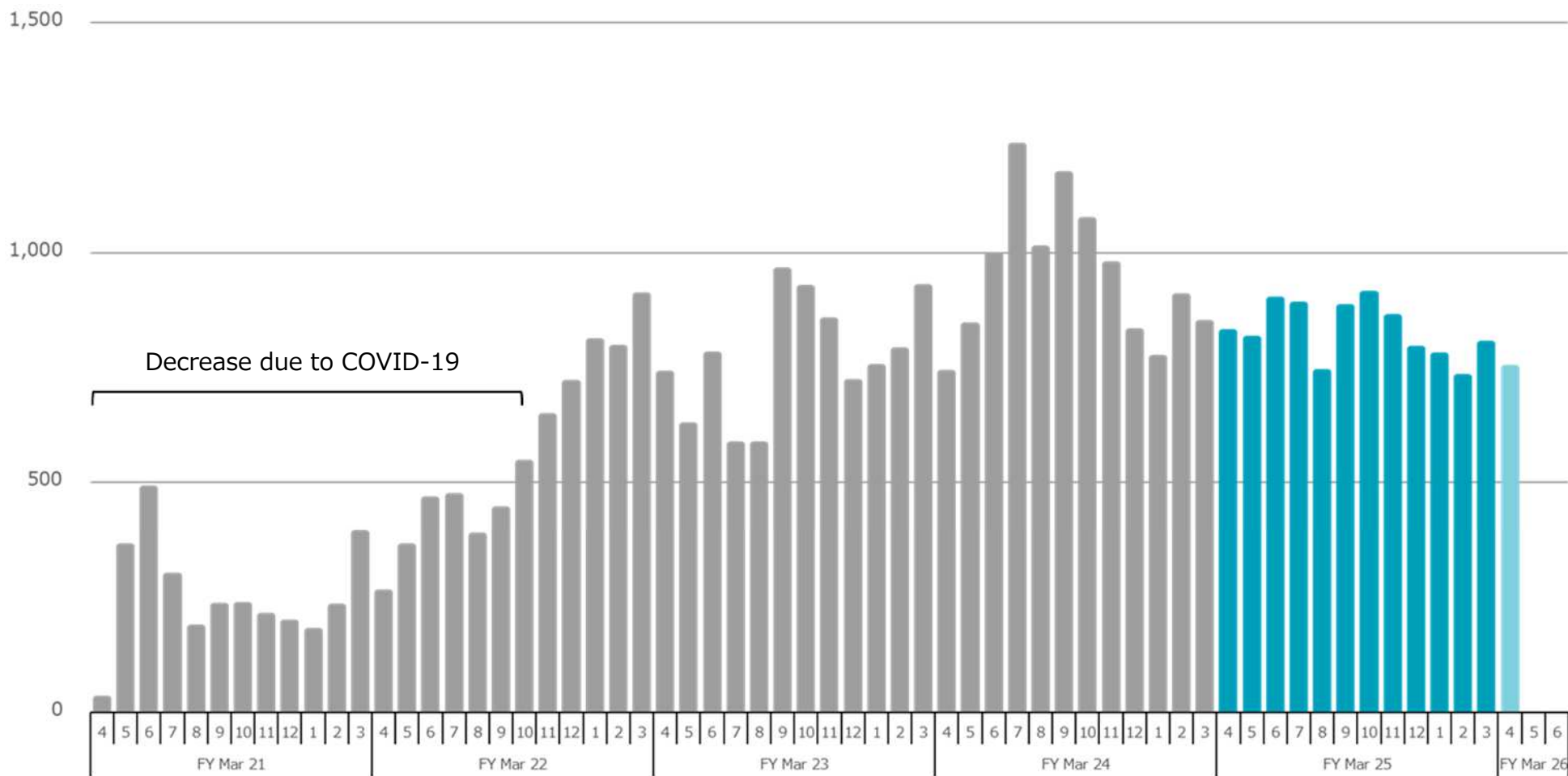
Focusing on hiring engineers this fiscal year, plans to increase the number of engineers by 250 to 4,759.



Note: Average figures of March for each fiscal year.

Note: From this announcement, the figures have been changed to "average figures" that are closer to the actual situation. Until the previous announcement, figures from the beginning of the following month (April 1st) have been used.

Stable acquisition of approximately 800 to 900 projects per month.

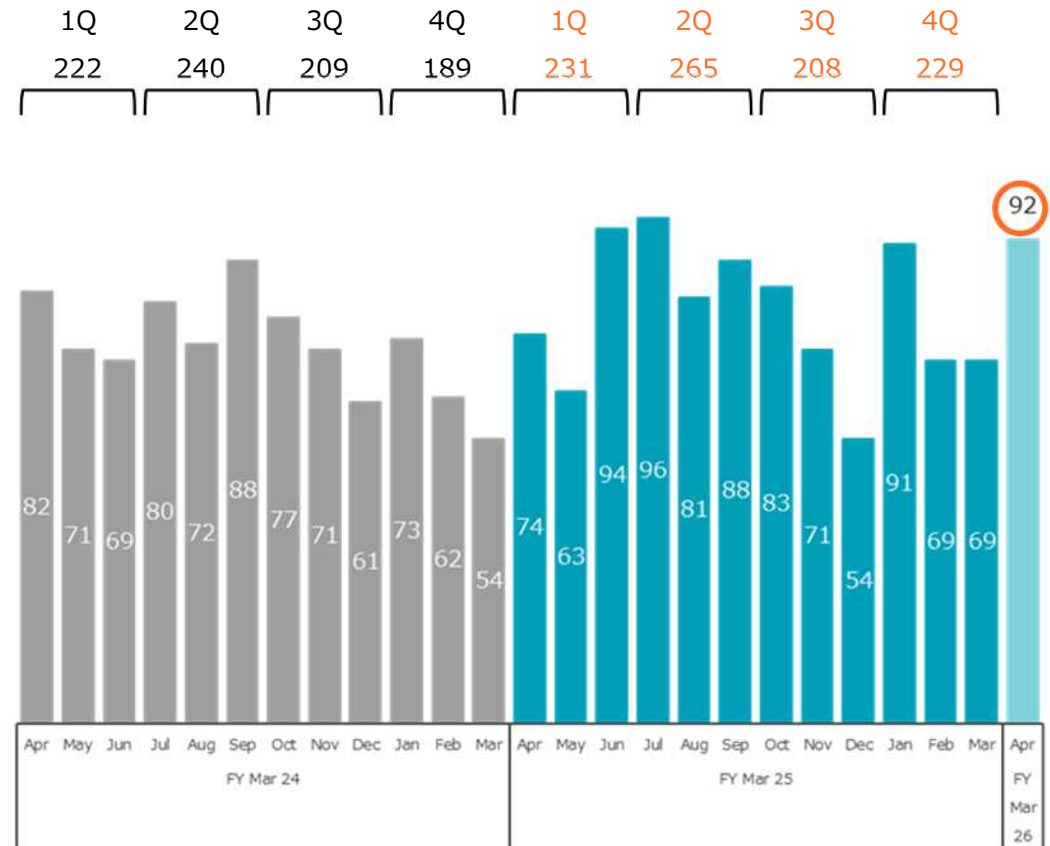


Hired 992 engineers, increased by 25 year-on-year and 27 fewer than planned 1,019. Plans to hire 80 engineers per month for this fiscal year. Retirement rate for previous fiscal year was 14.7%, up 0.8% from FY March 2024. The Company plans to maintain the same turnover rate this fiscal year.

Number of engineers hired and resigned (by FY)



Number of engineers hired (by quarter and by month)



Employee Stock Ownership Association had been established.
Contributions began in December 2024.

【Subscription status as of Apr. 30th】

Internal Staffs: 193 (45%)

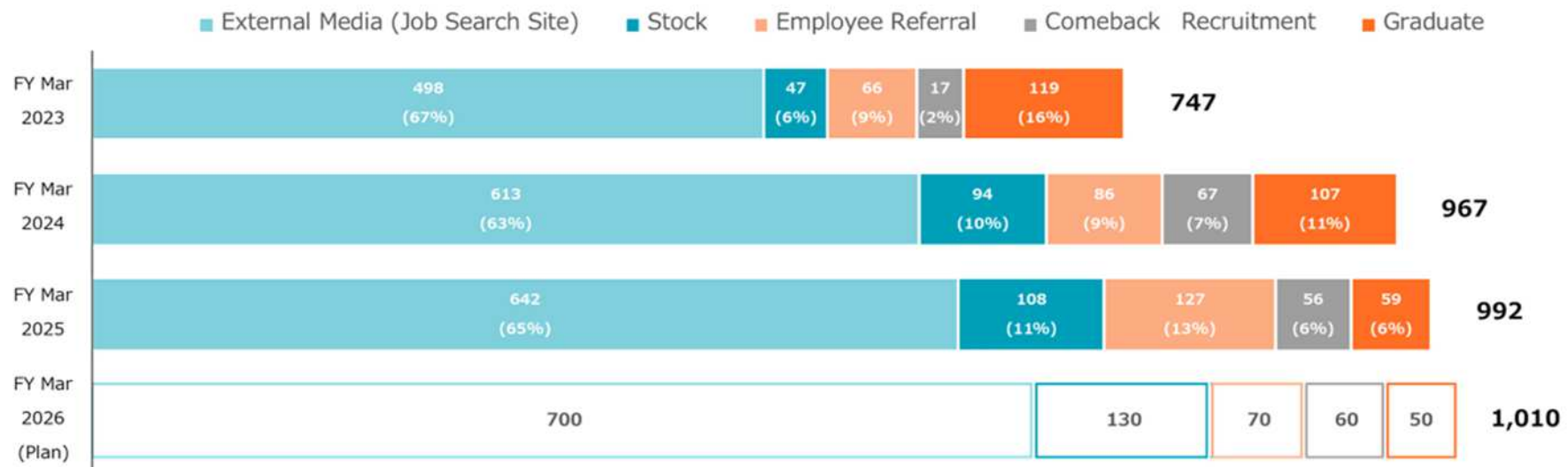
Engineers: 1,316 (28%)

All 4 channels are progressing smoothly.

50 new graduates joined the Company in April without incurring additional costs.

