

Translation

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**Summary of Non-Consolidated Financial Results
for the Year Ended April 30, 2021
(Based on Japanese GAAP)**

June 11, 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 of ordinary general meeting of shareholders: July 29, 2021
 Scheduled date to file Securities Report: July 30, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the year ended April 30, 2021 (from May 1, 2020 to April 30, 2021)

(1) Non-consolidated operating results 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	%
Year ended April 30, 2021	1,556	0.8	366	(30.0)	294	(35.9)	285	(29.4)	207	(18.9)
Year ended April 30, 2020	1,544	12.1	523	11.2	459	9.2	404	(2.5)	255	(13.9)

※EBITDA = Operating Profit + Depreciation + Amortization

	Earnings per share	Diluted earnings per share	Profit/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended April 30, 2021	13.85	13.67	3.3	4.4	18.9
Year ended April 30, 2020	17.84	17.35	6.3	9.4	29.7

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2021	6,546	6,403	97.8	426.13
As of April 30, 2020	6,408	6,182	96.5	414.46

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended April 30, 2021	360	(384)	15	5,554
Year ended April 30, 2020	243	(78)	3,903	5,562

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Non-consolidated)	Ratio of dividends to net assets (Non-consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended April 30, 2020	–	0.00	–	0.00	0.00	–	–	–
Year ended April 30, 2021	–	0.00	–	0.00	0.00	–	–	–
Year ending April 30, 2022 (Forecast)	–	0.00	–	0.00	0.00		–	

3. Forecast of non-consolidated financial results for the year ending April 30, 2022 (from May 1, 2021 to April 30, 2022)

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	–	100	–	90	–	63	–	4.19

4. Notes

(1) 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

(2) Number of issued shares (common shares)

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

As of April 30, 2021	15,025,582 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 April 30, 2021	– shares	As of April 30, 2020	– shares
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Average number of shares during the period

Year ended April 30, 2021	14,952,715 shares	Year ended April 30, 2020	14,316,019 shares
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