

Tokyo Stock Exchange (TSE) First Section
Securities code: 6099

Bringing smiles to your
hospital/elderly facility stay



Operating Results for Fiscal 2021 Ended December 31, 2021

ELAN Corporation

We would like to extend our sincere sympathies to those infected with COVID-19. At the same time, we would like express our deep appreciation for healthcare workers and others working in frontline roles.

Due to the sixth wave in 2022, many medical institutions and nursing homes have been forced to deal with unprecedented situations.

Our company has continued to provide necessary services to accommodate intentions and policies of medical institutions while also reminding all our employees to take measures for prevention of the spread and implementing off-peak commuting, teleworking, etc.

We are determined to continue putting all our efforts to seek sustainable development of the company in order to solve problems medical institutions, nursing homes, patients, users and their families face.

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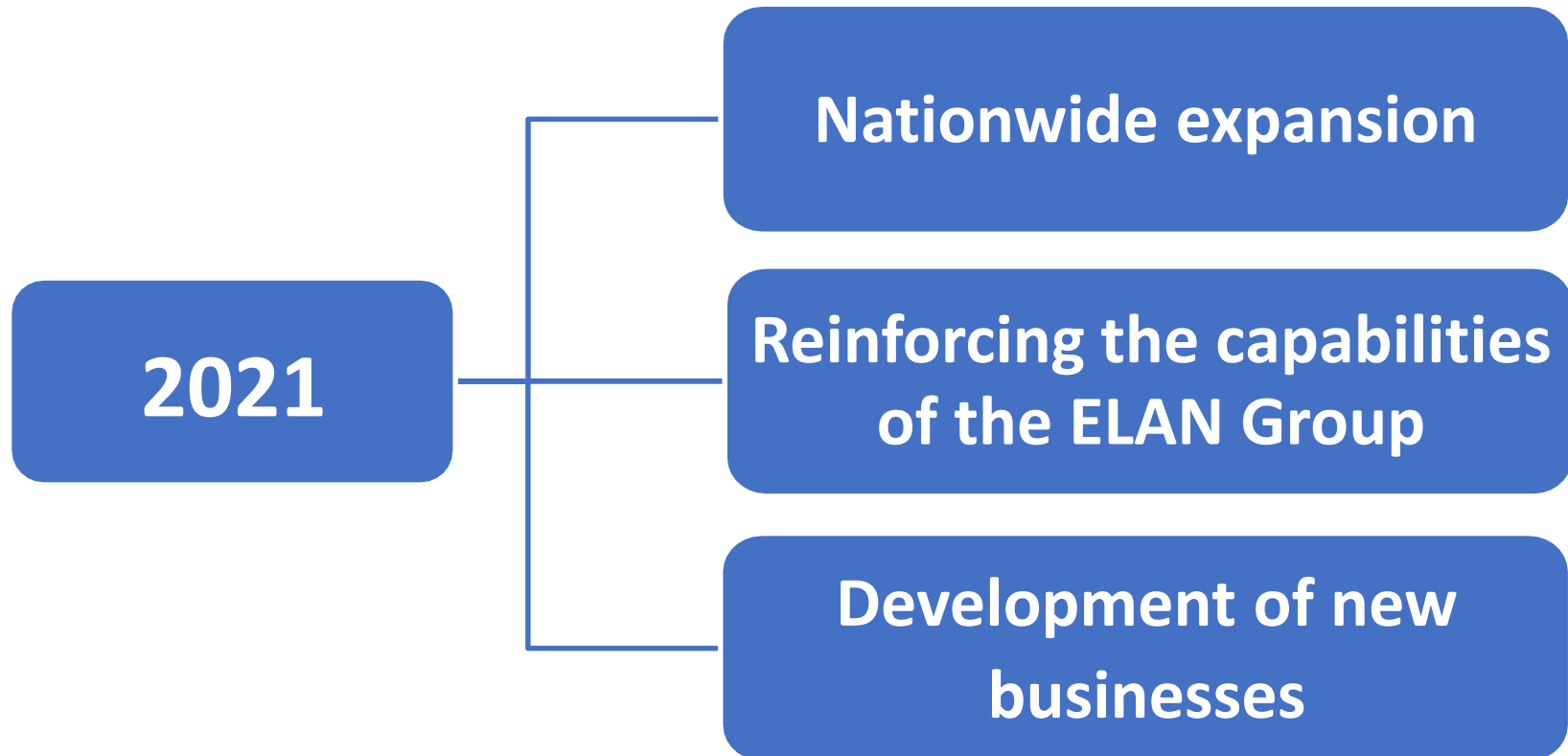
1. Full-Year Operating Results for Fiscal 2021

Bringing smiles to your
hospital/elderly facility stay



Revenues and profit increased year on year due to continuous demand for infection control measures

- Number of new introductions was 264 as a result of the restraint on sales activities (282 in 2020)
- The cancellation rate was 3.4%, and 26 cancellations were made by the same group in the first quarter
- Proof-of-concept trials for new businesses and the plan for overseas research were delayed due to the impact of COVID-19



Nationwide expansion

[Plan]

- Introduce CS set to 47 prefectures
- Open Chiba Branch and split Osaka Branch
- New added value



[Results]

- ✓ Completed the introduction at all prefectures with the introduction in Kagoshima Prefecture in November
- ✓ Split Osaka Branch in July, completed the opening of Chiba Branch in November
- ✓ Introduced original patient wear in November

Reinforced the capabilities of the ELAN Group

[Plan]

- Strengthening for the independence of ELAN's services
- Establish subsidiaries
- Business alliance, capital and business alliance, M&A, etc.



[Results]

- ✓ Concluded contract for work at 22 facilities with four operating companies of hospitalization sets, operated call centers 365 days a year and 24 hours a day
- ✓ Established Ryukyu ELAN in April
- ✓ Invested in Quick Smart Wash in India, invested in Rebright Partners 4th fund

Developed new businesses

[Plan]

- Launch Patient Registration Card App
- Launch other new businesses

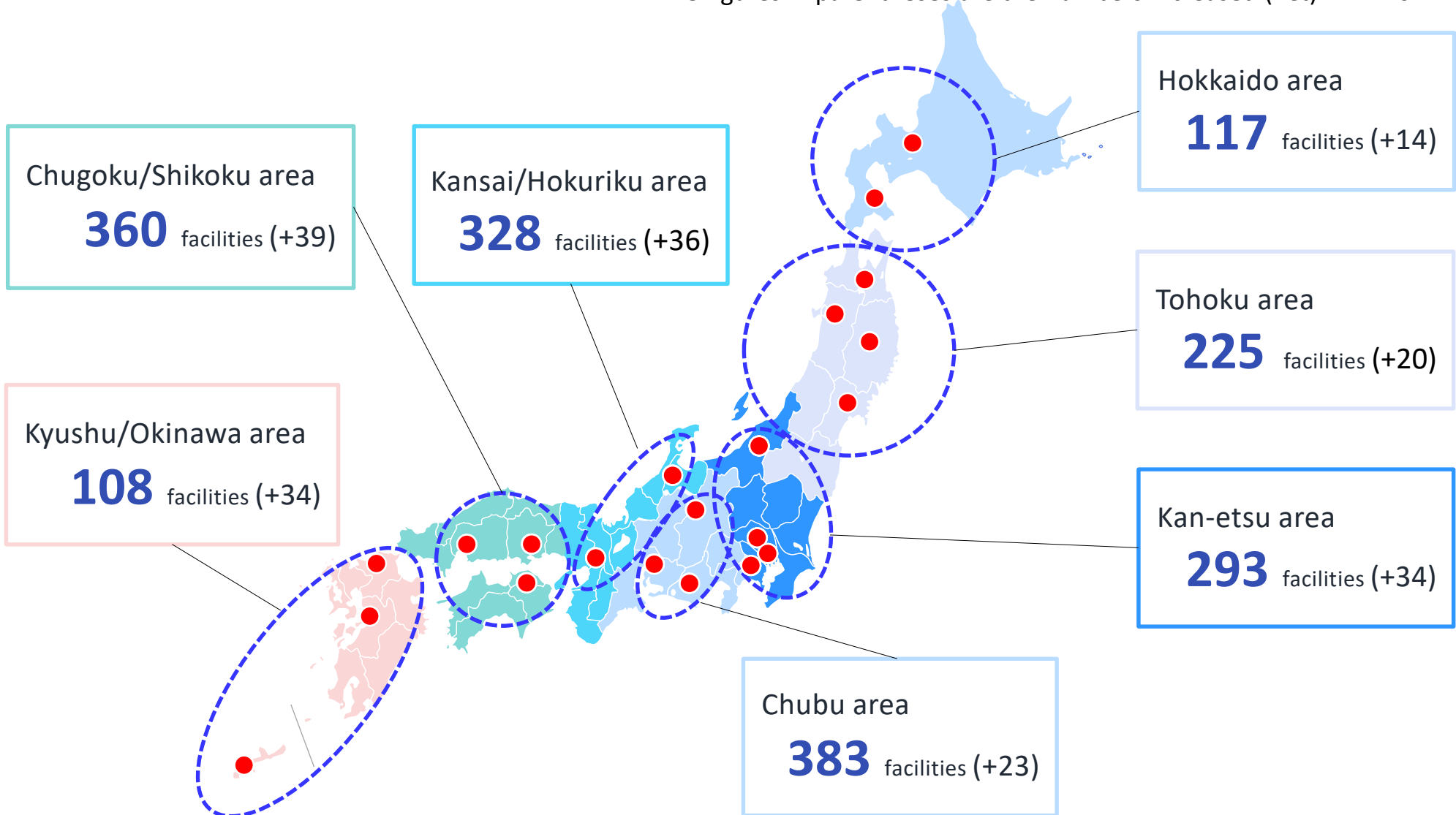


[Results]

- ✓ Considered the cancellation of Patient Registration Card App
- ✓ Launched Kikumimi Services/discharge sets
- ✓ Planned the electronic medical record collaboration business and made preparations for the new business in Okinawa

The number of contracted facilities is increasing steadily throughout Japan

*The figures in parentheses are the numbers increased (net) in FY 2021





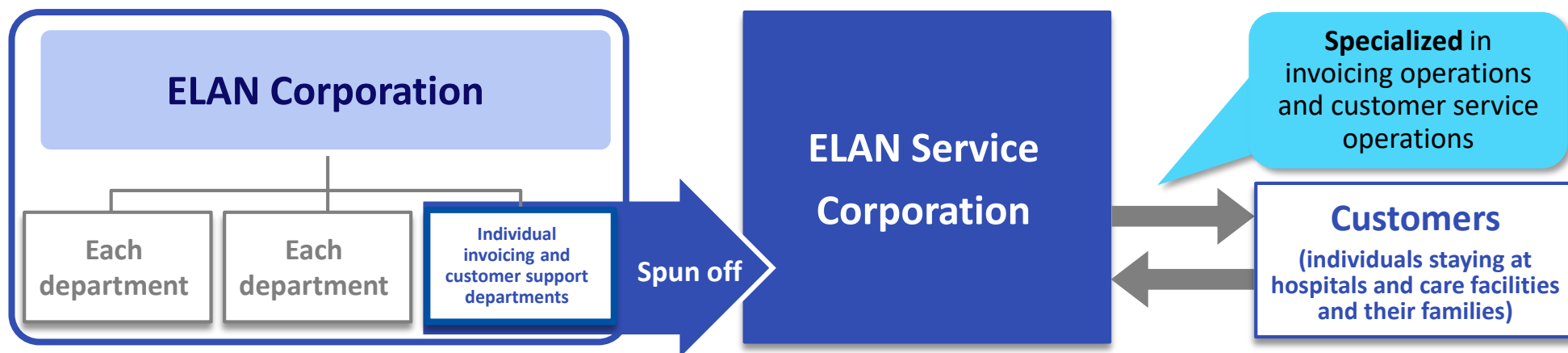
× *Classico*



Development of original patient wear

- Name:** lifte
- Meaning:** Lift the quality and feeling of life at hospitals and facilities
- Cloth:** Texture and design that make users feel comfortable when wearing it
Realized both soft wear comfort and industrial launderability
- Progress:** Introduced at one facility in 2021
Scheduled to be introduced at more than 10 facilities in 2022

Contracted with **4 companies** providing hospitalization sets services and received contracts from **22 facilities**



For better customer satisfaction

Responding to inquiries in foreign languages

- English
- Korean
- Mandarin Chinese
- Portuguese

Accepting application from smartphones or PCs

Opening a portal website dedicated for users

Payment for invoices by credit card, etc.

