



DIGITAL HEARTS HLDGS.



November 6, 2025

Company name: DIGITAL HEARTS HOLDINGS Co., Ltd.  
Name of representative: President and CEO Toshiya Tsukushi  
(Code number: 3676, Prime, Tokyo Stock Exchange)  
Contact: Executive Officer and CFO Hideto Itami  
(TEL: +81-3-3373-0081)

Notice Regarding the Publication of AGEST, Inc.'s  
Company Presentation Materials

We are pleased to announce that AGEST, Inc., our consolidated subsidiary currently preparing for a stock distribution-type spin-off and listing, has published its company presentation materials as an independent corporate group.

■For inquiries regarding this material

AGEST, Inc. IR and PR Division

Tel : 03-6821-1753(weekday 10:00 a.m.~6:00 p.m.) Email : ml-ir@agest.co.jp



# AGEST

**SAVE the  
DIGITAL WORLD**

Presentation Material

## Future of AGESt

- Through the AI automation tool **"TFACT"** and the domestically developed **"SBOM management tool"**, we are targeting the **"Global Market"**. Providing Japanese quality technology and security services. Toward realizing our mission: **"SAVE the DIGITAL WORLD"**

# Global Quality & Security Company with AI



Innovative AI Automation Tool  
**"TFACT"**

**Test Process  
Innovation**



Domestic and Global  
Market Expansion of the  
SBOM Management Tool

**To be a top company  
in cybersecurity**



Global Expansion Centered  
on Overseas Subsidiaries

**Bringing AGESt to the world  
through Japanese-quality  
technology and cybersecurity  
services**

2026~

2025

2024

2023

2022

2021

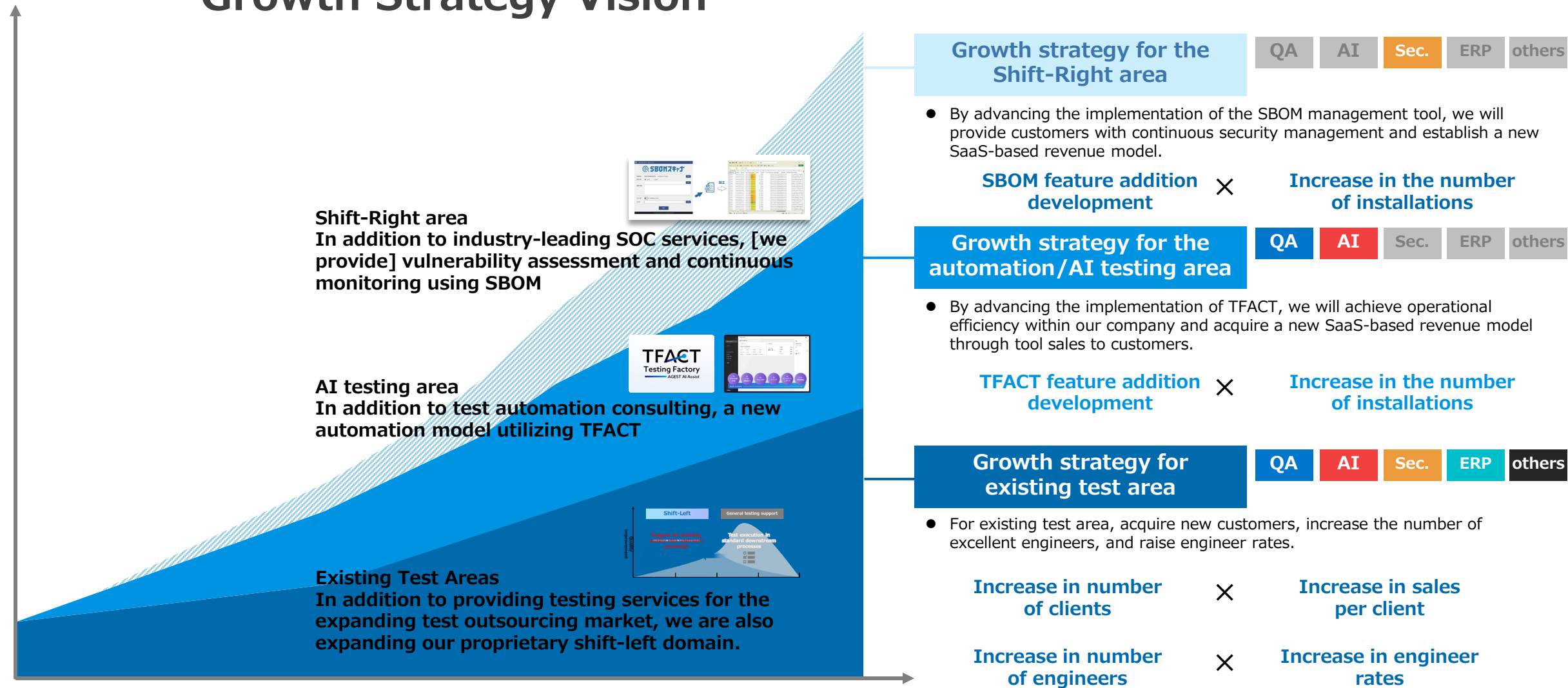
2019

2017

# Overview of the Growth Strategy

- Going forward, we will focus on each of the following areas: **existing test area**, **TFACT-based automation** and **AI testing area**, and **Shift-Right area**.

## Growth Strategy Vision





# AGEST defines new service offerings in line with its growth strategy



These figures are based on the AGEST Group's fiscal year ending (December), and may differ from the results of the 'AGEST Group Business' disclosed by our parent company, DIGITAL HEARTS HOLDINGS Co., Ltd.

# Summary of Business Results of AGEST Group for the Nine Months Ended September 30, 2025

- Driven by increased domestic testing demand, **core QA and AI/automation services expanded steadily.**
- Overseas business restructuring is nearing completion, though revenue declined YoY despite recent expansion trends.
- Significant profit growth** was driven by the expansion of core businesses, streamlining of low-profitability operations, and improvement in overseas performance.

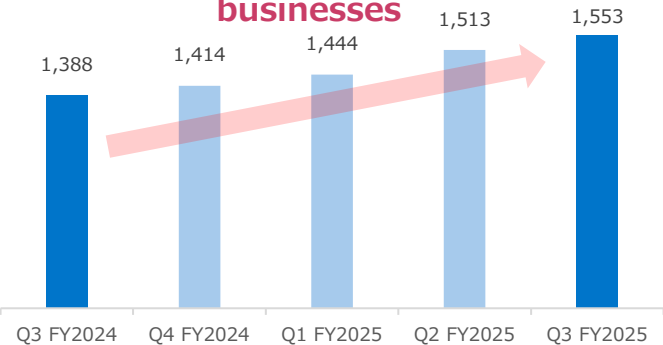
| (JPY mn)                                | FY12/2024 | Q3<br>FY12/2024 | Q3<br>FY12/2025 | YoY Change |              |
|-----------------------------------------|-----------|-----------------|-----------------|------------|--------------|
| Net sales                               | 15,959    | 11,916          | 12,020          | 104        | 100.9%       |
| Cost of sales                           | 11,773    | 8,848           | 8,703           | -145       | 98.4%        |
| Cost of sales (%)                       | 73.8%     | 74.3%           | 72.4%           |            | -1.9 points  |
| Gross profit                            | 4,185     | 3,068           | 3,317           | 249        | 108.1%       |
| SG&A                                    | 3,579     | 2,735           | 2,735           | 0          | 100.0%       |
| Operating income                        | 606       | 332             | 581             | 249        | 175.1%       |
| Operating income margin                 | 3.8%      | 2.8%            | 4.8%            |            | + 2.1 points |
| Ordinary income                         | 560       | 257             | 592             | 334        | 229.7%       |
| Profit attributable to owners of parent | 385       | 159             | 408             | 249        | 256.7%       |
| EBITDA                                  | 948       | 595             | 889             | 294        | 149.5%       |

# Sales Trends by Service Group

## 1 QA Solution Net Sales

(JPY mn)

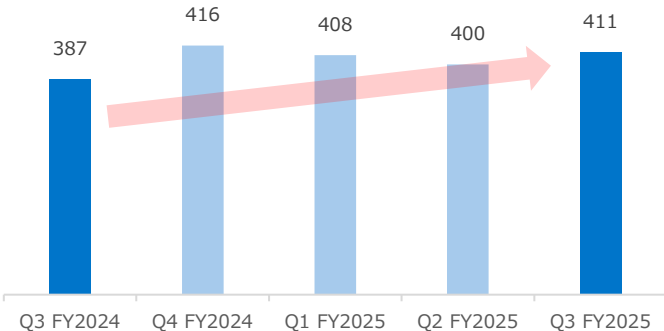
Q3 YoY +12%  
Steady growth in core businesses



## 2 AI and Automation Solutions Net Sales

(JPY mn)