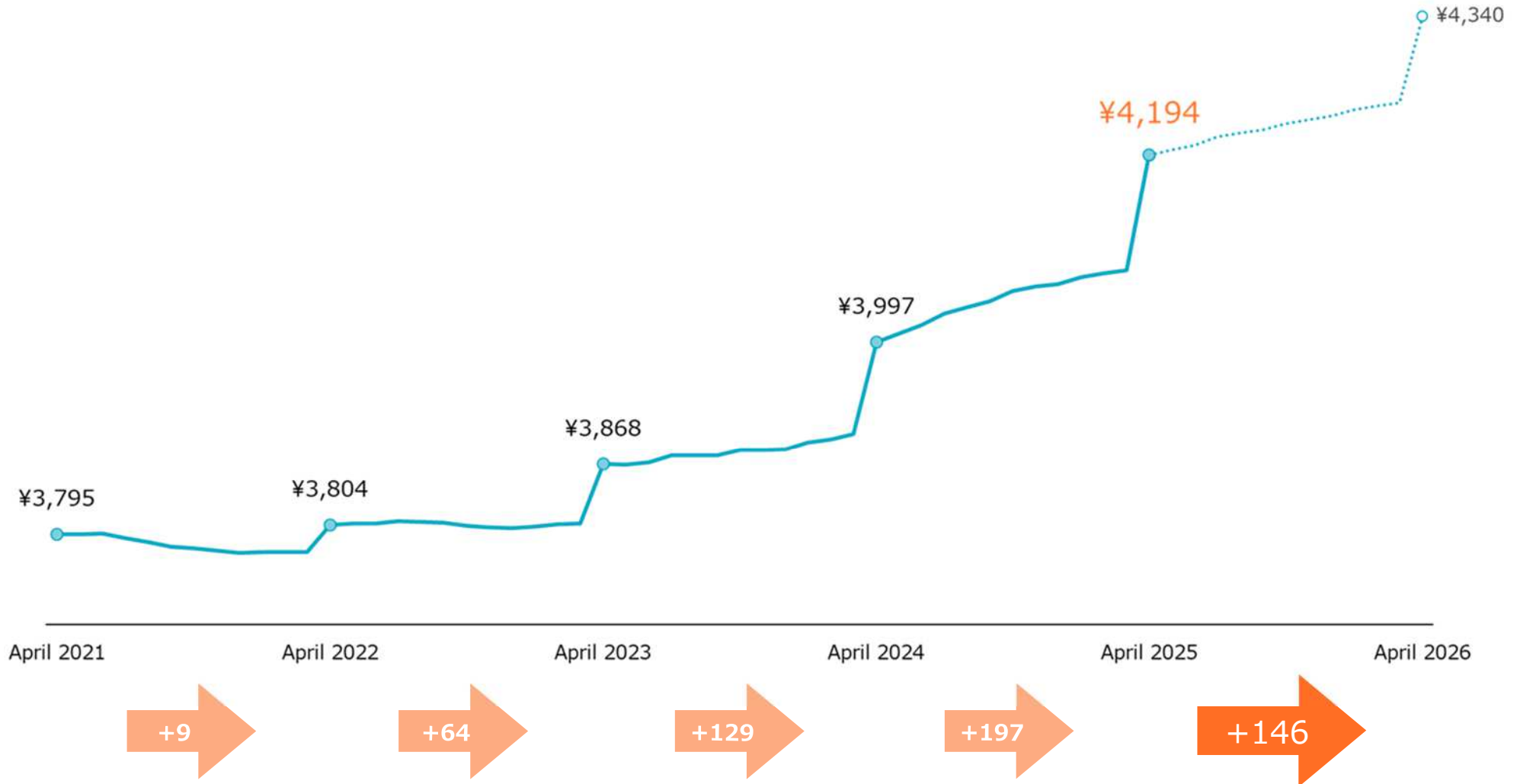
- | | |
|-------------------------------|---|
| (1) External media: | Focus exclusively on experienced hires. The Company also established a system to increase the interview setting rate for applicants by 10%. |
| (2) Stock (Talent pool): | Regularly send follow-up emails to approximately 36,000 past applicants who had turned down the employment offer. |
| (3) Employee referral system: | Request for support from our employees by regularly sending them emails to ask for referrals. |
| (4) Comeback recruitment: | Regularly send follow-up emails approximately 7,000 former employees to return. |
| (5) New graduate recruitment: | Connect with professors through engineering seminars to receive referrals of job-seeking graduating students. |

Recruitment Breakdown by Channels



Increased by 197 yen from the beginning of the previous term to 4,194 yen.
This was due to the results of price revision negotiations conducted in April every year and an increase in new contract prices.

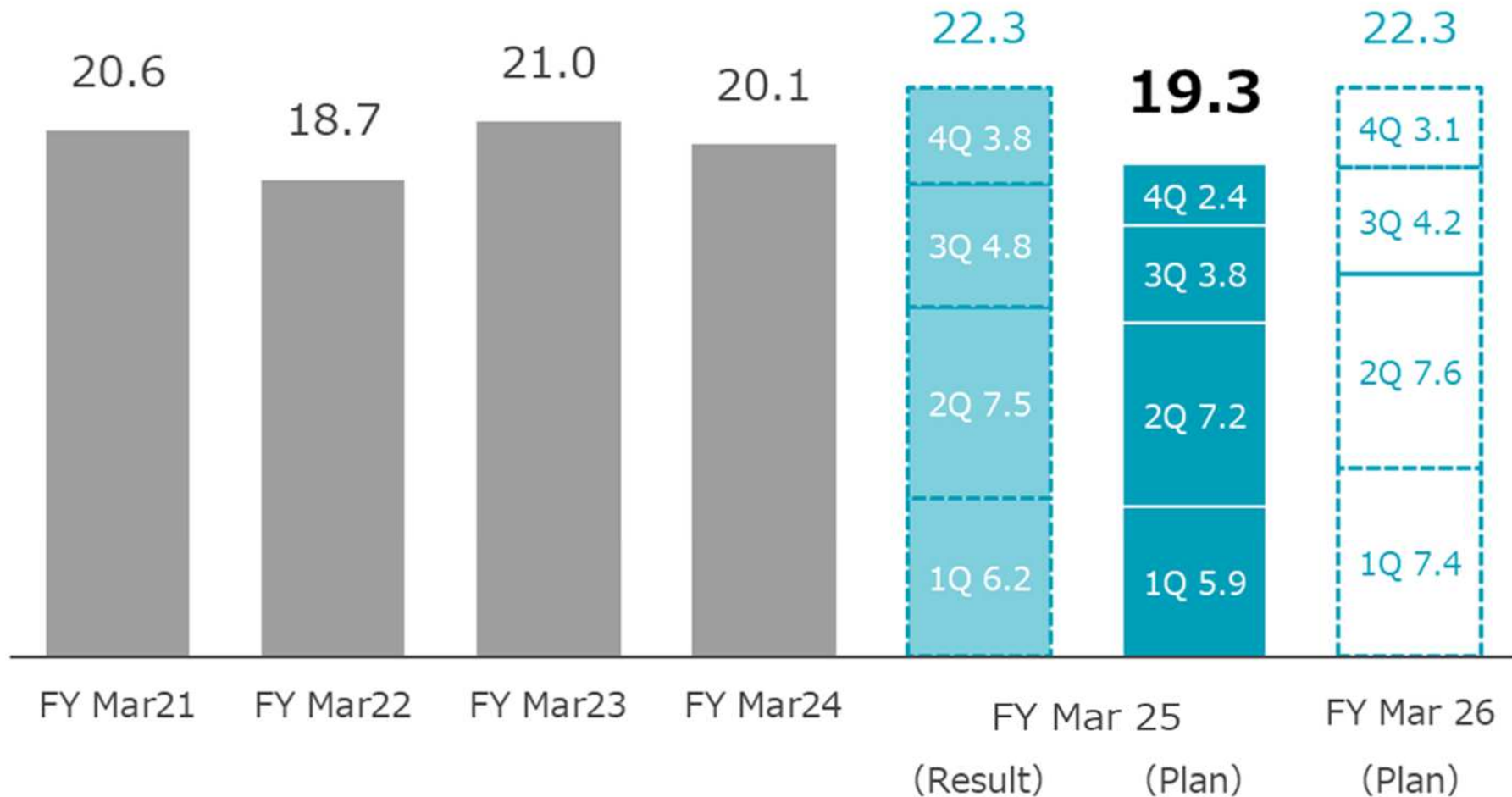
Planned an increase of 146 yen expecting continued growth for this fiscal year.



cognavi Staffing - Number of days of paid leave taken

Actual number of days taken was 19.3, a decrease of 0.8 days from the previous fiscal year and 3.0 days fewer than the plan.

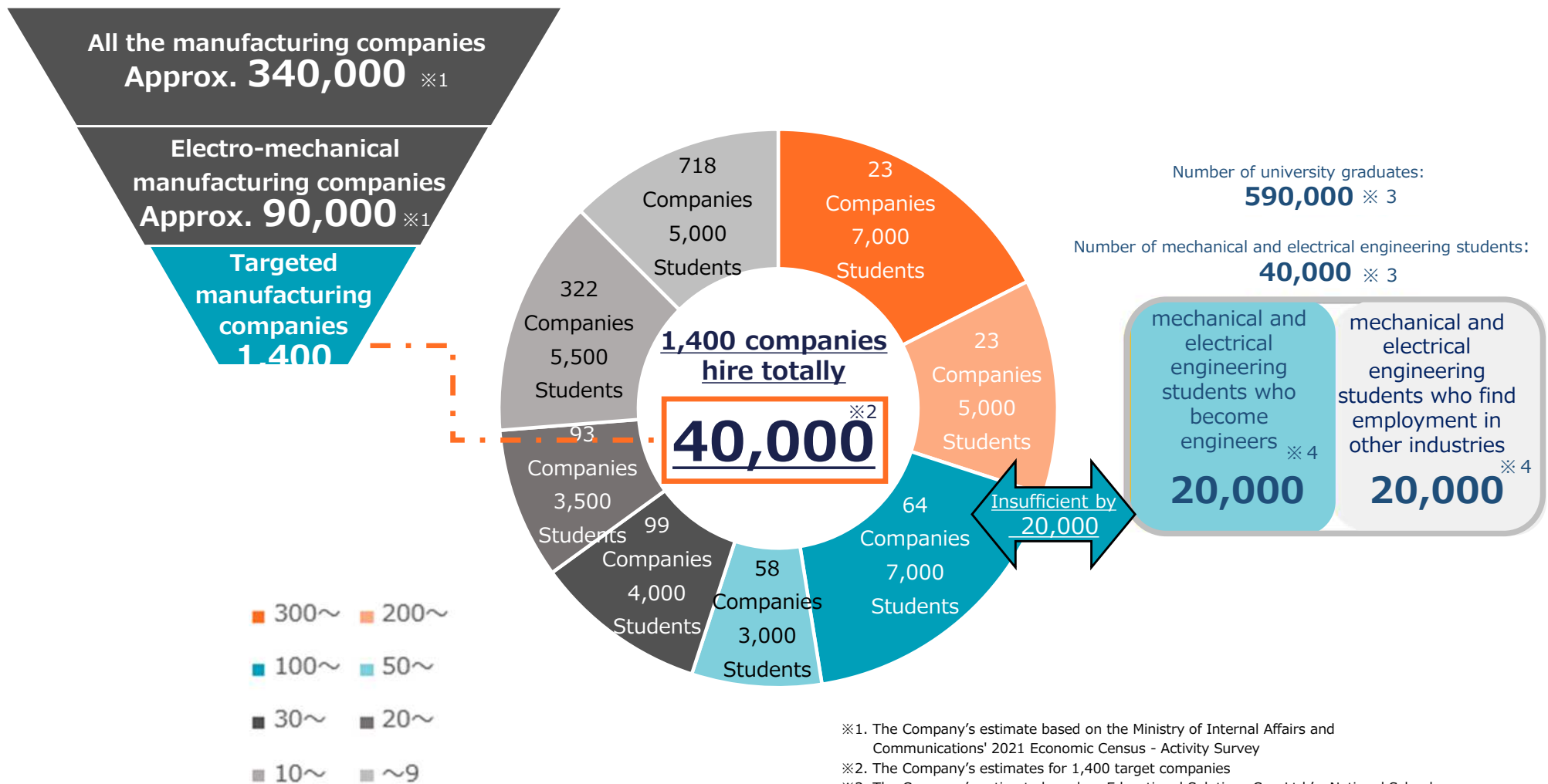
Planned to be 22.3 days, assuming 100% use of allocated leave days as the previous fiscal year.



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Despite approximately 40,000 mechanical and electrical engineering students graduating each year, about half of them find employment in other industries.

Approximately 1,400 companies are competing for 40,000 positions among 20,000 mechanical and electrical engineering students who aspire to become engineers.