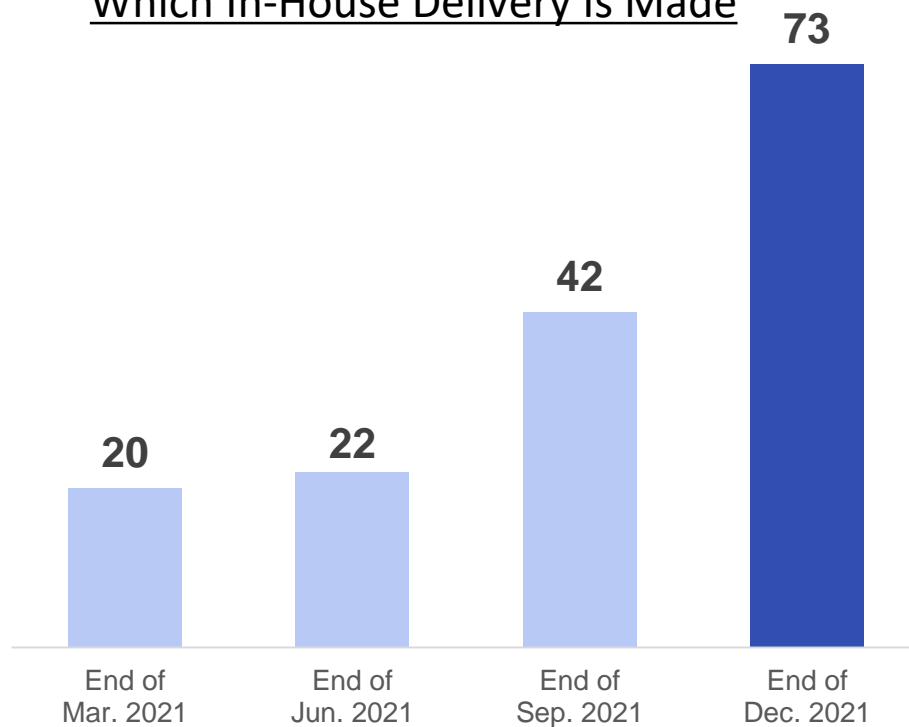
24-hour call center support
Operating on Saturdays, Sundays and holidays and during the year end and new year's holiday

NEW

Start of handling of individual invoicing and customer support for other companies' hospitalization sets

- Delivery was made to 73 facilities using in-house logistics in December 2021
- Aim to expand the delivery area and bases and create a system enabling delivery to 250 facilities during 2023

Change in Number of Facilities to Which In-House Delivery Is Made



* The number of facilities to which in-house delivery was made as of the end of each month.

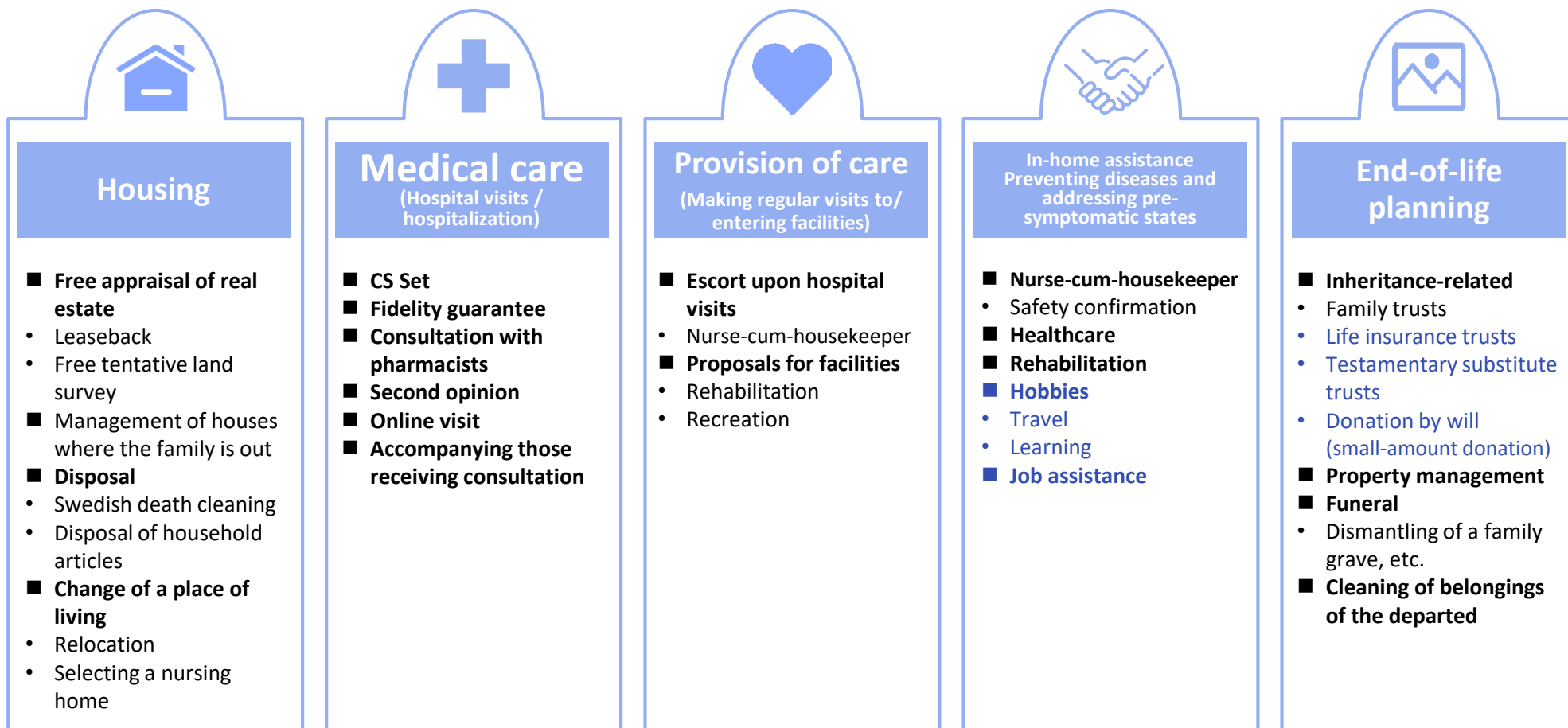
Increase in number of items shipped using in-house logistics and merchandise stockpile volume



**Delivery during disasters
Risk diversification in case of emergencies and being out of stock**

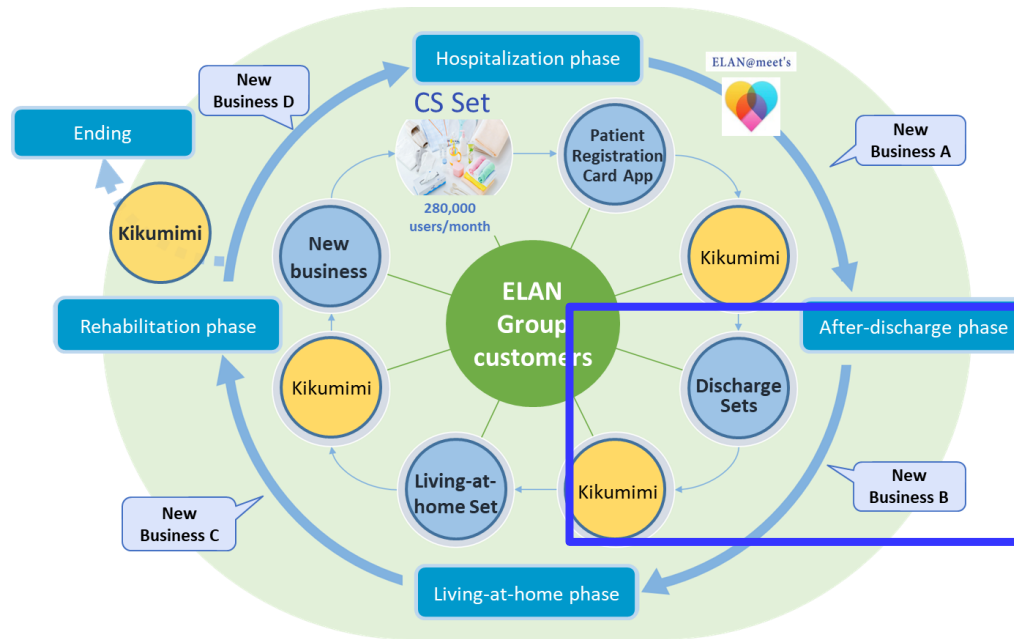


- “Kikumimi” was launched in July 2020
- Expanding the field of services in accordance with the needs for consultation



*(As of December 2021) Services in **black**: services already implemented / Services in **blue**: services to be implemented

- We are currently developing “discharge sets” aimed at resolving “problems” arising immediately after hospital discharge.
- Patients can receive various support from the hospital while hospitalized, but the convalescence environment changes significantly for around four weeks immediately after discharge and places physical and mental burdens on the patient and family members.
- We will provide a service that offers comprehensive support for problems that arise during this period until people become accustomed to living at home.
- First, we will launch a service for the period immediately after hospital discharge, and then increase customer value by expanding service to subsequent stages.
- Although proof-of-concept trials started in the first half of 2021, full-fledged operation is expected to be delayed to 2022 depending on the COVID-19 status.



Results for
FY2021

Revenues and profit increased due to the significant increase in the number of users and the non-recording of some expenses continued resulting from control of activities mainly on sales, etc.

Net sales

31,635 million yen
(YonY+**21.4%**)

Operating profit

2,798 million yen
(YonY+**35.3%**)

Ordinary profit

2,818 million yen
(YonY+**31.2%**)

Profit attributable to owners of parent

1,905 million yen
(YonY+**31.8%**)

Number of contracted facilities

1,814 facilities

(New contract **+264**/cancellation 64)

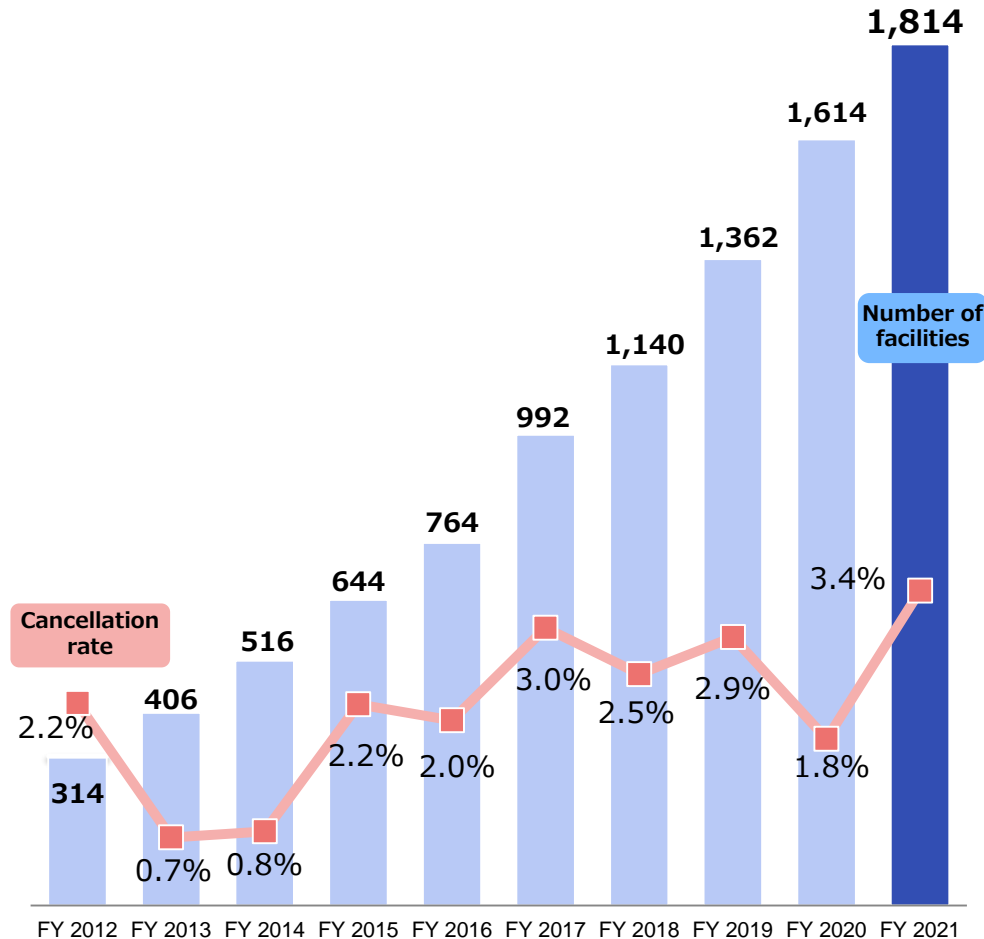
Number of monthly users

341,410 people

(From the end of Fiscal 2020 **+57,855 people**)

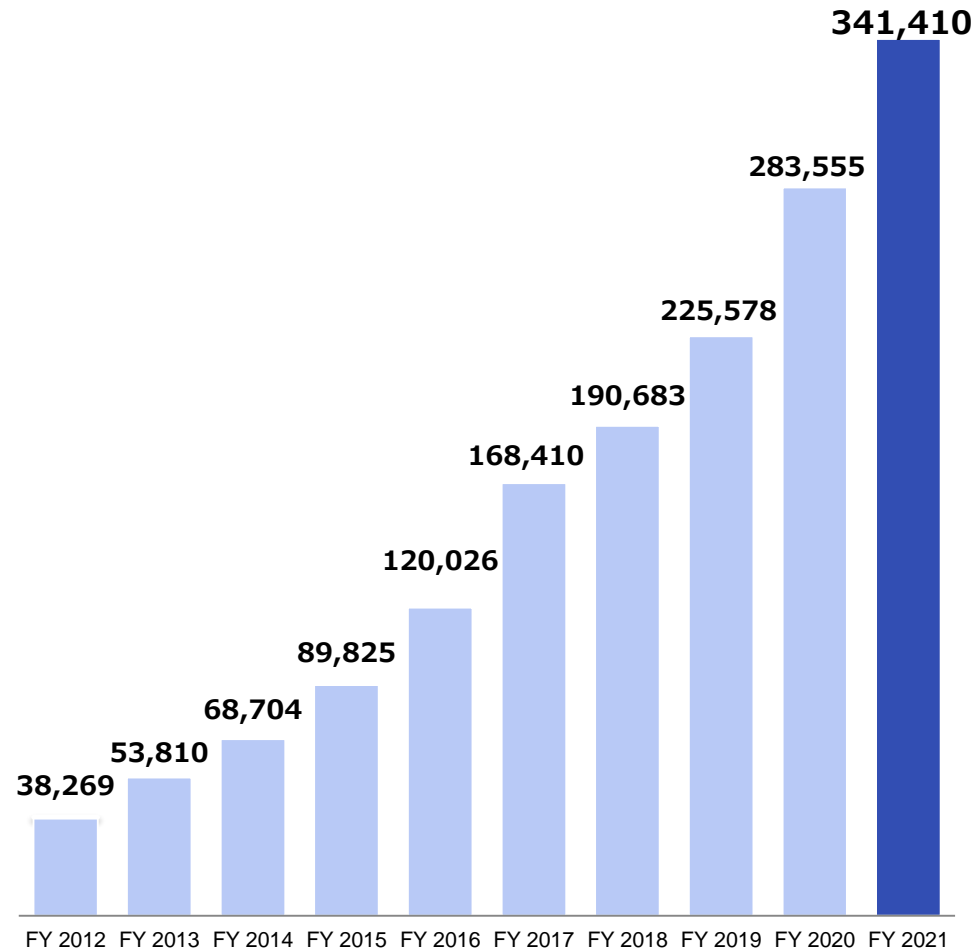
- The number of contracted facilities and the number of the CS set users are increasing steadily.

