Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 2026

ES-CON JAPAN Ltd.

(TSE Prime 8892)

October 24, 2025

Table of Contents

Financial Results

Key Topics

Appendix

*Key to this document

Group companies

- Picasso Group: PICASSO CO., LTD., Yuki Sangyo Co., Ltd. and Picasso's group companies
- Shijo Omiya Building: Shijo Omiya Building Co., Ltd.
- EIP: ES-CON INVESTMENT PARTNERS Ltd.
- ESH: ES-CON HOME Ltd.
- EAM: ES-CON ASSET MANAGEMENT Ltd.
- ELS: ES-CON LIVING SERVICE Ltd.
- Shiba Real Estate: Shiba Real Estate Inc.

Other/Proper nouns

- EJR: ESCON JAPAN REIT Investment Corporation
- Chubu Electric Power (or Chuden): Chubu Electric Power Co., Inc.
- Chuden Real Estate: Chuden Real Estate Co., Inc.

Other/Abbreviations, etc.

- AUM: Assets under management
- PJ: Project

Financial Results

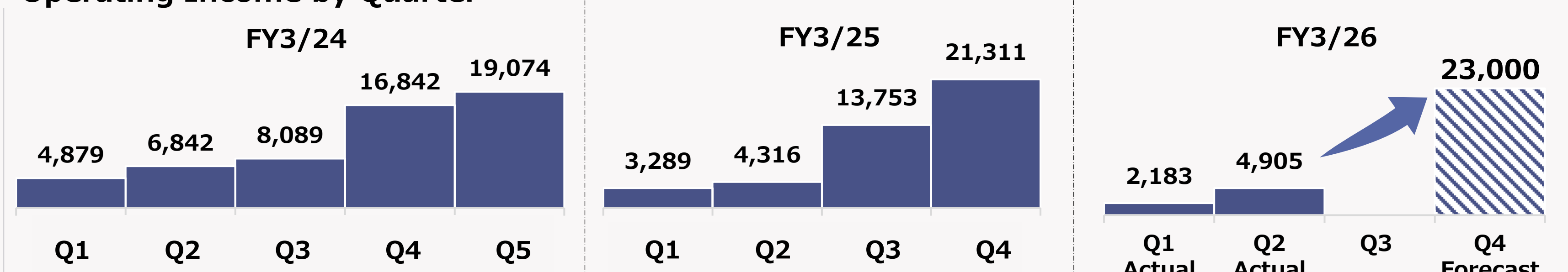
Consolidated Profit and Loss

- Sales rose YoY to JPY 35,181 million, and Operating Income also increased to JPY 4,905 million. While Ordinary Income decreased to JPY 2,380 million, Net Income Attributable to Owners of the Parent still increased to JPY 1,858 million.
- The results are progressing as planned in line with the full-year consolidated earnings forecast.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	% Change YoY	FY3/26 Full-year Forecast	Progress
Sales	31,036	35,181	13.4%	133,000	26.5%
Gross profit	9,935	11,109	11.8%	-	-
Selling, general and administrative expenses	5,619	6,203	10.4%	-	-
Operating income	4,316	4,905	13.7%	23,000	21.3%
Non-operating income	145	325	123.9%	-	-
Non-operating expenses	1,829	2,850	55.8%	-	-
Ordinary income	2,632	2,380	-9.6%	17,500	13.6%
Extraordinary profit	0	555	-	-	-
Extraordinary losses	0	0	-	-	-
Profit attributable to owners of parent	1,463	1,858	27.0%	11,500	16.2%
EPS (JPY)	15.32	19.42	-	120.15	-

■ Operating Income by Quarter

(JPY million)



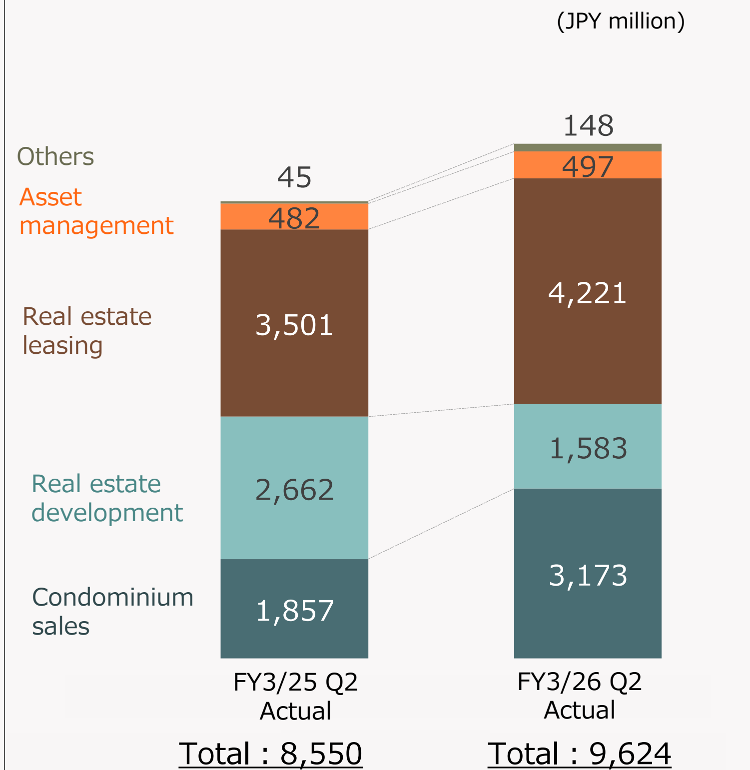
*15-month financial period due to a change in fiscal year-end

Segments Overview

- **Condominium Sales:** The segment achieved higher revenue and profit, partly driven by the completion and delivery of the high-end residence "DIAMAS Hayama."
- **Real Estate Development:** On track with our plan, despite the YoY decrease in sales and profit due to the timing difference in property closings in Q2.
- **Real Estate Leasing:** Revenue and profit increased, thanks to key contributors including the launch of the commercial facility and the hotel in Hokkaido, the consolidation of Shiba Real Estate, and an uplift in rental income.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	Change YoY	% Change YoY
Net sales	31,036	35,181	4,144	13.4%
• Condo sales	12,644	18,409	5,764	45.6%
• Real estate development	9,595	6,236	(3,359)	-35.0%
• Real estate leasing	7,761	8,881	1,120	14.4%
• Asset management	804	952	148	18.4%
• Others	230	702	471	204.0%
Segment profit	8,550	9,624	1,074	12.6%
• Condo sales	1,857	3,173	1,315	70.8%
• Real estate development	2,662	1,583	(1,079)	-40.5%
• Real estate leasing	3,501	4,221	719	20.6%
• Asset management	482	497	14	3.0%
• Others	45	148	103	228.1%
Segment profit margin	27.5%	27.4%	-	(0.2)pt
• Condo sales	14.7%	17.2%	-	2.5pt
• Real estate development	27.8%	25.4%	-	(2.4)pt
• Real estate leasing	45.1%	47.5%	-	2.4pt
• Asset management	60.0%	52.2%	-	(7.8)pt
• Others	19.6%	21.2%	-	1.6pt

■ Segment Profit Breakdown



Condominium Sales -1

- Strong YoY growth in sales and profit
- Key Drivers
  - Sales increased YoY, driven by the substantial increase in the number of condominium units delivered.
  - Profit growth was driven by the effective management of construction costs and favorable unit pricing, among other factors.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	% Change YoY
Sales	12,644	18,409	45.6%
Condominiums	11,165	17,501	56.7%
Detached houses	1,478	907	-38.6%
Segment profit	1,857	3,173	70.8%
Segment profit margin	14.7%	17.2%	2.5pt
Total condominium units delivered	177	289	63.3%

■ Condominium Contracts Status

FY3/26 Planned delivery units	Contracted units FY3/26 Q2 Actual	Progress against full-year forecast
1,000 units	816 units	81.6%

*Includes only properties scheduled for delivery within FY2026

Condominium Sales -2

■ Major Properties Completed in FY3/26 Q2

DIAMAS HAYAMA - Kanagawa Prefecture

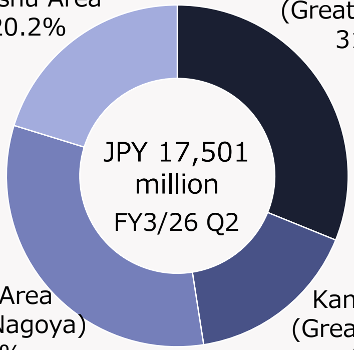
High-end Residential

Positioned on Hayama's prime Morito Coast waterfront, the property generated strong market interest, particularly as a luxury retreat or villa.

