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### **Notice of Difference between last Financial Forecast and Actual Results, and Revision of Dividend Forecast**

There was a difference between the forecast of consolidated financial results of FY04/21 announced in the "Fiscal Year Ending April 20, 2020 Financial Results [Japanese Standards] (Consolidated)" on 12 June 2020, and the actual results announced today.

As a result of this difference, we have also revised the year-end dividend forecast for FY04/21 announced in the "Fiscal Year Ending April 20, 2020 Financial Results [Japanese Standards] (Consolidated)" on June 12, 2020.

#### **1. Difference between FY04/21 Consolidated Earnings Forecasts and Actual Results (May 1, 2020-April 30, 2021)**

	Net sales	Operating income	Ordinary income	Attributable to owners of parent Net income	Earnings Per Share
Previous Forecast(A)	Millions of yen 12,832	Millions of yen 1,778	Millions of yen 1,764	Millions of yen 1,260	Yen 79.84
Actual Results(B)	12,363	2,179	2,148	1,556	98.38
Change (B-A)	-469	401	384	296	
Rate of change (%)	-3.7	22.6	21.8	23.5	
(Reference) Consolidated results for the previous fiscal year (FY04/20)	11,325	1,744	1,756	1,069	67.41

#### **(Reasons for the difference)**

The initial forecast assumed that the impact of COVID-19 in Japan would converge around the summer of FY04/21, but in reality, declaration and lift of statement of the emergency were repeated, and the outlook for the future continued to be difficult. Consumption at physical stores did not recover to the expected end, while consumption in the e-commerce market grew significantly due to changes in consumer behavior. The effect of this change on each segment is as follows.

### (1) Commerce segment

In domestic wholesaling, shipments to wholesalers did not recover strongly due to the issuance and lifting of multiple emergency declarations, resulting in results that were below initial expectations. Meanwhile, in the domestic retail business, we were able to take advantage of changes in consumer purchasing channels due to the expansion of COVID-19 to cover the decline in domestic wholesale sales, but this did not reach our initial forecast albeit only slightly.

### (2) Platform segment

Same as the Commerce Business, the number of orders processed by Next Engine clients increased due to changes in consumer behavior, such as the conspicuous increase in "consumption at home" due to changes in everyday lifestyles and the "digital shift" to e-commerce usage. As a result, sales of Next Engine, which is a pay-per-use system linked to these transactions, were strong, resulting in higher-than-expected sales and segment income.

### (3) Other Segment

In Hamic POCKET, the core product within this segment, the initial forecast was to confirm the product market fit during the period, expand sales channel and aggressively promote the product. However due to the impact of COVID-19 and other factors, the development schedule was delayed and the investment mainly in sales plans and advertising was shifted to FY04/22, resulting in lower sales than the initial forecast and segment loss decreased.

## 2. Revision of dividend forecast

### (1) Reason for the revision

Recognizing that returning profits to shareholders is an important management issue, our basic policy is to strive to increase shareholder value by continuing to grow our business and improve capital efficiency, while also continuously paying dividends. We also intend to maintain a specific level of dividend payout ratio of 10% for the time being, but aim to pay a stable dividend of 20% to 30% in the future.

Based on the above policy, in consideration of the solid performance of FY04/21, we have revised the year-end dividend from the forecast of JPY8.00 per share to JPY10.00 per share, an increase of JPY2.00 (the annual dividend is also planned to be JPY10.00 per share).

This matter will be discussed at the 23rd Ordinary General Meeting of Shareholders to be held in late July 2021.

(2) Contents of the revision

Record Date	Dividend per share		
	End of second quarter	Year-end	Total
Previous forecast (Announced on June 12, 2020)	-	JPY8.00	JPY8.00
Revised forecast	-	JPY10.00	JPY10.00
Actual results	JPY0.00	-	-
Results for the previous fiscal year (FY04/20)	JPY0.00	JPY7.00	JPY7.00

(NOTE)The above forecasts are based on information available as of the date of publication of this document. Actual dividends may differ from the forecasts due to various factors in the future.

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