Number of Contracted Facilities and Cancellation Rate



*Cancellation rate for the year = Number of cancellations in current year / (Contracts at end of previous year + New contracts in current year)

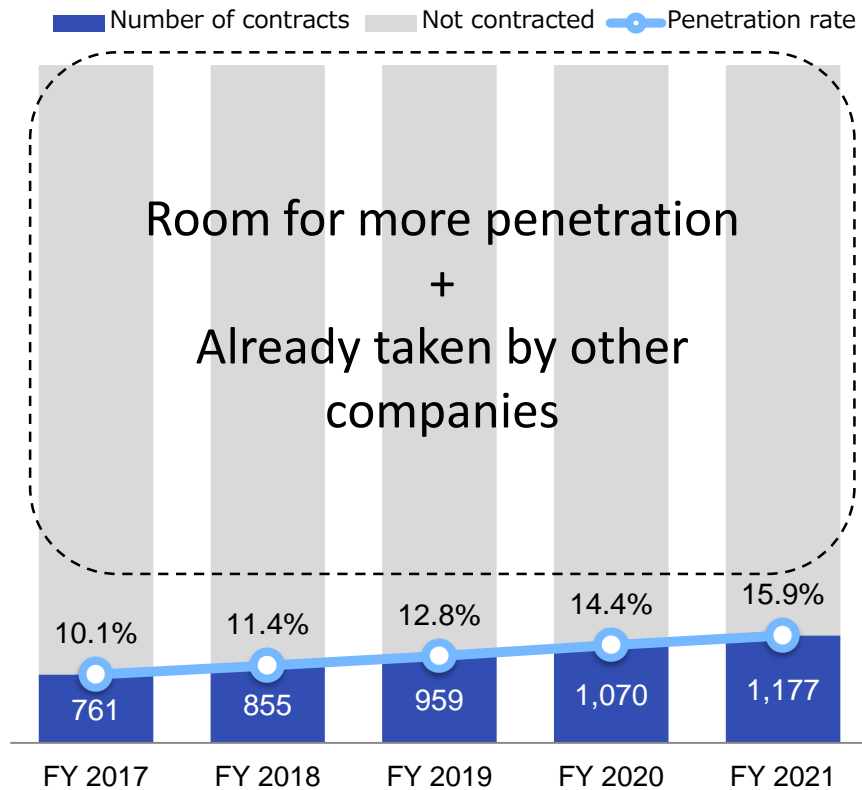
Number of Monthly Users



*The number of monthly users above indicates the number of users in the month at the end of each fiscal year.

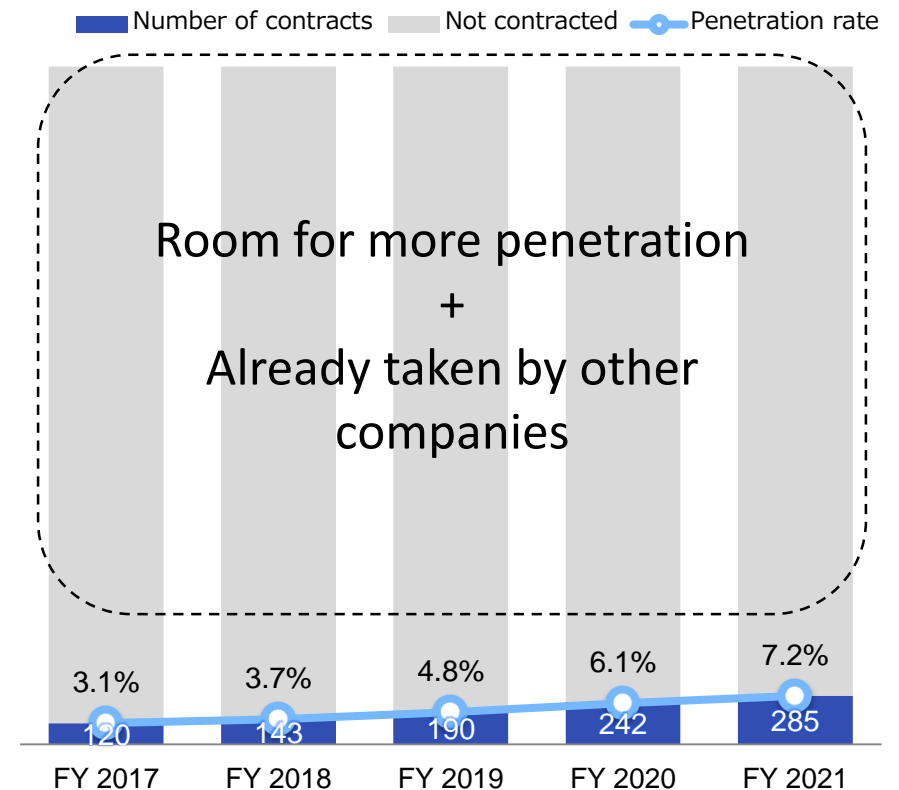
- With the number of contracted hospitals (with 50 or more beds) exceeding 1,100, the penetration rate has reached **15.9%** and entered a phase of wider public acceptance.
- With the number of contracted long-term care health facilities and integrated facilities for medical and long-term care (with 50 or more beds) exceeding 250, the penetration rate has reached **7.2%**.

Penetration Rate of Hospitals (with 50 or more beds)



ELAN's target is **7,413** facilities

Penetration Rate of Long-term Care Health Facilities/ Integrated Facilities for Medical and Long-term Care (with 50 or more beds)



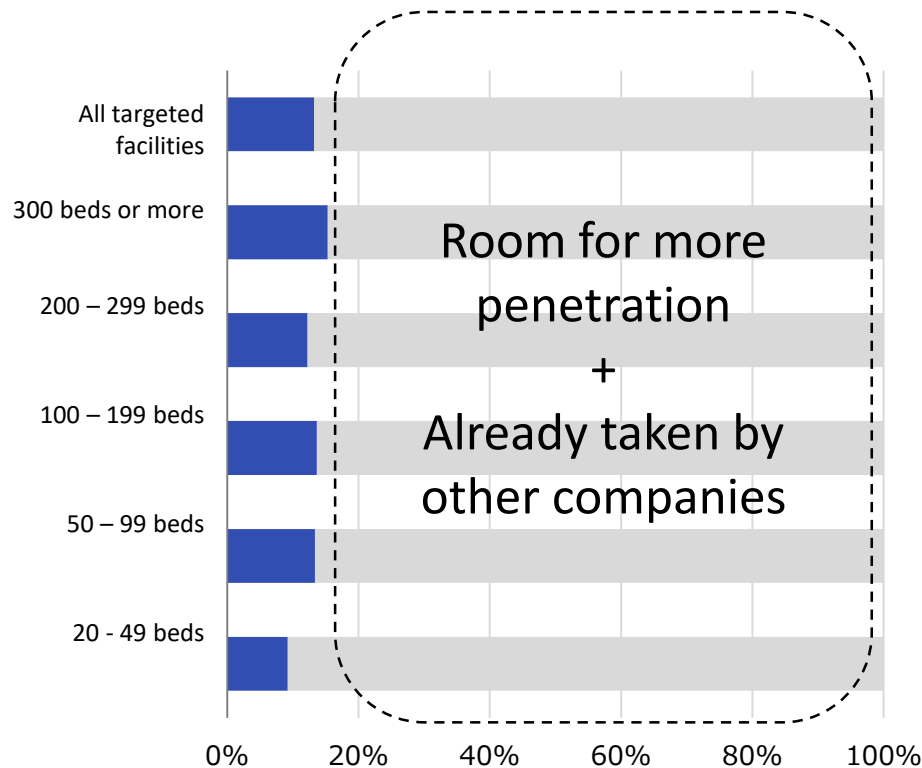
ELAN's target is **3,976** facilities

*Prepared by ELAN in reference to the survey results of Survey of Medical Facilities 2019 and Survey of Institutions and Establishments for Long-term Care 2019 by Ministry of Health, Labor and Welfare.

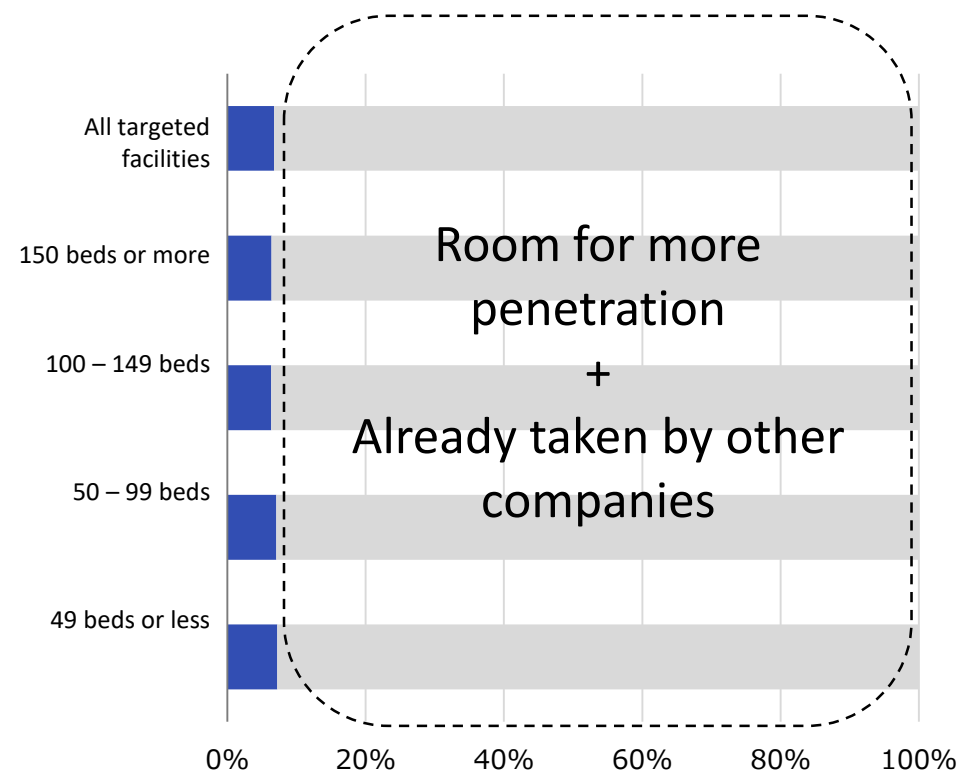
*Starting in the presentation material for the first quarter of Fiscal 2021, integrated facilities for medical and long-term care were added to long-term care health facilities when calculating the penetration rate. (Thus, the penetration rates for FY 2019 and FY 2020 differ from those presented in the past materials.)

- There is little difference in the penetration rate by number of beds in both hospitals and long-term care health facilities/integrated facilities for medical and long-term care, and contracts have been concluded evenly.

Penetration Rate of Targeted Hospitals by Number of Beds



Penetration Rate of Targeted Long-term Care Health Facilities/ Integrated Facilities for Medical and Long-term Care by Number of Beds



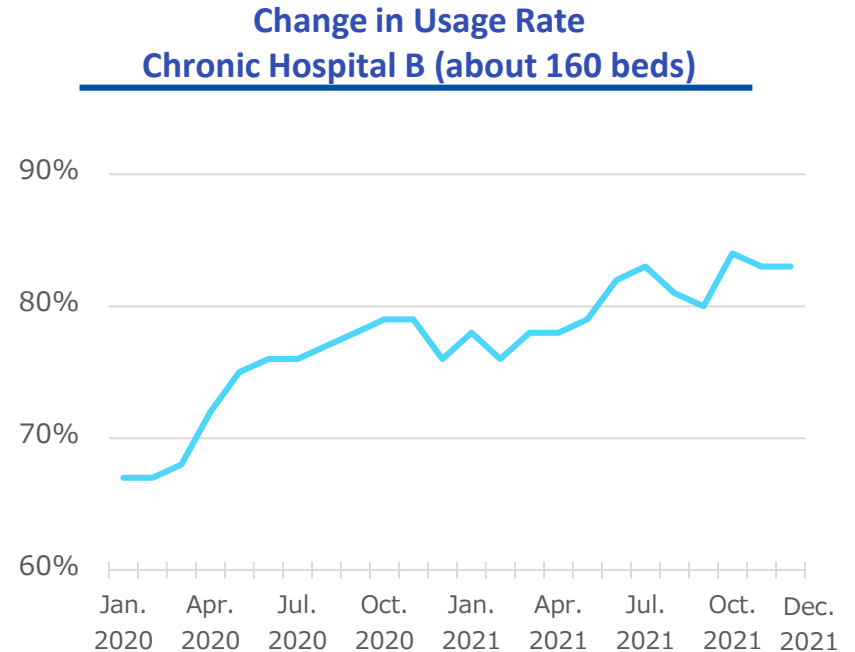
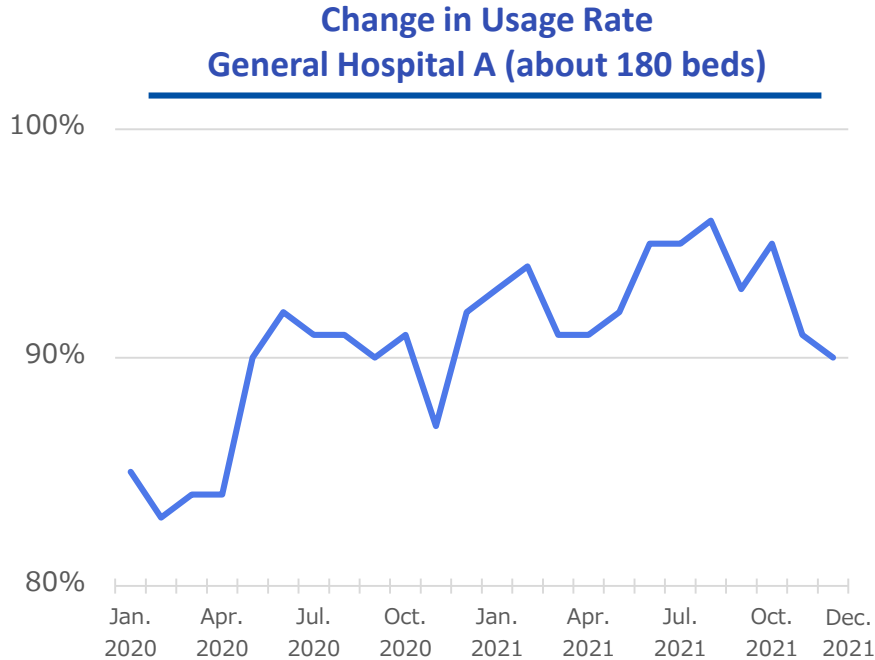
*The blue parts of the charts above represent the penetration rate of our service.

