

Casa Inc.

Fiscal Year ending January 2024
Result Briefing Materials for 4Q

Ticker code: 7196



Casa

| (Unit: JPY million) | FY ended January 2023 | FY ended January 2024 | Comparison with the previous year |
|--|-----------------------|-----------------------|-----------------------------------|
| | | Actual result | |
| Net Sales | 10,278 | 11,163 | 108.6% |
| Initial guarantee fee | 4,996 | 5,654 | 113.2% |
| Guarantee fee renewed | 5,237 | 5,465 | 104.3% |
| Cost of Goods Sold | 4,454 | 5,088 | 114.2% |
| Introductory fee | 1,110 | 1,378 | 124.1% |
| Provision of allowance for doubtful accounts | 2,425 | 2,655 | 109.5% |
| Litigation and disposal costs | 885 | 1,032 | 116.5% |
| Operating Profit | 804 | 801 | 99.7% |
| Ordinary Profit | 965 | 1,041 | 107.9% |
| Net Profit | 243 | 699 | 286.6% |
| EBITDA | 1,234 | 1,302 | 105.5% |

Net Sales

✓ Initial guarantee fee

- Acquired new agents (1,149 companies, 110% compared to the corresponding period of the previous year)
- Acquired new contracts (130,000 contracts, 111% compared to the corresponding period of the previous year)
- Steady growth due to area expansion and increase in number of employees

✓ Guarantee fee renewed

- Policies in force increased by 106% compared to the corresponding period of the previous year, contributing to growth

Operating profit • Ordinary Profit

✓ Introductory fee

Fees has increased due to strengthening sales of financial screening products

✓ Provision of allowance for doubtful accounts

It has increased in proportion to expansion of new policies and policies in-force

✓ Litigation and disposal costs

Although the number of lawsuits decreased due to improved collections of unpaid rents, the litigation cost increased due to contributing to the of long-term cases.

✓ Cost for extending new system

Due to the extension of core system, outsourcing cost and development cost have increased.

✓ Bad debt recovered

Assigned a dedicated person to strengthen collection of long-term canceled receivables, which resulted in an increase of 182.8% compared to the corresponding period of the previous year.

※EBITDA = Ordinary profit + Depreciation ± Interest paid etc.

| (Unit: JPY million) | FY ended January 2023 | FY ended January 2024 | | Comparison with the previous year | Comparison with plan |
|--|-----------------------|-----------------------|---------------|-----------------------------------|----------------------|
| | | Plan | Actual result | | |
| Net Sales | 10,286 | 11,276 | 11,224 | 109.1% | 99.5% |
| Operating Profit | 785 | 838 | 786 | 100.1% | 93.8% |
| Ordinary Profit | 895 | 929 | 965 | 107.9% | 103.9% |
| Net Profit attributable to owners of the parent | 254 | 544 | 605 | 237.6% | 111.1% |

COMPASS

- ✓ **Acquisition of self-managed landlords** (143 % YOY)
- ✓ **Number of rent guarantee contracts** (130 % YOY)

The number of registered landlords has been steadily increasing by making use of seminars, YouTube and owned media.

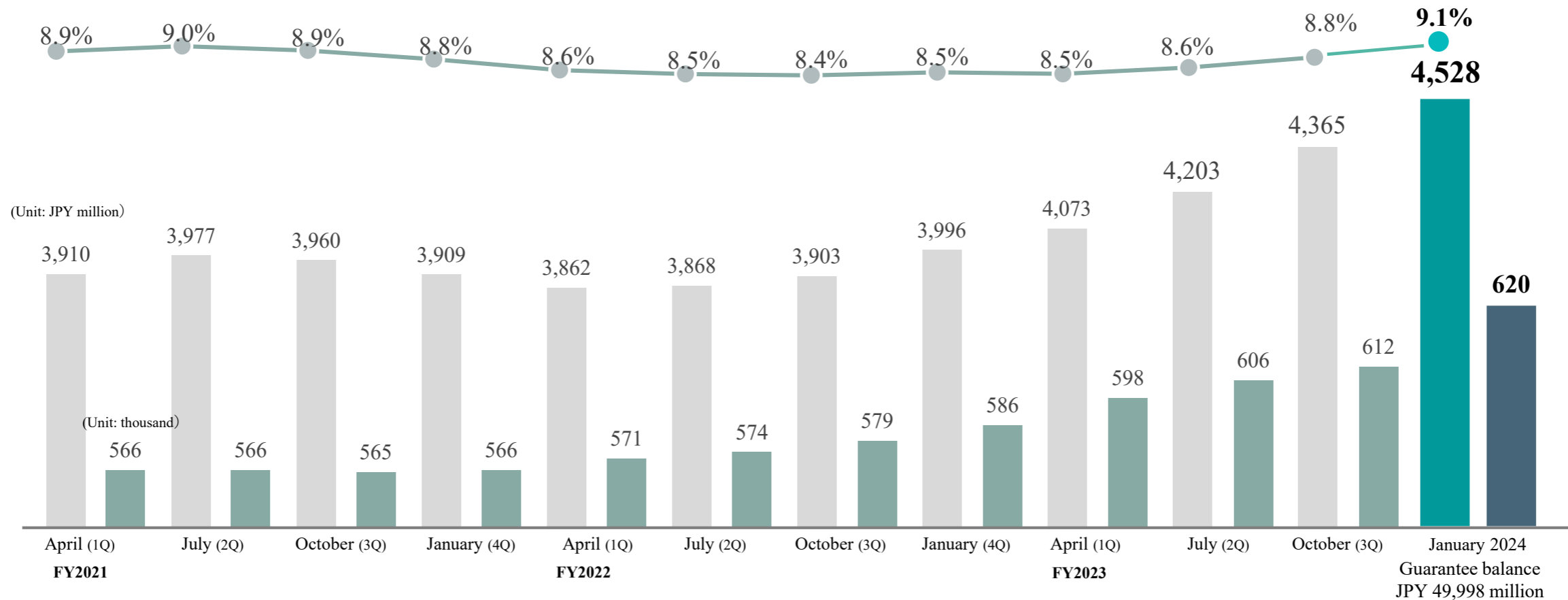
GoldKey

- ✓ **Sales of application to manage tenants**
Strengthened the sales by promoting reduction of rental operations for property management companies and self-managed landlords.
- ✓ **Synergy with real estate business**
Introduced rent guarantee service to “Bukenavi”, a real estate information service provider that introduces vacant properties (especially restaurant property) with facilities from previous business owner




Reimbursement claims have increased due to an increase in the number of new contracts and expanding renewed contract in force. We could maintain the ratio of reimbursement claim claims to guarantee balance at a constant level by strengthening debt collection operations.

Amount of reimbursement claims vs. guarantee balance

■ Reimbursement claim ■ Number of rent guarantee contracts



Construction of a collection system for each claim classification is underway, and we have some results in part.

| Debt difficulty level | State of claims | Person in charge | Measures | |
|--|--|--|---|--|
| <p>Low</p> <p>Claims at the initial stage</p> | <ul style="list-style-type: none"> Initial delay Careless failure to deposit money into bank account |  Call center | <p>IVR</p> <p>SMS</p> <p>Notice</p> | <p>We are able to quickly respond to the issues through processing large volumes at once by making automatic notifications using CTI and robocalls or sending SMS reminders. We have improved ability to handle claims at the initial stage by streamlining reimbursement claim collection.</p> |
| <p>Claims that have been unsettled for medium-term.</p> | <p>Cases of continued default kept for long time after our contact with tenants</p> |  General person in charge | <p>Telephone call</p> <p>Visit</p> | <p>We offer payment plans and solutions tailored to customer's ability to pay and circumstances. Each person in charge can provide appropriate advice and solution by improving the specialized knowledge and communication skills.</p> |
| <p>High</p> <p>Claims that have been unsettled for long-term</p> | <ul style="list-style-type: none"> Overdue for long-term period |  Person in charge who is specialized in handling such case. | <p>Investigation on claims</p> <p>Legal proceedings</p> | <p>As a result of forming a selected team and systematically strengthening claim collection, the results of collection has improved dramatically. We have negotiated the payment, while considering legal proceedings for the customers who are unable to proceed with intensive credit investigation and negotiations by our designated person in charge.</p> |

