

Summary of Consolidated Financial Results for the Year Ended March 31, 2022

[Japan GAAP] (Consolidated)

May 13, 2022

Company **ipet Holdings, Inc.** Listed on the TSE
 Stock Code 7339 URL: <https://www.ipet-hd.com>
 Representative Atsuko Yasuda, Representative Director and CEO
 Contact Yuta Kudo, Director and CFO E-mail: ir@ipet-hd.com
 Expected date of annual shareholders' meeting: June 28, 2022 Expected starting date of dividend payment: -
 Expected date of filing of annual securities report: June 29, 2022
 Preparation of supplementary financial document: Yes
 Results briefing: Yes

The Company discloses its operating results based on both internal indicators used by managements' decision making ("Non-GAAP Indicator") and indicators based on Japanese GAAP ("J-GAAP Indicators"). The difference between the two indicators is method of calculating policy reserves, which is based on the unearned premium method for Non-GAAP indicator and the initial year balance method for J-GAAP indicator.

(Rounded down to million yen)

1. Consolidated business results for the fiscal year ended March 2022

(April 1, 2021 through March 31, 2022)

(1) ① Consolidated results of operations based on the unearned premium method (Non-GAAP)

(% change from the previous corresponding period)

	Recurring revenue		Recurring profit		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Year ended March 2022	28,675	25.3	917	128.6	560	-
Year ended March 2021	22,878	-	401	-	-712	-

	Net income per share		Diluted net income per share		Recurring profit margin	
	Yen		Yen		%	
Year ended March 2022	51.78		51.14		3.2	
Year ended March 2021	-65.95		-		1.8	

(Reference)

Adjusted recurring profit

Year ended March 2022: 1,803 million yen (61.1%)

Year ended March 2021: 1,119 million yen (-%)

Adjusted net income

Year ended March 2022: 1,198 million yen (-%)

Year ended March 2021: -195 million yen (-%)

Adjusted net income per share

Year ended March 2022: 110.67 yen

Year ended March 2021: -18.11 yen

Diluted net income per share

Year ended March 2022: 109.31 yen

Year ended March 2021: - yen

(Note)

1. Since the Company was established on October 1, 2020 through a sole-share transfer, % change from the previous corresponding period of the previous fiscal year are not presented.

2. Diluted net income per share of the previous fiscal year is not presented as the Company posted a net loss per share.

② Consolidated results of operations based on the initial year balance method (J-GAAP)

(% change from the previous corresponding period)

	Recurring revenue		Recurring profit		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%
Year ended March 2022	28,675	25.3	191	-49.7	38	-
Year ended March 2021	22,878	-	381	-	-727	-

(Note) Comprehensive profit

Year ended March 2022: 25 million yen (-%)

Year ended March 2021: -595 million yen (-%)

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Recurring profit margin
	Yen	Yen	%	%	%
Year ended March 2022	3.54	3.50	0.8	1.0	0.7
Year ended March 2021	-67.30	-	-13.8	2.3	1.7

(Reference) Investment earnings/loss on equity-method:

Year ended March 2022: - million yen

Year ended March 2021: - million yen

(Note)

1. Since the Company was established on October 1, 2020 through a sole-share transfer, % change from the previous corresponding period of the previous fiscal year are not presented.
2. Diluted net income per share of the previous fiscal year is not presented as the Company posted a net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 2022	22,375	5,033	22.5	464.65
As of March 2021	17,408	4,992	28.7	461.79

(Reference) Shareholders' equity:

As of March 2022: 5,033 million yen

As of March 2021: 4,992 million yen

(3) Consolidated results of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million yen	Million yen
Year ended March 2022	3,453	4,808	1,005	10,916
Year ended March 2021	2,260	-3,532	-128	1,649

2. Dividends

	Annual dividend					Total dividend (Total)	Dividend payout ratio (Consolidated)	Rate of total dividend to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Year ended March 2021	-	-	-	0.00	0.00	-	-	-
Year ended March 2022	-	0.00	-	0.00	0.00	-	-	-
Year ending March 2023 (forecast)	-	0.00	-	0.00	0.00		-	

(Note) Since the Company was established on October 1, 2020 through a sole-share transfer, results until the second quarter of the previous fiscal year are not presented.

3. Forecast of consolidated business results based on the unearned premium method for the fiscal year ending March 2023 (Non-GAAP) (April 1, 2022 through March 31, 2023)

(% change from the previous corresponding period)

	Recurring revenue		Recurring profit		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 2023	32,900	14.7	50	-94.6	30	-94.7	2.81

(Reference)

Adjusted recurring profit

Year ending March 2023: 1,070 million yen (-40.7%)

Adjusted net income

Year ending March 2023: 770 million yen (-35.8%)

In addition to the above, the status of LTV (Life Time Value), etc., as an important performance indicator of our group, is disclosed in the supplementary material for financial results.

*** Notes**

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

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

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

(3) Shares outstanding (common stock)

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

As of March 2022	10,860,773 shares
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As of March 2021	10,811,773 shares
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② Treasury stock at the end of period:

As of March 2022	42 shares
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As of March 2021	42 shares
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③ Average number of stock during period

Year ended March 2022	10,833,243 shares
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Year ended March 2021	10,804,220 shares
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***Financial summary is not subject to auditing procedures by certified public accountants or auditing firms.**

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

(Notes on forward-looking statements)

Above forecasts 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.