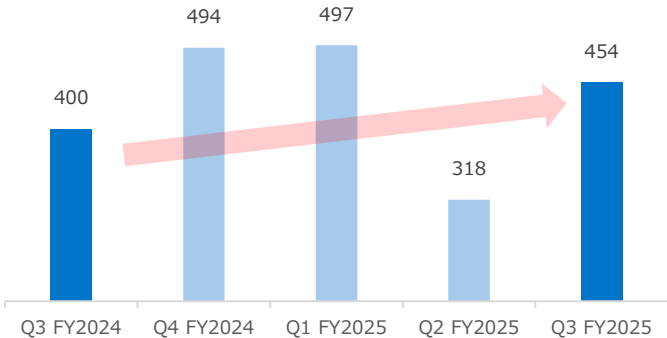
Q3 YoY +6%  
Expansion of test automation



## 3 Cybersecurity Solution Net Sales

(JPY mn)

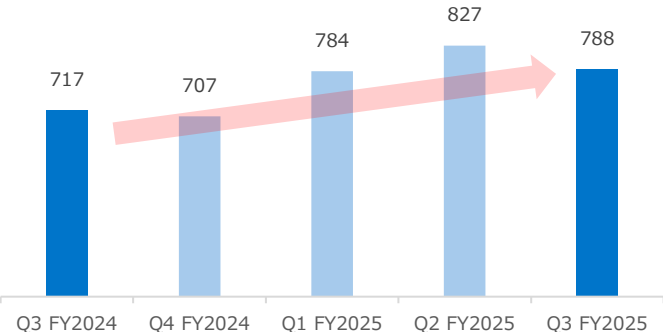
Q3 YoY 14%  
Impact of price increases for certain SOC licenses



## 4 ERP Solution Net Sales

(JPY mn)

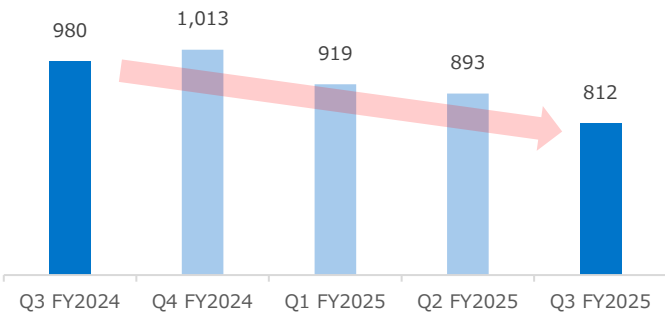
Q3 YoY +10%  
Growth in domestic and international ERP business



## 5 Other Services Net Sales

(JPY mn)

Q3 YoY -17%  
2% improvement in operating profit margin due to change in sales mix



# Consolidated Balance Sheets of AGEST Group for the Nine Months Ended September 30, 2025

- Intangible assets increased due to software development, including TFACT and SBOM.
- Short-term loans increased due to temporary working capital procurement.

| (JPY mn)                                | Q4 FY12/2024<br>(As of December 31, 2024) | Q3 FY12/2025<br>(As of September 30, 2025) | Change from<br>Q4 FY12/2024 |
|-----------------------------------------|-------------------------------------------|--------------------------------------------|-----------------------------|
| <b>Total assets</b>                     | <b>6,087</b>                              | <b>6,900</b>                               | <b>812</b>                  |
| <b>Current assets</b>                   | <b>4,307</b>                              | <b>5,047</b>                               | <b>740</b>                  |
| Cash and deposits                       | 1,944                                     | 2,533                                      | 588                         |
| <b>Noncurrent assets</b>                | <b>1,780</b>                              | <b>1,853</b>                               | <b>72</b>                   |
| Property, plant and equipment           | 482                                       | 480                                        | -2                          |
| Intangible assets                       | 791                                       | 923                                        | 132                         |
| Goodwill                                | 400                                       | 339                                        | -60                         |
| Investments and other assets            | 507                                       | 450                                        | -56                         |
| <b>Total liabilities</b>                | <b>2,896</b>                              | <b>3,387</b>                               | <b>490</b>                  |
| <b>Current liabilities</b>              | <b>2,762</b>                              | <b>3,269</b>                               | <b>506</b>                  |
| Short-term loans                        | 600                                       | 1,300                                      | 700                         |
| <b>Noncurrent liabilities</b>           | <b>134</b>                                | <b>118</b>                                 | <b>-16</b>                  |
| <b>Total net assets</b>                 | <b>3,191</b>                              | <b>3,513</b>                               | <b>322</b>                  |
| Shareholders' equity                    | 3,096                                     | 3,504                                      | 408                         |
| Accumulated other comprehensive income  | 94                                        | 8                                          | -85                         |
| Non-controlling interests               | 0                                         | 0                                          | 0                           |
| <b>Total liabilities and net assets</b> | <b>6,087</b>                              | <b>6,900</b>                               | <b>812</b>                  |



# Five Capabilities for the Sustainable Growth of AGEST

## Highly skilled engineers

Our team includes numerous **Next-Generation QA engineers** (\*1) who enable service deployment from the early stages of development, including QA engineers with extensive software testing expertise. We also **assemble engineers across various domains** centered on software quality, such as security engineers who ensure safety against security risks like cyberattacks.

## Strong sales and marketing capabilities

Leveraging both **our industry-leading sales capabilities** focused on software quality and our **proprietary sales funnel-driven marketing functions** to drive customer acquisition. Furthermore, through the deployment of our proprietary media platform "Scripts," we capture quality needs across diverse industries and **maximize customer reach**.

## AI and automation enabling innovative technologies

Building on "**TestArchitect**," our comprehensive automation tool with a decade of service in global markets, we launch the innovative AI test tool "**TFACT**." AI streamlines the entire process - from test design to execution and reporting - into one seamless workflow. **We aim to become the industry's de facto standard with technology that transforms the traditional software testing market structure.**

## Research and educational Institutions pursuing cutting-edge quality

To advance cutting-edge quality technologies, AGEST promotes industry-academia collaboration through its research institution, **AGEST Testing Lab.**, led by Mr. Juichi Takahashi, a leading expert in software testing in Japan. The company also works closely with its educational arm, **AGEST Academy**. In collaboration with global authorities such as Mr. Rex Black and Dr. Stuart Reid—the developer of the international software testing standard ISO/IEC 29119 (\*2)—AGEST is committed to raising the technical capabilities of all its engineers.

## Service deployment in the global market

**We deploy QA solutions, AI and automation solution, and ERP solution not only domestically but also in Europe and the US.** We strengthen two-way business collaboration, including domestic sales of overseas subsidiaries' products. Furthermore, we have over 300 engineers in Vietnam and also implement **offshore operations** such as test automation support.

\*1 Next-Generation QA Engineer is the designation for our group's unique engineering model, representing the highest-level QA engineers who possess expertise in both development and testing. They are capable of achieving comprehensive optimization for quality improvement throughout the entire lifecycle, from development through post-release.

\*2 ISO/IEC/IEEE 29119 is an international standard for software testing.

- ❑ The number of in-house engineers continues to grow, with a particular increase in **Next-Generation QA engineers** within Japan.
- ❑ sales per client also continues to show stable growth.



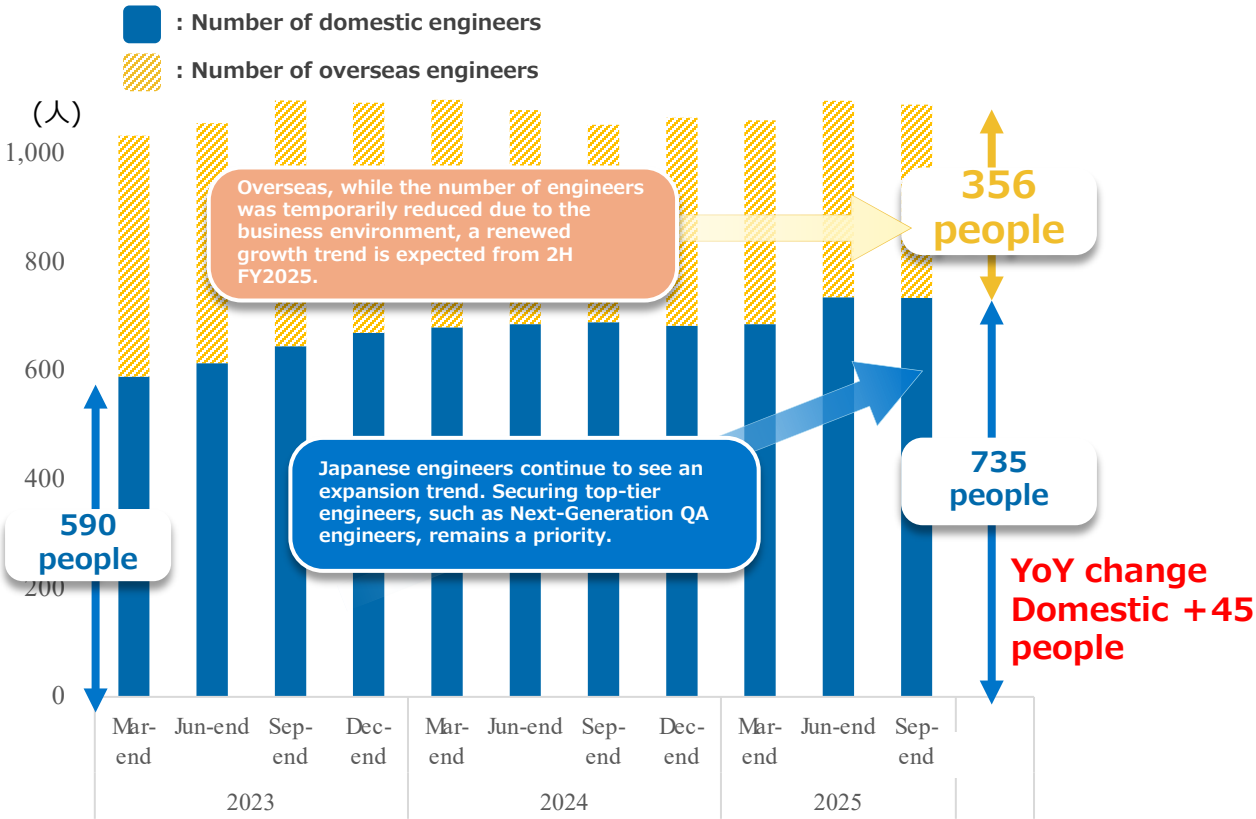
Number of engineers in Japan is on the rise.