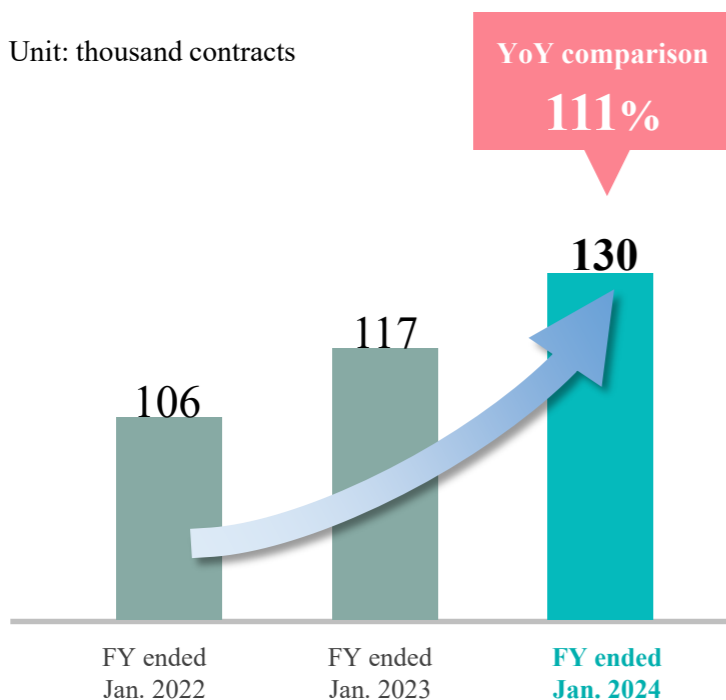
Degree of difficulty

Low

High

Number of New Contracts

Unit: thousand contracts

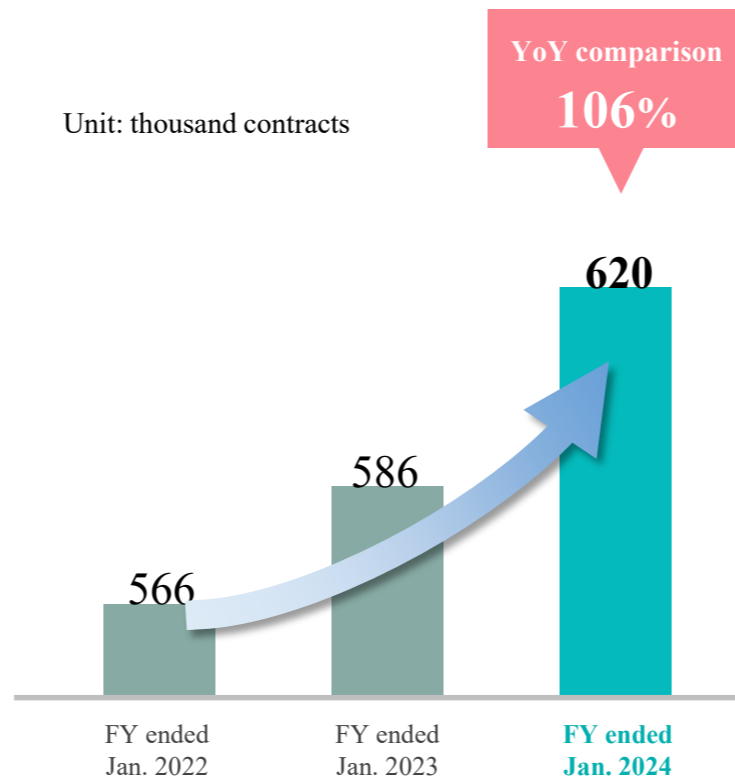


Sales has expanded due to an increase in the usage rate of existing agents and an increase in sales personnel.

111% compared to the previous year, increased by 12,000 contracts.

Number of Contracts in Force

Unit: thousand contracts

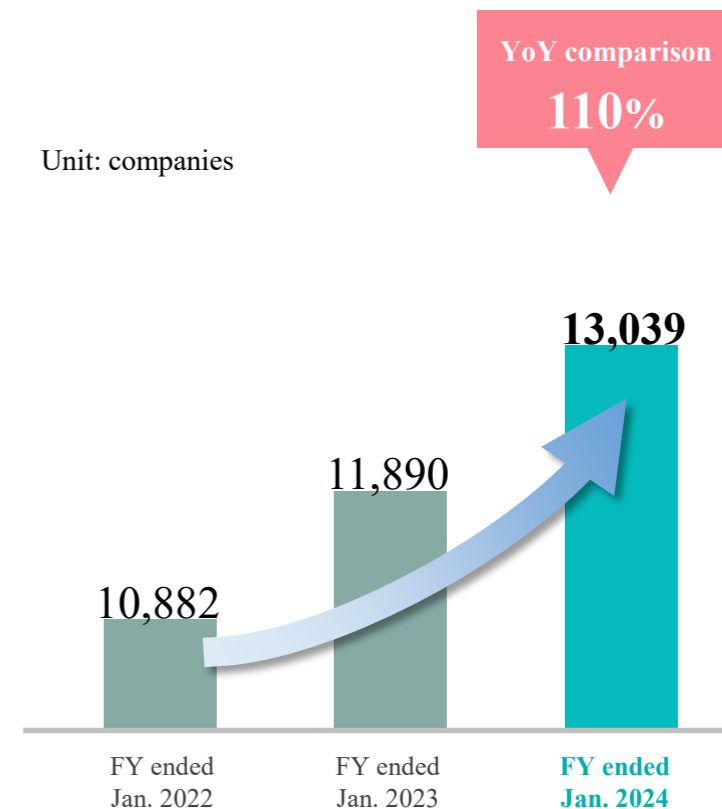


As we continue to acquire new contracts, the number of policies in force will increase and continuous guarantee fees will expand.

106% compared to the previous year, increased by 34,000 contracts.

Number of Agencies

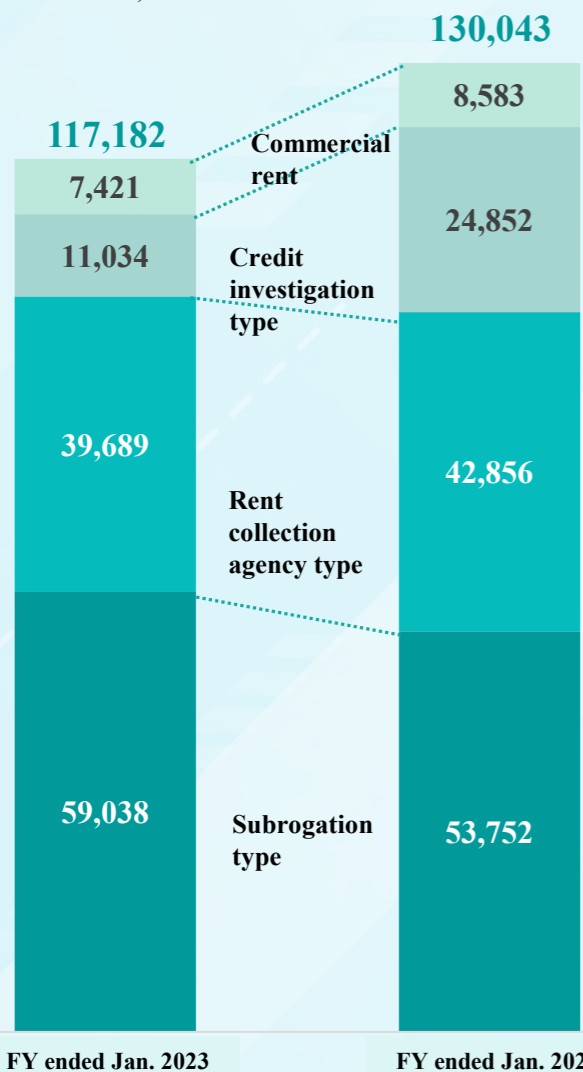
Unit: companies



We have continuously acquire new agencies by expanding area of our operation and increasing sales staff **110% compared to the previous year, increased by 1,149 companies.**

Number of new contracts

(Unit: contracts)