※1. The Company's estimate based on the Ministry of Internal Affairs and Communications' 2021 Economic Census - Activity Survey

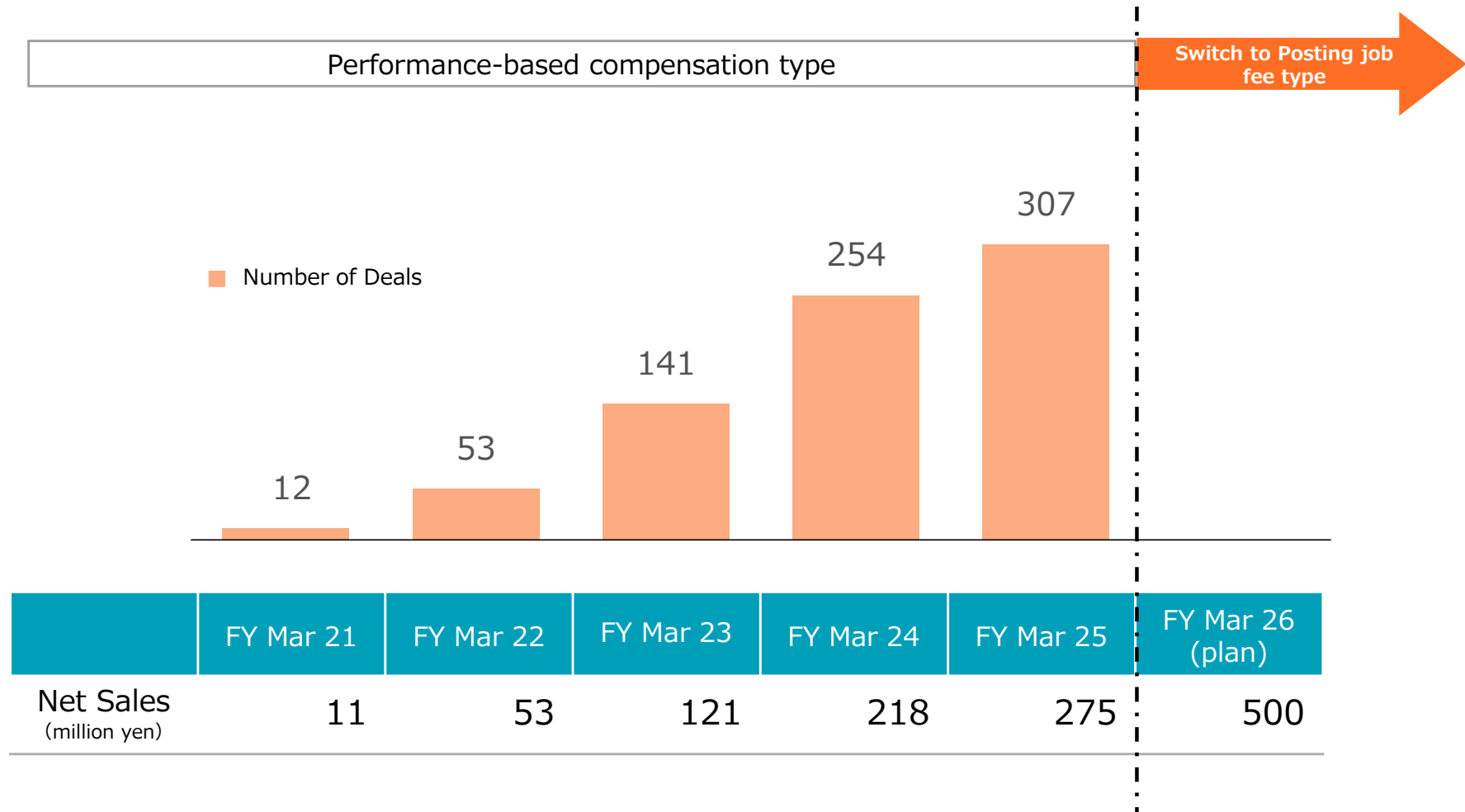
※2. The Company's estimates for 1,400 target companies

※3. The Company's estimate based on Educational Solutions Co., Ltd.'s, National School Data 2023

※4. The Company's estimate based on the 2023 Ministry of Education, Culture, Sports, Science and Technology School Basic Survey

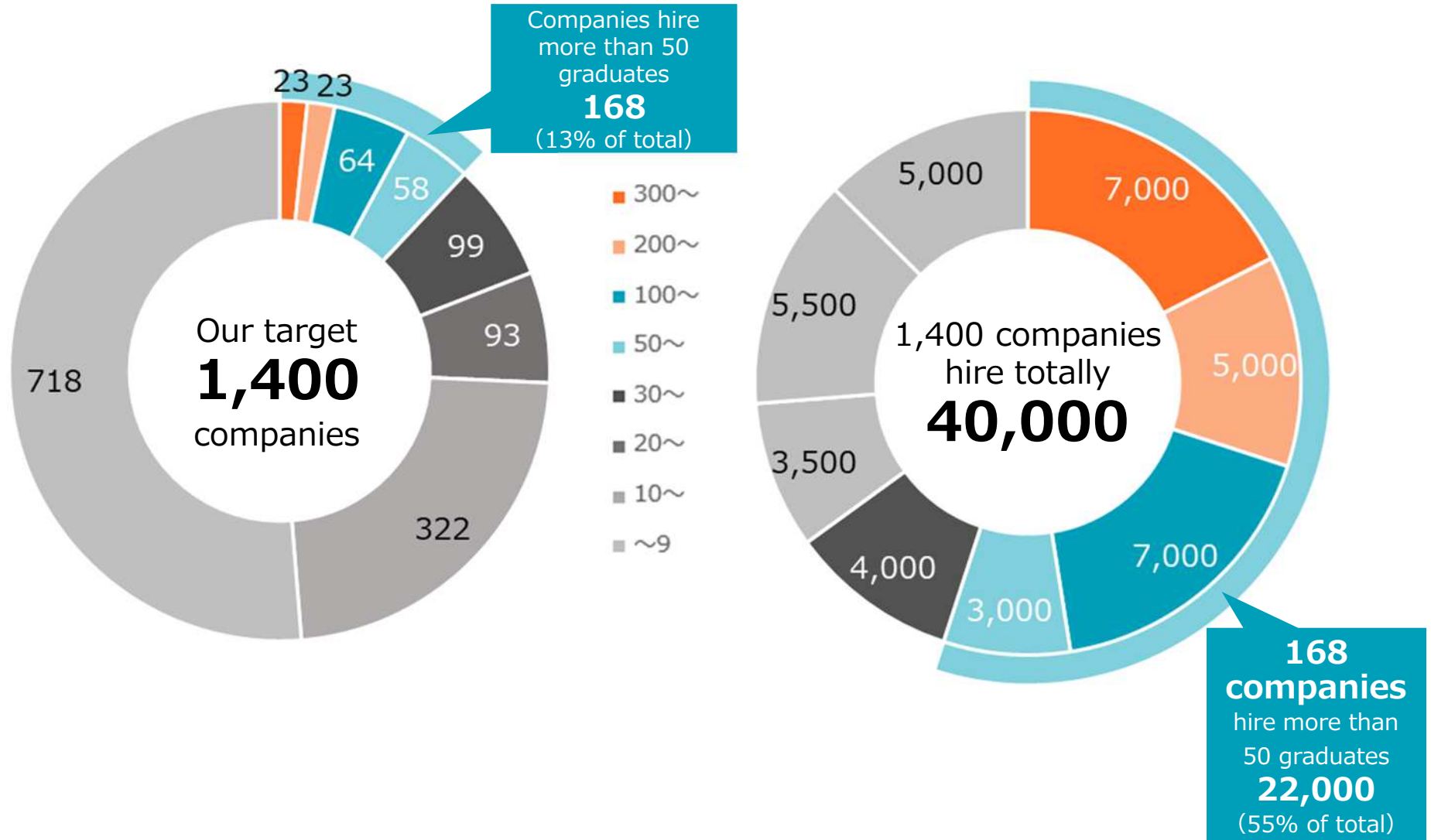
For the 2025 graduation (sales for FY March 2025), 307 students signed contracts, generating sales of 275 million yen.

From the 2026/2027 graduation class, the Company plans to change its pricing structure to a posting fee model and generate sales of 500 million yen.

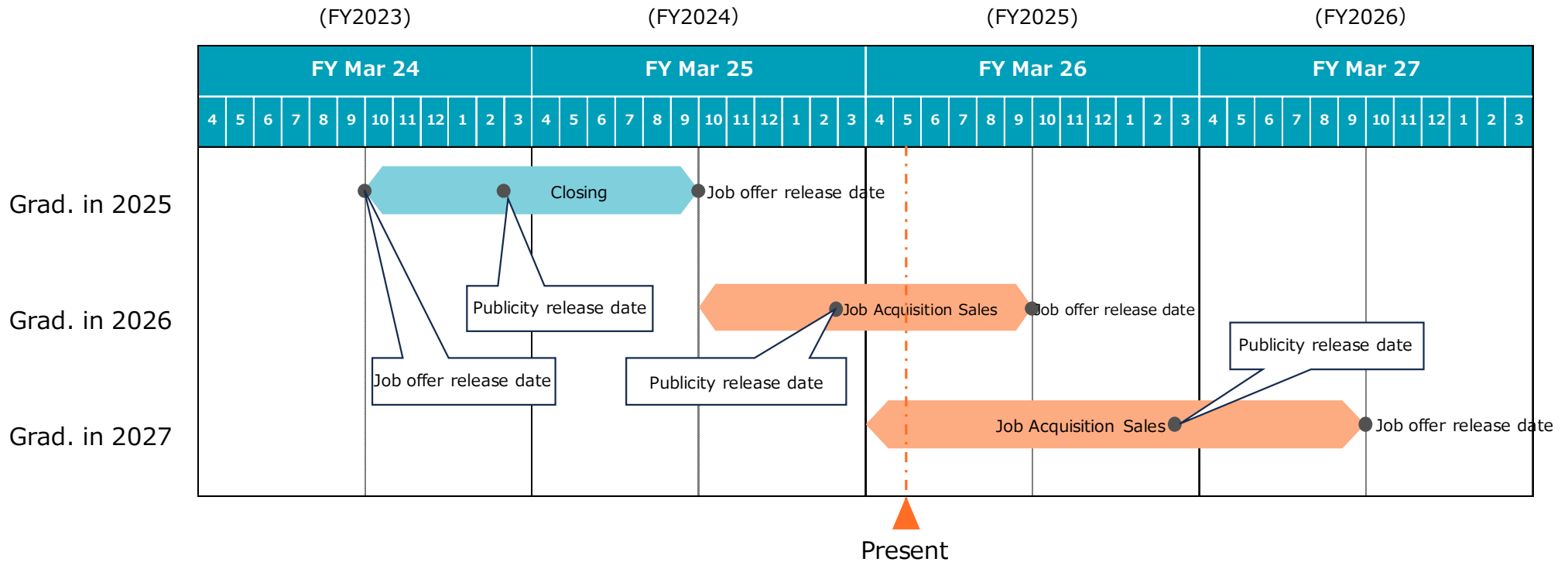


Of the 1,400 companies targeted by the Company, 168 companies had hired more than 50 people, but the total number of employees was 22,000, accounting for 55% of the total. Switching to a posting fee model abled to reduce the hiring costs of major manufacturers.

Number of new science and engineering graduates hired



With the performance-based compensation type used in the previous term, sales were booked on the day the company and students agreed to join the company.
In contrast, with the posting fee type, sales are booked as soon as job postings begin, so they are booked ahead of schedule.

