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February 9, 2022

## Financial Results for the Six Months Ended December 31, 2021 (Under Japanese GAAP)

Company name: User Local, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 3984  
 URL: <https://www.userlocal.jp/>  
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Scheduled date to file quarterly report: February 9, 2022  
 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts, for individual investors))

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

### Non-consolidated financial results for the first six months of the fiscal year ending June 30, 2022 (from July 1, 2021 to December 31, 2021)

Non-consolidated operating results (% indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended December 31, 2021	1,263	29.8	569	26.4	567	26.8	391	40.1
December 31, 2020	973	25.3	450	25.1	447	35.2	279	35.4

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
December 31, 2021	24.69	24.26
December 31, 2020	17.90	17.39

(Note) The Company conducted a 2-for-1 stock split of common stocks as of July 1, 2021. The “Earnings per share” and the “Diluted earnings per share” are calculated assuming that the said stock split was conducted at the beginning of the previous fiscal year.

## Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2021	5,715	5,136	89.9
June 30, 2021	5,277	4,706	89.2

Reference: Equity

As of December 31, 2021: ¥5,136 million

As of June 30, 2021: ¥4,706 million

## 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 30 June, 2021	—	0.00	—	5.00	5.00
Fiscal year ended 30 June, 2022	—	0.00			
30 June, 2022 (Forecast)				3.00	3.00

(Note) Revisions to dividend forecasts published most recently. : None

The Company conducted a 2-for-1 stock split of common stocks as of July 1, 2021.

The dividends per share for fiscal year ending 30 June, 2021 was the actual amount paid before the said stock split.

## Earnings Forecast for the Fiscal Year Ending June 30, 2022 (July 1, 2021 to June 30, 2022)

(% indicate changes from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	2,504	20.0	984	15.2	984	15.7	679	10.4	42.70

(Note) Revisions to dividend forecasts published most recently. : None

### \* Notes

- (1) Adoption 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: Yes
  - (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 December 31, 2021	15,963,600 shares
As of June 30, 2021	15,885,600 shares

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

As of December 31, 2021	54,101 shares
As of June 30, 2021	83,584 shares

(iii) Average number of shares outstanding during the period

For the six months ended December 31, 2021	15,854,886 shares
For the six months ended December 31, 2020	15,610,030 shares

(Note) The Company conducted a 2-for-1 stock split of common stocks as of July 1, 2021. The “Total number of issued shares at the end of the period”, the “Number of treasury shares at the end of the period” and the “Average number of shares outstanding during the period” are calculated assuming that the said stock split was conducted at the beginning of the previous fiscal year.

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the forecasts due to various factors.

\*Supplementary explanatory materials for quarterly financial results

The Company plans to hold a financial results briefing for institutional investors and analysts on February 9, 2022 (Wednesday). The materials for the quarterly financial results briefing to be used on that day will be posted on the Company's website immediately after the briefing.