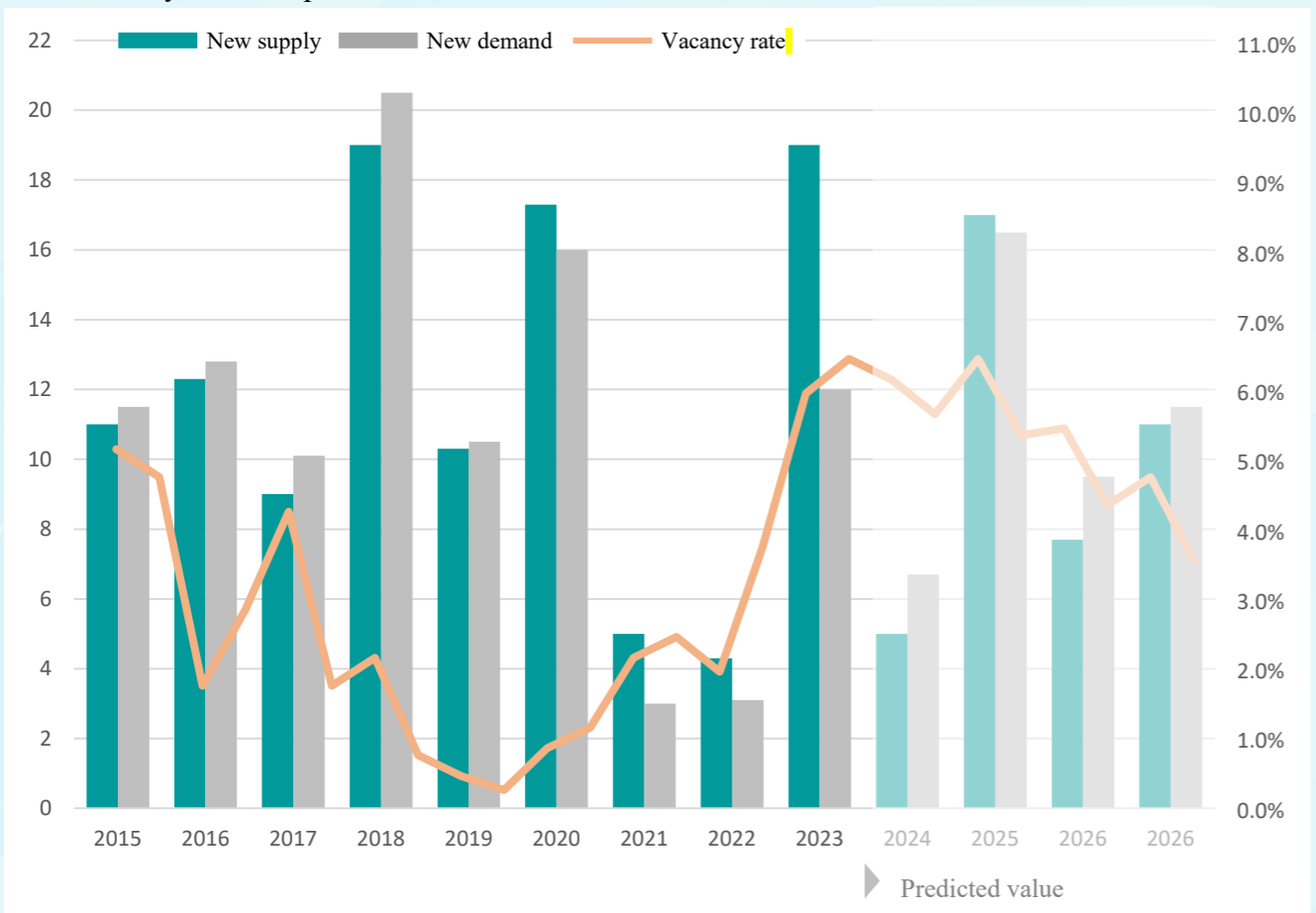
Lineup of the product

| | | | |
|---|--|--------------------------------------|--|
| Business rent guarantee | Number of new contracts 8,583 contracts | YOY comparison 116% | A service providing rent guarantees to commercial properties. We propose increasing opportunities for tenants to move in by lowering lease deposits and security deposits. While the average rent for residential properties is JPY 50,000, the average rent for commercial properties is JPY 120,000, where we can expect high profitability. |
| Direct S (Credit investigation type) | Number of new contracts 12,581 contracts | YOY comparison 149% | Utilizing financial screening improves the accuracy of credit decisions and debt collection, which enables us to return high profits to major agencies, excellent agencies, and major business partners. |
| Direct Wide (Credit investigation type) | Number of new contracts 12,271 contracts | YOY comparison 470% | As a result of improved accuracy in credit judgment and debt collection through financial screening, we are now able to provide a wide range of guarantee services to agents who are at risk of delinquent payments. |
| Landlord Direct (Rent collection agency type) | Number of new contracts 42,856 contracts | YOY comparison 108% | Main product for companies running small and medium-sized businesses, which covers collection agency, lonely death insurance, and omissions in home contents insurance. In addition, we are available 24 hours a day to respond to emergencies such as water leaks or lost room keys as an option. |
| Basic (Subrogation type) | Number of new contracts 53,752 contracts | YOY comparison 91% | Standard rent guarantee service, which is used when a property management company manages collection of payments. Nowadays, the convenience of payment collection agencies is emphasized, and the number of cases of switching agencies is increasing, and as a result, usage is decreasing year by year. |

Demand for rent guarantee services for commercial property is increasing as the market continues to expand.

Tokyo Office Market (demand, supply and vacancy rate)

After 2024, the amount of new supply will increase and the vacancy rate will rise temporarily, but in 2026 and 2027, the amount of new supply will be at the level of the historical average, and the vacancy rate is expected to be on downward trend.



Data on real estate market by city/region

| Tokyo – 5 central wards of Tokyo | | Osaka City | |
|------------------------------------|--------------------|------------------------------------|--------------------|
| Rent (common service fee included) | JPY 27,964/Tsubo ↑ | Rent (common service fee included) | JPY 18,290/Tsubo ↑ |
| Vacancy rate | 4.91% ↓ | Vacancy rate | 3.09% ↑ |
| Nagoya City | | Fukuoka City | |
| Rent (common service fee included) | JPY 17,159/Tsubo ↓ | Rent (common service fee included) | JPY 17,851/Tsubo |
| Vacancy rate | 4.81% ↓ | Vacancy rate | 3.97% ↓ |
| Sapporo City | | Sendai City | |
| Rent (common service fee included) | JPY 15,969/Tsubo ↓ | Rent (common service fee included) | JPY 14,162/Tsubo ↓ |
| Vacancy rate | 2.71% ↑ | Vacancy rate | 6.89% ↑ |

