

Summary of Business Results for the Second Quarter Ended January 31, 2021 [Japan GAAP] (Consolidated)

March 17, 2021

Company **ARDEPRO Co., Ltd.**
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Expected date of filing of quarterly report: March 17, 2021

Expected starting date of dividend payment: -

Preparation of quarterly supplementary financial document: Yes

Quarterly results briefing: Yes (for institutional investors and analysts)

(Rounded down to million yen)

1. Consolidated business results for the six months ended January 2021

(August 1, 2020 through January 31, 2021)

(1) Results of operations

(% change from the previous corresponding period)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|----------------------------|-------------|-------|------------------|-------|-----------------|-------|---|-------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Six months ended Jan. 2021 | 9,263 | -31.9 | 2,460 | 107.2 | 2,198 | 353.9 | 1,814 | 198.7 |
| Six months ended Jan. 2020 | 13,594 | 11.2 | 1,187 | - | 484 | - | 607 | - |

(Note) Comprehensive income

Six months ended Jan. 2021: 1,814 million yen (228.6%)

Six months ended Jan. 2020: 552 million yen (-%)

| | Net income per share | Diluted net income per share |
|----------------------------|----------------------|------------------------------|
| | Yen | Yen |
| Six months ended Jan. 2021 | 5.38 | - |
| Six months ended Jan. 2020 | 1.80 | - |

(2) Consolidated financial position

| | Total assets | Net assets | Shareholders' equity ratio |
|-----------------|--------------|-------------|----------------------------|
| | Million yen | Million yen | % |
| As of Jan. 2021 | 12,763 | 6,310 | 49.4 |
| As of Jul. 2020 | 13,327 | 4,665 | 35.0 |

(Reference) Shareholders' equity:

As of January 2021: 6,310 million yen

As of July 2020: 4,665 million yen

2. Dividends

| | Annual dividend | | | | |
|----------------------------------|-----------------|-----------|-----------|----------|-------|
| | End of 1Q | End of 2Q | End of 3Q | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended Jul. 2020 | - | 0.00 | - | 0.50 | 0.50 |
| Year ending Jul. 2021 | - | 0.00 | - | - | - |
| Year ending Jul. 2021 (forecast) | - | - | - | 1.50 | 1.50 |

(Note) Revisions to dividend forecast for the current quarter: None

3. Forecast of business results for the fiscal year ending July 2021

(August 1, 2020 through July 31, 2021)

(% change from the previous corresponding period)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|-----------------------|-------------|-------|------------------|------|-----------------|-----|-------------|-----|----------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Year ending Jul. 2021 | 18,005 | -15.9 | 2,950 | -9.1 | 2,571 | 9.3 | 2,501 | 5.1 | 7.63 |

(Note) Revisions to business forecast for the current quarter: None

***Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): None

(2) Application of accounting procedures specific to preparation of the quarterly financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement

- ① Changes in accounting policies associated with revision of accounting standards: : None
- ② Changes in accounting policies other than ① : None
- ③ Changes in accounting estimates : None
- ④ Restatement : None

(4) Shares outstanding (common stock)

① Number of shares outstanding at the end of period (treasury stock included)

As of January 2021 337,234,159 shares

As of July 2020 337,234,159 shares

② Treasury stock at the end of period

As of January 2021 17,482 shares

As of July 2020 16,772 shares

③ Average number of stock during period (quarterly cumulative period)

Six months ended January 2021 337,217,071 shares

Six months ended January 2020 337,218,438 shares

***Quarterly financial summary is not subject to the quarterly review procedures.**

***Explanation regarding appropriate use of business forecasts and other special instructions**

Forecasts regarding future performance in this material are based on information currently available to the company and certain assumptions that the company deems to be reasonable at the time this report was prepared. The Company does not make promises about the achievements. Actual results may differ significantly from the forecasts due to various factors.