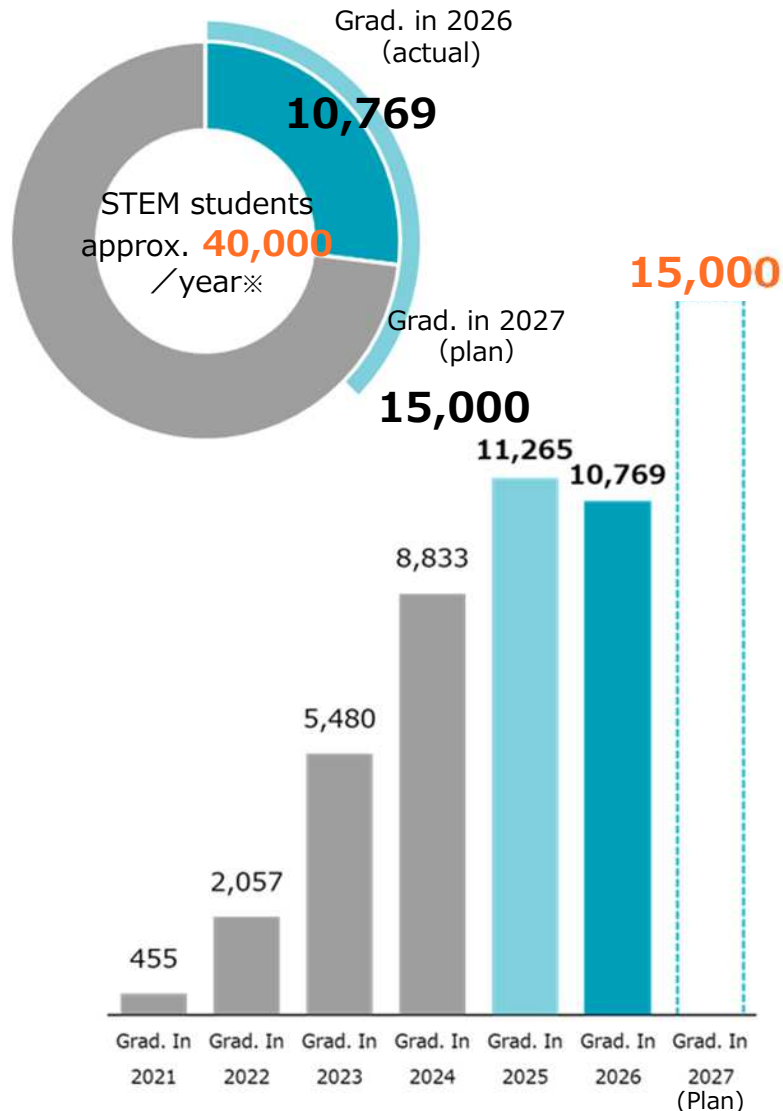


Number of companies posting job offers

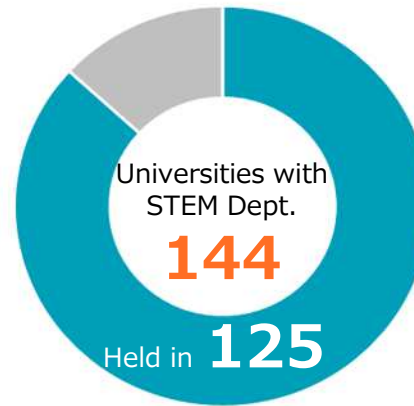


This term (for students graduating in 2027) the target is 15,000 people.
In line with the advancement of the job-hunting season, the number of seminars for engineering positions will also be increased in the first half of the year.

Number of cognavi registered members



Scene from a seminar in University

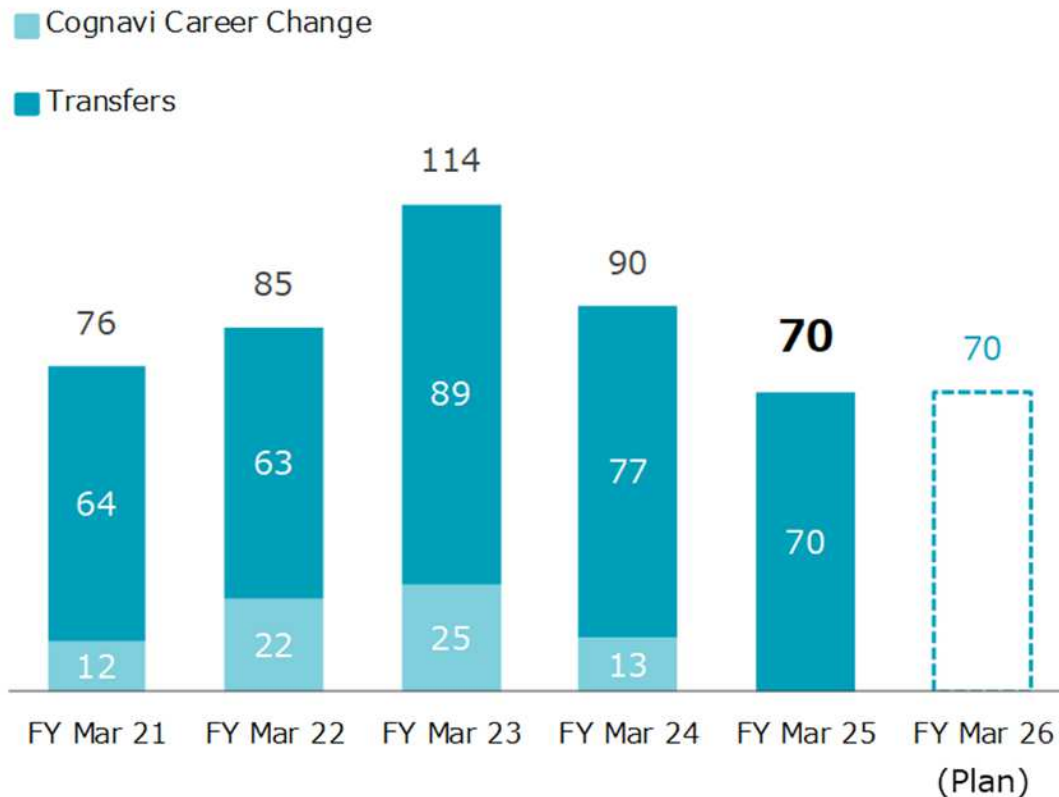


University	Chubu University
Departments and Courses	Mechanical Engineering, College of Engineering
Form	Scheduled class
Number of attendees	159
Number of new graduates who are registered at cognavi	154

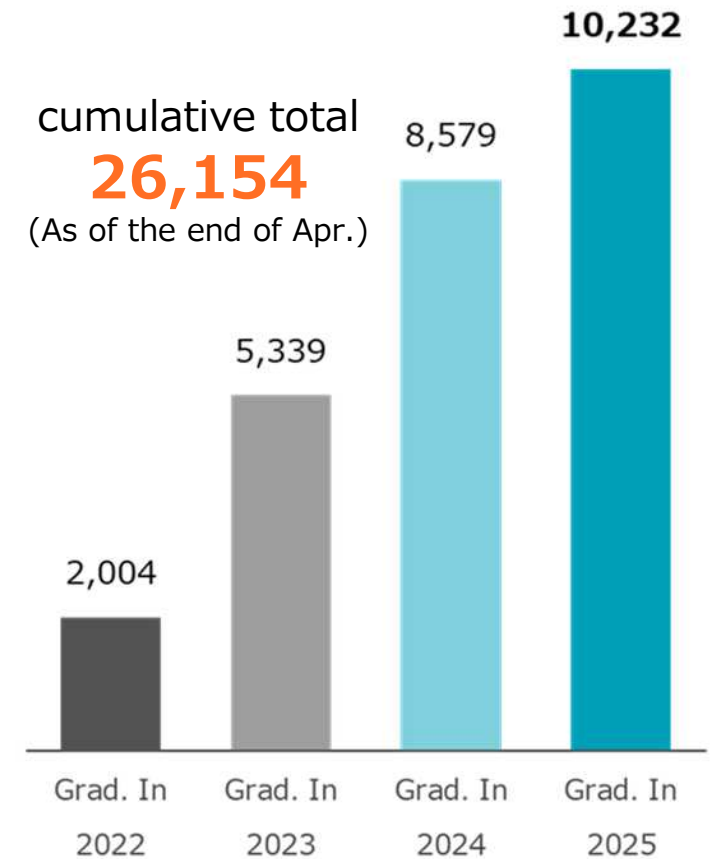
cognavi College

Continue to refrain from spending money on web advertising, commercials, and other marketing activities, and will only implement “transfers” whereby engineers employed by our temporary staffing business are transferred to direct employment with client companies.

Number of Deals



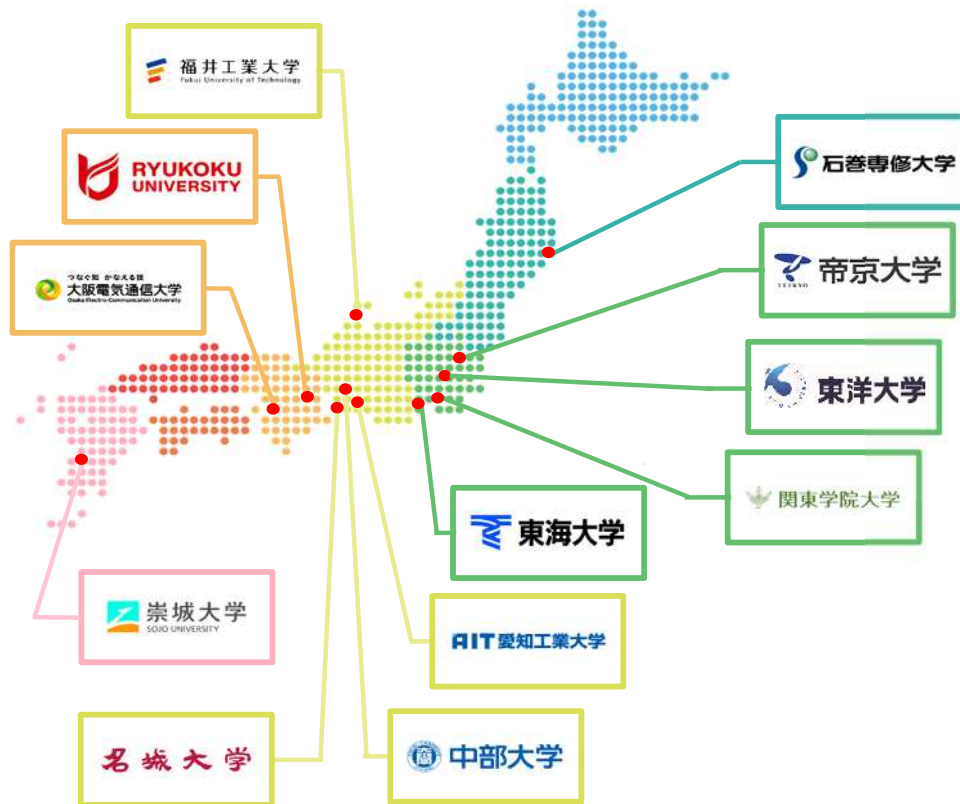
Number of cognavi Graduates



Thus far, 814 people have taken the course, including 67 people who took the “basic training” course for new employees who joined the company through cognavi Graduate. Plans to continue promoting the use of the course in conjunction with cognavi by aiming to expand the business.

