

Translation

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**Summary of Non-Consolidated Financial Results
for the Nine Months Ended January 31, 2021
(Based on Japanese GAAP)**

March 12, 2021

Company name: HEROZ, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4382 URL <https://www.heroz.co.jp>
 Representative: Representative Director and CEO Takahiro Hayashi
 Inquiries: Director and CFO Daisuke Asahara TEL 03(6435)2495
 Scheduled date to file Quarterly Securities Report: March 12, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the nine months ended January 31, 2021 (from May 1, 2020 to January 31, 2021)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended January 31, 2021	1,127	0.5	258	(30.6)	215	(33.7)	206	(23.5)	140	(23.7)
Nine months ended January 31, 2020	1,121	7.8	372	(8.1)	324	(13.5)	270	(27.0)	184	(27.9)

※EBITDA = Operating Profit + Depreciation + Amortization

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended January 31, 2021	9.42		9.28	
Nine months ended January 31, 2020	13.06		12.65	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of January 31, 2021	6,471	6,336	97.9
As of April 30, 2020	6,408	6,182	96.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended April 30, 2020	–	0.00	–	0.00	0.00
Year ending April 30, 2021	–	0.00	–		
Year ending April 30, 2021 (Forecast)				0.00	0.00

3. Forecast of non-consolidated financial results for the year ending April 30, 2021 (from May 1, 2020 to April 30, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,700	10.1	230	(49.9)	220	(45.6)	150	(41.3)	10.03

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of January 31, 2021	15,021,582 shares	As of April 30, 2020	14,917,428 shares
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Number of treasury shares at the end of the period

As of January 31, 2021	– shares	As of April 30, 2020	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended January 31, 2021	14,929,624 shares	Nine months ended January 31, 2020	14,119,907 shares
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