Delivered in July 2025

Total 17 units

■ Condominium Sales by Area



■ Scheduled Completion and Handover in FY3/26

Property name	Total number of units	Location	Handover*
Le JADE Kumamoto Nisseki-dori	92	Higashi Ward, Kumamoto City	Nov. 2025
Le JADE Koshienguchi	60	Nishinomiya City, Hyogo Prefecture	Dec. 2025
Le JADE Kasai East Avenue	78	Edogawa Ward, Tokyo	Feb. 2026
Le JADE Nishinomiya Koshien	124	Nishinomiya City, Hyogo Prefecture	Mar. 2026
Le JADE Tezukayama	26	Sumiyoshi Ward, Osaka City	Mar. 2026
Grand Le JADE Mishuku-dori	10	Setagaya Ward, Tokyo	Mar. 2026
Le JADE Senri-Fujishirodai, Center Residence and West Residence *JV	398	Suita City, Osaka	Mar. 2026

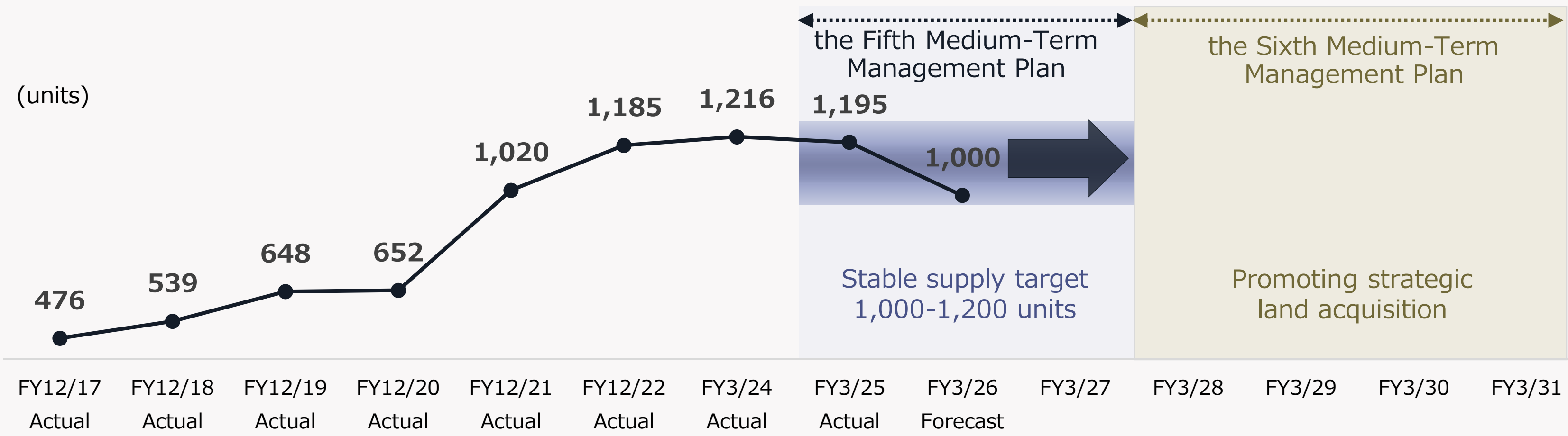
*The scheduled handover dates are accurate as of September 30, 2025, and remain subject to change.

Grand Le JADE Mishuku-dori

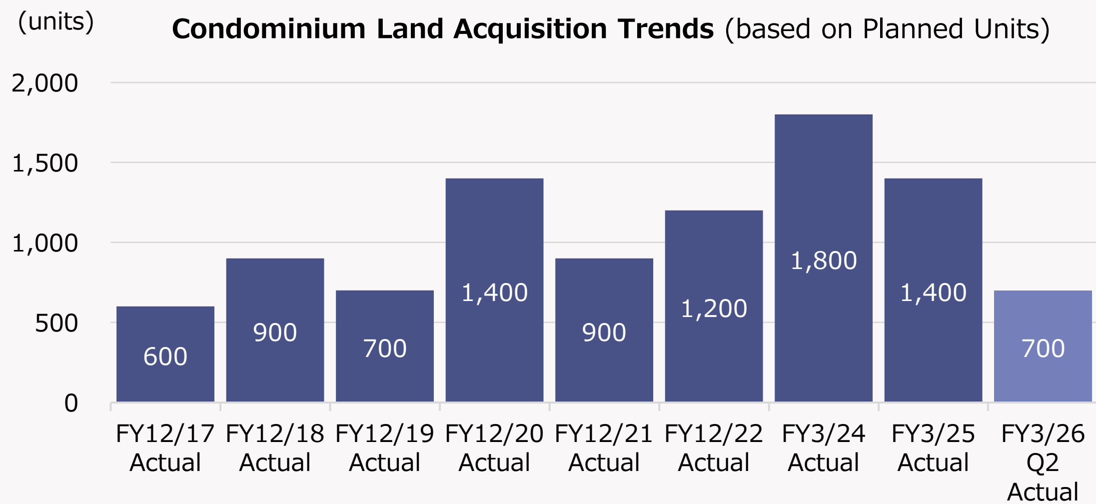
Le JADE Senri-Fujishirodai

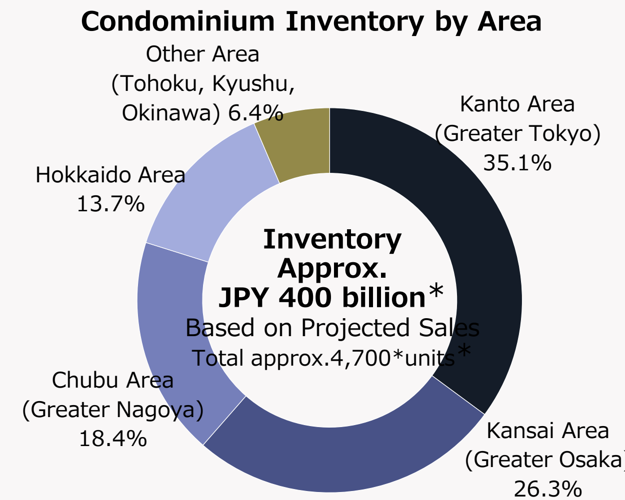
Condominium Sales -3

■Units Planned for the Fifth Mid-Term Management Plan



■Condominium Land Acquisition and Inventory Status





*Subject to change as plans at the time of committed purchase are included.
Figures are rounded to the nearest hundred units..

as of September 30, 2025

Real Estate Development -1

- Property sales were executed in line with the forecast.
- The YoY decrease in sales and profit was reflecting the timing of property closings in Q2.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	% Change YoY
Sales	9,595	6,236	-35.0%
Segment profit	2,662	1,583	-40.5%
Segment profit margin	27.8%	25.4%	(2.4)pt