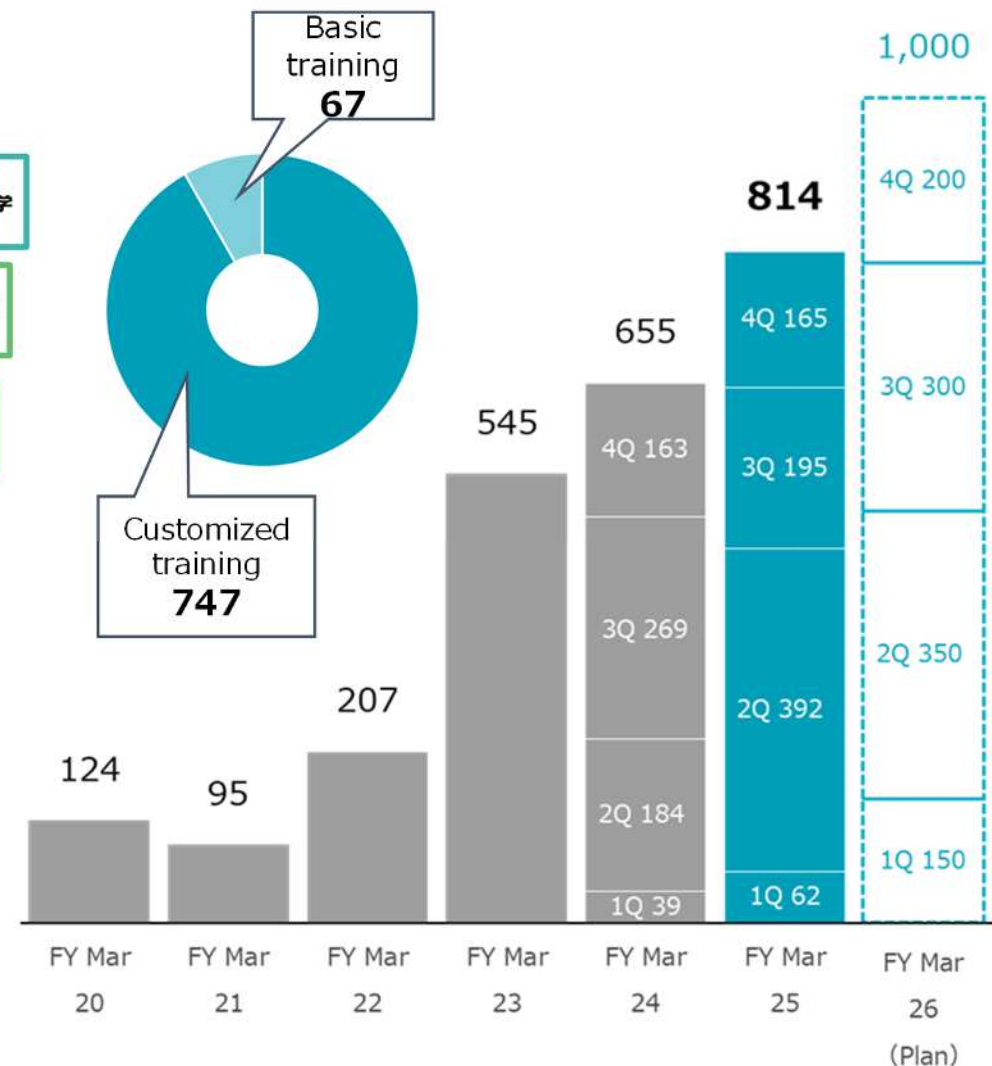
Partner Universities

*As of the end of Mar. 2025



In partnership with a total of 12 universities
Total number of professors: Approx. 850

Number of attendees



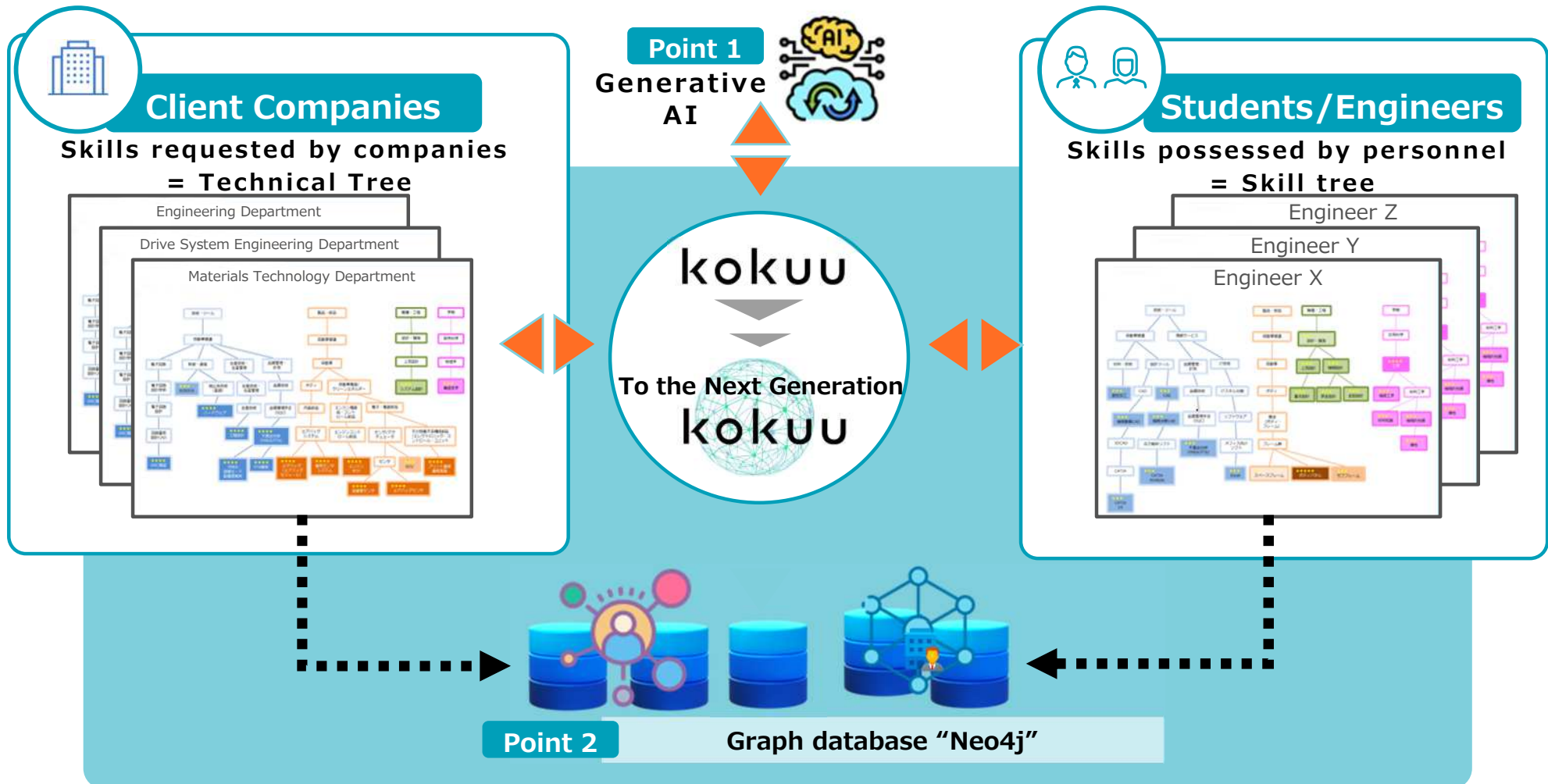
05

Re-developing of AI Matching

In the development up to the previous period, automatic generation of offer emails has become practical. From this fiscal year, the development will be switched to in-house production at Cognavi India, thereby achieving both faster development and cost reductions.

Point 1 Connected to the **generative AI**, the matching procedure developed from visualizing and quantifying to “**natural language processing**.”

Point 2 Introduced the **Graph database “Neo4j”** to achieve both **high speed** and **reduced running costs**.



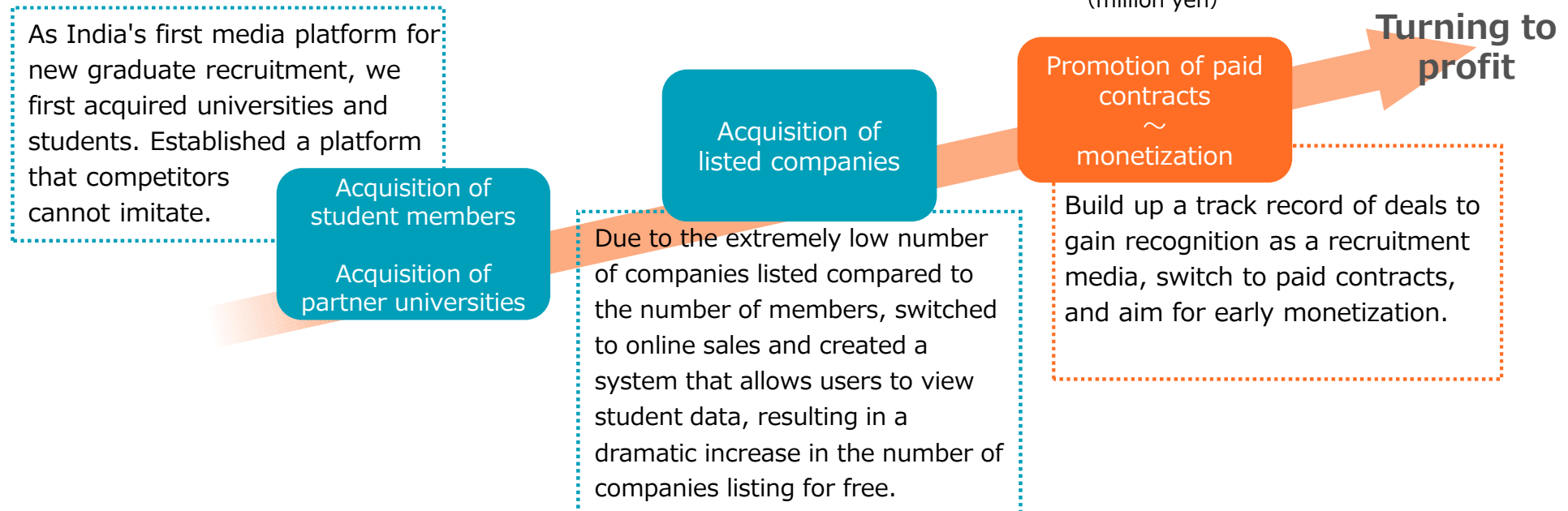
06

Status of Overseas Business Services

Aim to establish a revenue structure through paid services for participating companies and universities and achieve profitability by March 2027.

	FY March 2024 Result	FY March 2025 Result	FY March 2026 Forecast
Net sales	0	20	310
Operating profit	- 193	- 371	- 170

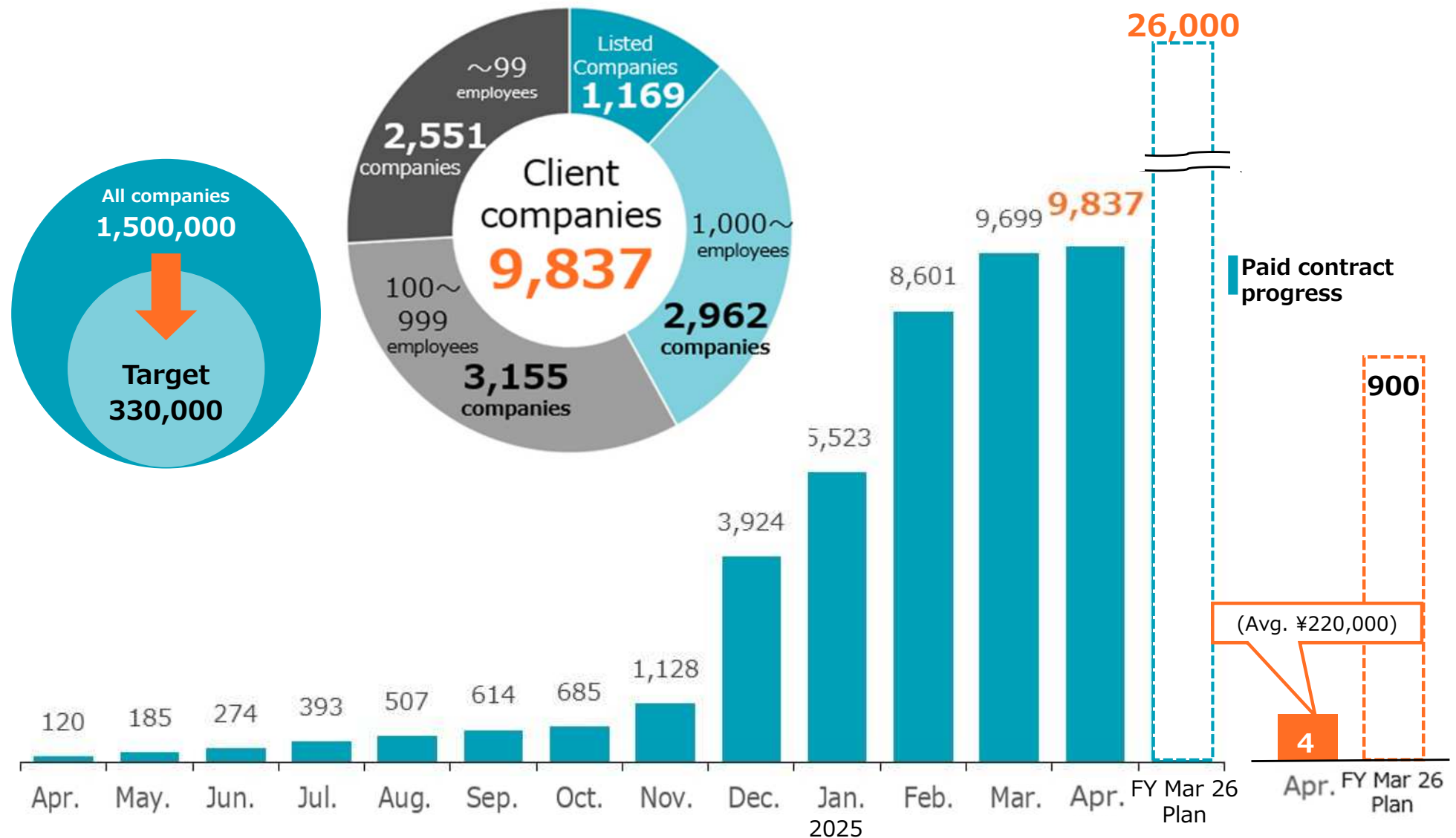
(million yen)