※Reference date: January 31, 2024 Large-scale building

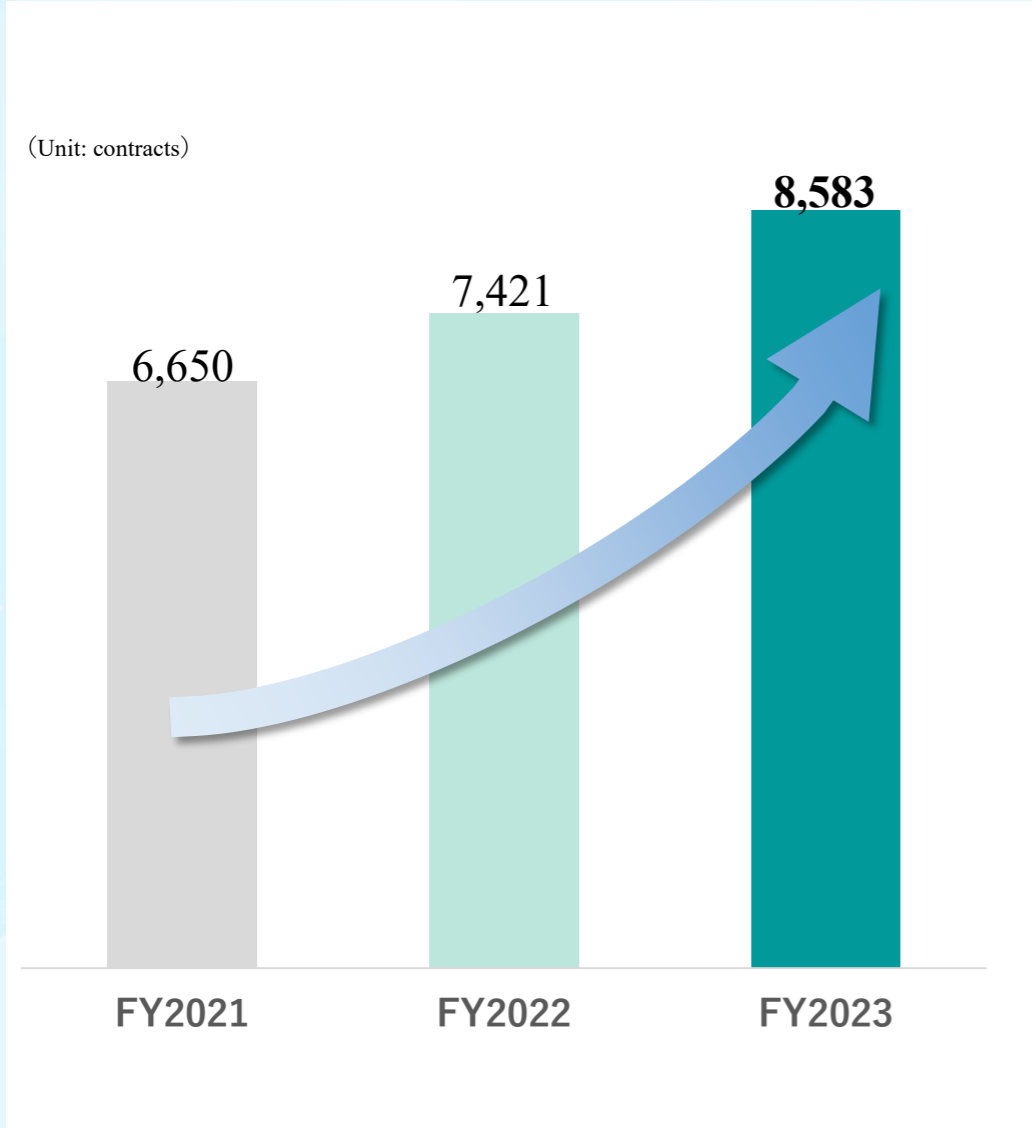
1 Tsubo = approx. 3.3 m²

※Source: Sanko Estate

※出所：CBRE

Focusing on the growth potential of the market of rent guarantee market for commercial properties and implementing proactive initiatives

Trend of contract of rent guarantee for commercial properties



Key points regarding strengthening business of rent guarantees for commercial properties

- Seminar for the owners of buildings**
 We introduce the latest real estate investment trends and asset management best practices for building owners. We also explain strategies for acquiring tenants and maximizing profits.
- Expansion of using rent guarantee companies**
 The use of rent guarantee companies is expanding due to social factors such as civil law revisions and the impact of the new coronavirus. Real estate owners can reduce the security deposit to about two months, allowing them to relax the conditions for occupancy.
- Two plans to be chosen**
 - Tenant Guarantee Wide**
 The guarantee product is one of the best in the industry and covers a wide range of areas.
 - Tenant Guarantee Light**
 Features include comprehensive coverage of guarantee and low initial guarantee fee.

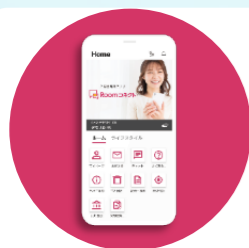
Sales channel of rent guarantee for commercial properties

Website which introduces rental commercial properties



Providing tenant support services and supporting efficiency in property management operations

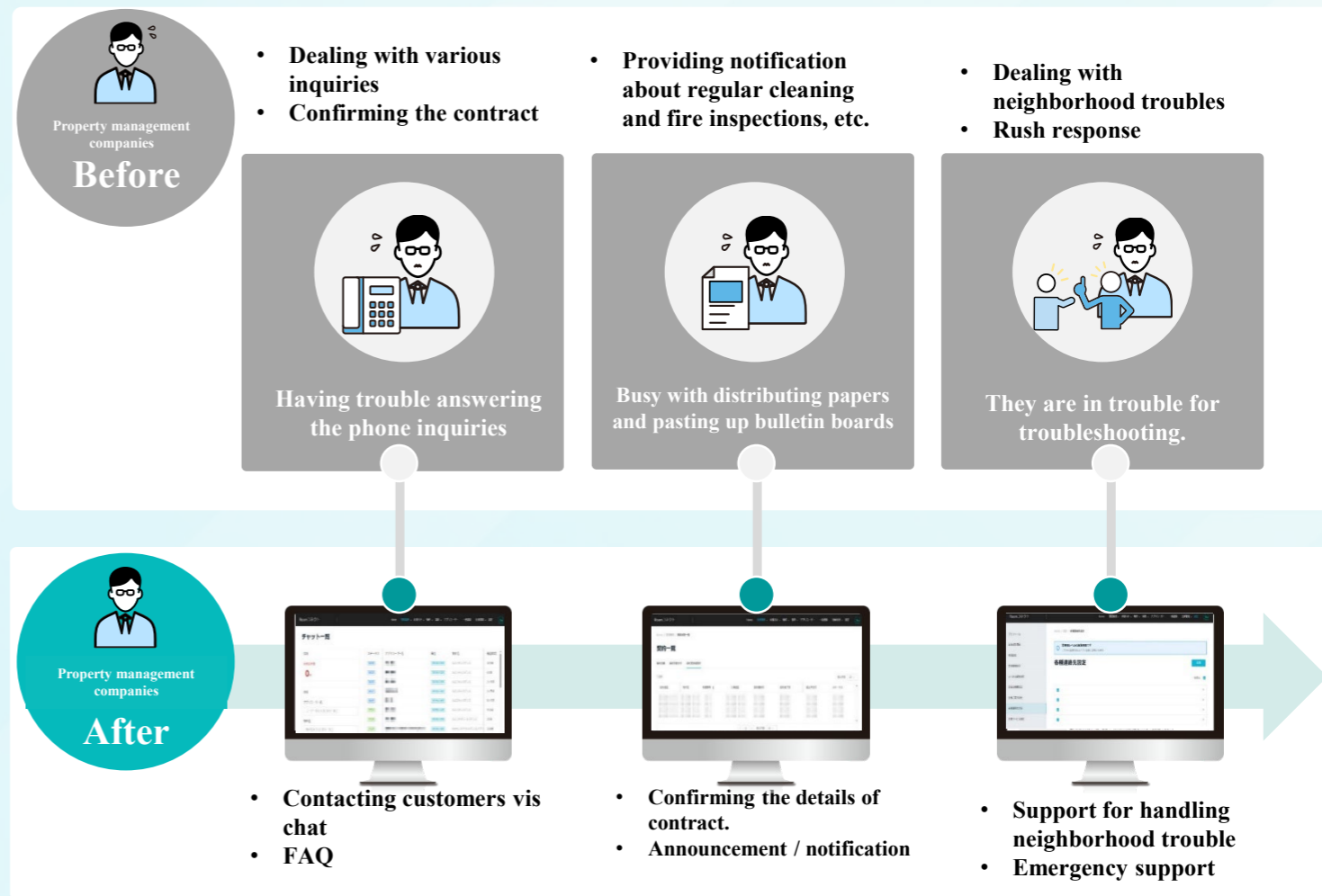
Room Connect Room Connect



We have packaged inquiries about equipment troubles and neighborhood troubles, which are issues in property management business, into an app for tenants.

| | | | |
|---|---|---|---|
| Chat Tenants can always check the content of frequently asked questions. | FAQ Tenants can always check the content of frequently asked questions. | Storing contract documents Tenants can check the contract details at any time by keeping the contract documents. | Notice Tenants can check the contents of the bulletin board anytime while they are at their room. |
| Calendar for garbage collection dates Tenants can check the garbage collection dates in their area. | Information on surrounding facility Tenants can check various facilities such as supermarkets, restaurants, beauty salons, etc. around their homes. | Storing photo upon move-in By uploading the status when tenants moved in, they can present it when they move out. | News Tenants can view web news by category. |

Operation of Property Management Companies



Data linkage of rent guarantee application information reduces input and confirmation work

Service of online application for moving-in.

Rent management & rent guarantee

Home contents insurance

Service of property management companies

Tenant troubles

Insurance for lonely death
Service for elderly people



Rent guarantee residential property



Rent guarantee commercial property

By CASA debiting and remitting home insurance premiums, tenants can prevent the risk of not signing up for insurance and the risk of failure to pay insurance premiums.

JBR
JAPAN BEST RESCUE SYSTEM
Emergency service

gigbase
Service for handling neighborhood troubles

We have packaged the issues such as equipment and facility troubles in the property management operation and inquiries regarding neighborhood troubles into an app for tenants.