*Prepared by ELAN in reference to the survey results of Survey of Medical Facilities 2019 and Survey of Institutions and Establishments for Long-term Care 2019 by Ministry of Health, Labor and Welfare.

*Starting in the presentation material for the first quarter of Fiscal 2021, integrated facilities for medical and long-term care were added to long-term care health facilities when calculating the penetration rate.

High usage rate continued with the mounting needs for CS Set under the COVID-19 pandemic

Restricted visitation due to COVID-19 \blacktriangleright Higher percentage of CS Set usage \blacktriangleright Increase in sales at existing contracted hospitals (facilities)



(Note 1) Usage rate = Monthly total number of CS Sets ÷ Monthly total number of hospitalized patient.

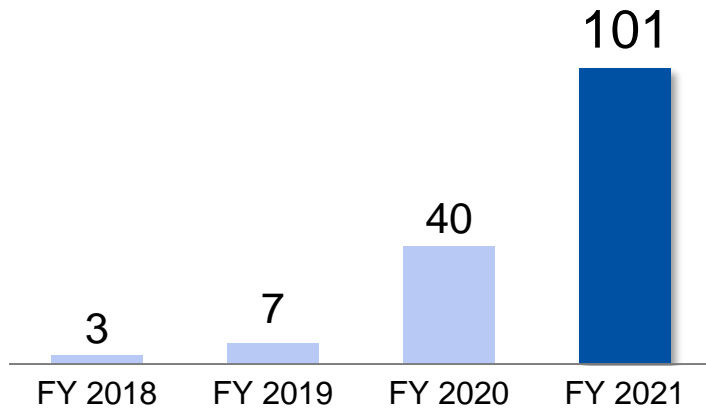
(Note 2) Since the calculation is based only on the CS Set (clothes, towels, etc.) without including the number of disposable diaper sets used, the usage rate may actually be higher than the graph value.

POINT

- Visits with restrictions on physical condition, number of people and time are allowed in periods when and regions where the number of people infected with COVID-19 decreased. Example) Within 60 minutes for two people at private rooms if they do not have a fever.
- **The number of users is not expected to decrease** after the COVID-19 pandemic.

R increased by **61** and LC increased by **37**

Number of Facilities Contracts for CS Set R



POINT of CS Set R

[Benefit from introduction]

Medical institutions, etc. can reduce debt-collection tasks, which require man-hours, as well as eliminate the risk of failing to collect.

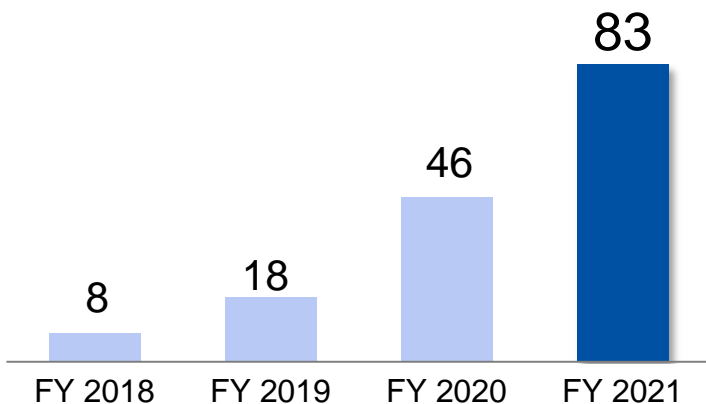
[Number of introductions]

There has been an increasing trend in the number of introductions due to adding R from the initial phase of proposals.

[Usage]

High usage ratio of the services is realized in general.

Number of Facilities Contracts for CS Set LC



POINT of CS Set LC

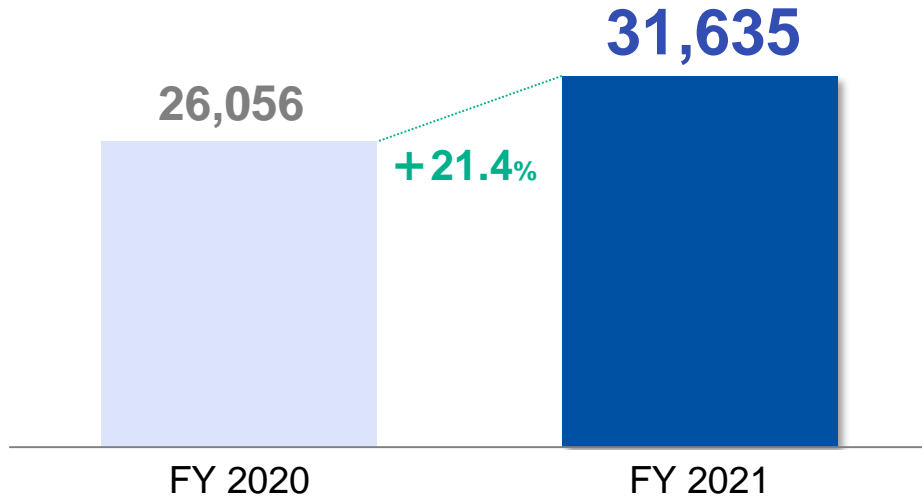
[Benefit from introduction]

Damages for which medical institutions, etc. find it difficult to demand compensation from users are covered.

[Actual case examples for compensation]

- Clogged the toilet by flushing a foreign object.
- Tore the nurse call cable.
- Broke the glass on the door by accidentally hitting it with an umbrella.

Net Sales (millions of yen)



Year on year **+5,579** million yen

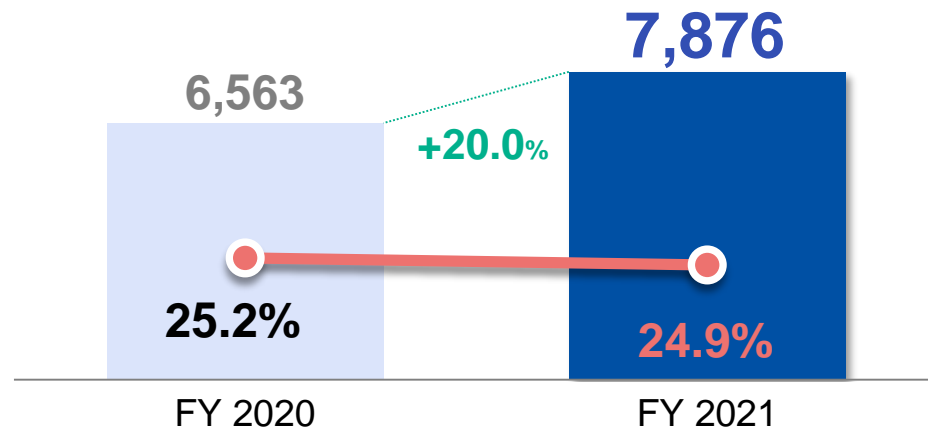
+200 facilities

Number of new contract facilities for CS set

• FY 2020: **282** → FY 2021: **264**

*However, it remained flat based on the number of acquired beds

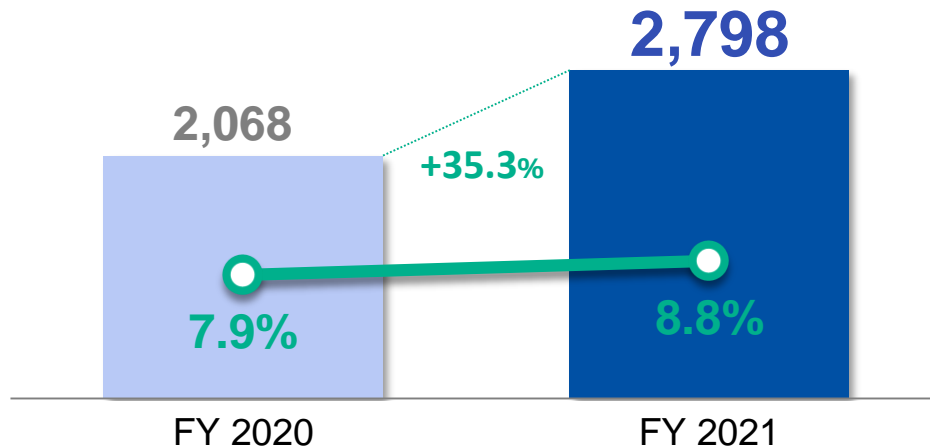
Gross Profit (millions of yen)



Year on year **+1,313** million yen

Gross profit margin was **-0.3%** year on year due to an increase in purchase cost, etc. caused by COVID-19 and price increases

Operating profit (millions of yen)

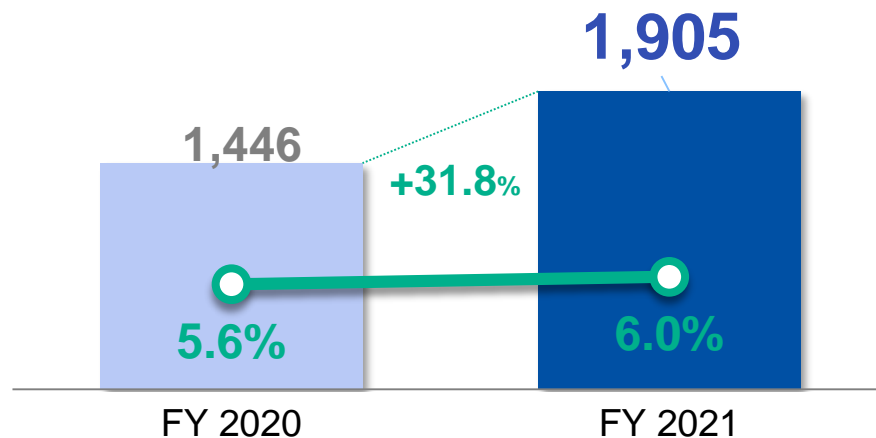


Year on year

+730 million yen

Operating profit was **+0.9%** year on year due to the increase in the number of users and improved operational efficiency through systemization.

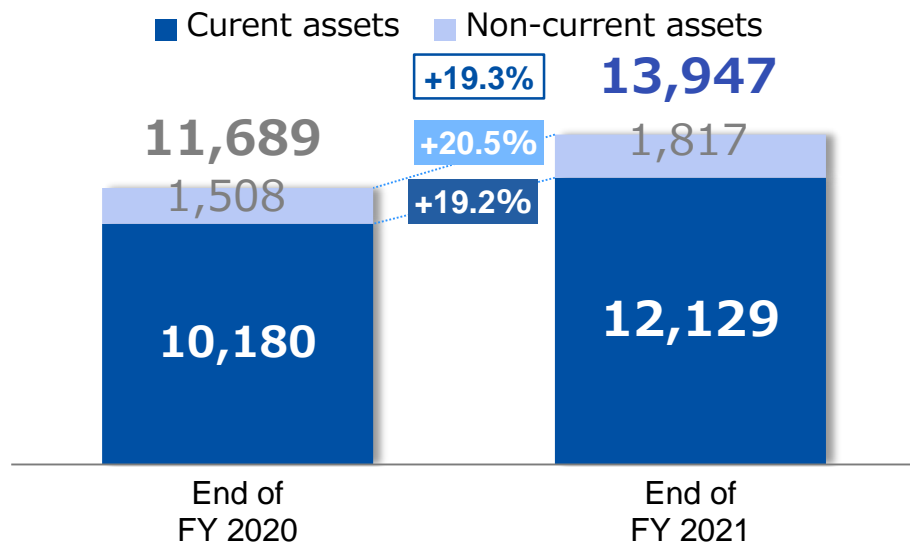
Profit attributable to owners of parent (millions of yen)



Year on year

+459 million yen

Assets (millions of yen)