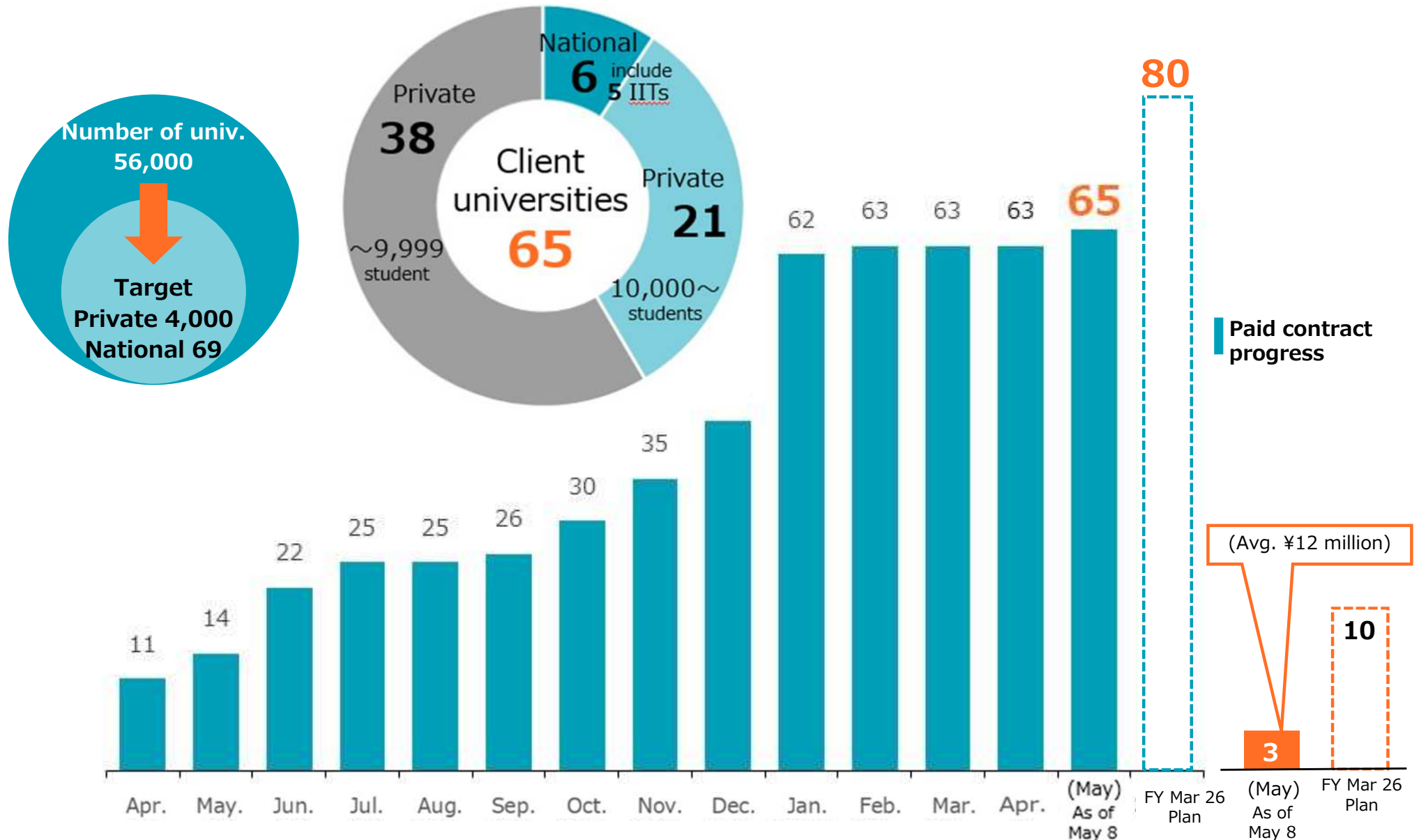
Changed our strategy to acquire companies for free through online sales, and 9,837 companies have adopted our service.

Focus on companies with 100 or more employees, aim to switch them to paid contracts in this fiscal year, and plan to switch 900 companies afterwards.

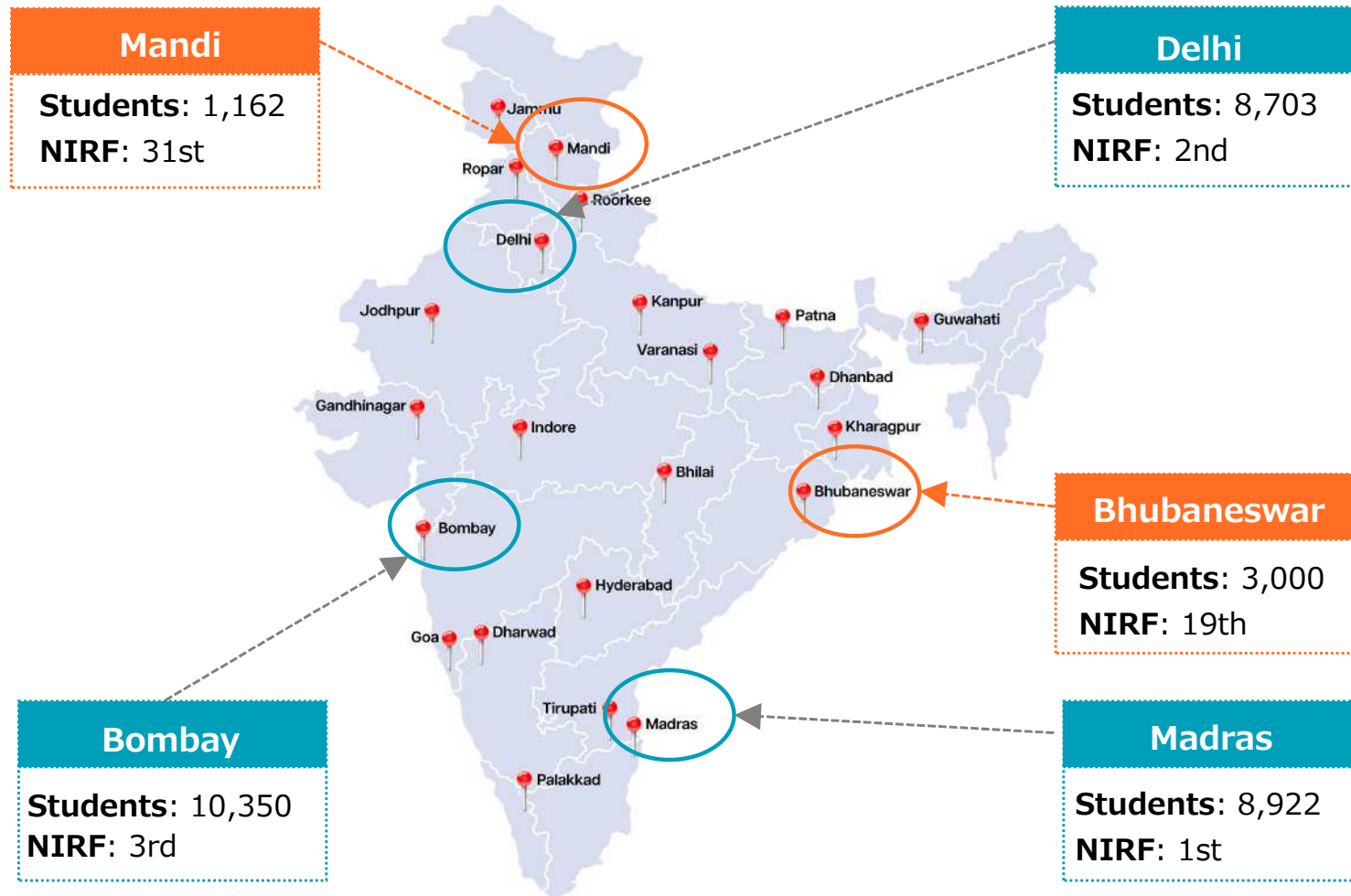
Acquire new companies for free posting at the same time and increase the number of companies to achieve profitability in the next fiscal year.



65 universities adopted the system. Focus sales efforts on private universities with large student populations and aim to switch 10 schools to paid services.



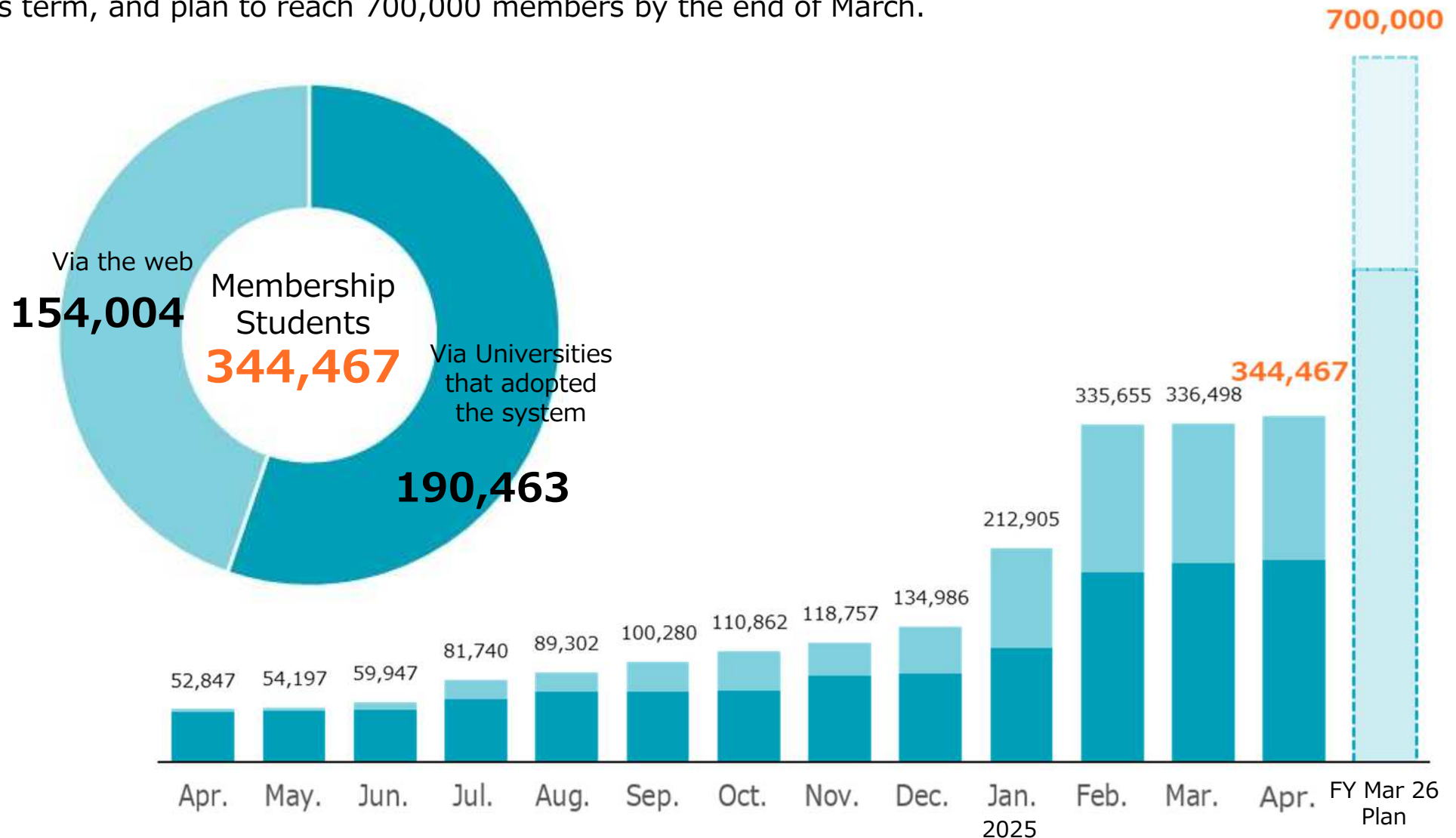
Commenced providing services to two new IITs (Mandi and Bhubaneswar) of the Indian Institutes of Technology (IITs), which are world-famous for producing outstanding engineers.
Continuing to aim to sign contracts with all schools.