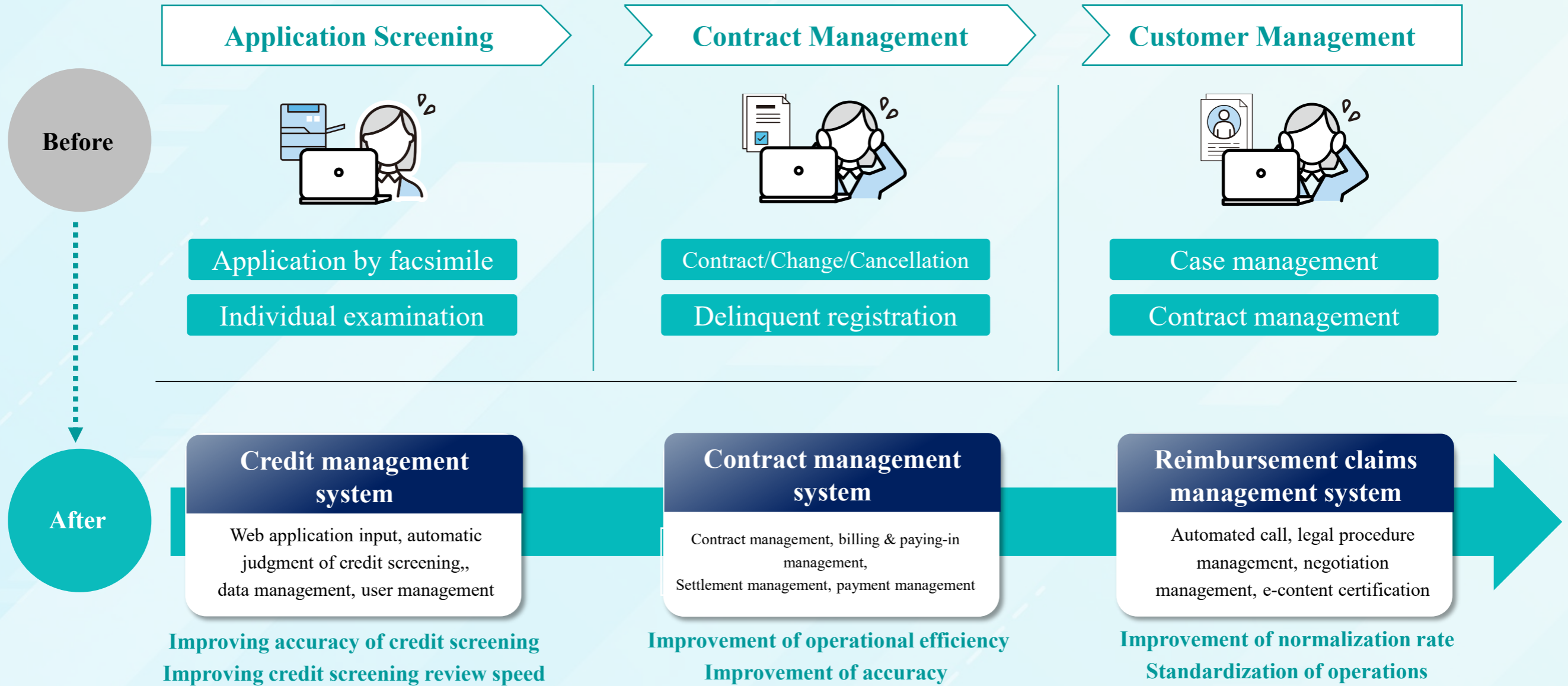
東京海上日動

SOMPO 損保ジャパン

中部電力ミライズ コネクト

Contributing to eliminating the housing refugee status of the elderly people and reducing the vacancy rate of rental properties

Reduction of operation cost and improvement of service level.



| Initiatives to improve financial position | Priority Measures | | Major KPI |
|--|---|--|---|
| <p>Net Sales</p> <ul style="list-style-type: none"> Area expansion Increase in sales personnel | <ul style="list-style-type: none"> Area expansion Increase in sales personnel | <p>By comprehensively covering the sales area, we aim to acquire new agents and improve the utilization rate of existing agents.</p> <hr/> <p>We aim to reduce loss of sales opportunities and increase flow to agencies by increasing sales staff.</p> | <ul style="list-style-type: none"> Increase of new contracts Acquisition of new agents Number of new store openings <hr/> <ul style="list-style-type: none"> Number of new sales staff hired |
| <p>Cost of Goods Sold</p> <ul style="list-style-type: none"> Suppression of amount of delinquent payment Improving the collection rate of unpaid rent guarantee fees Reducing litigation and disposition costs | <ul style="list-style-type: none"> Suppression of amount of delinquent payment Improving the collection rate of unpaid rent guarantee fees Reducing litigation and disposition costs | <p>We change our conventional operation to new one which utilizes credit information for all contract applications. Through this shift, we aim to improve the delinquency rate and collection rate at the end of the FY ending Jan. 2025.</p> <hr/> <p>We will build collection operation with the focus on the call center and shift existing employees to such operation in on a medium- and long-term basis.</p> <hr/> <p>We aim to reduce the balance of advance payments and litigation costs by building an operation by administrative staff dedicated to litigation that improves efficiency and prevents the litigation process from taking longer.</p> | <ul style="list-style-type: none"> Delinquency rate Penetration rate of credit information screening <hr/> <ul style="list-style-type: none"> Collection rate by debt classification <hr/> <ul style="list-style-type: none"> Number of lawsuit requests Litigation period |
| <p>Selling, General and Administrative expenses</p> <ul style="list-style-type: none"> Strengthening recruitment Release of Core System | <ul style="list-style-type: none"> Strengthening recruitment Release of Core System | <p>We will strengthen recruitment to increase sales and ensure stable system operation</p> <hr/> <p>(Cutover of core system in February 2024) Improving customer satisfaction and reducing operational costs</p> | <ul style="list-style-type: none"> Number of people hired Recruitment costs <hr/> <ul style="list-style-type: none"> Operating cost expenses Compression of overtime hours |

| Unit: JPY million | Mid-term Management Plan for FY ending Jan. 2025 | Revised Plan for FY ending Jan. 2025 | Increase/decrease ratio compared to the plan | Plan for the first half of FY ending Jan. 2025 | |
|-------------------------|--|--------------------------------------|--|--|-------|
| | | | | 1Q | 2Q |
| Net Sales | 12,592 | 12,081 | △4.1% | 2,951 | 5,947 |
| Operating Profit | 1,635 | 759 | △46.4% | | |
| Operating Profit Margin | 13.0% | 6.3% | △6.7pt | △285 | 123 |

【Decrease in sales】

The number of new contracts in 2024 will decrease by 92% compared to the medium-term management plan due to strengthened credit screening.

【Increase in cost of goods sold】

In order to strengthen sales, introductory fees have soared, which pushes up the cost of goods sold by 111% compared to the mid-term management plan.

【Increase in costs】

Costs increased by approximately JPY300 million due to postponement of core system release.

One-time costs associated with system migration are expected to be approximately JPY 200 million in 1Q, and operating income for the FY ending Jan. 2025 is projected to be 52.5% lower than the mid-term management plan.

For future growth, we aim to increase sales by expanding the area and actively increasing the number of sales personnel. In addition, as we move forward with the transformation from a cost center to a profit center, we will rebuild operations, strive to strengthen internally and increase profits.

| | FY ended Jan. 2024 | FY ending Jan. 2025 (Plan) | | |
|---|--------------------|----------------------------|----------------|--------------------|
| | Amount | Amount | Rate of change | Increase /decrease |
| Unit: JPY million | | | | |
| Net sales | 11,224 | 12,081 | +7.6% | +857 |
| Breakdown | | | | |
| • Initial guarantee fee | 5,654 | 6,034 | +6.7% | +380 |
| • Annual guarantee fee | 5,465 | 5,824 | +6.6% | +359 |
| Cost of goods sold | 5,086 | 5,552 | +9.2% | +465 |
| Breakdown | | | | |
| • Introductory fee | 1,347 | 1,547 | +14.8% | +199 |
| • Litigation & disposal expense | 1,032 | 1,060 | +2.8% | +28 |
| • Provision of allowance for doubtful account | 2,655 | 2,871 | +8.1% | +216 |
| Selling, General and Administrative expenses | 5,350 | 5,769 | +7.8% | +419 |
| Operating profit | 786 | 759 | △3.5% | △27 |
| Ordinary profit | 965 | 935 | △3.2% | △30 |
| Net income attributable to owners of the parent company | 605 | 552 | △8.7% | △52 |
| EBITDA | 1,315 | 1,413 | +7.4% | +97 |

※EBITDA = Ordinary profit + Depreciation ± Interest paid, etc.