Sales per client also shows steady growth

Number of engineers \*1

Sales per client \*2



¥ **19** mn per company

As of September 30, 2025

Domestic QA engineer rates have increased, project sizes have expanded, and cross-selling has grown, leading to continued stable growth in average sales per client.

\*1 The number of engineers reflects the number of engineers directly employed by the AGEST Group as of the end of September 2025. It excludes the number of engineers at MK Partners, whose shares were sold during FY2025.  
\*2 The average sales per client is calculated by dividing the net sales for the 12-month period ending September 2025 by the number of clients during that period.

## Shift-Left Strategy Continues to Strengthen Driving Further Quality Improvement and Cost Reduction

### Effect of Shift-Left\*

#### Improved quality

Identify potential risks during development to enhance test accuracy.

#### Reduced costs

Early risk mitigation enables overall cost savings.

#### Prevented release delays

Increased defect detection before release and prevention of conditional functionality failures ensure strict adherence to release schedules.

### Requirements for achieving Shift-Left

#### Adapting to change

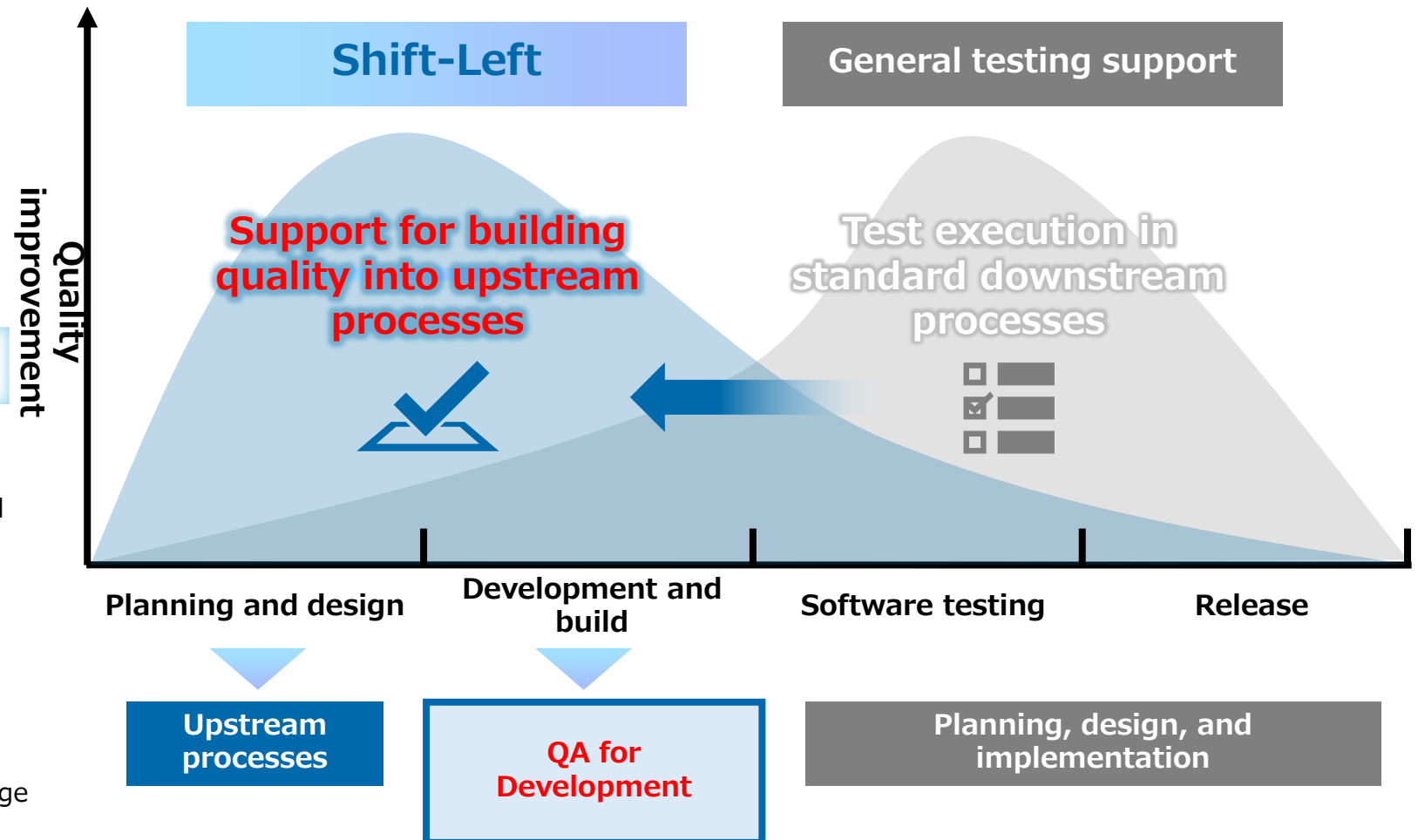
Reviewing the entire development process and establishing mechanisms to incorporate testing and reviews early on.

#### Securing specialized personnel

Incorporating a QA perspective in upstream processes requires experience and knowledge to anticipate issues that may arise in later stages and implement countermeasures.

#### Knowledge standardization

Establishing mechanisms to document QA knowledge and share it across the entire organization.



\* Shift-Left is our group's proprietary software testing model. While most testing processes are typically conducted downstream after development, this model prioritizes software development efficiency and productivity. By having "Next-Generation QA Engineers"—possessing both development and advanced QA skills—provide consulting from the upstream development phase, it supports highly efficient, high-quality software development with minimal rework.

- As a dedicated testing company, we also focus on test automation.
- Combined with our AI testing tool “TFACT,” this enables streamlined testing processes and further revenue growth.

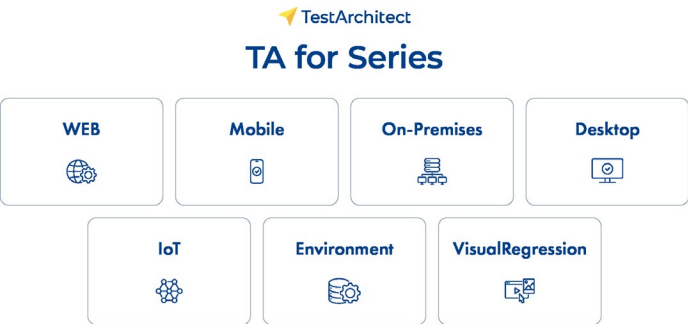
# Our history of test automation and roadmap for AI testing area



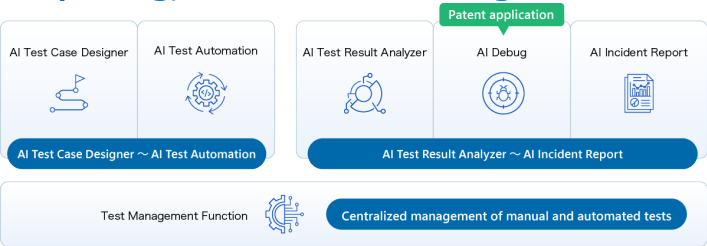
Software test automation tool developed by LOGIGEAR, with **over 10 years of operational experience**, capable of automating testing for any device

Embracing the AI trend and seeking further efficiency and quality improvements, we developed the **innovative AI testing tool “TFACT”**. The  $\beta$  version was released in January 2025, with the official version following in September.

By integrating “TestArchitect” with “TFACT,” AGEST enables further technological innovation. In January 2026, the company plans to launch the **SaaS version of TFACT**, aiming to **establish a new revenue model**.