The number of members has exceeded 340,000.

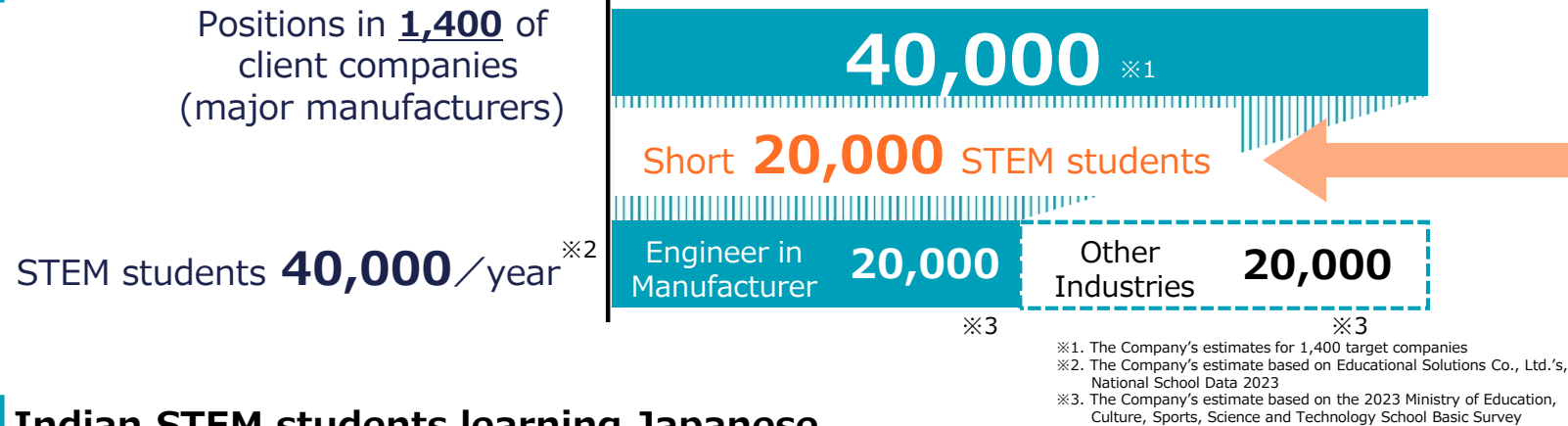
In addition to students at universities that have adopted the system, membership registration via the web is also increasing.

Expect membership to increase in line with the increase in the number of universities adopting our system this term, and plan to reach 700,000 members by the end of March.



Launched a referral program to place Indian science and engineering students studying Japanese as engineers at major Japanese manufacturers through cognavi New Graduates.

Problem in recruiting new graduates in Japan



Indian STEM students learning Japanese

University	NIRF	Students per grade	Indian STEM students learning Japanese
IIT Madras	1	2,300	300
IIT Bombay	3	2,400	800
IIT Delhi	4	12,000	500
SRM University	13	13,000	100
Anna University	14	4,000	100
KL University	22	12,000	200
Symbiosis Institute of Technology	31	2,200	400
Univo Education Private Limited	32	90,000	3,000
...
65 universities		400,000	10,000



07

Status of Investor Engagement

Status of Investor Engagement

During the previous fiscal year, a total of **96 meetings** were held with institutional investors both domestic and overseas.

In each meeting, the Company's strategy and management plans were carefully explained, and built long-term relationships based on trust.

Main topics of meetings

- Reasons for successful engineer recruitment
- Status of overseas business (India) and future growth strategy
- Growth potential of cognavi Graduate

Speakers

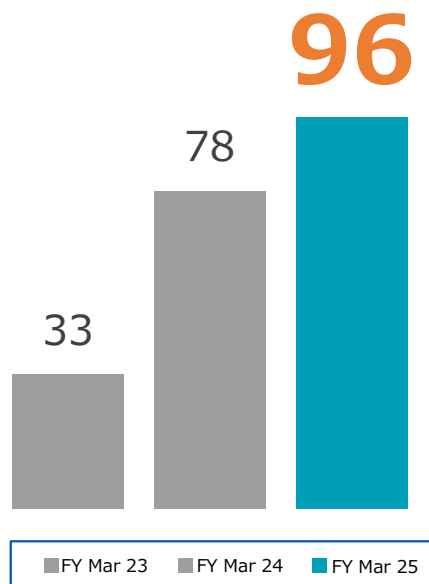
- Representative Director, President and Chief Executive Officer
- Executive Officer and members of Public Relations and Investor Relations Dept.

Analyst coverage

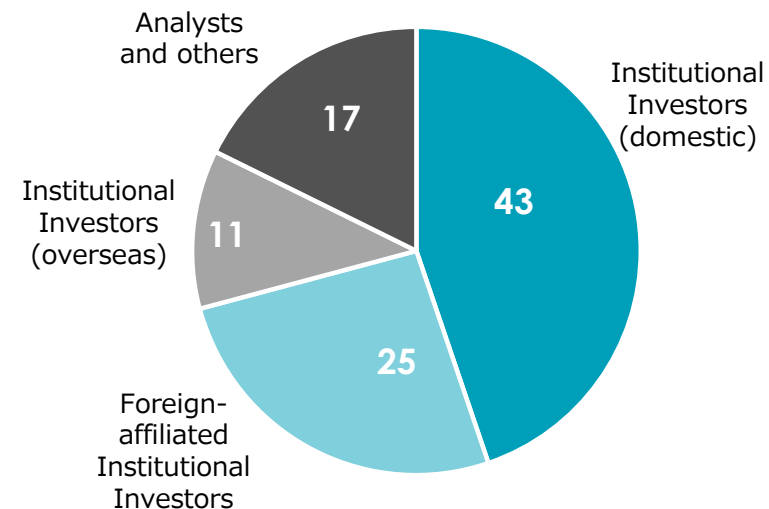
- SBI Securities Co., Ltd.
Nobumasa Morimoto
- Ichiyoshi Research Institute Inc.
Hiroshi Naya

(As of the end of March 2025, titles omitted)

Meetings



Breakdown of 96 meetings



08

Appendix

E

Make active use of renewable energy and DX to reduce environmental impact.



S

Continue to hold engineering job seminars for students in mechanical and electrical engineering.

Plan and implement corporate training and re-skilling training for engineers at universities.

Use an original AI matching technology based on skills and learning.

Sponsor the RoboCup JapanOpen and Rescue Robot contest.

Lecture at seminars for high school students aiming for science and engineering universities.

Carry out a normalization project.

Support exchanges between universities of India and Japan (Short-term Academic Exchange Programs).



G

Maintain a well-balanced governance structure.

Take measures for cybersecurity.



In collaboration with SRM Institute of Science and Technology AP, this program invites Japanese professors and students in engineering to this institute at the Company's expense*. During the visit, the professors and students stay in accommodations on campus. They participate in lectures and tours of local firms to have exchanges with local professors and students. (*Financial support is provided for those who participate in this program for the first time only and does not cover personal expenses.)

→ 14 professors and 46 students from 8 universities have decided to participate in FY 2025



Period	Name of University	Participated professors	Participated students
2024/8	Tokai University	2	5
2024/8	Tokyo University of Science	2	4
2024/9	Chiba Institute of Technology	2	5
2024/9	Hiroshima Institute of Technology	1	3
2024/10	Sojo University	1	5
2025/2	Nihon University	2	6
2025/2	Ryukoku University	2	8
2025/3	Keio University	2	10



SRM Institute of Science and Technology, AP

Established in 1985, it is one of the top-ranked private universities in India, in terms of both size (52,000 students and 3,200 teaching staff) and academic level.

The university operates a total of eight campuses in six cities across India including Chennai, and is an interdisciplinary university with six faculties (Engineering & Technology, Management, Medicine & Health Sciences, Science & Humanities, Law and Agricultural Sciences).

The universities engages in joint development with companies from around the world including Japan, and actively engages in exchange programs with universities, among other endeavors.



* Latest facilities of SRM University AP

As climate change issues become more important on a global scale, the Company has set goals to achieve carbon neutrality.

The Company conducted information disclosure based on the Task Force on Climate-related Financial Disclosures (TCFD).



Risk Management

The Company defined its stance on and initiatives regarding sustainability as a companywide activity target in the cognavi Vision 2026 medium-term management plan. It will review the initiatives to achieve this target and will have internal meeting bodies monitor them.

The Company also prioritize actions to address sustainability-related risks and opportunities of high importance. Management Meeting and other organizations examine significant risks and opportunities related to its business activities and incorporate their findings into management strategies and risk management activities.

Metrics and Targets

The Forum Engineering Group has set the long-term target of achieving carbon neutrality in 2050. In FY2024, the Company calculated our GHG emissions.