Net Sales

✓ Increase of new contracts

- Increase in usage rate of existing agents
- Strengthening sales of rent guarantee for commercial properties
- Expanding coverage area by opening new stores

Cost of Good Sold

✓ Expansion of fees

We aim at increasing the number of acquiring contracts and strengthening sales power

✓ Reduction of allowance for doubtful accounts

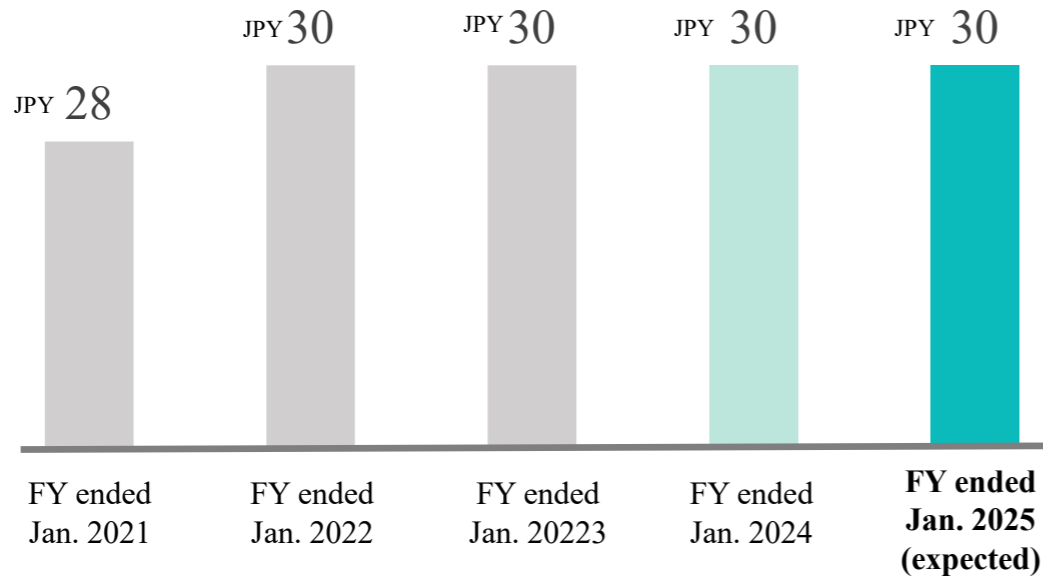
We aim at reducing advance balance by strengthening credit screening based on credit information

Selling, General and Administrative Expenses

- Increase in sales and collection personnel
- Increase in costs due to release of core system

■ Year-end dividend : **Expected JPY 30 per share**

Trend of Dividend



Dividend Policy

We shall make decision on profit distribution by balancing internal reserves and dividends, taking into consideration business development and strengthening our financial structure.

We will continue to pay stable dividends, position profit distribution as one of our management issues, and strive to improve corporate value.



COMPASS *×* **Goldkey**

COMPASS and GoldKey shall define the new direction of real estate industry.



Real Estate Industry

Real estate



IT Solution

Solution

Goldkey

System Product Provider

- Drafting & designing software concept
- Planning & implementing development
- Designing UI · UX
- Development of additional functions
- Creating and testing product types



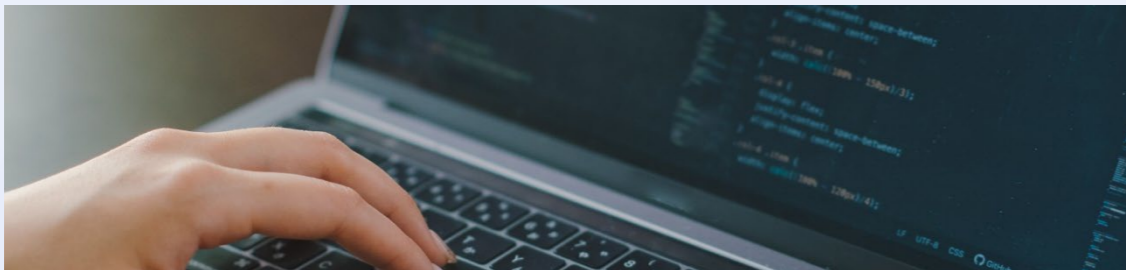
Self-managed property owners

COMPASS

Recruiting members through customer attraction activities

- Holding seminar
- Media operation
- Providing rent management system
- Wealth management
- Financial services

Goldkey



We aim to become the top company in Japan in the rapidly growing real estate tech market. We operate an excellent real estate business and system development business with the mission of “providing high-quality, high-value-added services for the comfortable lives of our tenants.”

Development of Web App.



- Application for tenants
- Operating Website on properties for tenants
- Planning & development of system
- Consulting for introducing DX.

COMPASS



In response to changes in the real estate market, we provide new services utilizing IT technology. As an industry innovator, we are pioneering the future of real estate transactions with peace of mind, focusing on issues such as the decline in value of properties that are over 20 years old.

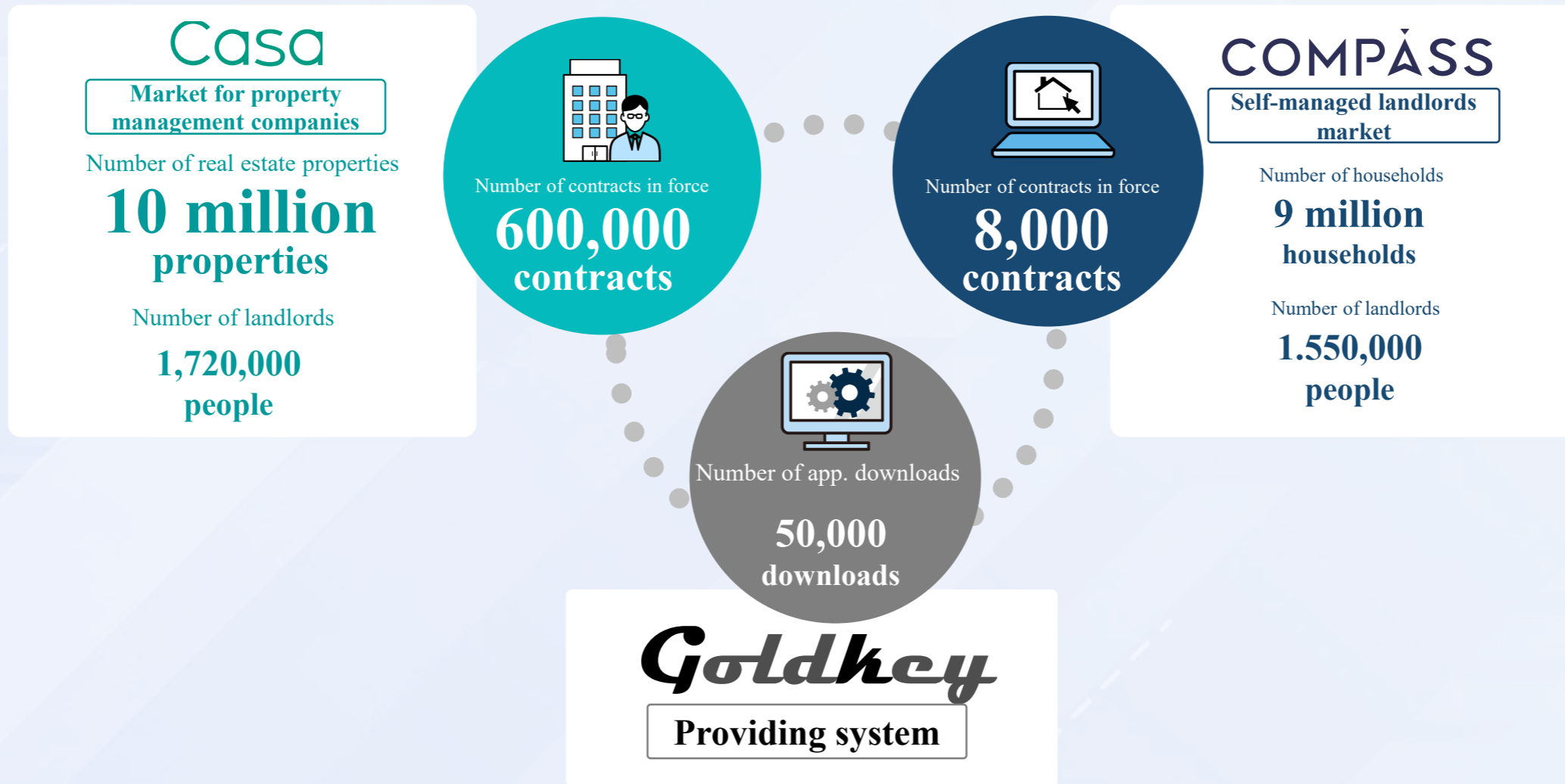
OwnerWEB



- Property rental management service
- WEB marketing
- Holding seminars
- Operating owned media