The AI testing tool, TFACT, provides one-stop assistance from test case creation to automated execution, result analysis and reporting, and test case management.



The expansion of AI-enabled areas makes AI testing possible on any device



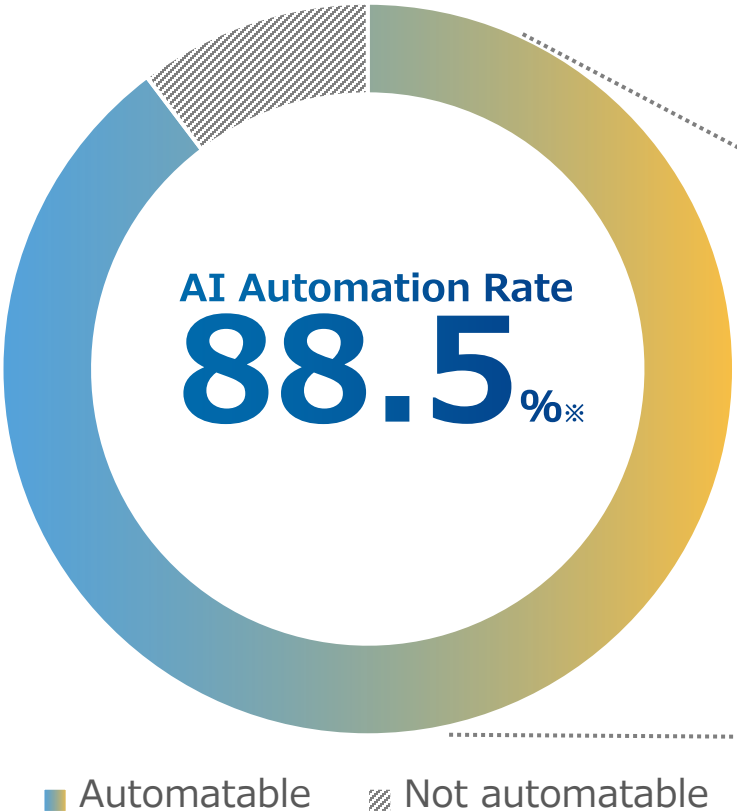
Further reduction in testing effort and overwhelming market delivery speed



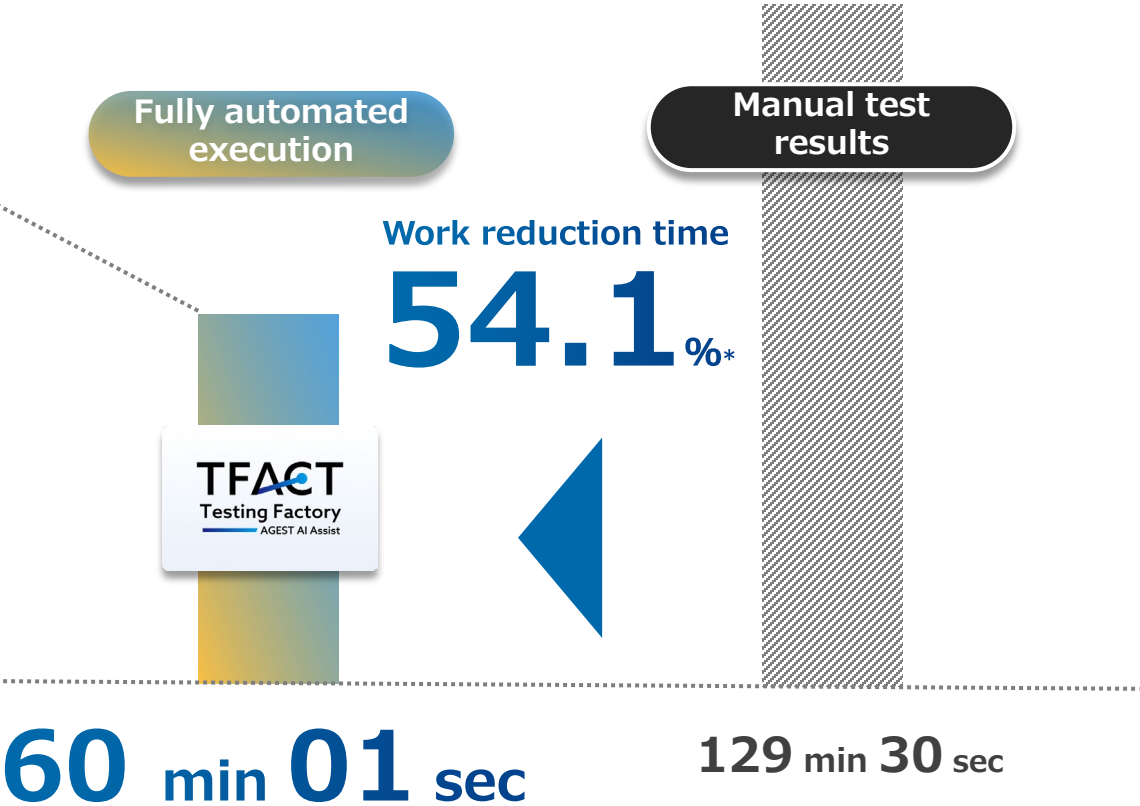
Enhancing test accuracy and quality through the acquisition of vast amounts of test data

- Since its  $\beta$  version release in January 2025, TFACT has received **over 300 inquiries**, including inquiries regarding tool sales and usage.
- With the official release starting in September 2025, its utilization within AGEST for test orders is currently underway.
- The following is a sample, but it demonstrates the **overwhelming coverage, automated execution, and reduced work time achieved by TFACT**.

Approx. 90% of the test implementation process is subject to TFACT replacement



Work time is drastically reduced under full TFACT automated execution.

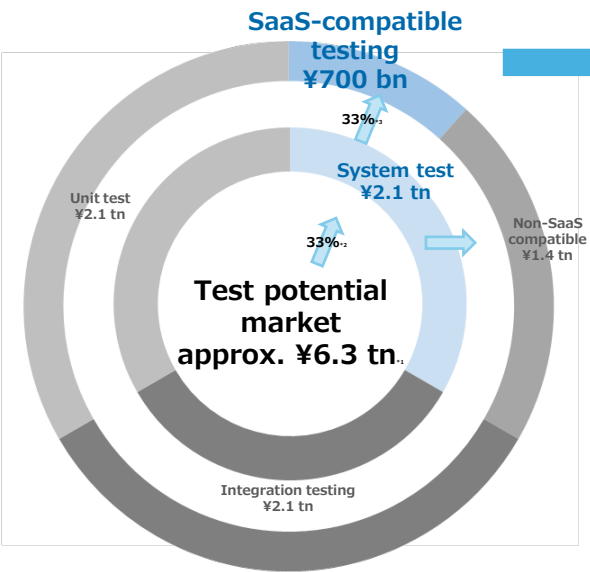


\* This information is based on the PoC report for AGEST's "TFACT" service. Please note that this PoC covers only the test execution phase, not the entire testing process. The anticipated reduction rate for the entire process is 30%.



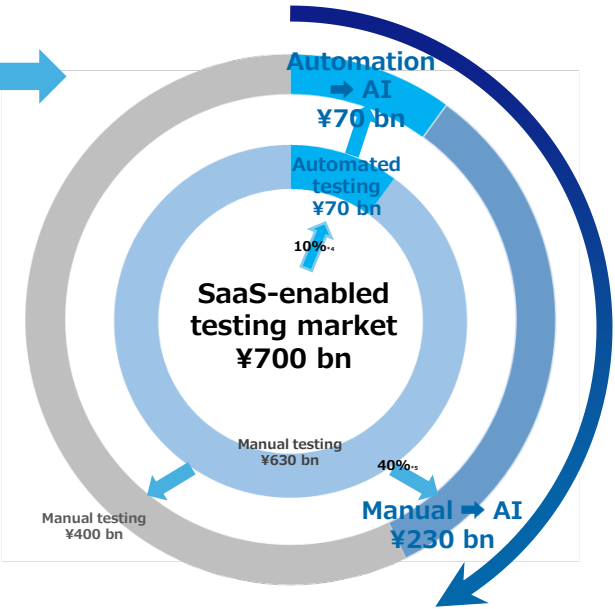
- ❑ The potential market for TFACT is estimated at **300 billion yen.**
- ❑ The market continues to expand as TFACT evolves, including further expansion into new testing areas.

Existing test area market



System testing is estimated to be a 2 trillion yen market, while SaaS-compatible testing that can be executed on UI, such as web and app testing and some business systems, is estimated to be 700 billion yen.

AI Testing area market



The potential market for TFACT support using current functions is estimated to be 300 billion yen. We will promote market penetration by developing services that combine manual testing and AI testing, and aim to become the de facto standard in the market through significant expansion through tool sales and other means.