■ Major Property Dispositions

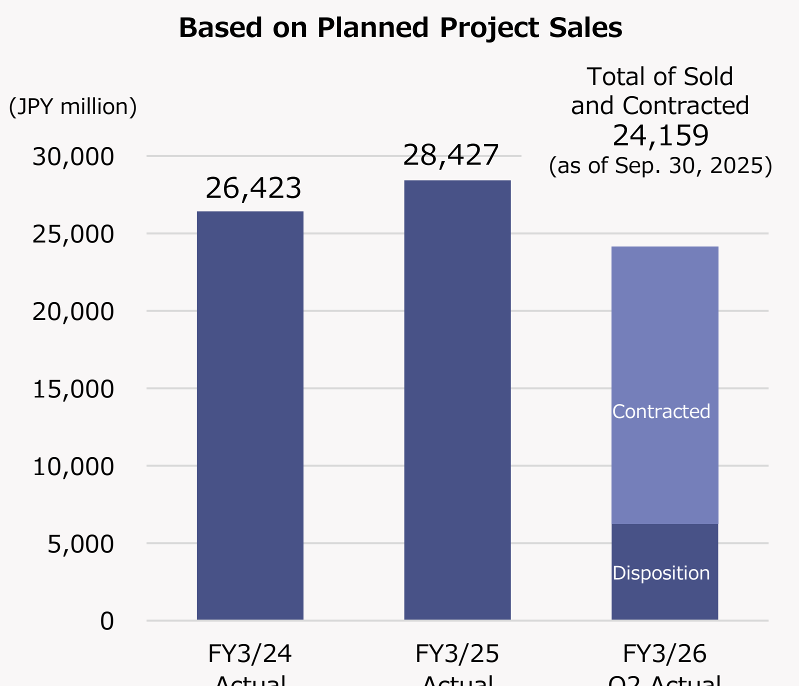
FY3/25 Q2 cumulative	FY3/26 Q2 cumulative
• ESCON Kudankita Building, TOKYO (Office) • Kotobuki 4-chome, Taito-ku, TOKYO (Residence) • seven x seven Itoshima, FUKUOKA (Hotel) • LOGITRES Sano, TOCHIGI (Logistics) • Towa 5-chome, Adachi-ku, TOKYO (Other)	• KOHNAN tonarie Yamato-Takada, NARA Pref. (Leasehold Land) • Properties held by Picasso Group and Shiba Real Estate (Multiple properties including Rental Residences)

Real Estate Development -2

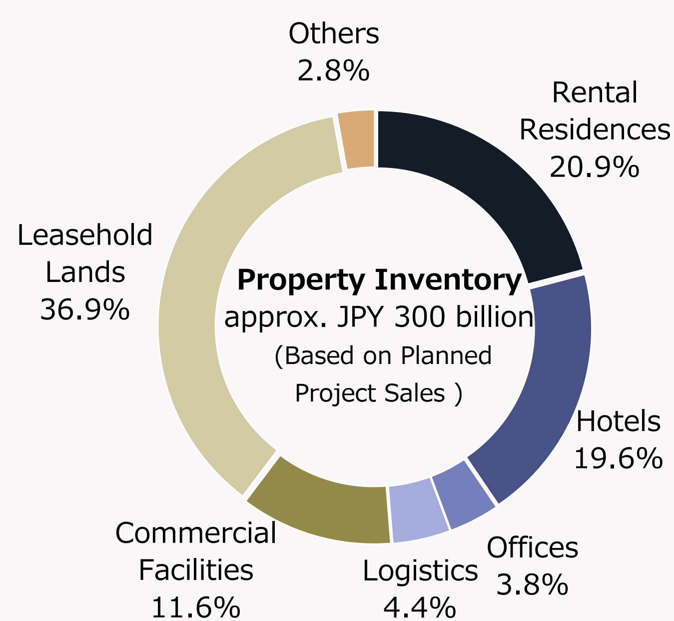
■ Current Status

Total asset dispositions and contracted (FY3/26 Q2)	JPY 24,159 million
Targeted asset classes for disposition (FY3/26)	Logistics and Rental Residences, etc.
Major new land acquisitions (FY3/26 Q2)	Commercial Facility (Tsukuba City, Ibaraki Pref.) Rental Residence (Higashi Osaka City, Osaka Pref.)

■ Asset Dispositions and Contracts



■ Property Inventory by Asset Class



as of September 30, 2025

Real Estate Leasing -1

- YoY growth in sales and profit
- Key Drivers

1. Launch of the mixed-use commercial and hotel facility at the “JR Kitahiroshima Station” West Exit Area in Hokkaido.
2. Stemming from tenant turnover in certain commercial properties.
3. Revenue contribution from Shiba Real Estate, consolidated on April 1, 2025.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	% Change YoY
Sales	7,761	8,881	14.4%
Segment profit	3,501	4,221	20.6%
Segment profit margin	45.1%	47.5%	2.4pt

Real Estate Leasing -2

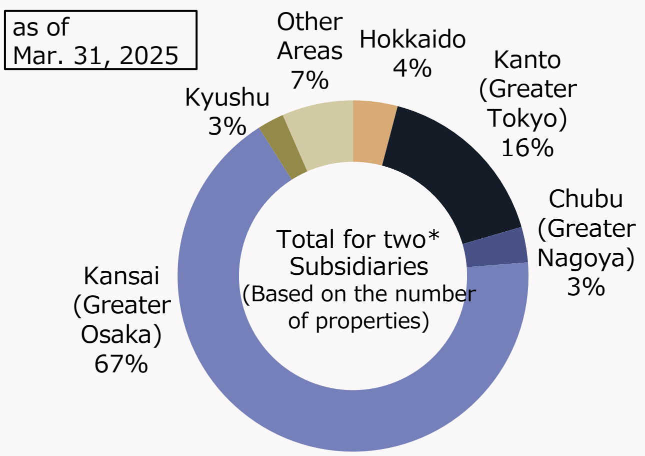
Subsidiary Real Estate Portfolio

as of Sep. 30, 2025

(JPY million)	Assets holding status: Inventories	Assets holding status: Fixed assets	Assets holding status: Total assets	Leasing Status: Vacancy Rates: Residential[*1]	Leasing Status: Vacancy Rates: Commercial[*2]
Picasso Group	15,939	35,402	51,340	1.5%	1.7%
Shijo Omiya Building	16,460	25,007	41,467	1.6%	0.2%
Shiba Real Estate	10,623	7,766	18,389	11.4%	3.8%
Total	43,022	68,174	111,196		

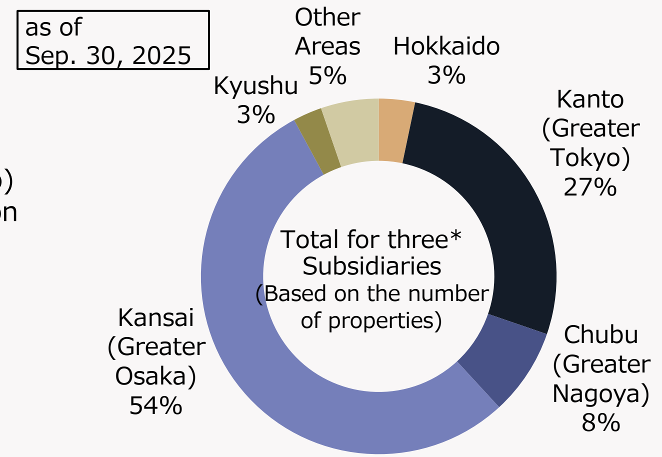
*1 Residential – by unit count
*2 Commercial – by leasable floor area

Geographic Composition of Subsidiary Portfolio



*Two - Picasso Group and Shijo Omiya Building

The Kanto area (Greater Tokyo) ratio grew due to the integration of Shiba Real Estate



*Three - Picasso Group, Shijo Omiya Building and Shiba Real Estate

Asset Management and Others

Asset Management

- Sales increased, driven by an uplift in key metrics including AUM and management unit volume, all generating stable income.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	% Change YoY
Sales	804	952	18.4%
Segment profit	482	497	3.0%
Segment profit margin	60.0%	52.2%	(7.8)pt

Other Business

- Higher sales and profit resulted from dividends from overseas investments and other income.