Total assets

Comparison with the end of the previous fiscal year

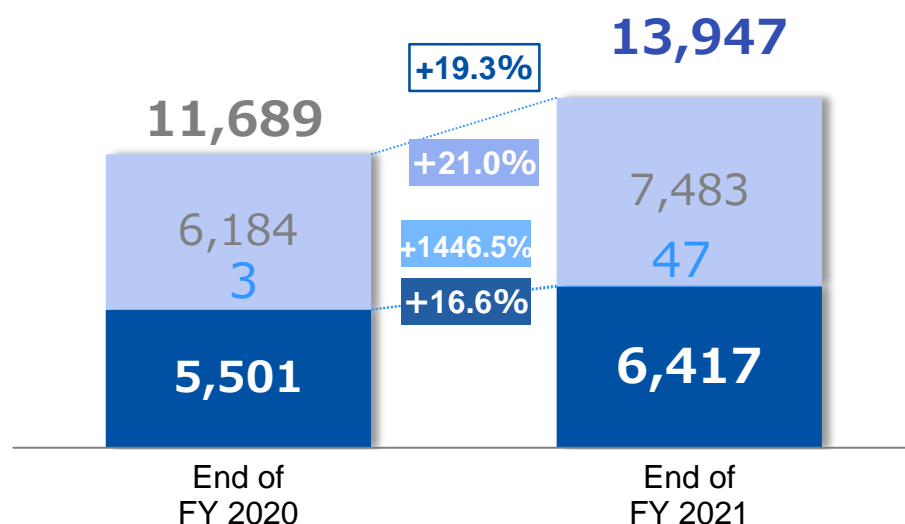
+2,258 million yen

Main accounts attributable

Cash and deposits: +1,134 million yen

Liabilities/Net Assets (millions of yen)

■ Current liabilities ■ Non-current liabilities ■ Net assets



Total liabilities

Comparison with the end of the previous fiscal year

+959 million yen

Main accounts attributable

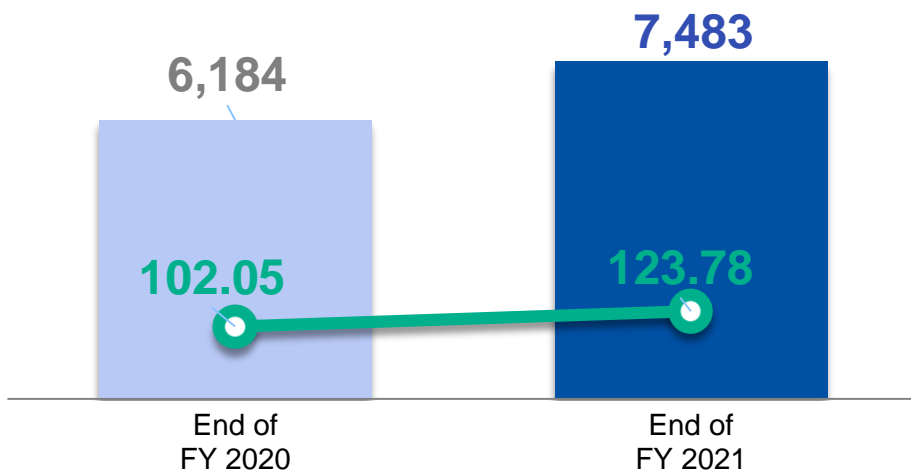
Accounts payable – trade: +710 million yen

Provision for share-based remuneration for directors: +31 million yen

Provision for share-based Remuneration: +13 million yen

Net Assets (millions of yen)

● Net assets per share (yen)



Net assets

Comparison with the previous fiscal year

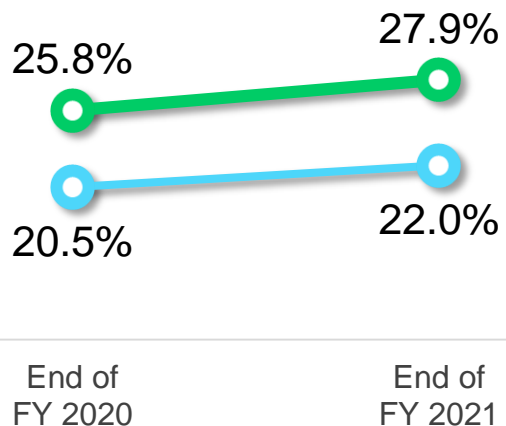
+1,299 million yen

BPS FY 2020: 102.05 yen
 → FY 2021: 123.78 yen (+21.3%)

(Note) Net assets per share (BPS) has been retroactively revised to take into account the impact of the 2-for-1 stock split implemented on January 1, 2021.

ROA/ROE

● ROA ● ROE



ROA

Comparison with the previous fiscal year

+1.5%

* Liquidation ratio 189.0%
 (185.0% in the previous fiscal year)

ROE

Comparison with the end of the previous fiscal year

+2.1%

(millions of yen)

	Fiscal 2020 (Consolidated)	Fiscal 2021 (Consolidated)	Difference
Cash flows from operating activities	1,947	2,106	+158
Cash flows from investing activities	-648	-357	+290
Cash flows from financing activities	-273	-614	-340
Net increase (decrease) in cash and cash equivalents	1,025	1,134	+108
Cash and cash equivalents at beginning of period	3,447	4,473	+1,025
Cash and cash equivalents at end of period	4,473	5,607	+1,134

POINT

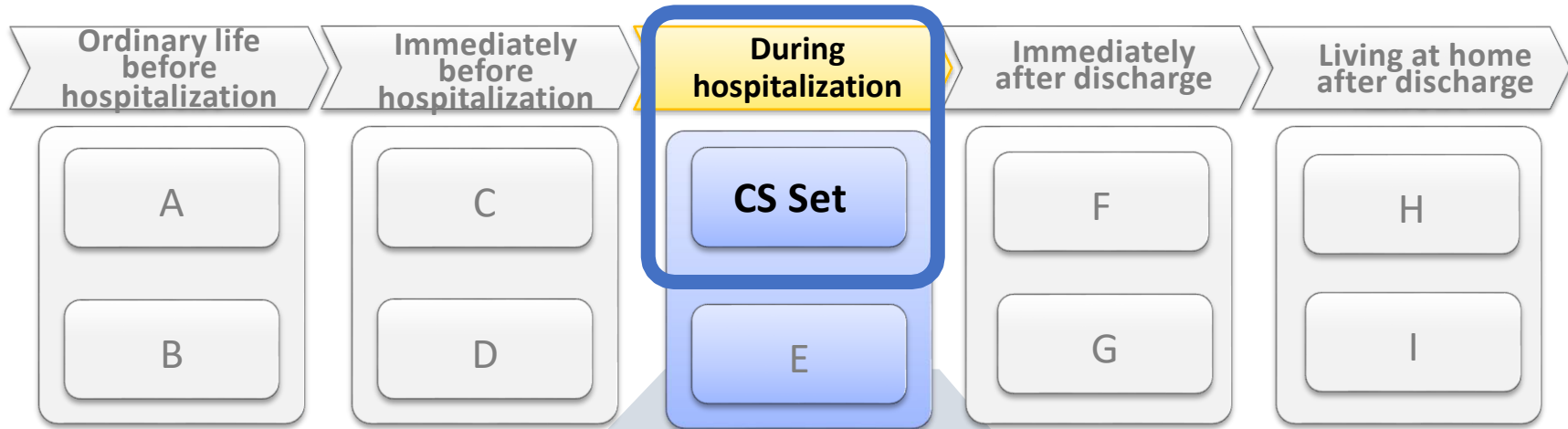
- C/F from operating activities: Net cash of 158 million yen provided by operating activities due to increase in sales and profit
- C/F from investing activities: Net cash of 267 million yen used in investing activities due to India-related investments, etc.
- C/F from financing activities: (1) Net cash of 415 million yen used in financing activities due to dividend payment
(2) Net cash of 196 million yen used in financing activities due to purchase of treasury shares in line with the introduction of performance-linked stock compensation program and incentive plan for employees

2. Growth Strategy for Fiscal 2022

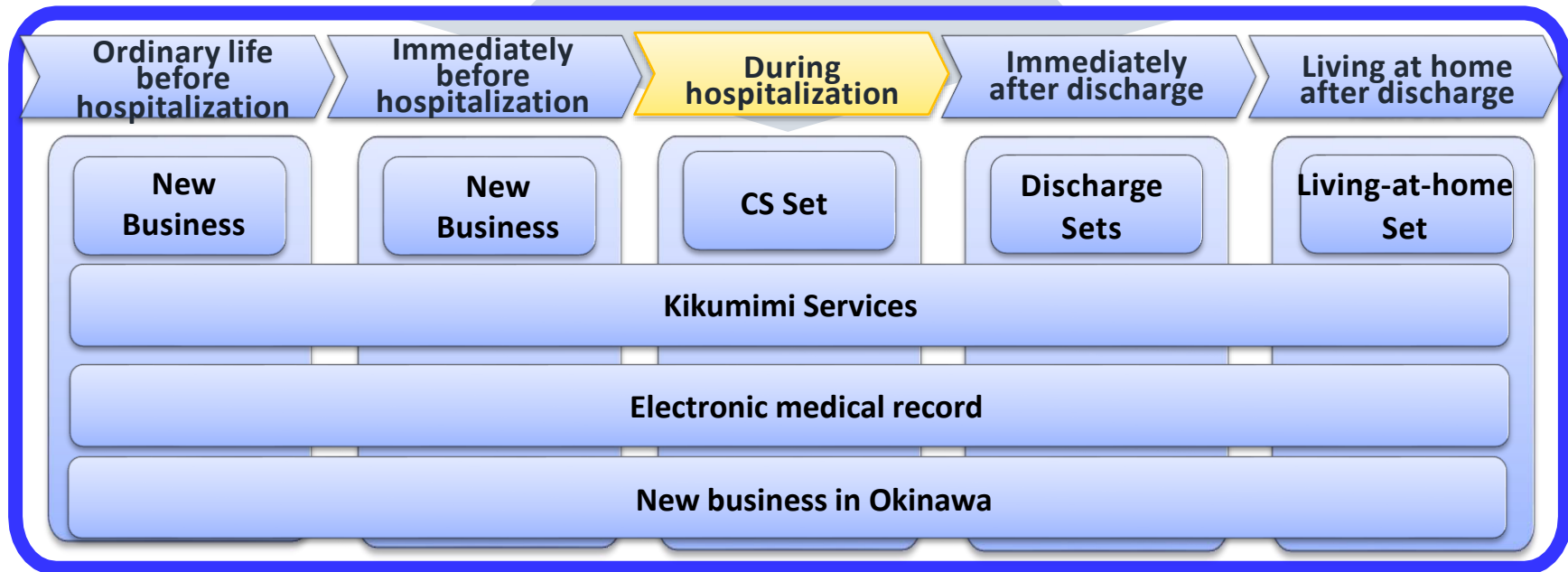
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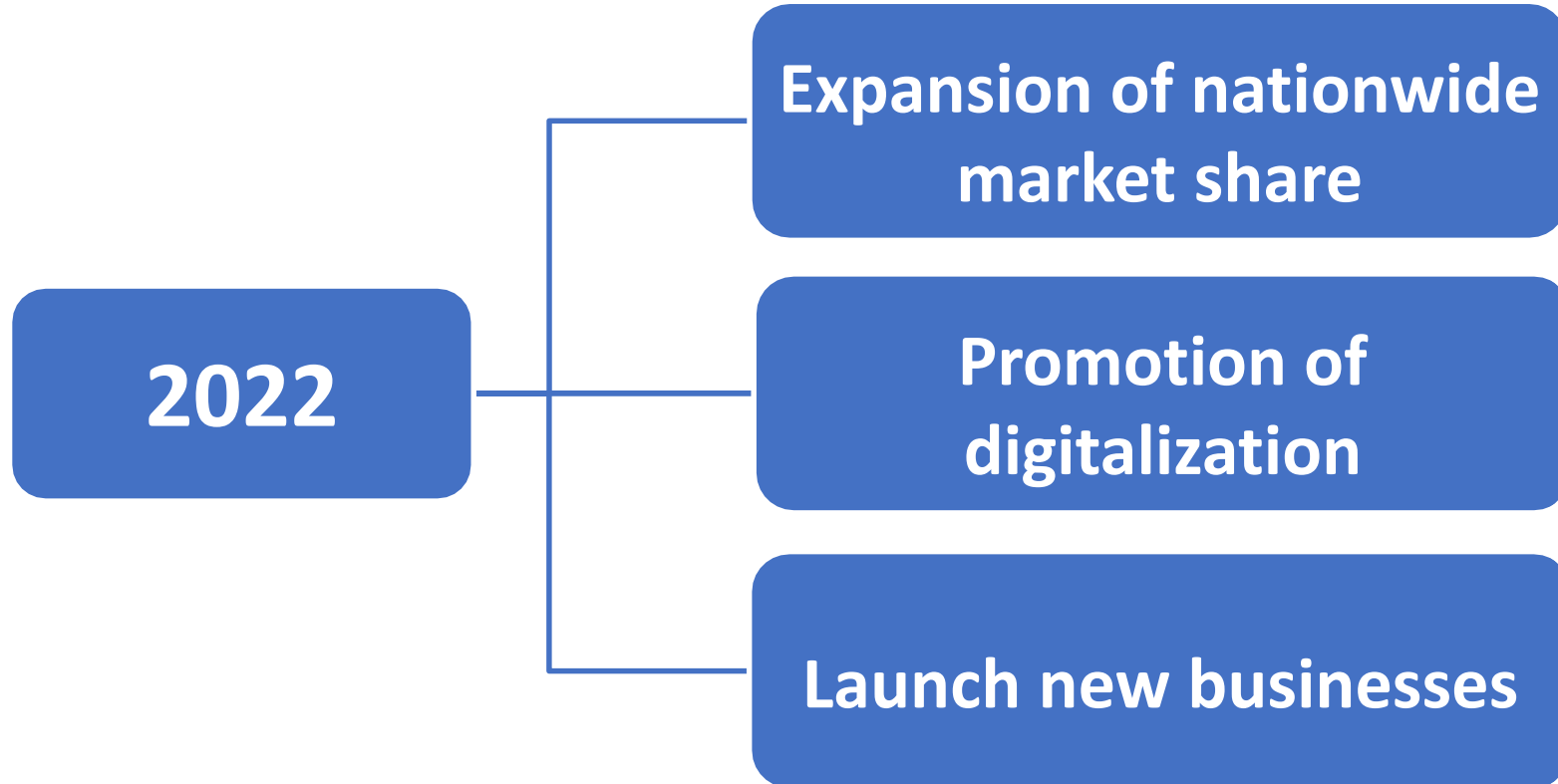
 E L A N