The market for automated testing in SaaS-compatible testing is approximately 10% (70 billion yen). This market may transition to AI testing. The remaining 630 billion yen is currently stuck in manual testing due to reasons such as “implementation costs,” “specialized expertise,” “script creation time,” and “insufficient input documents such as specifications.” TFACT addresses each of these challenges and will be able to convert approximately 40% (230 billion yen) out of the market 630 billion yen to AI testing.

\*1 Test potential market forecast figures are calculated based on Yano Research Institute Ltd.'s “IT Investment by Domestic Companies 2024” and the Information-technology Promotion Agency, Japan's “Software Development Analysis Data Collection 2022”.

\*2 The market size for system testing, unit testing, and integration testing is estimated and calculated based on the typical development process, assuming each accounts for approximately one-third of the total market.

\*3 The market size for SaaS-enabled testing is calculated based on AGESt's internal order history, assuming it accounts for approximately one-third of the market, categorized by system type such as web systems and business systems.

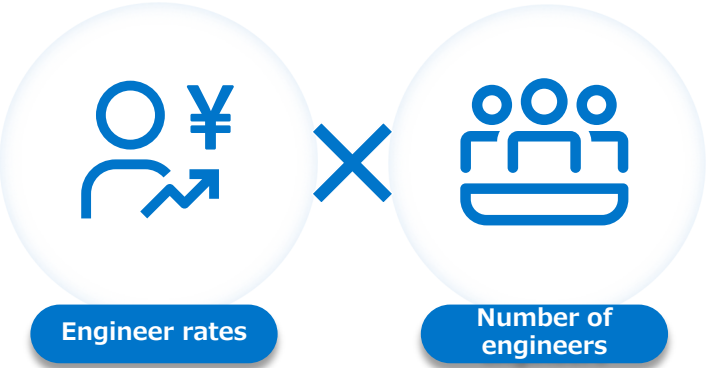
\*4 The market size for automated testing is calculated as approximately 10% based on AGESt's internal order records.

\*5 The market size for the shift from manual testing to AI testing is calculated based on our estimate that TFACT resolves approximately 40% of the challenges involved in each automation effort.

Current AI/Automation Business Models

Existing automation solutions +

Currently, revenue is based on “number of engineers × engineer rates” model, but with the implementation and adoption of TFACT, the business is shifting toward a recurring, stock-based revenue structure.



To a new recurring revenue model driven by AI products

| KPIs                                                                                                                                 | TFACT<br>Testing Factory<br>AGEST AI Assist                                          |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Unit price per installation (planned)                                                                                                | · AI pay-per-use fee * 1, * 2<br>· Test management toolSense Fee (SaaS version only) |
| Number of installations                                                                                                              | Includes both new and existing customers                                             |
| ※ 1 Charging per test step<br>※ 2 Sales ranging from ¥1.5 million to ¥2 million for a testing project equivalent to 10 person-months |                                                                                      |

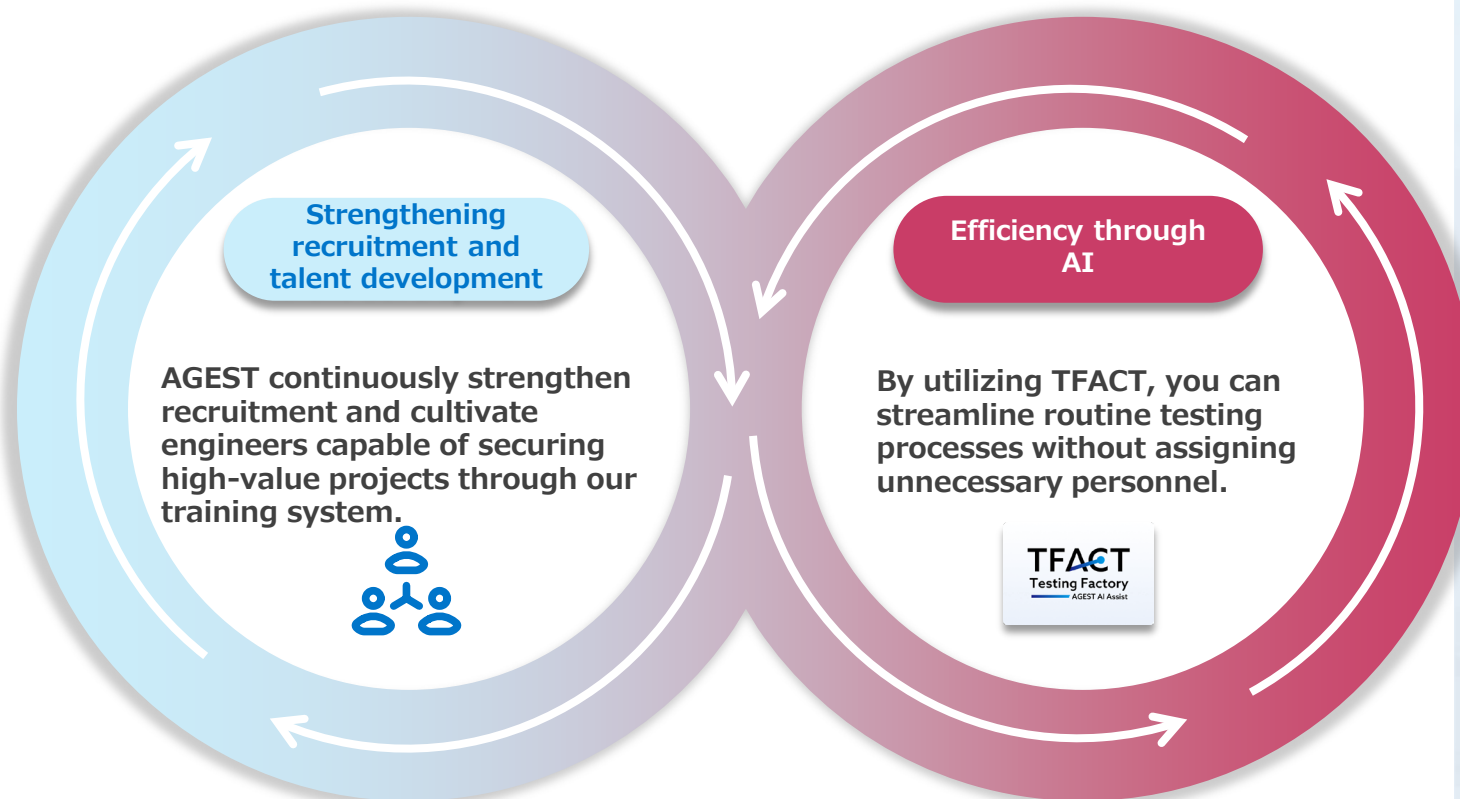


By releasing TFACT, we will unearth a potential market of ¥300 billion and establish the industry's de facto standard.

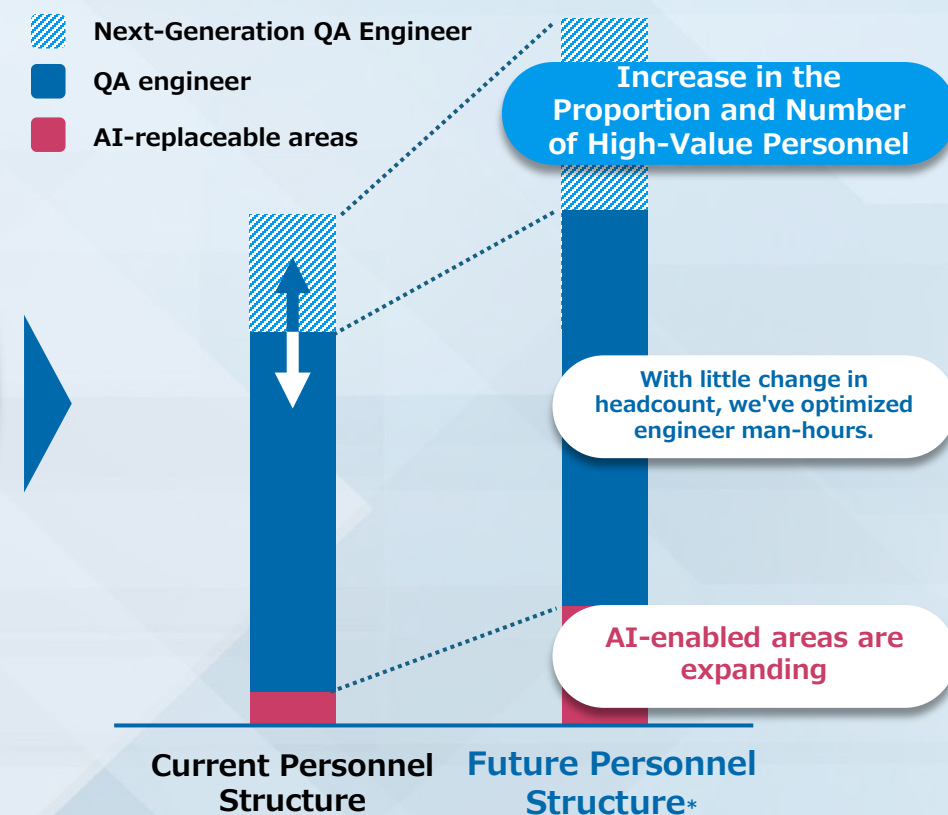
# Continue strengthening recruitment and talent development while enhancing efficiency through AI