(JPY million)	FY3/25 Q2 Actual	FY3/26 Q2 Actual	% Change YoY
Sales	230	702	204.0%
Segment profit	45	148	228.1%
Segment profit margin	19.6%	21.2%	1.6pt

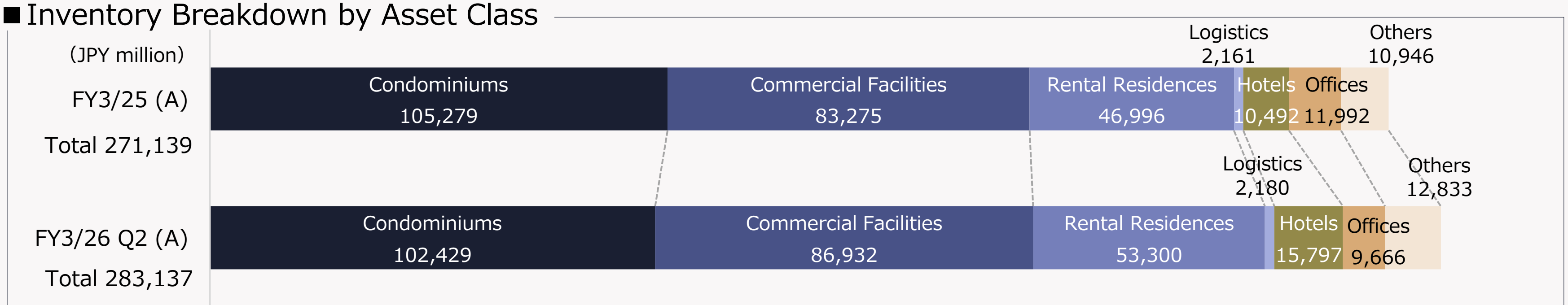
Consolidated Financial Position -Assets

Overall inventory assets increased compared to FY3/25.

- The balance of properties held for sale was reduced, following the completion and delivery of condominium units.
- The increase in work-in-progress inventory reflects proactive investments aimed at future business growth.

(JPY million)	FY3/25 Actual	FY3/26 Q2 Actual	% Change
Current assets	335,103	351,347	4.8%
Cash and deposits	46,802	47,867	2.3%
Real estate for sale	8,072	3,924	-51.4%
Real estate for sale in process	263,066	279,212	6.1%
Non-current assets	124,708	129,627	3.9%
Property, plant and equipment	83,719	90,288	7.8%
Intangible assets	15,277	14,839	-2.9%
Investments and other assets	25,711	24,498	-4.7%
Total assets	459,847	481,057	4.6%

■ Inventory Breakdown by Asset Class

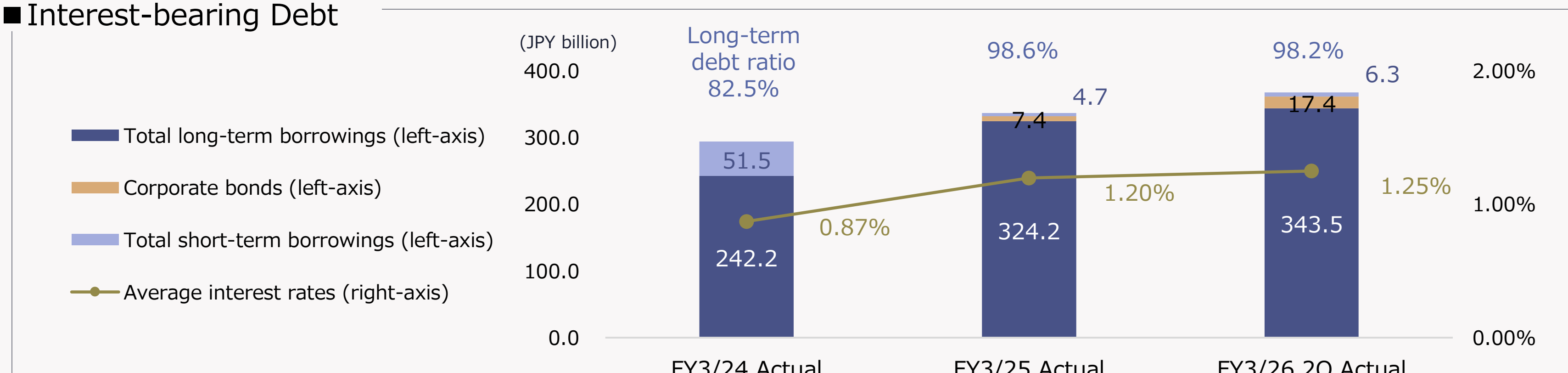


Consolidated Financial Position - Liabilities

- Borrowings increased, primarily driven by investments in property acquisitions, including the consolidation of Shiba Real Estate and the purchase of land for both condominium and income-producing properties.

(JPY million)	FY3/25 Actual	FY3/26 Q2 Actual	% Change
Current liabilities	95,654	101,384	6.0%
Short-term loans	4,735	6,334	33.8%
Current portion of long-term loans	66,387	76,253	14.9%
Non-current liabilities	285,512	304,953	6.8%
Corporate bonds	7,400	17,400	135.1%
Long-term loans	257,872	267,298	3.7%
Total liabilities	381,166	406,337	6.6%
Total liabilities and net assets	78,681	74,720	-5.0%
Total assets	459,847	481,057	4.6%
Equity ratio	17.2%	15.7%	(1.5)pt
Credit rating (JCR)	A+ (Positive)	AA- (Stable)	-

■Interest-bearing Debt



Credit Rating Upgrade and Second Bond Issuance

Credit Rating Upgraded from A+ (Positive) to AA- (Stable)

Rating Agency	Rating Target	Before Change	After Change (as of August 8, 2025)
JCR (Japan Credit Rating Agency)	Long-term Issuer Rating (Rating Outlook)	A+ (Positive)	AA– (Stable)
	Shelf Registration Preliminary Rating	A+	AA–

*For the full details and rationale concerning this rating action, please refer to the JCR website via the link provided below.
https://www.jcr.co.jp/download/99f1ad859d3debfe55dde1cf3dbdccfddecce21fee458edcec/25d0611_f.pdf

Issuance of the Second Unsecured Corporate Bond

- The strong relationship with Chubu Electric Power resulted in greater-than-expected investor demand, exceeding the initially planned issue amount.
- Includes a Change of Control (COC) clause, providing for early redemption if Chubu Electric Power loses its consolidating ownership/control.
- The bond proceeds will be used as working capital to fund the expansion of domestic and overseas development projects.

Name of the Bonds	Total amount of issue	Coupon rate	Pay-in date	Maturity date
ES-CON JAPAN Ltd. Second unsecured bonds with early redemption option (with limited inter-bond pari passu clause)	JPY 10.0 billion	1.917% per annum	July 25, 2025	July 25, 2030
ES-CON JAPAN Ltd. First unsecured bonds with early redemption option (with limited inter-bond pari passu clause)	JPY 7.4 billion	1.488% per annum	July 19, 2024	July 19, 2029

Investment Plan and Execution Status

We are on track with 56.4% of the annual investment plan completed.