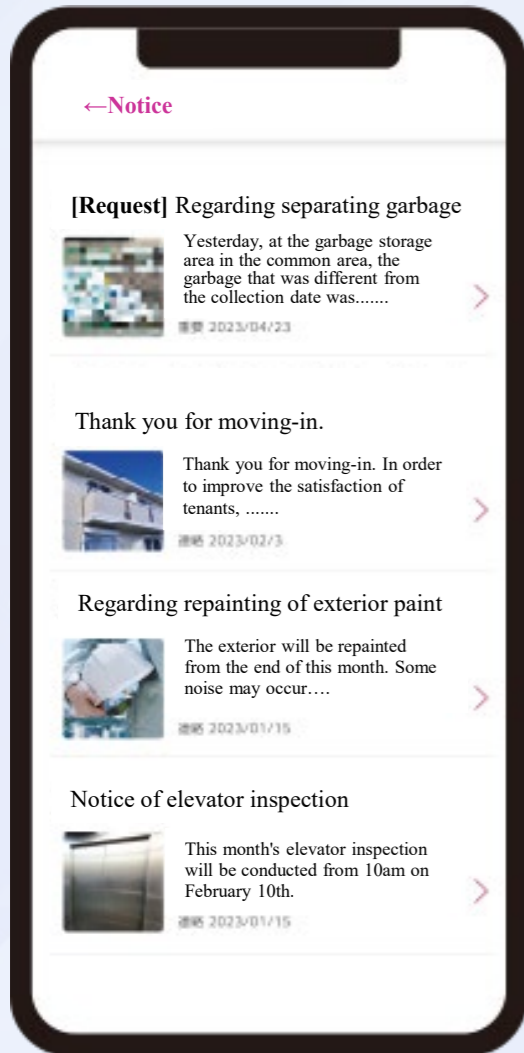
Market for property rental management

Number of rental housing approx. **19 million** households



Source: "Rental Management Market Data Book 2021-2022" published by National Tax Agency Statistics/National Rental Housing Newspaper Company

”Marutto Support” (full support)



The property owners can feel at ease by leaving the troubles of tenants to us.

01 Dealing with neighborhood troubles



nois



Etiquette for taking out trash



Unauthorized parking

02 Troubleshooting problems with home equipment



Water related trouble



Key trouble

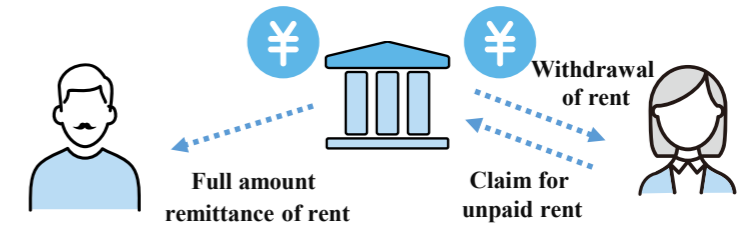


Window glass trouble

Rent guarantee and collection agency service

03 Providing comprehensive guarantee

The full amount will be remitted at the end of every month, regardless of whether or not there is a withdrawal.



Insurance prepared for emergencies

04 Lonely death insurance



Rent loss expense



Expense for handling matters



Restoration expense



Expense for shortening vacant period

05 Home contents insurance

Tenant liability insurance is automatically included.



YouTube distribution



Special lecture by charismatic property owner



Participation in property owner fair



Property owner participates regularly with the aim of resolving owners' questions, etc.



Holding seminar for property owners



Holding joint seminars, etc. with landlord organizations

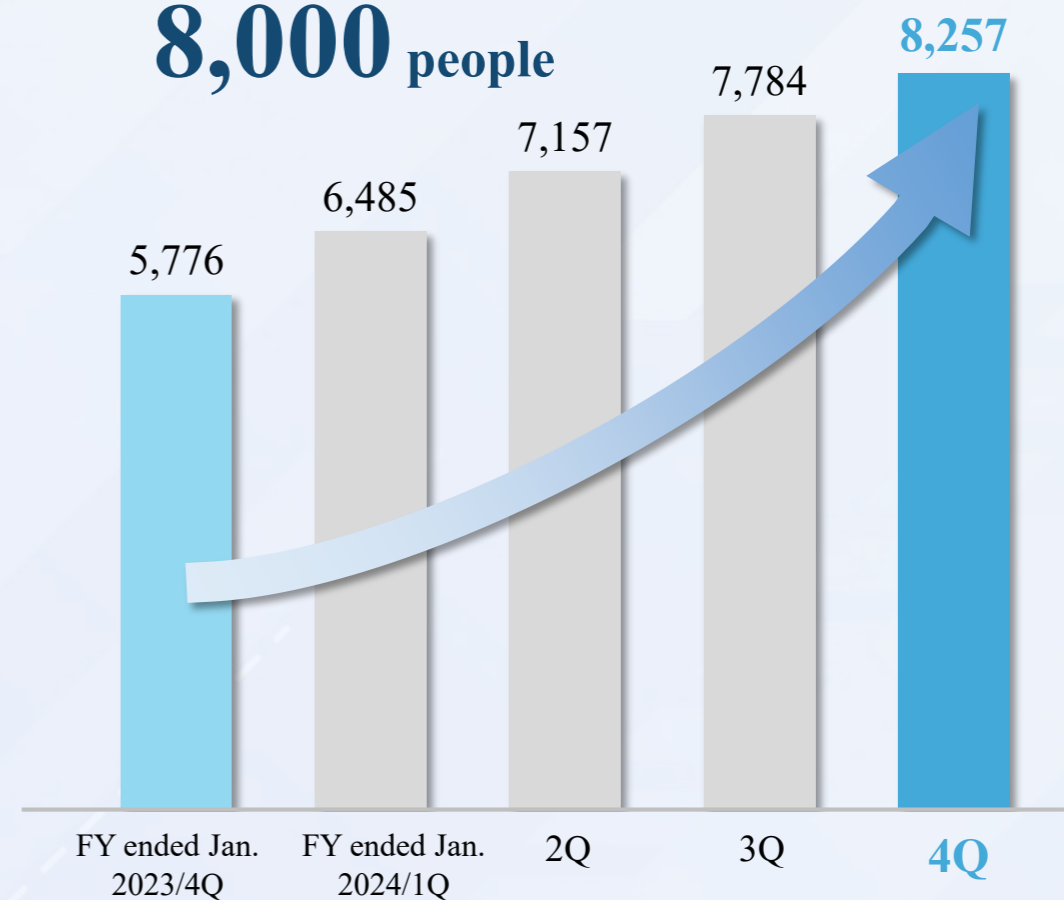
Trend of acquiring landlord member

OwnerWEB
Number of registered landlords

Exceeding

8,000 people

YOY
143%



Further expansion of acquiring self-managed landlords

Acquisition of self-managed landlords

3rd Phase
Building a data business



Providing lifestyle information services using data of tenants

To secure new revenue sources for landlords

2nd Phase
Providing rental management system

Rental management system



- To reduce rental management work
- To increase rental management profits

1st Phase
Attracting and collecting landlords



To acquire landlords through providing the service of rent guarantee



Providing app. for tenants

Acquiring self-managing landlords using Landlord Direct as a hook

Growth Story

Casa Group provides rental guarantee services for property management companies, and COMPASS provides rental management services for self-managed landlords. With such group structure, the group as a whole is working towards the mission of creating a "society in which everyone can live with peace of mind." Furthermore, by incorporating GoldKey into the group, we are leading the growth of the Casa Group by solving problems related to COMPASS landlords and planning and developing systems between the groups.