- ❑ Securing and developing top talent is a key mission for our company.
- ❑ Furthermore, through the utilization of TFACT, we will continue to **evolve by optimizing our engineering team composition and expanding our testing capabilities.**

## Establish a virtuous cycle of recruitment, development, and AI-driven efficiency



## Aiming to increase high-value personnel while reducing the proportion of existing staff

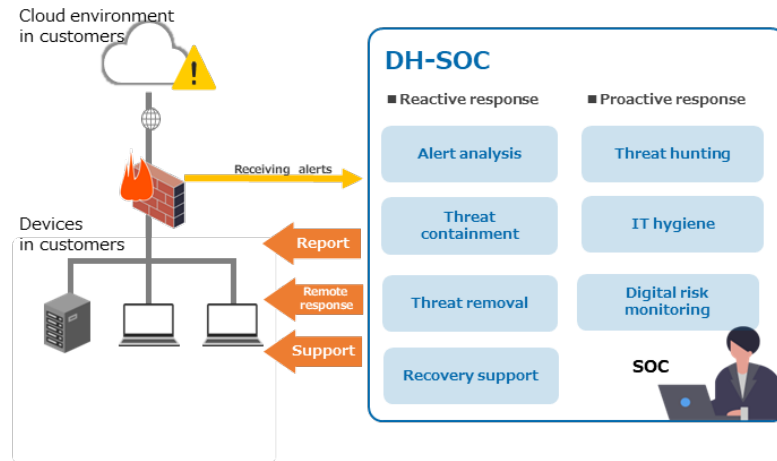


\*This document includes an illustrative diagram created by our company showing the future personnel structure of our company.

- ❑ Cyber security solutions business currently consists primarily of SOC business and vulnerability assessment services.
- ❑ The SOC business **ranks among the top in Japan** in terms of monitored systems, while vulnerability assessment services are highly reliable as they comply with the 'Information Security Service Standards' formulated by the Ministry of Economy, Trade and Industry.
- ❑ Integrating with QA solutions to **further promote the Shift-Right strategy**.

## SOC business (DH-MDR) \*1

By establishing a 24/365 endpoint monitoring system, we implement initial response within 60 minutes of receiving incident alerts. We also provide comprehensive support from device isolation and threat removal to recurrence prevention assistance, serving as the **last line of defense protecting companies from ransomware and other threats**.



### Basic Support Menu

|                         |                    |
|-------------------------|--------------------|
| Alert analysis          | Threat containment |
| Threat removal support  | Recovery support   |
| Threat hunting          | IT hygiene         |
| Digital risk monitoring | Monthly reports    |

### Supported EDR



## Vulnerability assessment

Security assessments are highly compatible with testing, identifying potential system vulnerabilities and investigating their root causes. They report on preparedness against current threats and risks.

### Web application assessment

Includes development languages, implementation methods, and underlying platforms etc.

### Platform assessment

Investigates vulnerabilities (e.g., unauthorized access, information leaks) in OS/middleware from an attacker's perspective

### Mobile application assessment

Performs both static analysis (e.g., source code) and dynamic verification (e.g., communication and device storage)

### Penetration testing\*2

Simulates real cyberattacks to evaluate overall security levels

\*1 EDR monitoring services are security services that monitor endpoints such as PCs, servers, and smartphones connected to a network, detect suspicious behavior, and eliminate threats.

\*2 Penetration testing is a service that evaluates the overall security level of a system by conducting simulated attacks equivalent to actual cyberattacks.

- Implementing **SBOM management services** enables **comprehensive and continuous security management**.
- As the adoption of SBOMs accelerates and regulations tighten in the US, EU, and other regions, Japan is also expected to require countermeasures.
- We plan to release an SBOM management service for Web systems and other similar applications in January 2026.**

# About SBOM

An SBOM (Software Bill of Materials) is a list of the components that make up a piece of software and their dependencies. This is important for managing software security risks and streamlining vulnerability response and license management.

## AGEST's SBOM Vulnerability Periodic Reporting Service

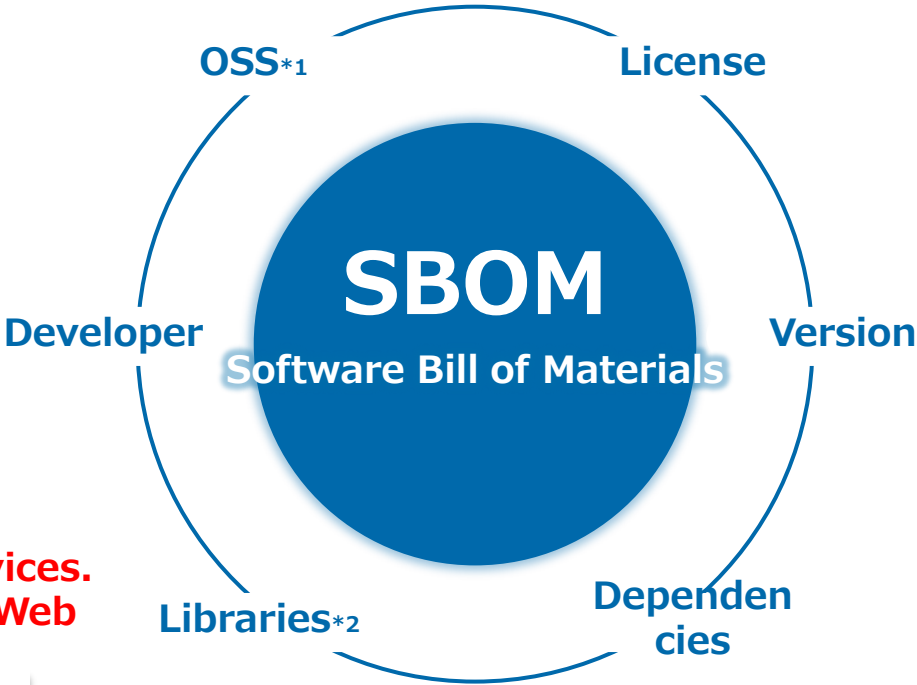
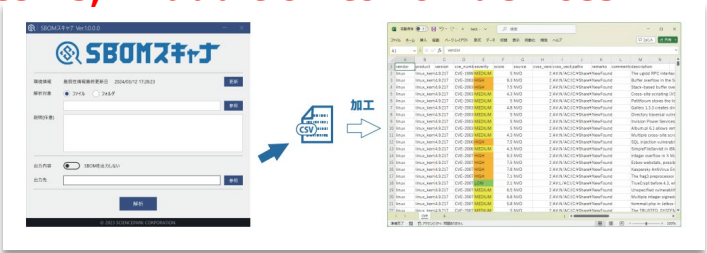
**AGEST was quick to launch its SBOM management service for IoT devices. Going forward, we will expand this service to cover domains such as Web systems, servers, and business systems, in addition to IoT devices.**

Web system

Server

IoT and embedded devices

Business system

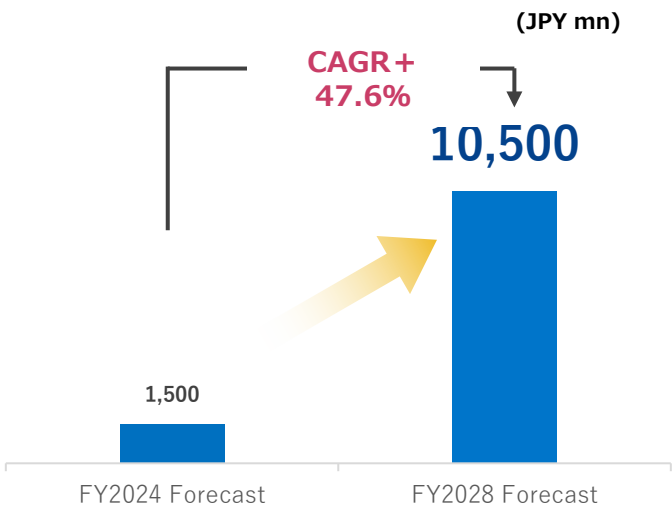


We aim for the leading market share in the industry as a fully domestic SBOM management service.

\*1 OSS stands for Open Source Software, referring to software that can be used, modified, and redistributed.  
\*2 A library refers to a collection of reusable program components or materials for a specific purpose.

- ❑ The SBOM management market is led by overseas markets
- ❑ The domestic market is also expected to grow rapidly

SBOM/Vulnerability management\* market size



The market size for SBOM and vulnerability management continues to grow. The importance of SBOM management, which involves continuous security verification, has been pioneered and advocated in the US, EU, and other regions. Its significance in Japan is also expected to increase at an accelerated pace going forward.

Overseas markets: Government procurement requirements / Japanese market : Expected to follow suit



U.S.