- Q1 (Apr-Jun): The consolidation of Shiba Real Estate drove the investment in income-generating properties to exceed its target.
- Q2 (Jul-Sep): Proactive investment in the development of condominiums and income-generating properties was executed.

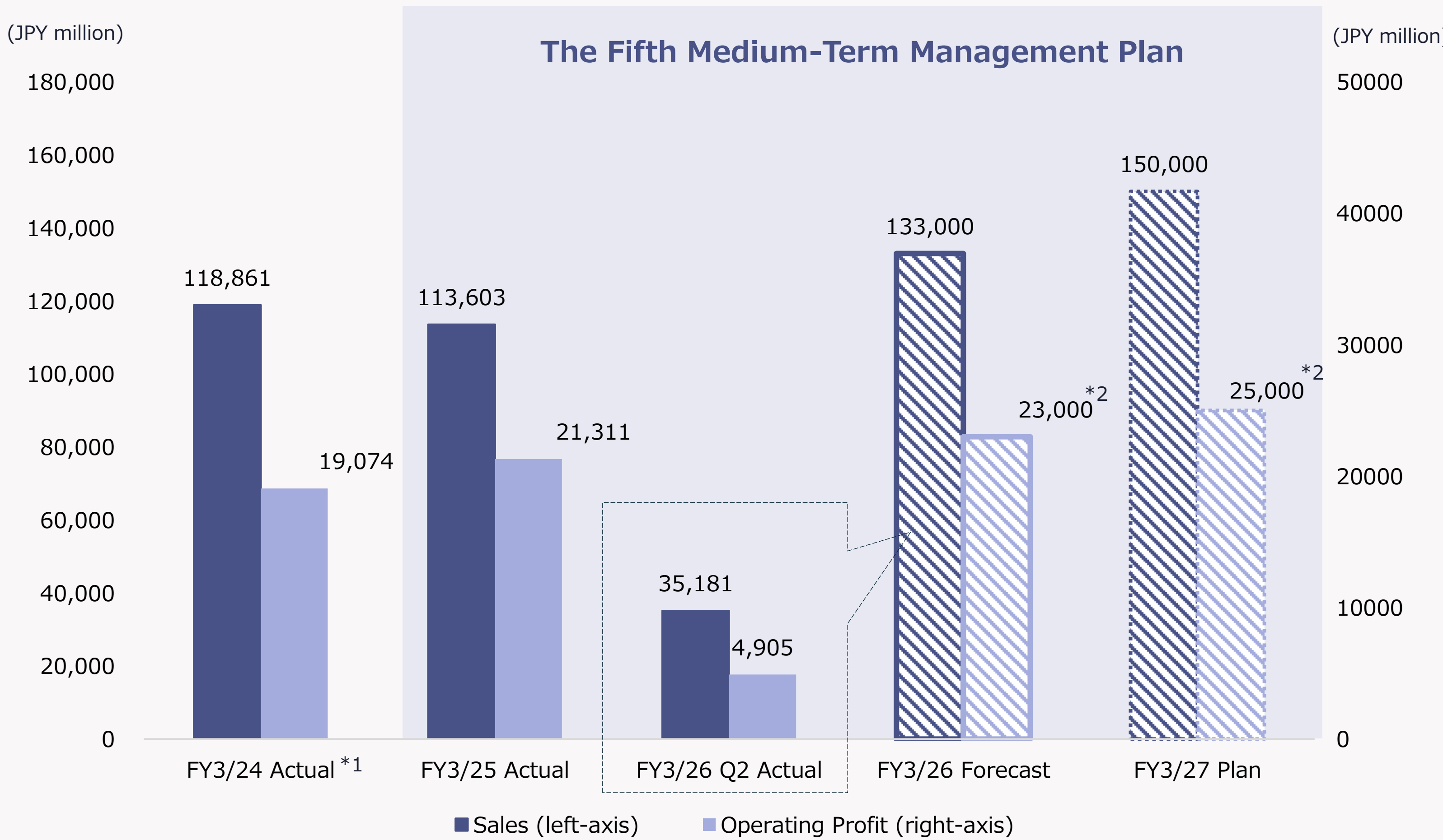
(JPY million)	FY3/25	FY3/26			FY3/27	FY3/25-FY3/27 *the 5th Mid- Term Management Plan	
	Actual	Q2 Actual	Full-year Forecast	Progress	Plan	Planned	Progress*
Total gross investment	**72,000**	**37,252**	**66,000**	**56.4%**	**112,000**	**250,000**	**43.7%**
Condominium development	16,130	5,901	20,000	29.5%	25,000	61,130	36.0%
Development of revenue-generating real estate	42,759	9,401	20,000	47.0%	50,000	112,759	46.3%
Acquisition of revenue-generating real estate currently in operation	7,842	20,410	20,000	102.1%	30,000	57,842	48.8%
Overseas investment	5,448	907	6,000	15.1%	6,000	17,448	36.4%
Others	0	633	0	-	1,000	1,000	63.3%
Amount recovered	**22,070**	**7,168**	**32,500**	**22.1%**	**40,000**	**94,570**	**30.9%**
From revenue-generating real estate	8,400	3,436	14,400	23.9%	27,700	50,500	23.4%
Net investment amount	**50,000**	**30,084**	**33,500**	**89.8%**	**72,000**	**155,500**	**51.5%**

*Progress based on the total of FY3/25 and Q2 FY3/26

Business Plan

No change to the business plan since the previous announcement

We target Operating Income growth to JPY 23.0 billion (FY3/26) and JPY 25.0 billion (FY3/27).



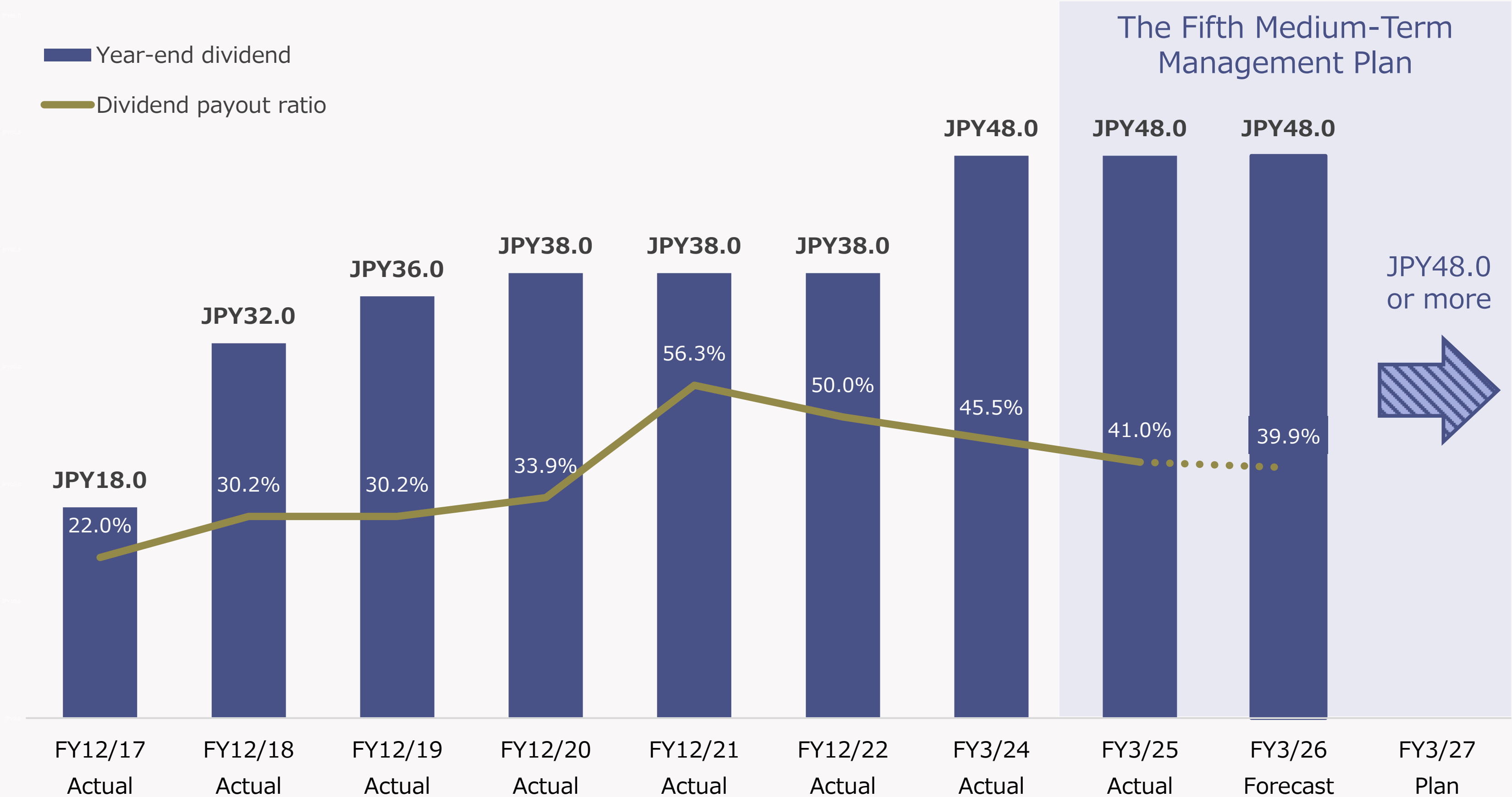
*1 Irregular 15-month fiscal
*2 We revised our operating profit plan upwards at the end of FY2025, from JPY 20.0 billion to JPY 23.0 billion for FY2026 and from JPY 22.0 billion to JPY 25.0 billion for FY2027