Casa

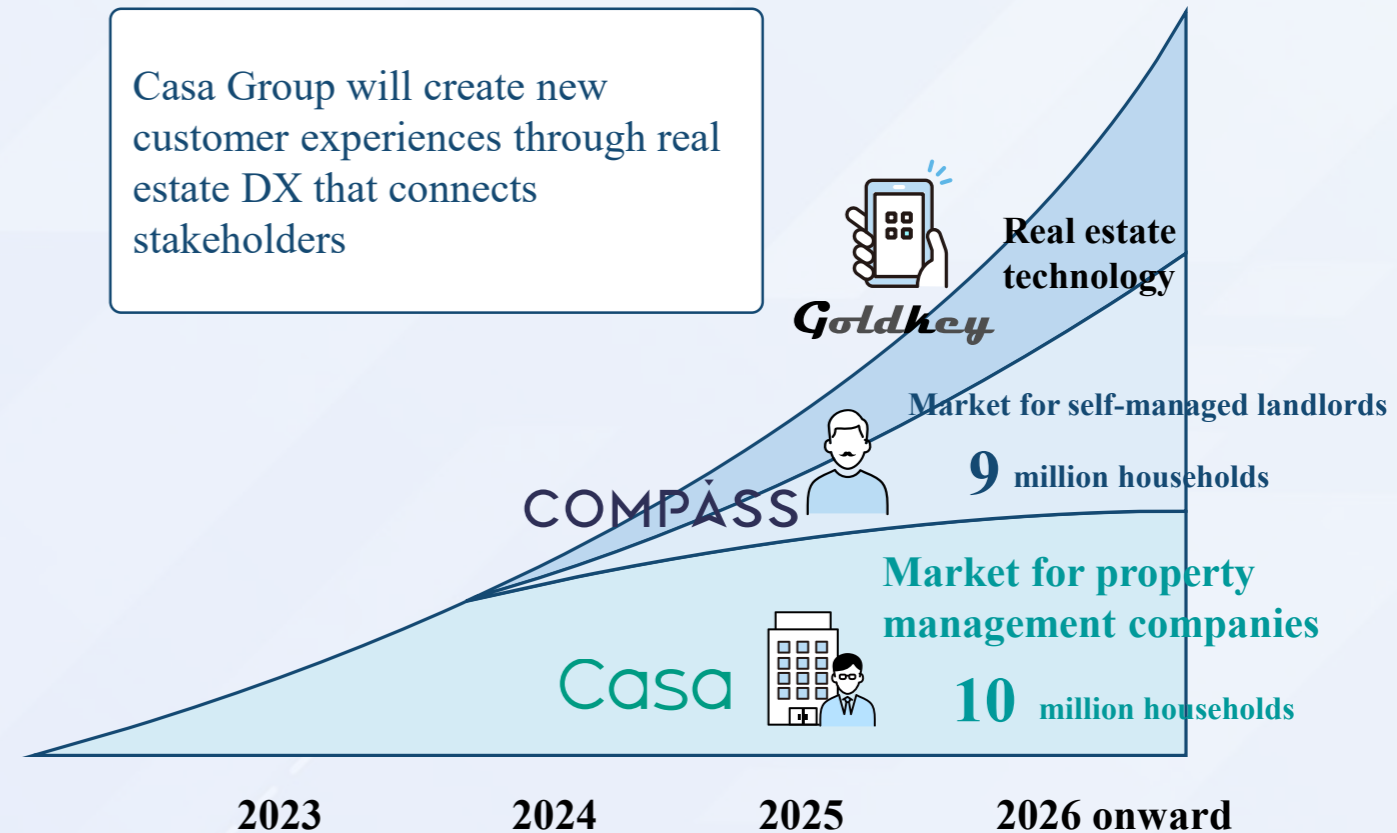
Property rental management companies are demanding improvements in operational efficiency and cost reduction. In addition to fees, we provide tools that utilize our contacts with tenants, landlords, and property management companies.

COMPASS

Aiming to grow in the self-managed property market, the company will focus on 400,000 landlords and 9 million rental contracts. By improving services for landlords, we will provide convenient services for self-managed landlords.

GoldKey

Aiming to become a full-fledged real estate DX service provider, we have begun full-scale sales of our occupancy management app to property management companies and self-managed landlords. We will strive to expand our business and further diversify our business.



Source: "Rental Management Market Data Book 2021-2022" published by National Rental Housing Newspaper Company

養育費保証

Child Support Guarantee PLUS

When the child smiles, the mother feels safe too.
The child feel safes when the mother smiles

Child Support Guarantee PLUS



- “thank you” campaign
- Event for taking photo of mother and children together.
- Visiting zoos in Australia



Advertising banner for Facebook/Instagram

Holding seminars with lawyers, financial planners and cooperating organizations.



Holding seminar



Holding event



Business Activities



Media Utilization



“Mama Suma” (smart phones for mothers)



Developing service

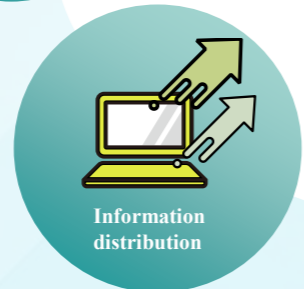


Holding event



Collaboration with Chumi, a single mom influencer who is the representative of the comprehensive information site for single parents “Feliz”

Questionnaire regarding the establishment of the Children and Families Agency



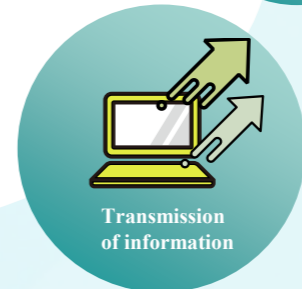
Information distribution



Collaboration with local authorities



Alliance



Transmission of information

Questionnaire survey regarding the receipt of child support payment



| | | | |
|-------------------------|-------------------------------|-----------------------------|-----------------------|
| | | | |
| 養育費保証 | 部屋探し | 仕事探し | 情報提供 |
| Child Support Guarantee | Support for looking for house | Support for looking for job | Providing information |

Concluded corporation agreement with Iizuka City of Fukuoka Prefecture and Osaka City.

Commenced alliance partnership with Re:Con, divorce technology service.



Environment

Reducing CO2 by going paperless and collaborating with food bank organizations

- In the real estate industry, where fax and paper contracts are the mainstream, CASA shall aim to improve the efficiency of online operations through DX.
- ASA has participated in a food bank organization as a sponsor and provided food assistance to residents.



Society

Realizing living environment with peace of mind through rent guarantee and child support guarantee.

- Maintaining sound living environment by providing tenants, single parent and child with living with assurance.



Governance

Realizing highly transparent management by strengthening compliance and information control.

- Strengthening the structure through operation and training of compliance risk management committee by inviting experts and police alumnus.

ESG Data

Percentage of female staffs among total of employees

(National average: Full-time employee 46.6%, Part-timer 42.0% Source: Ministry of Health, Labor and Welfare)



Full-time employee : **36.6%**

Part-timer : **85.7%**

As of January 31, 2024

Percentage of female staffs in chief positions

(National average: 24.1% Source: Cabinet Office)



31.3%

As of January 31, 2024

Percentage of non-full-time employees

(National average: 12.4% Source: Cabinet Office)



22.4%

As of January 31, 2024

Rate of taking childcare leave by gender

(National average: Male 17.1%, Female 80.2% Source: : Ministry of Health, Labor and Welfare)



Male : **100%**

Female : **100%**

As of January 31, 2024

Acquisition rate of annual paid leave

(National average: Male 56.5%, Female 62.1 % Source: Cabinet Office)



Male : **70.1%**

Female : **94.6%**

As of January 31, 2024

Job Separation Rate

(National average: 11.9%, Source: Ministry of Health, Labor and Welfare)



Full-time employee : **13.1%**

As of January 31, 2024

Casa

shall do its utmost effort to maintain safe living environment for people, contribute to improvement of livelihood culture, and realize prosperous society.

**Creating society where everybody can
live with peace of mind.**

- In addition to our business and industry trends, this document also refers to our future prospects based on our current plans, estimates, forecasts or forecasts.
- These forward-looking statements carry various risks and uncertainties.
- Already known or unknown risks, uncertainties and other factors may or may not lead to different consequences than those contained in the statement of future prospects.
- We can not promise that our forward-looking statements are correct, and our results may differ materially from our forward-looking statements.
- The forward-looking statements in this document were made by the Company based on available information as of March 6, 2024, and we do not intend to update or change any forward-looking statements to reflect future events or circumstances.