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April 14, 2021

Non-Consolidated Financial Results for the Six Months Ended February 28, 2021 (Under Japanese GAAP)

Company name: **coconala Inc.**
 Listing: Tokyo Stock Exchange
 Securities code: 4176
 URL: <https://coconala.co.jp/>
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 Scheduled date to file quarterly securities report: April 14, 2021
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Non-consolidated financial results for the six months ended February 28, 2021 (from September 1, 2020 to February 28, 2021)

(1) Non-consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended February 28, 2021	1,250	—	127	—	113	—	112	—
February 29, 2020	—	—	—	—	—	—	—	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended February 28, 2021	5.49	—
February 29, 2020	—	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2021	2,164	283	13.1
August 31, 2020	1,945	171	8.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2020	—	0.00	—	0.00	0.00
Fiscal year ending August 31, 2021	—	0.00			
Fiscal year ending August 31, 2021 (Forecast)			—	0.00	0.00

3. Non-consolidated earnings forecasts for the fiscal year ending August 31, 2021 (September 1, 2020 to August 31, 2021)

(Percentages indicate year-on-year changes.)

	Operating revenue		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending August 31, 2021	2,426	36.7	74	—	46	—	44	—	2.13

*** Notes**

(1) Application of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of February 28, 2021	20,474,000 shares
As of August 31, 2020	20,474,000 shares

(ii) Number of treasury shares at the end of the period

As of February 28, 2021	—
As of August 31, 2020	—

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

For the six months ended February 28, 2021	20,474,000 shares
For the six months ended February 29, 2020	—

Quarterly non-consolidated financial statements

Non-consolidated quarterly balance sheets

(Thousands of yen)

	As of August 31, 2020	As of February 28, 2021
Assets		
Current assets		
Cash and deposits	1,284,176	1,454,822
Accounts receivable	347,853	338,343
Prepaid expenses	29,423	30,281
Other	25,579	43,851
Total current assets	1,687,032	1,867,300
Non-current assets		
Property, plant and equipment		
Buildings	82,256	82,688
Tools, furniture and fixtures	50,104	62,738
Accumulated depreciation	(25,111)	(36,482)
Total property, plant and equipment	107,249	108,944
Investments and other assets		
Guarantee deposits	150,626	188,027
Long-term prepaid expenses	209	157
Total investments and other assets	150,836	188,185
Total non-current assets	258,085	297,129
Total assets	1,945,118	2,164,429
Liabilities		
Current liabilities		
Short-term borrowings	730,000	800,000
Accounts payable	214,476	145,815
Accrued expenses	17,404	36,906
Income taxes payable	2,289	1,145
Accrued consumption taxes	65,068	47,002
Advances received	178,014	250,266
Deposits received	537,482	561,977
Provision for point certificates	23,582	32,312
Provision for coupons	5,292	5,028
Total current liabilities	1,773,610	1,880,454
Total liabilities	1,773,610	1,880,454
Net assets		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	1,234,970	1,234,970
Retained earnings	(1,153,462)	(1,040,994)
Total shareholders' equity	171,507	283,975
Total net assets	171,507	283,975
Total liabilities and net assets	1,945,118	2,164,429

Non-consolidated statement of income

(Thousands of yen)

	Six months ended February 28, 2021
Operating revenue	1,250,100
Operating expenses	1,122,744
Operating profit	127,355
Non-operating income	
Interest income	6
Income from refund	683
Other	120
Total non-operating income	811
Non-operating expenses	
Interest expenses	4,819
Listing expenses	9,733
Total non-operating expenses	14,553
Ordinary profit	113,613
Profit before income taxes	113,613
Income taxes - current	1,145
Net profit	112,467

Non-consolidated statement of cash flows

(Thousands of yen)

Six months ended
February 28, 2021

Cash flows from operating activities	
Profit before income taxes	113,613
Depreciation	11,370
Amortization of guarantee deposits	2,187
Interest income	(6)
Interest expenses	4,819
Listing expenses	9,733
Decrease (increase) in trade receivables	9,509
Decrease (increase) in prepaid expenses	(856)
Decrease (increase) in long-term prepaid expenses	52
Increase (decrease) in accounts payable	(25,321)
Increase (decrease) in accrued expenses	19,501
Increase (decrease) in accrued consumption taxes	(18,066)
Increase (decrease) in advances received	72,252
Increase (decrease) in deposits received	24,494
Increase (decrease) in provision for point certificates	8,730
Increase (decrease) in provision for coupons	(263)
Decrease (increase) in other assets	(18,273)
Subtotal	213,478
Interest received	6
Interest paid	(4,821)
Listing expenses payment	(2,000)
Income taxes paid	(2,289)
Net cash provided by (used in) operating activities	204,373
Cash flows from investing activities	
Purchase of property, plant and equipment	(64,138)
Payments of guarantee deposits	(51,723)
Proceeds from refund of guarantee deposits	27,907
Payments for asset retirement obligations	(15,773)
Net cash provided by (used in) investing activities	(103,727)
Cash flows from financing activities	
Net increase (decrease) in short-term borrowings	70,000
Net cash provided by (used in) financing activities	70,000
Net increase (decrease) in cash and cash equivalents	170,646
Cash and cash equivalents at beginning of period	1,284,176
Cash and cash equivalents at end of period	1,454,822