Shareholders Returns

No change to the business plan since the previous announcement

Dividend Plan: JPY 48 per share

We are committed to maintaining our progressive dividend policy, which ensures non-reduction of the dividend per share (DPS) by setting the previous year's DPS as the minimum floor.



Key Topics

Urban Development - 1

Public-Private Partnership | Local/Community Revitalization

Hokkaido: “JR Kita-Hiroshima Station” West Exit Area Revitalization Project

- Public-private partnership project (PPP) with Kita-Hiroshima City
- The project is designed to foster vitality and enhance pedestrian flow by linking the station, commercial facilities, hotel, condominiums, and a park via a pedestrian deck.

■Site A - Mixed-use Community Hub

Earnings contribution to begin in Q1 FY 3/26.

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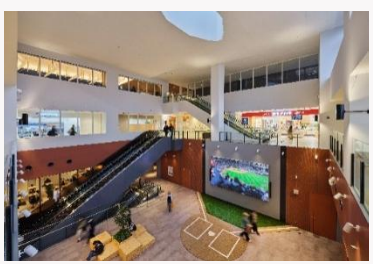


Opened on March 15, 2025

ES CON FIELD HOKKAIDO HOTEL

Opened on March 28, 2025

■Site B - Residential and Community

Condominium

“Le JADE Hokkaido Kitahiroshima”

Earnings contribution to begin in Q3 FY 3/27.

Handover from November 2026

■Upcoming Developments

- Develop high-quality, multi-generational housing with facilities that enhance daily life.
- Establishment of a new public parking facility

* “Kita-Hiro Hometown BASE 2021-2029: West Exit Area Revitalization and Development Project” (Plan at the time of announcement, published in April 2021, the City of Kita-Hiroshima)

Completion scheduled for FY2029

Nagasaki: SAKURA MIRAI SHIN-ŌMURA

Mixed-Use Development Project in Omura City, NAGASAKI, by a Consortium of Three Partners.

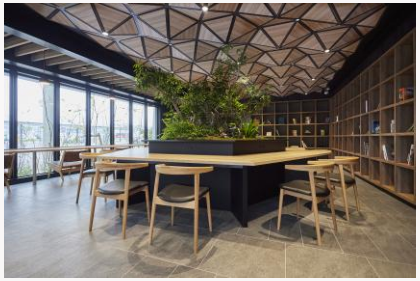
- 1. ES-CON JAPAN: Two condominium buildings, 2. Daiwa House Industry: Commercial facilities, 3. Izumi: Supermarket
- Sales of 191 units across two buildings, The Le Jade Station Front and Parkside, were completed in September 2025

■Commercial facilities

Category	Store Name
Household Goods	MUJI
Cafe	Starbucks Coffee
Dry Cleaners	White Express
Cell Phone Store	DoCoMo shop
Dental Clinic	Bright Dental Clinic
Clinic	Ueda Dermatology PΛΛK
Pharmacy	Shin-Omura Pharmacy No. 3
Hair Salon	HAIR＆MAKE EARTH
Gym	FIT-EASY

■Le JADE Shin-omura Station Front

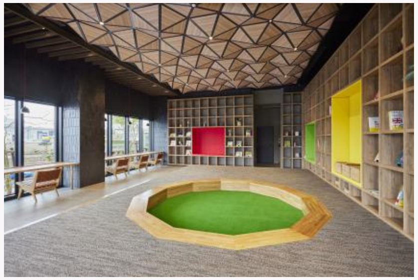
Total 119 units



Handover from November 2024

■ Le JADE Shin-omura Park Side

Total 72 units



Handover from November 2024

Urban Development -3

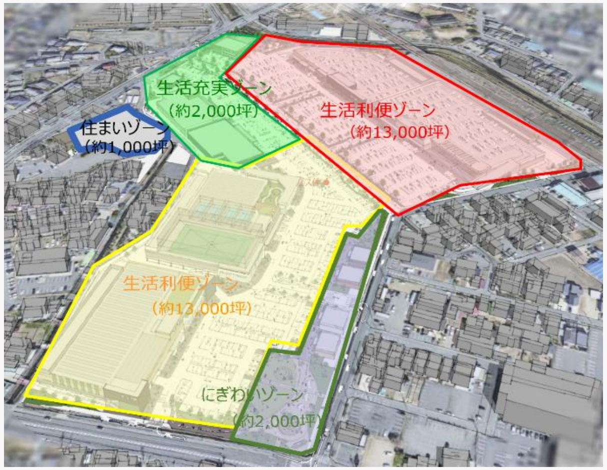
Chubu Electric Power Group Synergy | Land readjustment project

Large-Scale Development Pipeline in the Chubu/Greater Nagoya Area

Chubu region (Grater Nagoya) is a critical focus area, with the company actively advancing a pipeline of multiple large-scale urban development projects to drive future growth.