CS Sets make it a business to address “problems” during hospitalization



Create businesses that resolve “problems” in all phases





Expansion of nationwide market share

- Numerical target: Sales of 37 billion yen, operating profit margin of 8.1%, market share of 20%
- Opening of new branch (Kushiro or Matsuyama)
- Development of new added value



Promotion of digitalization

- Promotion of further improvement of operational efficiency through the introduction of tablets at existing facilities
- Digitalization of logistics and purchase-related operations
- Going paperless in in-house operations



Launch of new businesses

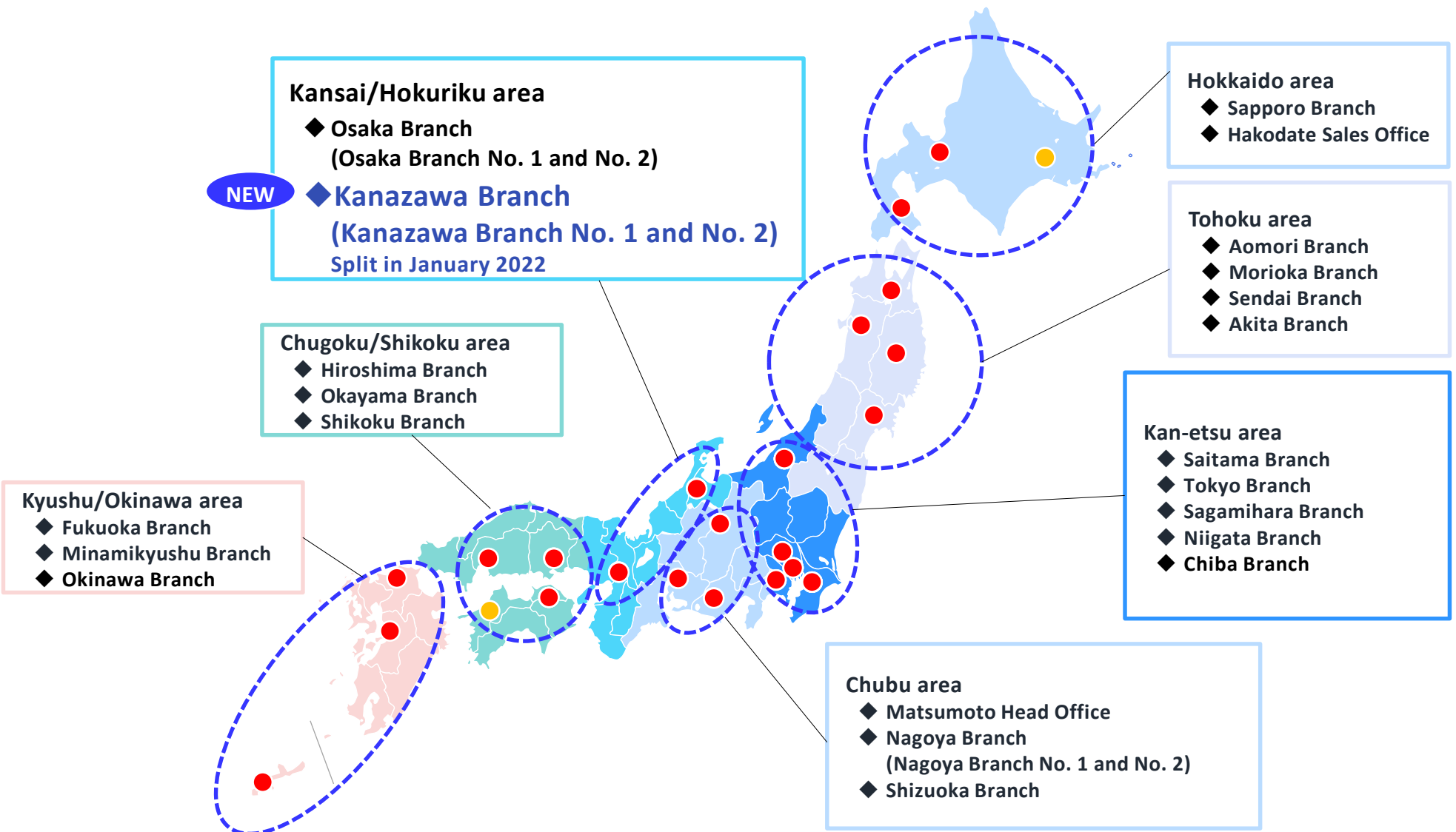
- Start making preparations for the electronic medical record collaboration business and the new business in Okinawa
- Start making preparations for M&A and new capital and business alliance
- Start making preparations for overseas operations



- Opening of new branch (Kushiro or Matsuyama)
- Split of Kanazawa Branch



Improvement of efficiency of existing response capability and enhancement of new development capability





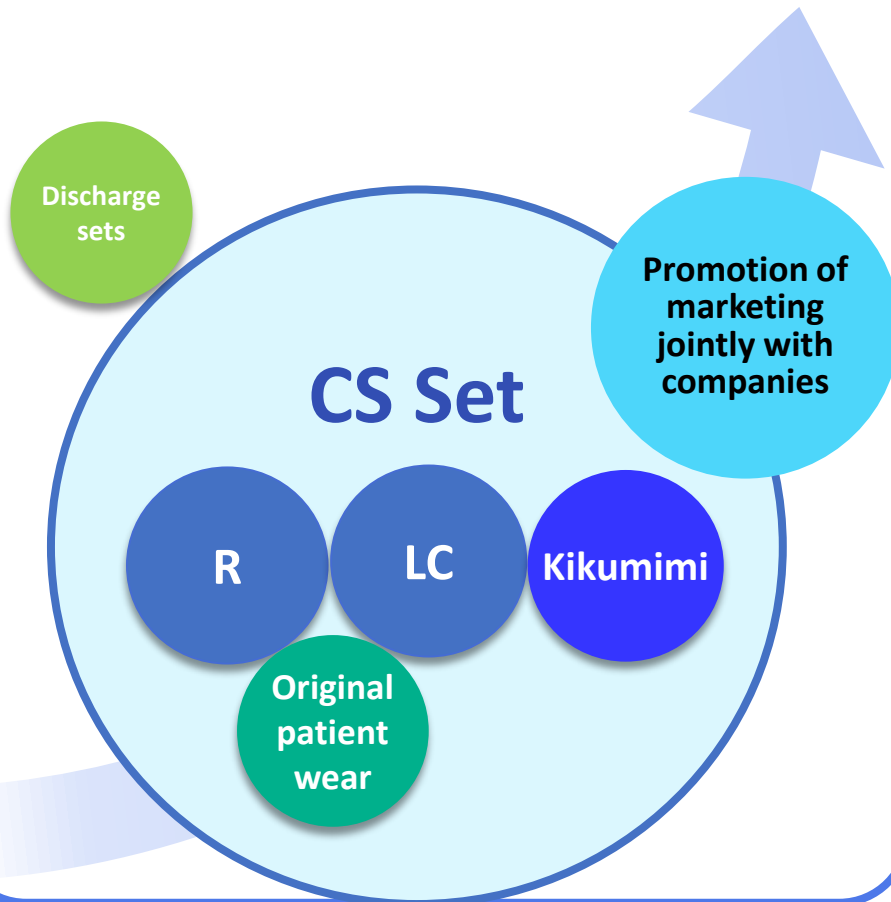
For better customer satisfaction

- Responding to inquiries in foreign languages** NEW
 - Responding in **eight languages**
- Accepting application from smartphones or PCs**
- Opening a portal website dedicated for users**
- Payment for invoices by credit card, etc.**
- Around-the-clock operation of call centers** Support on Saturdays, Sundays and holidays and during the year end and new year's holidays
- Start of handling of individual invoicing and customer support for other companies' hospitalization sets**

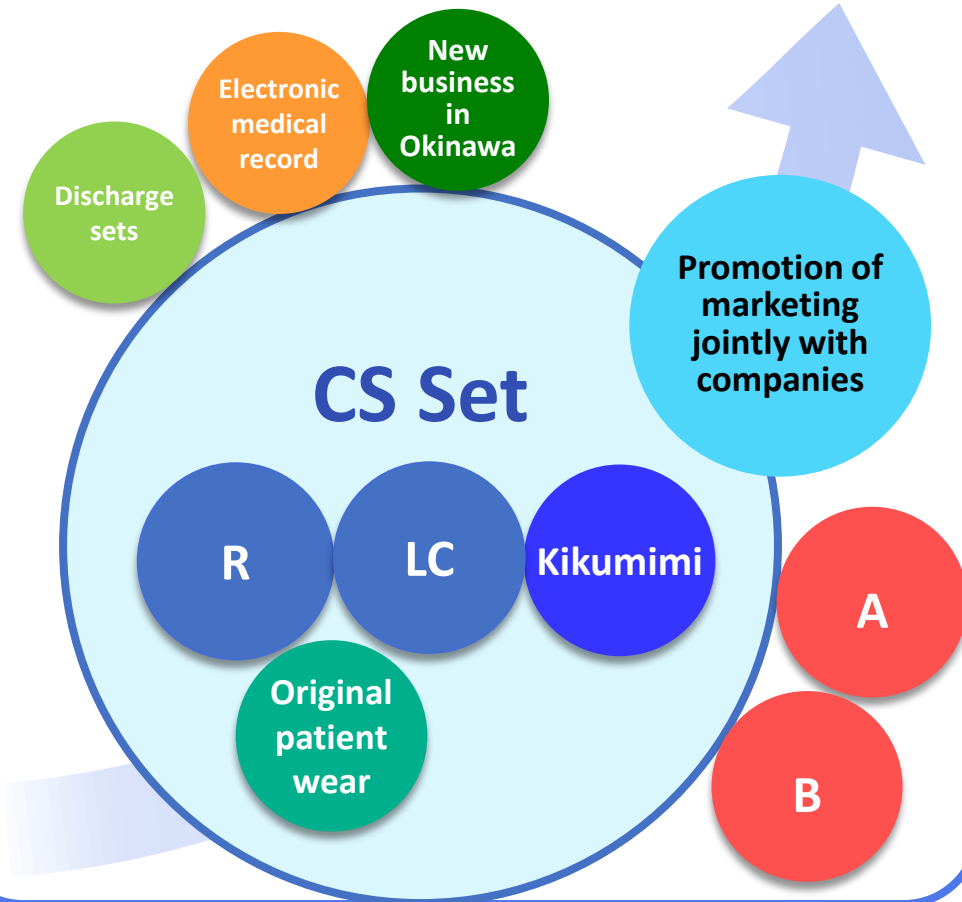
Expand orders from other hospitalization set companies through improvement of service and specialization

Develop new added value and peripheral services of CS Set

“Discharge Sets” launched as a peripheral service to CS Set with the addition of the value of R, LC, Kikumimi and original patient wear.



“Electronic medical records,” “new business in Okinawa” and new “A” and “B” are scheduled to be developed for the peripheral service “Discharge sets.”

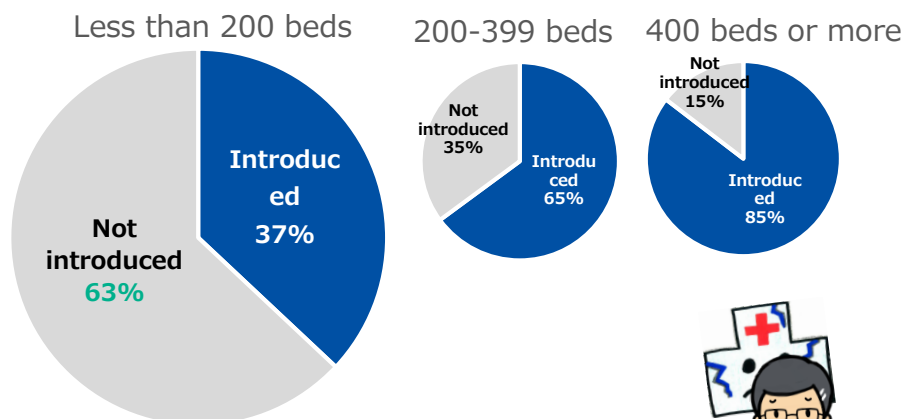




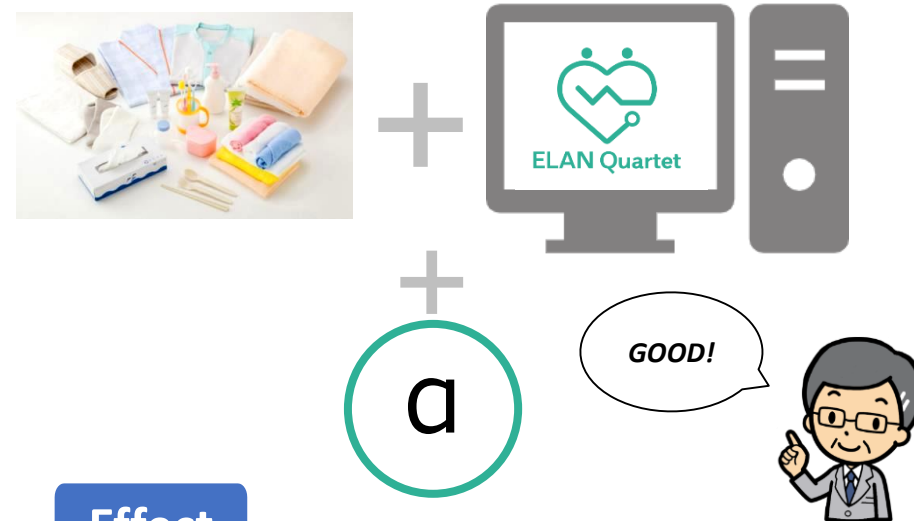
ELAN Quartet

- Launch electronic medical record “ELAN Quartet” business
- Naming: Medical record + quartet <patient, doctor, nurse, co-medical>

