



June 10, 2022

Company Name: HEROZ, Inc.

Names of Representatives:

Takahiro Hayashi,

Co-Chief Executive Officer

Stock Code: 4382 TSE Prime Market

Contact: Hiroya Mori,

Chief Financial Officer

(Telephone: +81-3-6435-2495)

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

Notice of Difference between Financial Forecast and Actual Results

1. Difference between forecast and actual results for the fiscal year ending April 30, 2022

(May 1, 2021 - April 30, 2022)

	Net sales	Operating Profit	Ordinary Profit	Net Income	Earnings per share
Previous Forecast (A)	JPY millions 1,700	JPY millions 100	JPY millions 90	JPY millions 63	JPY yen 4.19
Actual results (B)	1,482	34	87	49	3.29
Forecast difference (B - A)	△217	△65	△2	△13	
Percentage change (%)	△12.8%	△65.2%	△2.5%	△21.6%	
(Reference) FY04/2021 Results	1,556	294	285	207	13.85

2. Reasons for differences between the forecast and actual results

Net sales fell short of the previous forecast, mainly due to delays in our recruiting plan and acquiring initial setup fees in AI (BtoB) services. In addition, operating profit, ordinary profit, and net income also fell short of the previously announced forecasts, because of a decrease in net sales, and an increase in human resources related expenses, since we focused on recruiting

activities in the process of changing our organizational structure. However, the percentage change in ordinary profit and net income was smaller than that in operating profit. This is mainly due to the dividend income related to our affiliate, VarioSecure Inc.