Kariya City, Aichi (approx. 31,000 tsubo)

Land was acquired in September 2024

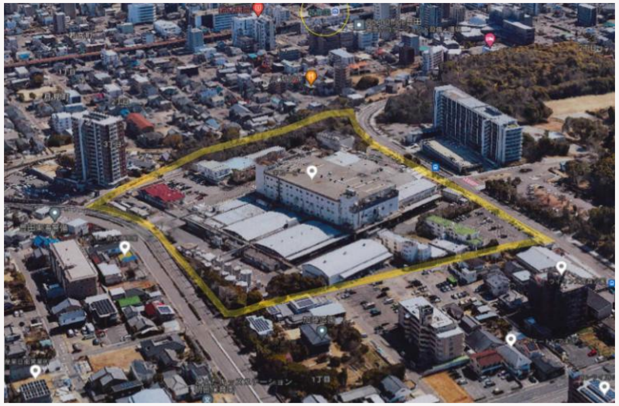


The Nagoya Racecourse Redevelopment Project, Aichi

Participated in the project in 2022

Toyota City, Aichi (approx. 12,000 tsubo)

Land was acquired in January 2025



Ongoing Land Readjustment Project

Project	Region	Expected Completion*
Takakuradai, Sakai City, OSAKA	Kansai	2026
Saito East C Block, Ibaraki City, OSAKA	Kansai	2027
Uehara/Tako, Kawachinagano City, OSAKA	Kansai	2029
Kizu East Area, Kizugawa City, KYOTO	Kansai	2031
Takada, Hirakata City, OSAKA	Kansai	2031
New Medical Univ. area, Kashihara City, NARA	Kansai	2031
Nakamizuno Station Area, Seto City, AICHI	Chubu	2033
(Provisional) Kurumashinden, Yatomi City	Chubu	2033 and beyond

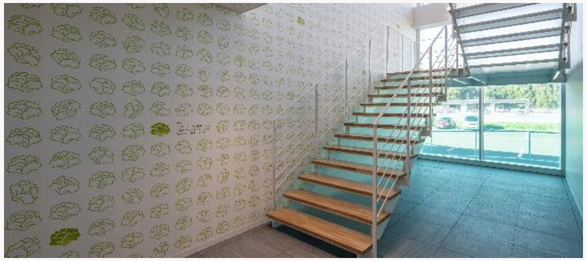
*The projects' scheduled completion dates are as of September 30, 2025 and are subject to change

GOOD DESIGN AWARD (8^{th} Consecutive)

“Techno Farm Fukuroi” (Shizuoka), the world's largest artificial light indoor vertical farm

TSUNAGU Community Farm (Equity-Method Affiliate) operates the lettuce farm, contributing to the solution of agricultural challenges through the stable supply of high-quality produce.

GOOD DESIGN AWARD 2025



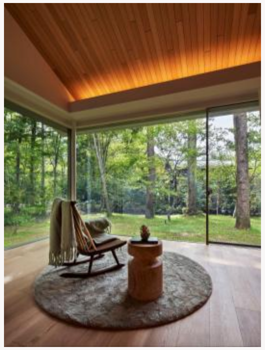
■GOOD DESIGN AWARD Recognition

FY	Property	Asset Class
2018	Grand Le JADE Wakamatsucho Residence	Condominium
	Park JADE Suginami Izumi	Detached house
2019	Le JADE Nakano	Condominium
	tonarie Yamatotakada	Commercial Facilities
2020	Le JADE Tsujido-higashikaigan	Condominium
	Grand Le JADE Todoroki	Condominium
2021	Le JADE Okurayama	Condominium
2022	Ost Residence Karuizawa	Condominium
2023	TOPAZ Shin-Okachimati	Rental Residence
	ES CON Kudankita Building	Office
2024	TOPAZ Esaka	Rental Residence
	SEVENS VILLA Karuizawa	Condominium

2024 Award Winners

TOPAZ Esaka

SEVENS VILLA Karuizawa



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Appendix

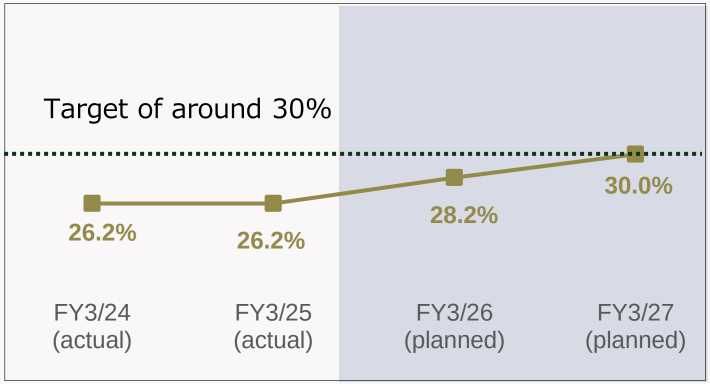
The Fifth
Medium-Term Management Plan
(launched in March 2024)

Management Targets

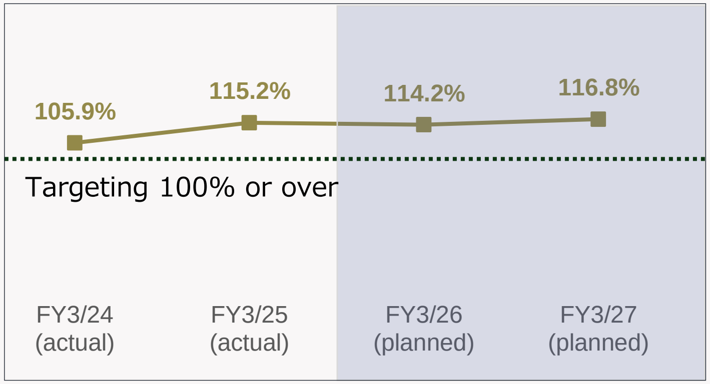
No change to the business plan since the previous announcement

		FY3/25 Actual	FY3/26 Forecast	FY3/27 Mid-Term Plan
Safety	Stock revenue*1 ratio*2	26.2%	28.2%	30.0%
	Stock revenue/General and administrative expense coverage ratio (cash basis) *3	115.2%	114.2%	116.8%
	Equity ratio	17.2%	17.6%	17.5%
Capital Efficiency	ROE	14.8%	13.9%	14.0%
	ROIC*4	3.5%	3.5%	3.6%