Based on the presidential executive order requiring SBOM provision for government-related software, the National Telecommunications and Information Administration (NTIA) under the U.S. Department of Commerce has compiled guidelines for SBOM.



EU

Under the EU Cyber Resilience Act (CRA), all digital products connected to a network are subject to SBOM (Software Bill of Materials) requirements. Non-compliance may result in significant fines. The regulation is scheduled to take effect in the second half of 2025.



JAPAN

Due to the increasing frequency of cyberattacks, including supply chain attacks, demand for SBOM is rising, and the market size is expected to expand. References to SBOM by government agencies and industry organizations are also increasing.

Countermeasures in Government Agencies

**Ministry of Economy, Trade and Industry**  
SBOM pilot project and usage guidelines published; JISEC certification system launched for security conformity assessment of IoT products.

**Ministry of Internal Affairs and Communications**  
SBOM pilot project in the telecommunications sector

**Financial Services Agency**  
Cybersecurity measures for financial institutions

Industry countermeasures

**Automotive industry**  
Development of SBOM usage guidelines (J-Auto-ISAC)

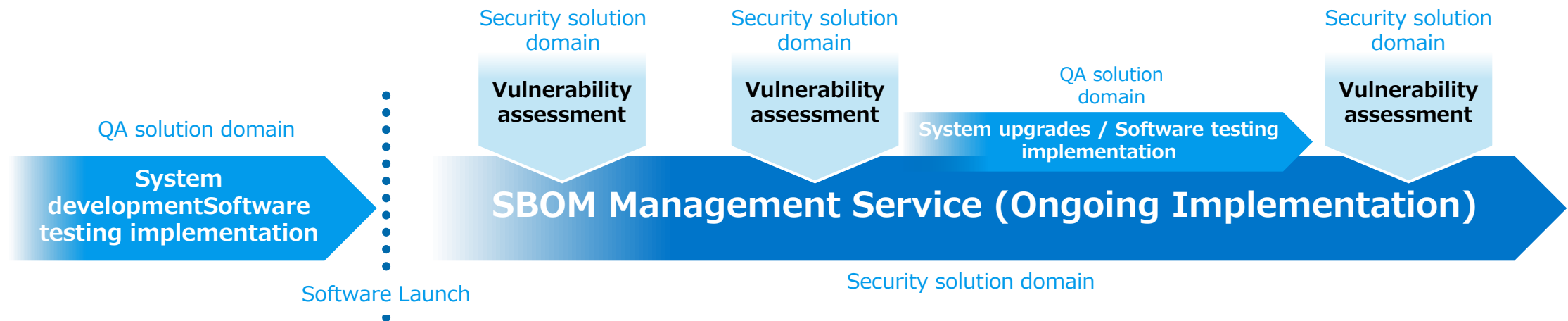
**Finance (Credit)**  
SBOM-related requirements added to PCI DSS v4.0

\*1 Fuji Chimera Research Institute, Inc., "Network Security Business Survey Overview: Market Edition/Vendor Strategy Edition"  
\*2 The Cybersecurity Act is a regulation that imposes strict cybersecurity requirements on network-connected products sold within the EU and obligates manufacturers to ensure security throughout the entire product lifecycle.



- Combining the SBOM management service with conventional testing and vulnerability assessment, **AGEST is able to offer its own unique service for comprehensive and continuous cybersecurity response.**

### Relationship between system development and SBOM management/vulnerability assessment

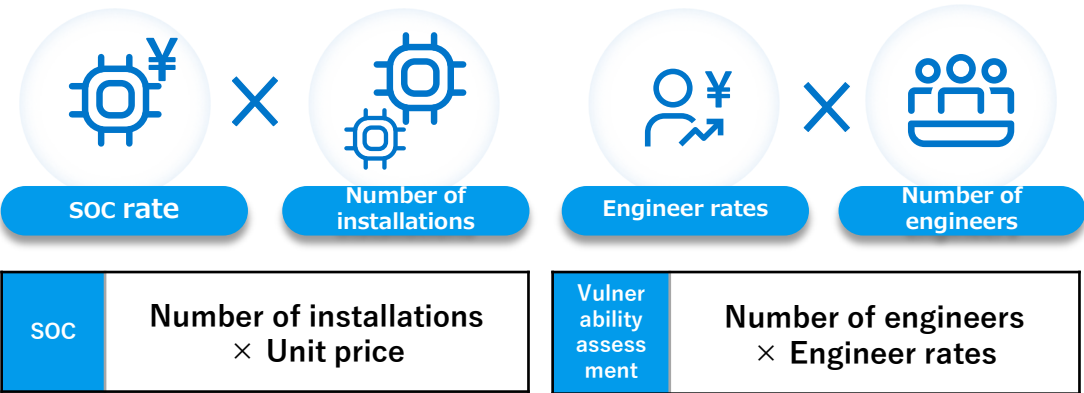


While vulnerability assessments are tests that uncover weaknesses within systems, SBOM management helps streamline vulnerability management based on software bill of materials. Implementing an SBOM visualizes the component composition of software. This enables rapid identification of the scope of impact and prioritization when new vulnerabilities are discovered, facilitating effective vulnerability countermeasures. **Vulnerability assessment and SBOM are complementary. Utilizing both enables more advanced and comprehensive security measures.**

Current security business models

Existing security solutions

Currently, revenue is based on the number of SOC implementations multiplied by the unit price, plus engineer rates multiplied by the number of engineers. With the implementation and adoption of SBOM management, the stock-based revenue model is also expected to expand.



Toward a New Subscription-Based Revenue Model Using SBOM Management Tool

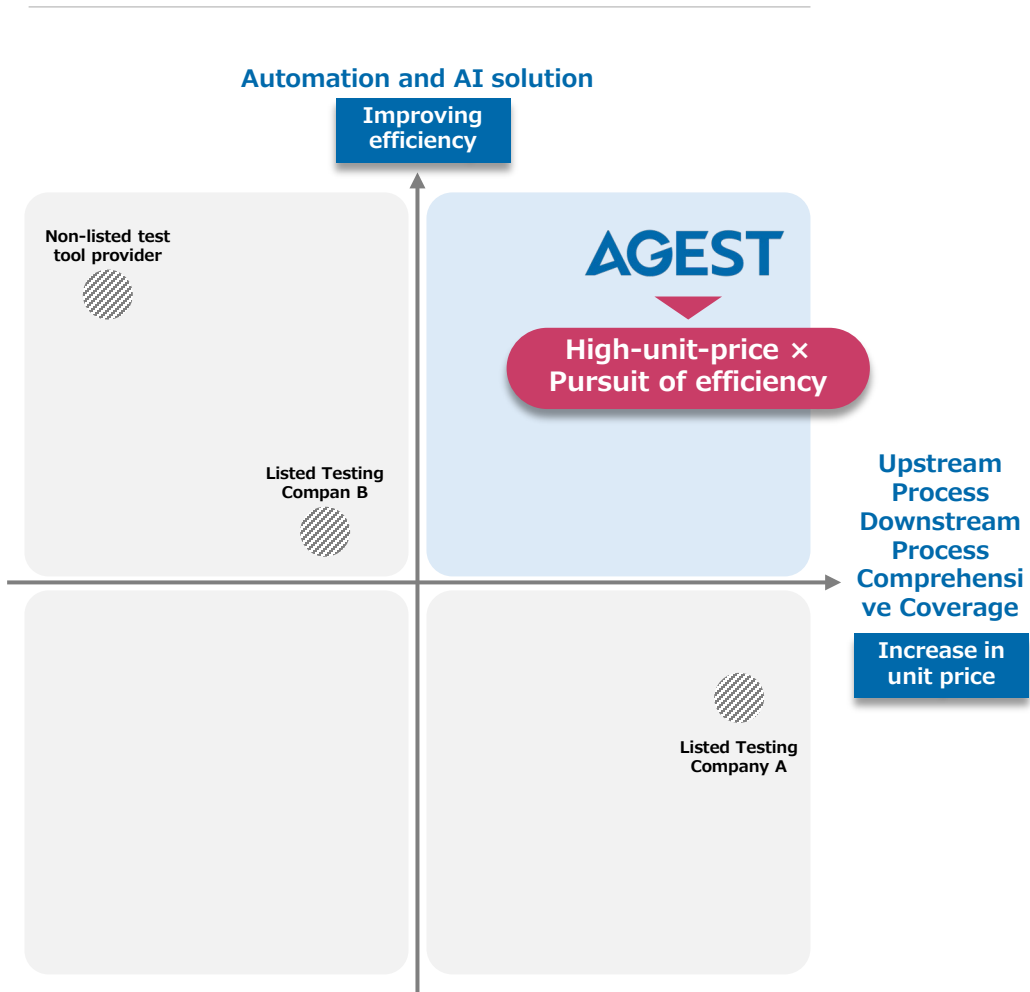


We will start by offering services to QA and vulnerability assessment users, and then approach industries where the use of SBOMs is being standardized, such as automotive, medical, and finance. By capturing the expanding needs, we aim to become the number one provider of SBOM management services.