Penetration Rate of Electronic Medical Records at Hospitals



* Source: Survey of Medical Facilities 2017 (Ministry of Health, Labour and Welfare)



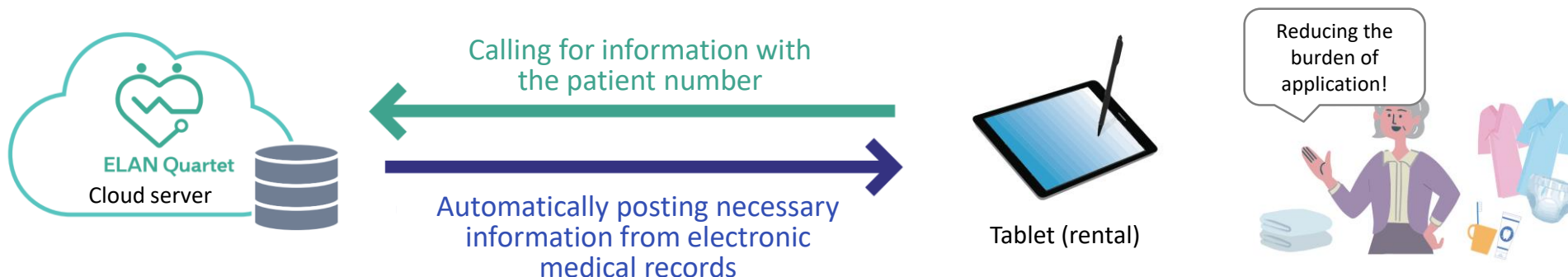
Background

- Digitalization of medical institutions is inevitable
- Electronic medical records have not been adopted at small and medium-sized hospitals due to budgeting issues, etc.

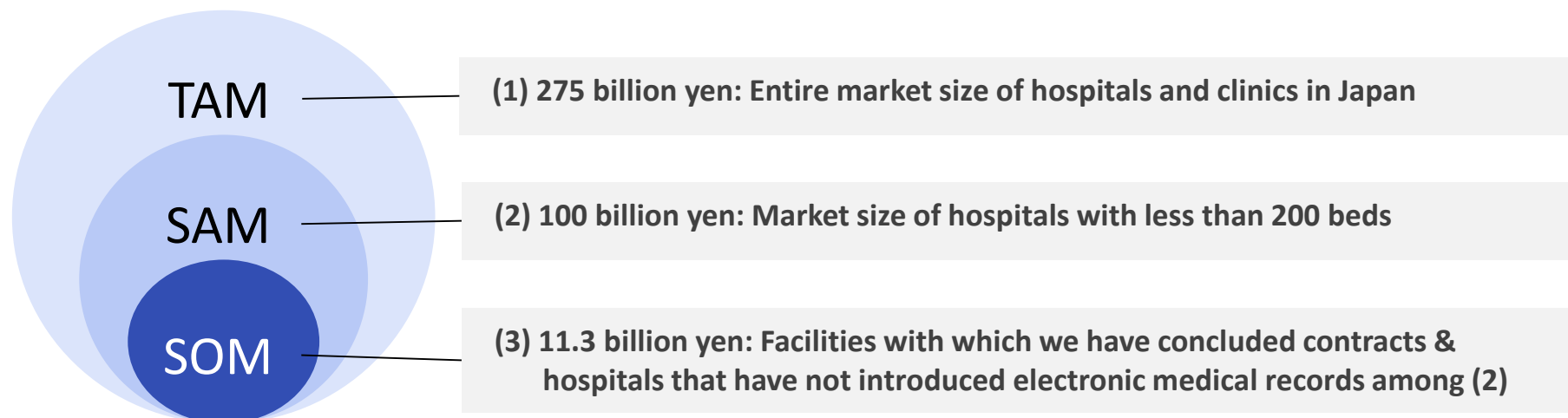
Effect

- Significant cost control and enhancement of added value is possible with the introduction of electronic medical record +CS Set +α

■ Example) Application for CS Set becomes easier



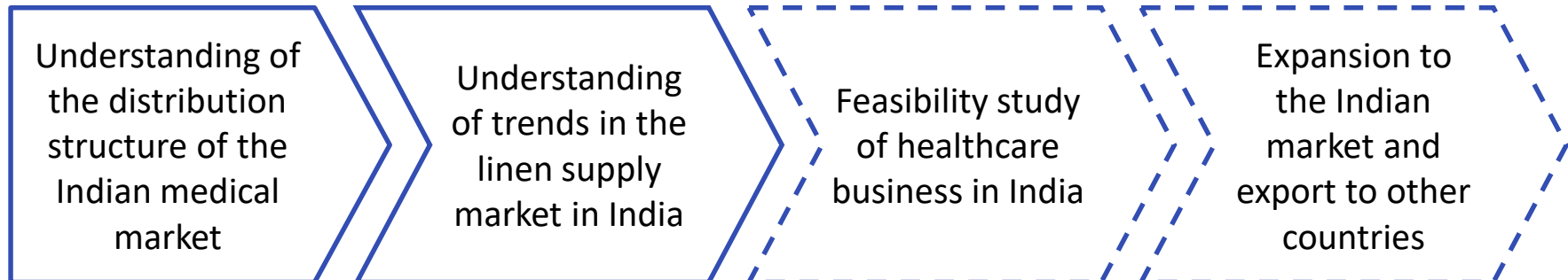
■ Forecast of market size



- Conclude an additional investment contract with Quick Smart Wash Pvt. Ltd. (QSW), a laundering company inside the hospital, and the shareholding ratio of ELAN is scheduled to be around 25% after the additional investment.
- The investment this time will also be made as investment aimed at the future growth of the linen supply market in India and room for introduction in businesses peripheral to hospitals.
- Conduct a feasibility study of healthcare business in India through investments in BIHS and QSW, and create new businesses in cooperation with both companies.
- A management structure including a total of two officers from ELAN is scheduled to be made with the addition of a new director as a result of the additional investment in QSW.



... ..



Forecast of Operating Results for Fiscal 2022

Revenues and profit will continue to increase in fiscal 2022 with the absorption of the increase in costs due to the introduction of the Classico patient wear and the increase in expenses due to the resumption of normal activities from April and investments in new businesses, as a result of the increase in revenue associated with the increase in the number of users contributed by the continuous high use rate of existing facilities including those acquired in the previous fiscal year and the increase in the number of facilities based on the acquisition plan for fiscal 2022.

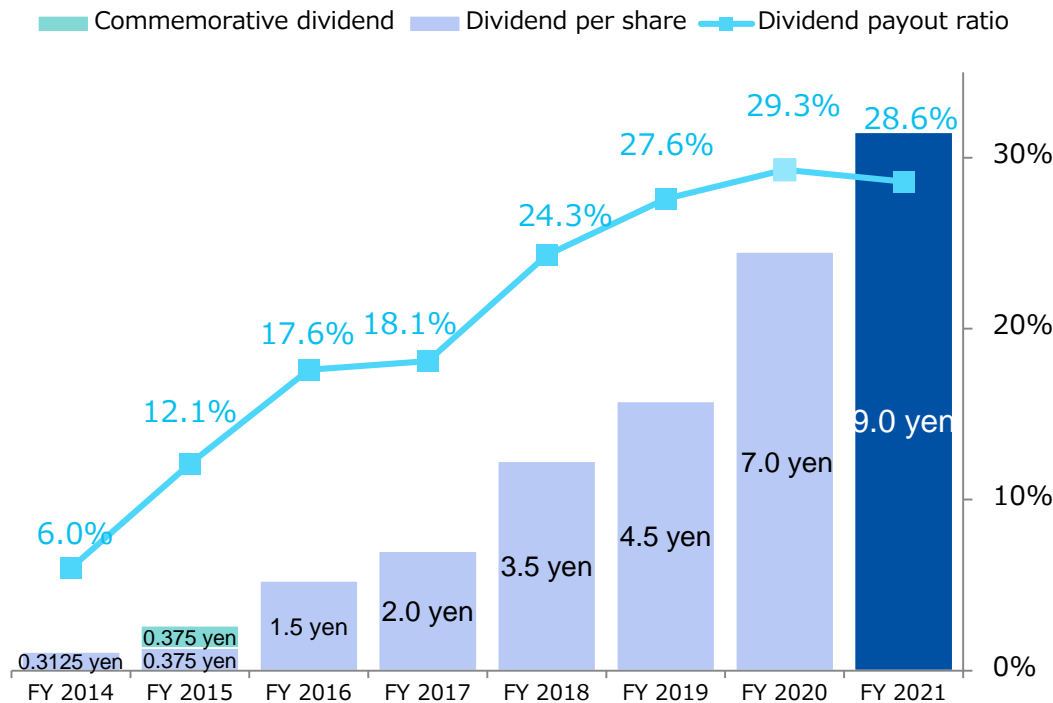
(millions of yen)

	Fiscal 2021 First Half Results	Fiscal 2022 First Half Forecast	YoY change	Fiscal 2021 Results	Fiscal 2022 Forecast	YoY change
Net sales	15,218	17,300	13.7%	31,635	37,000	17.0%
Operating profit	1,403	1,430	1.9%	2,798	3,000	7.2%
<i>Operating profit to net sales</i>	9.2%	8.3%		8.8%	8.1%	
Ordinary profit	1,414	1,440	1.8%	2,818	3,020	7.1%
<i>Ordinary profit to net sales</i>	9.3%	8.3%		8.9%	8.2%	
Profit	956	980	2.5%	1,905	2,000	4.9%
<i>Profit to net sales</i>	6.3%	5.7%		6.0%	5.4%	
EPS	15.78 yen	16.21 yen		31.49 yen	33.08 yen	

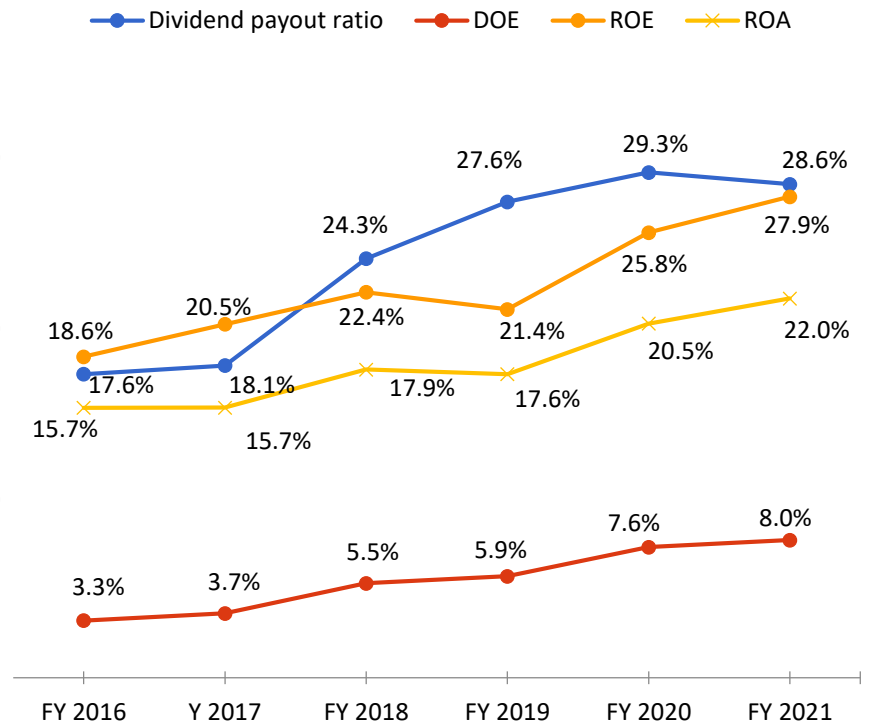
(Note) Net assets per share (BPS) has been retroactively revised to take into account the impact of the 2-for-1 stock split implemented on January 1, 2021.

- Payment of year-end dividend for fiscal 2021 will be changed from 8.0 yen to **9.0 yen** per share
(A year-on-year increase of 2.0 yen, as the dividend for fiscal 2020 would stand at 7.0 yen when considering the stock split conducted as of January 1, 2021)
- With the basic policy of having the payout ratio of **30%**, will aim for continuous increase in dividend at 10.0 yen for fiscal 2022

Change in Dividend per Share and Dividend Payout Ratio



Changes in Financial Indicators



(Note 1) Dividend per share in the above graph has been retroactively adjusted to reflect the 100-for-1 stock split on July 28, 2014, the 2-for-1 stock split on July 1, 2015, the 2-for-1 stock split on October 1, 2017, the 2-for-1 stock split on January 1, 2019, and the 2-for-1 stock split on January 1, 2021.

(Note 2) Dividend payout ratio is on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

- Aim for consolidated net sales of 37.0 billion yen in fiscal 2022.