Stock revenue ratio



Stock revenue/General and administrative expense coverage ratio

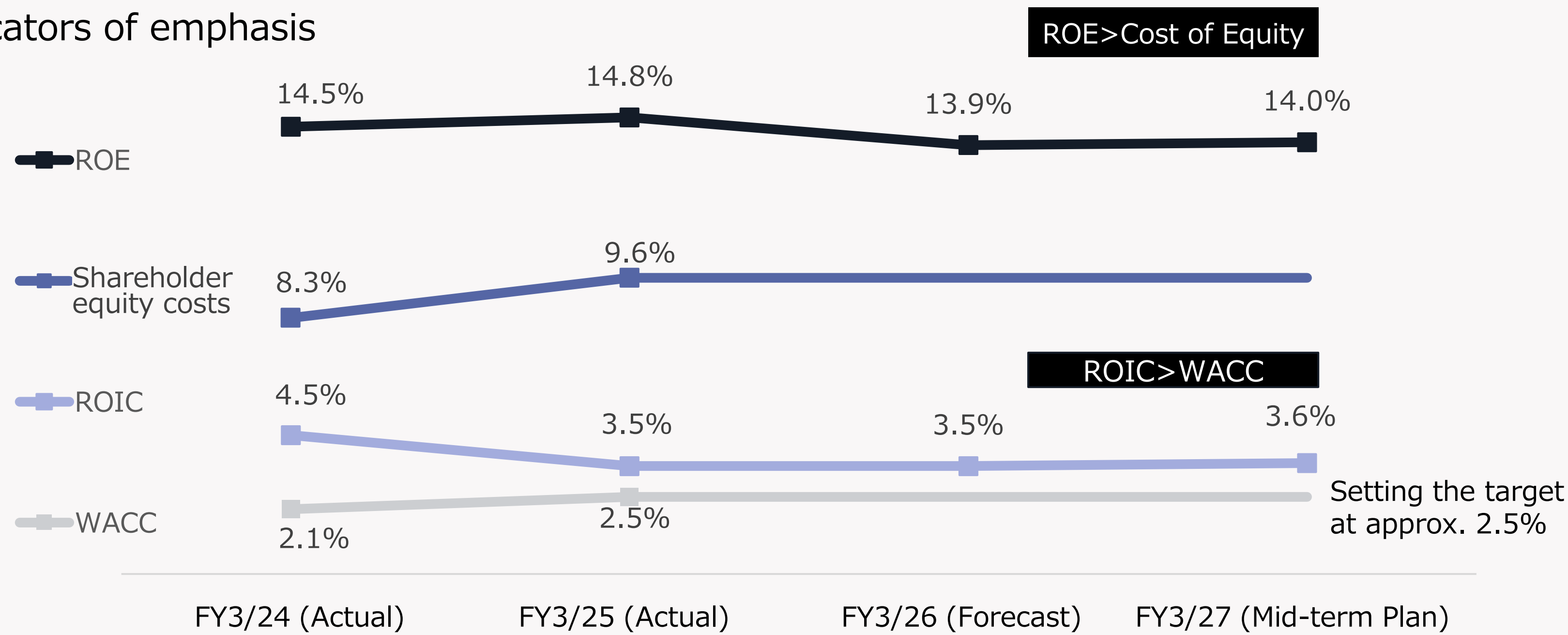


*1 Stock revenue: Real estate leasing segment profit + Asset management segment profit
*2 Stock revenue ratio: Stock revenue / Total segment profit
*3 Stock revenue / General and administrative expense coverage ratio: (stock revenue + depreciation in the real estate leasing segment + goodwill amortization in the real estate leasing segment)/(general and administrative expenses − general and administrative expense depreciation − total goodwill amortization)
*4 ROIC: (Consolidated ordinary income + interest expenses − interest income − income taxes) / (average at period-start and period-end of [interest-bearing debt + net assets])

Management Based on an Awareness of Capital Costs and Stock Price

No change to the business plan since the previous announcement

Indicators of emphasis



Basic approach and initiatives

- Realizing profit growth
  Realize profit growth to meet stakeholder expectations
- Awareness of capital efficiency
  Management based on an awareness of ROE > Shareholder equity costs and ROIC > WACC
- Proactive shareholder returns
  Maintain progressive dividend policy during the Fifth Medium-Term Management Plan; implement proactive shareholder returns.
- Constructive dialogue with shareholders and institutional investors
  Manage and practice IR activities through the representative director and IR Office (established in April 2025).

Appendix

Long-Term Vision 2030
(launched in March 2024)

Overview

No change to the business plan since the previous announcement

Currently promoting various initiatives to move toward Deepening and Evolution by fiscal 2030

Deepening

Evolution

Priority themes for business strategy

Profit growth will create the latitude needed to proactively invest to strengthen the management base and contribute to society.

Deepening
- Further growth of main businesses
- Further stabilizing the revenue structure
- Synergies within the Chubu Electric Power Group
- Establishing management that accounts for capital costs and stock price

Evolution
- Diversification of development projects and types
- Challenge of new business domains
- Expanding domestic area of operations
- New urban development and management
- Global expansion
- Promoting DX

Realize further profit growth by strengthening the management base and contributing to society.

Priority themes for sustainability management (materiality)

Deepening
- Harnessing diverse human resources
- Strengthening governance and risk management, including Group companies
- Rigorous compliance

Evolution
- Promoting a decarbonized society
- Achieving a society characterized by well-being

FY2030 Indicators (Outputs)

Ordinary income JPY 30.0 billion

Real estate assets JPY 1.0 trillion

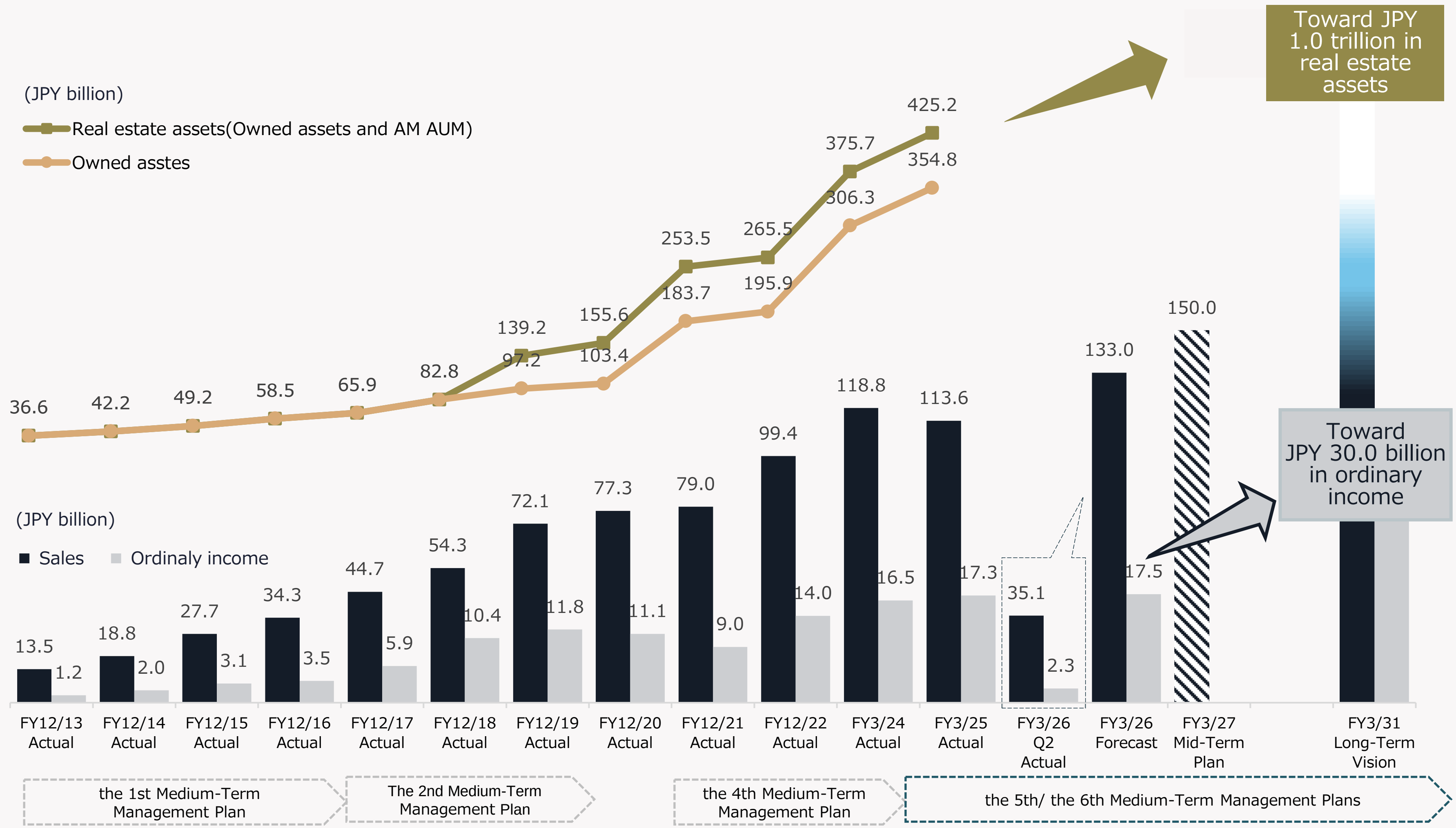
* Real estate assets: Owned assets + AUM from funds arranged by EJR and EIP, etc.

Financial Results Trends

No change to the business plan since the previous announcement

Continuation of consistent revenue growth since the 1st Medium-Term Management Plan

Efforts to strengthen corporate value steadily under Long-Term Vision 2030 will continue.



*The 3rd Medium-Term Management Plan was withdrawn due to the highly unclear business environment created by the COVID-19 pandemic.
*Assets owned by Company: inventories (real estate for sale, real estate for sale in process) + property, plant and equipment
*EJR's AUM is the book value total (at the end of each settlement period).

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IR Library

https://www.es-conjapan.co.jp/investor/library/

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Integrated Report 2025

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