# Positioning Map for Our Company in the Testing Industry and Testing Tool Provider Market

- We are a unique company that comprehensively covers both **automation/AI solutions and software development**.
- Going forward, we aim to **increase unit prices** by pursuing advanced technologies and high quality, while also **improving efficiency** through further advancement in automation and AI.

Positioning map\*



Comparison Table\*

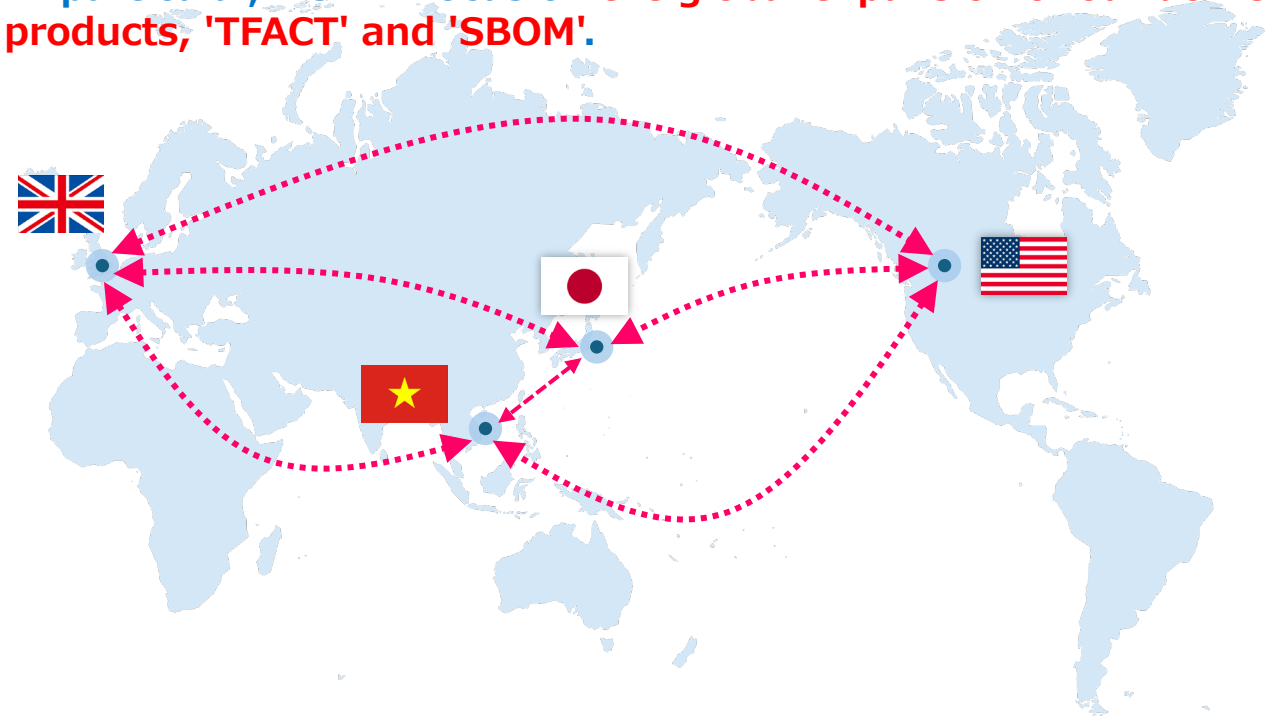
AGEST differentiates itself from competitors through **efficiency gains driven by automation and AI solutions, comprehensive process coverage, security services, and global expansion**.

| Each company                      | Automation/AI solutions | Comprehensive coverage of the development process | Security service deploymentSB OM, etc. | Global expansion |
|-----------------------------------|-------------------------|---------------------------------------------------|----------------------------------------|------------------|
| AGEST                             | ○                       | ○                                                 | ○                                      | ○                |
| Listing test specialist companies | △                       | ○                                                 | △                                      | △                |
| Non-listed test tool provider     | ○                       | ×                                                 | ×                                      | ○                |

\* This diagram presents our analysis of general positioning and characteristics of testing companies and testing tool providers. It is not based on objective numerical data or other such information.

Further expansion and efficiency gains through organic growth at each company and global collaboration

Organically linking the product, delivery, and sales structures in each country.  
In particular, we will focus on the global expansion of our domestic products, 'TFACT' and 'SBOM'.



AGEST



QA AI Sec. ERP others

- Service delivery to the Japanese domestic market
- Delivery of each solution
- Development of QA, AI, Security, and ERP products



LogiGear

QA AI Sec. ERP others

- Service provision to the US market
- Development of AI and automation products
- Sales of TFACT/SBOM



QA AI Sec. ERP others

- Service Provision to the European Market
- ERP Delivery
- In-House ERP Product Development
- Sales of TFACT/SBOM



AGEST  
AGEST Vietnam Co., Ltd.

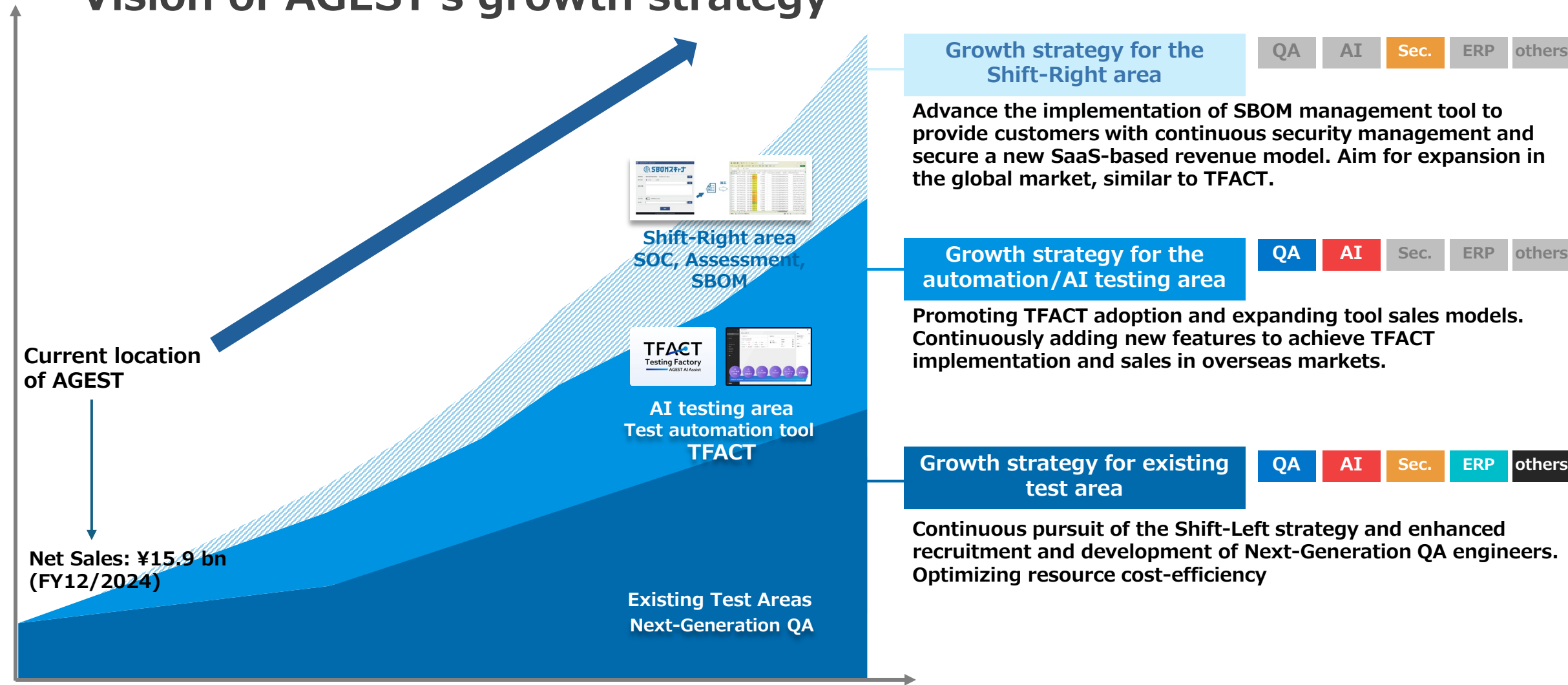
QA AI Sec. ERP others

- Vietnam Offshore (QA, AI, and Other Delivery)
- Service Provision to the Vietnam Market
- Sales of TFACT/SBOM

# Overview of the Growth Strategy

- Going forward, we will focus on TFACT-driven automation and AI testing, as well as shift-right testing, in addition to existing testing domains.
- Further growth will be achieved through global expansion, not just domestically.

## Vision of AGEST's growth strategy





# AGEST

## ■ Contact information

**Investor and Public Relations Division**

**Email : [ml-ir@agest.co.jp](mailto:ml-ir@agest.co.jp)**

**HP : <https://agest.co.jp/en/>**

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