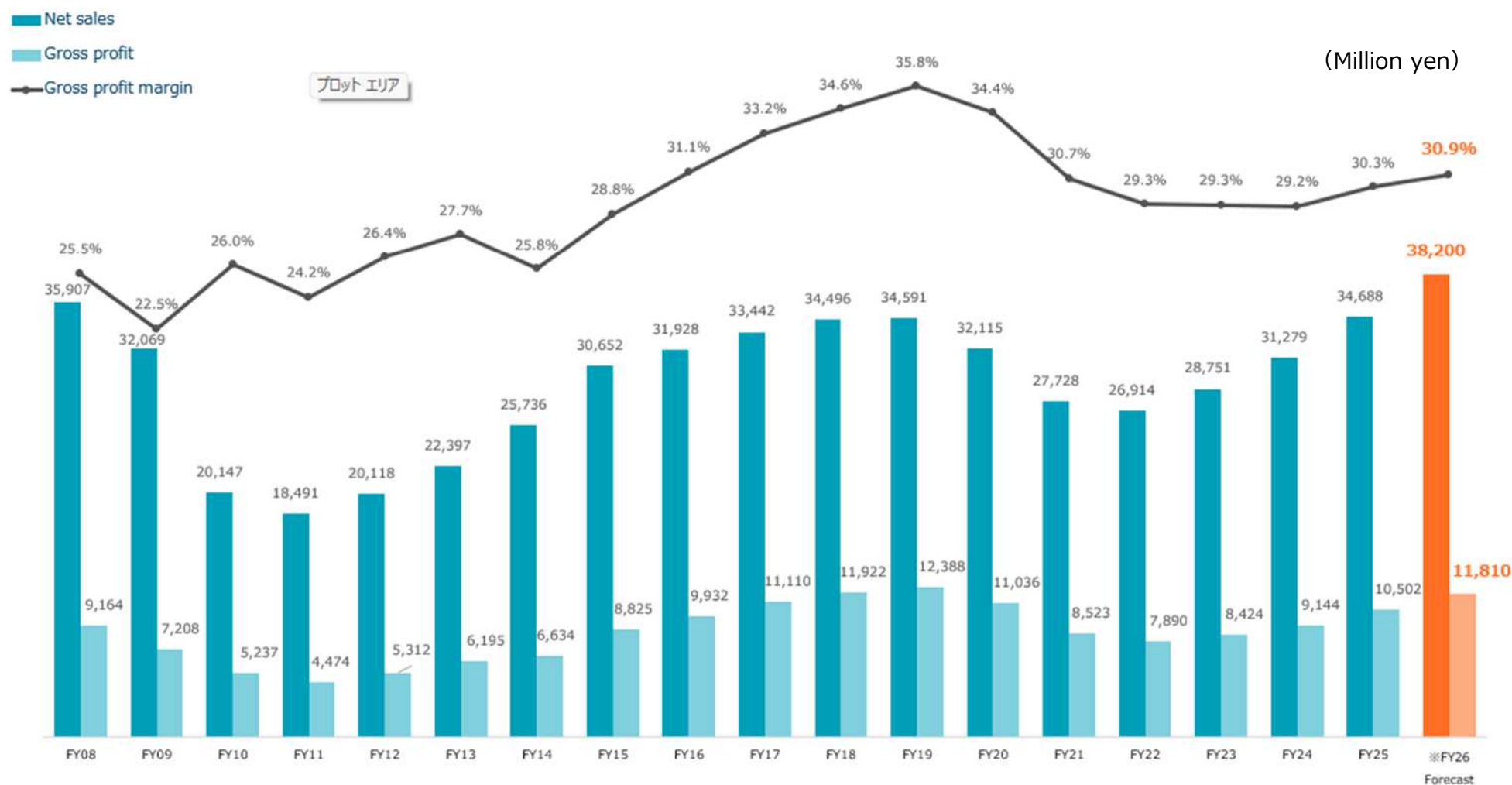
The Company will continue its efforts to accelerate the introduction of renewable energy and to minimize the CO2 emissions of its business activities.

(Unit: t-CO2)

	FY2023 Actual	2050 Target
Scope1	73	Carbon neutrality
Scope2	116	
Total	189	

Note: The above figures are the emissions of Forum Engineering Inc. only.

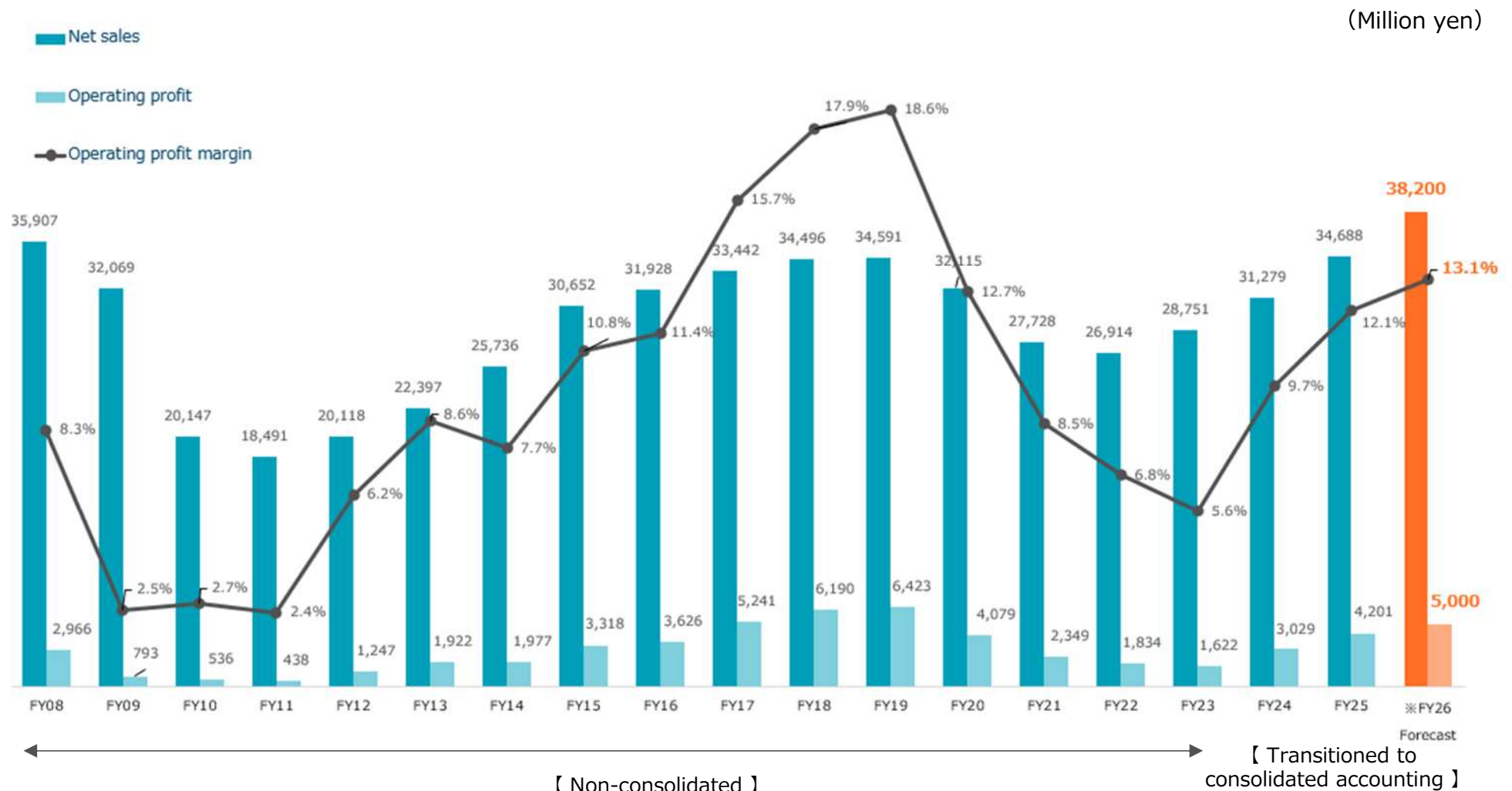
Changes in Net Sales, Gross Profit and Gross Profit Ratio



【 Non-consolidated 】

【 Transitioned to consolidated accounting 】

Changes in Net Sales, Operating Profit and Operating Profit Rate



Transition to consolidated accounting from FY March 2024

Statement of income (million yen)

	Actual results		
	FY Mar 2023 [Non-consolidated]	FY Mar 2024 [Consolidated]	FY Mar 2023 [Consolidated]
Net sales	28,751	31,279	34,688
Gross profit	8,424	9,144	10,502
	29.3%	29.2%	30.3%
Selling, general and administrative expenses	6,802	6,115	6,300
	23.7%	19.5%	18.2%
Operating profit	1,622	3,029	4,201
	5.6%	9.7%	12.1%
Profit attributable to owners of parent	1,163	2,039	2,884
	4.0%	6.5%	8.3%

Balance sheet (million yen)

		FY Mar 2023 [Non-consolidated]	FY Mar 2024 [Consolidated]	FY Mar 2025 [Consolidated]
Current assets	Cash and deposits	10,395	11,006	11,633
	Total current assets	14,492	15,117	15,960
Assets	Property, plant and equipment	435	417	500
	Intangible assets	1,391	1,157	1,077
Non-Current assets	Investments and other assets	1,380	1,225	1,239
	Total non-current assets	3,207	2,800	2,818
Total assets		17,700	17,918	18,778
Liabilities	Total current liabilities	5,728	4,618	5,526
	Total non-current liabilities	-	9	87
Total liabilities		5,728	4,628	5,614
Net assets	Total shareholders' equity	11,972	12,921	12,913
	Total net assets	11,972	13,289	13,164
Total liabilities and net assets		17,700	17,918	18,778

Statement of cash flows (million yen)

	FY Mar 2023 [Non-consolidated]	FY Mar 2024 [Consolidated]	FY Mar 2025 [Consolidated]
Cash flows from operating activities	1,515	3,299	3,975
Depreciation	336	400	406
Cash flows from investing activities	-594	-1,078	110
Purchase of property, plant, equipment and intangible assets	-499	-209	-284
Free cash flow ¹	921	2,221	4,079
Cash flows from financing activities	-4,215	-2,771	-2,970
Cash and cash equivalents at beginning of period	13,690	10,434	9,904
Cash and cash equivalents at end of period	10,395	9,904	10,990

Note¹ : Cash flows from operating activities + Cash flows from investing activities

〈KPIs〉	23/3期					24/3期					25/3期				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
•Number of projects	2,135	2,122	2,490	2,460	9,207	2,572	3,410	2,872	2,519	11,373	2,534	2,504	2,556	2,303	9,897
•Mid-career hires	107	150	187	184	628	222	240	209	189	860	231	265	208	229	933
•New graduate hires	119	–	–	–	–	107	–	–	–	–	59	–	–	–	–
•Resignations	96	183	130	138	547	112	165	164	167	608	130	202	162	193	687
•Turnover rate (%)	–	–	–	–	13.5	–	–	–	–	13.9	–	–	–	–	14.7
cognavi Staffing •Number of engineers registered	3,904	3,914	3,964	4,019	–	4,190	4,284	4,336	4,340	–	4,470	4,539	4,589	4,645	–
•Number of utilized engineers	3,834	3,857	3,913	3,927	–	4,046	4,137	4,229	4,224	–	4,337	4,392	4,466	4,486	–
•Work rate (%)	97.9	98.5	98.5	98.2	98.3	96.5	96.5	97.2	97.4	96.9	98.5	98.3	98.3	98.4	98.4
•Working hours	157.7	154.3	160.6	156.7	–	157.6	153.1	163.6	153.7	–	157.9	154.5	164.1	154.6	–
•Staffing rates (yen)	3,807	3,806	3,802	3,826	–	3,872	3,879	3,886	3,931	–	4,016	4,041	4,056	4,072	–

Notes:

- Number of engineers registered and number of utilized engineers are numbers as of the last day of the quarter
- The work rate is calculated by dividing the total number of utilized engineers by the total number of registered engineers at the end of each quarter. Starting in FY March 2025, figures exclude unassigned engineers after being hired (1Q figures have been retrospectively corrected).
- Unassigned Engineers after being hired are engineers who, after joining the company, have not yet been matched with their first client company.
- Working hours are calculated as the average monthly working hours over the three months of each quarter.
- Staffing rates are the average of contract unit prices as of the end of each quarter.
- For each KPI regarding the cognavi staffing service, the Company discloses the aggregated value for regular employees, excluding employees on leave.

〈KPIs〉			FY Mar 2023				FY Mar 2024				FY Mar 2025			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
cognavi New Graduates	Grad. in 2024	•Number of companies posting job offers	25	115	186	263	311	325	327	327	—	—	—	—
		•Registered members	3,934	4,754	7,977	8,537	8,669	8,726	8,808	8,833	—	—	—	—
		•Number of Deals	—	—	—	14	144	240	259	254	—	—	—	—
	Grad. in 2025	•Number of companies posting job offers	—	—	—	—	—	197	326	344	365	383	383	383
		•Registered members	—	—	—	—	4,973	6,296	10,587	11,154	11,265	11,265	11,265	11,265
		•Number of Deals	—	—	—	—	—	—	—	18	220	287	305	307
	Grad. in 2026	•Number of companies posting job offers	—	—	—	—	—	—	—	—	77	250	318	325
		•Registered members	—	—	—	—	—	—	—	—	6,041	7,253	10,412	10,716
		•Number of Deals	—	—	—	—	—	—	—	—	—	—	—	—

Note: All figures for companies posting job offers, registered members, and number of deals are cumulative.

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