	2019 (Results)	2020 (Results)	2021 (Results)	2022 (Forecast)
Net sales	21.5 billion yen	26.0 billion yen	31.6 billion yen	37.0 billion yen
Operating profit	1.49 billion yen	2.06 billion yen	2.7 billion yen	3.0 billion yen
Operating profit margin	6.9%	7.9%	8.8%	8.1%
Penetration rate of the target market	10%	11.7%	12.8%	20%
Domestic base	20 bases	21 bases	22 bases	23 bases
	Opened Shizuoka Branch Opened Hakodate Sales Office Started overseas research	Opened Okinawa Branch Postponed overseas research	Opened Chiba Branch Opened Osaka Branch No. 2 Postponed overseas research	Open more bases Resumed overseas research

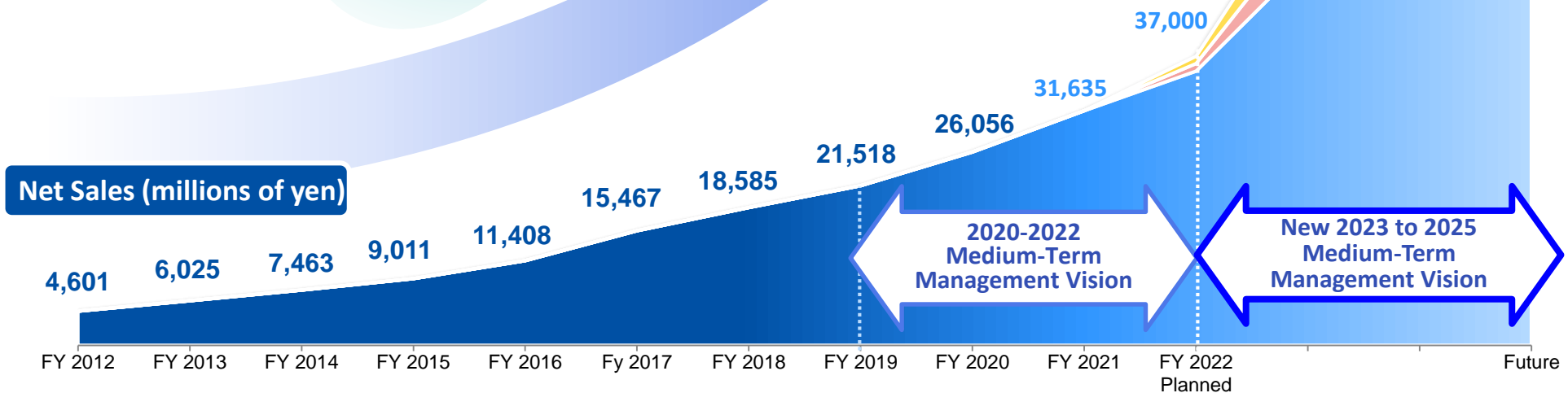
← Medium-Term Management Vision for 2020 to 2022 →

Initiatives for Growth

- Formulation of New Medium-Term Management Vision
- ELAN Group's Development Overseas
- Increase the penetration rate of the target market to 20% or higher as a group
- Launch new businesses
- Create a platform for patients and their families
- Enhance added value to differentiate ELAN from other companies
- Improve operating profit margin by reinforcing operating systems

Next Stage

- New business
- Contract services business
- CS Set



(Note) The figures are on a non-consolidated basis through fiscal 2016 and on a consolidated basis for fiscal 2017 and thereafter.

3. Reference Materials

Bringing smiles to your
hospital/elderly facility stay

The logo for ELAN features a blue play button icon on the left, followed by the letters 'E', 'L', 'A', and 'N' in a blue, serif font. The letters are spaced out and positioned above a dark blue horizontal bar.



Matsumoto Head Office in Nagano Prefecture



We seek to provide the best products and services that satisfy our customers, and we focus our passion on contributing to the realization of a society in which people live fulfilling lives

Representative Director & President
Hideharu Sakurai



Company name	ELAN Corporation
Business description	Medical and nursing care-related business (CS Set)
Established	February 6, 1995
Capital	573 million yen
Net sales	31,635 million yen (fiscal 2021)
Ordinary profit	2,818 million yen (fiscal 2021)
Location of headquarters	Matsumoto City, Nagano Prefecture
Representative	Representative Director: Hideharu Sakurai
Number of employees	502 (as of January 1, 2022)
Business establishment	[Headquarters] Matsumoto [Office] Tokyo (business strategy and marketing) [Business establishment] Matsumoto Murai (response to customers) [Sales base] Hokkaido area Sapporo/Hakodate Tohoku area Aomori/Morioka/Akita/Sendai Kan-etsu area Tokyo/Chiba/Saitama/Sagamihara/Niigata Chubu area Matsumoto/Nagoya/Shizuoka Kansai/Hokuriku area Kanazawa/Osaka Chugoku/Shikoku area Hiroshima/Okayama/Shikoku Kyushu/Okinawa area Fukuoka/Minami-Kyushu/Okinawa
Subsidiaries	ELAN Service Corporation (Invoicing operation), Ryukyu ELAN Corporation
Listed market	Tokyo Stock Exchange (TSE) First Section (Securities code: 6099)
Status of various certifications	Privacy mark system, Eruboshi certification, Kurumin certification

The CS Set allows people to start hospitalization and end a hospital stay as well as hospital visitations without the need to bring anything. There is no need for patients to assemble hospitalization supplies on their own.

CS Set users can rent clothing and towels, and receive disposable diaper pads, personal care items and other supplies needed during a hospital stay. Required items are available at the time they are needed on a daily basis at a fixed rate.



Example of the CS Set Standard Plan

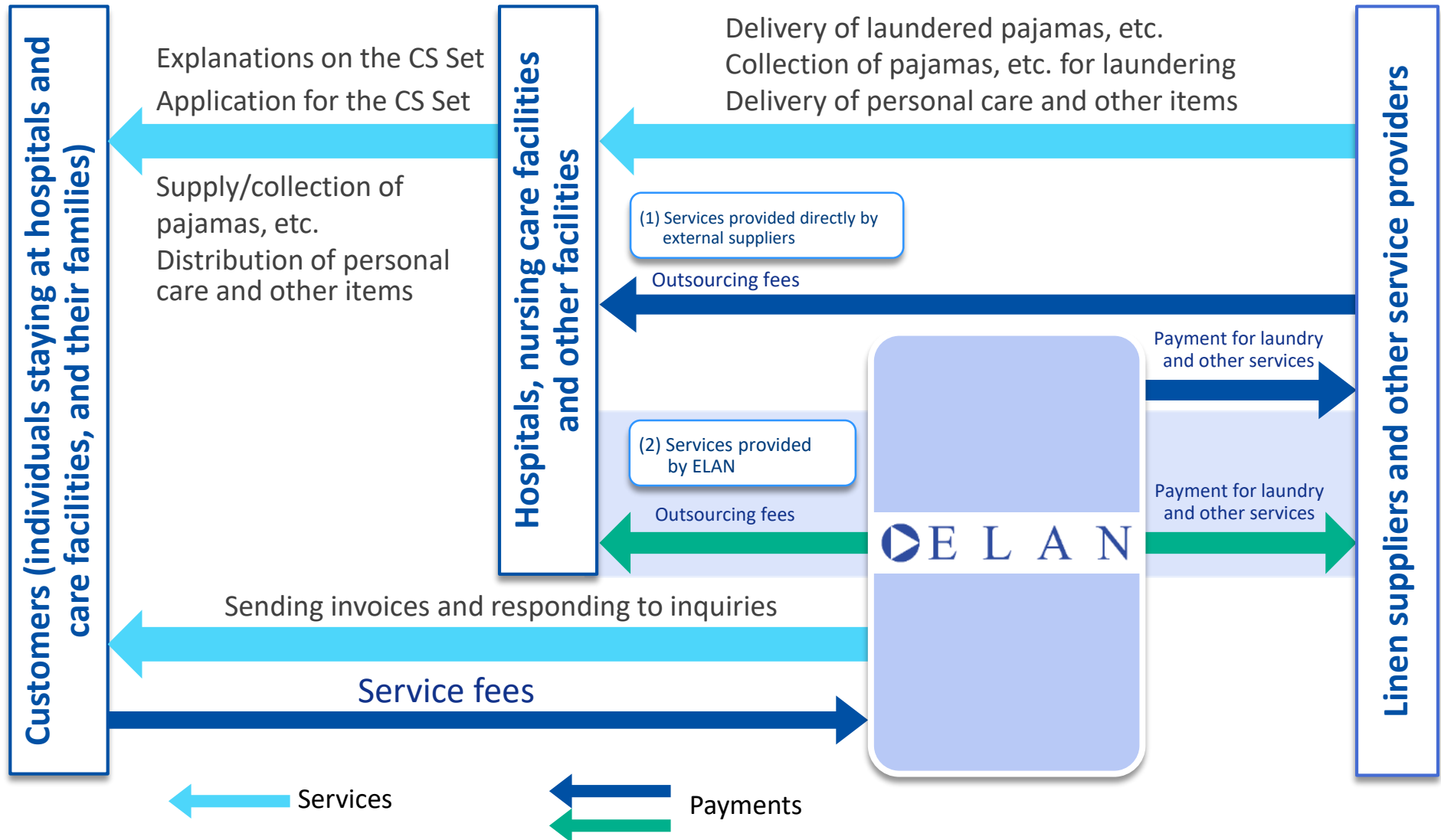
Note: The daily fees shown below are for reference.

	Plan A Daily fee: 700 yen	Plan B Daily fee: 500 yen	Plan C Daily fee: 300 yen
Towels	Bath towel, face towel, hand towel		
Personal care items	Drinking cups, tissues, shampoo, slippers, etc.		
	Oral care product set		
Clothing	Hospital gown or training wear (top and bottom)		
	Underwear and socks		
	Nursing care pajamas, mealtime apron		

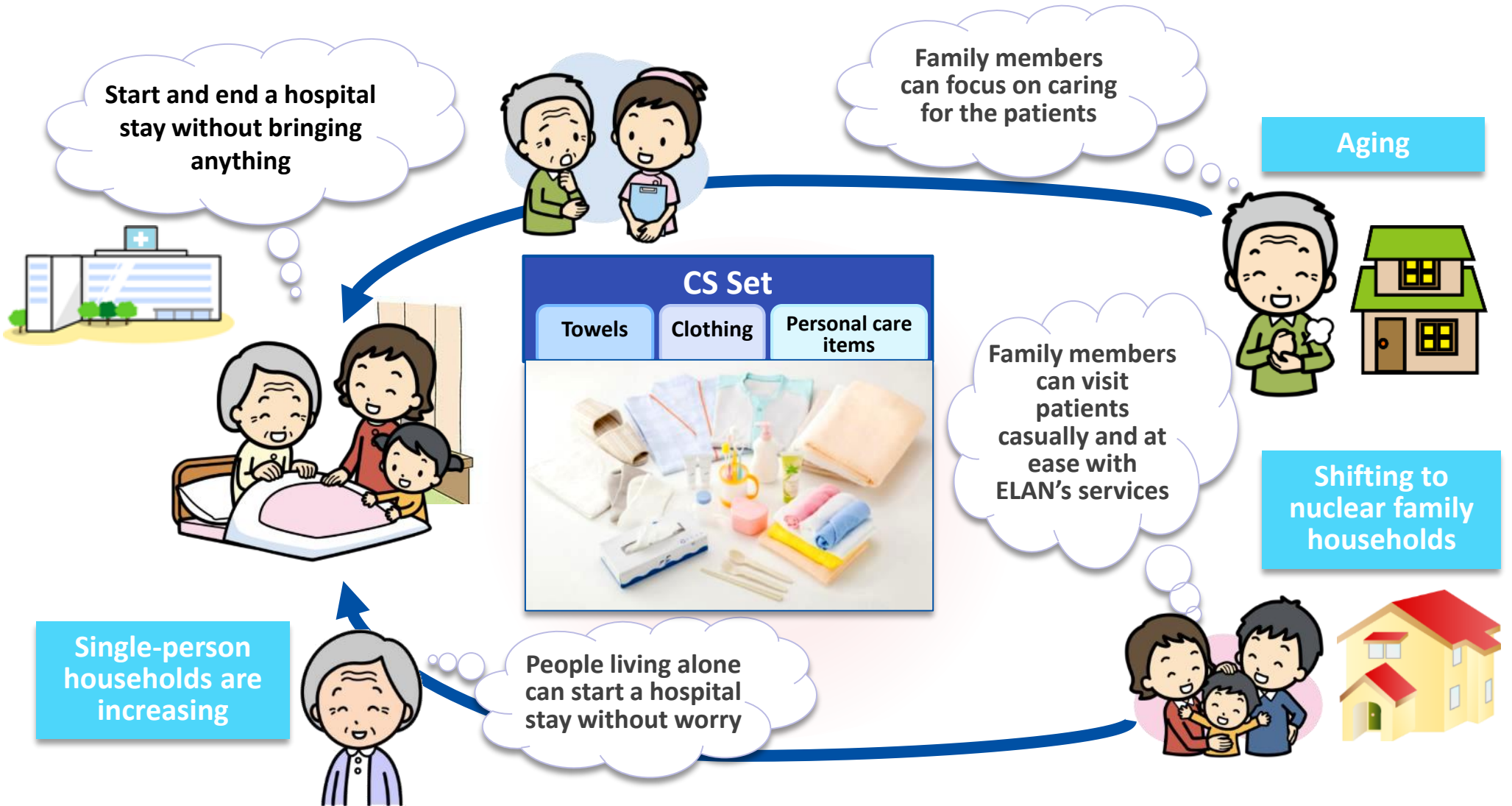
(Example) Seven-day hospital stay under Plan B
 $500 \text{ yen} \times 7 \text{ days} = 3,500 \text{ yen}$



For (1) services provided directly by external suppliers and (2) services provided by ELAN, the roles of all parties involved are the same; only the contract format is different.



The CS Set provides patients and their family members with ease and comfort



Many advantages for the nursing and care frontlines

Solves problems for hospitals and nursing care facilities



The staff can now focus on their nursing and care duties!

Chronic labor shortage

Hygiene problems



Restricted visitation due to COVID-19



Goods were moved by staff

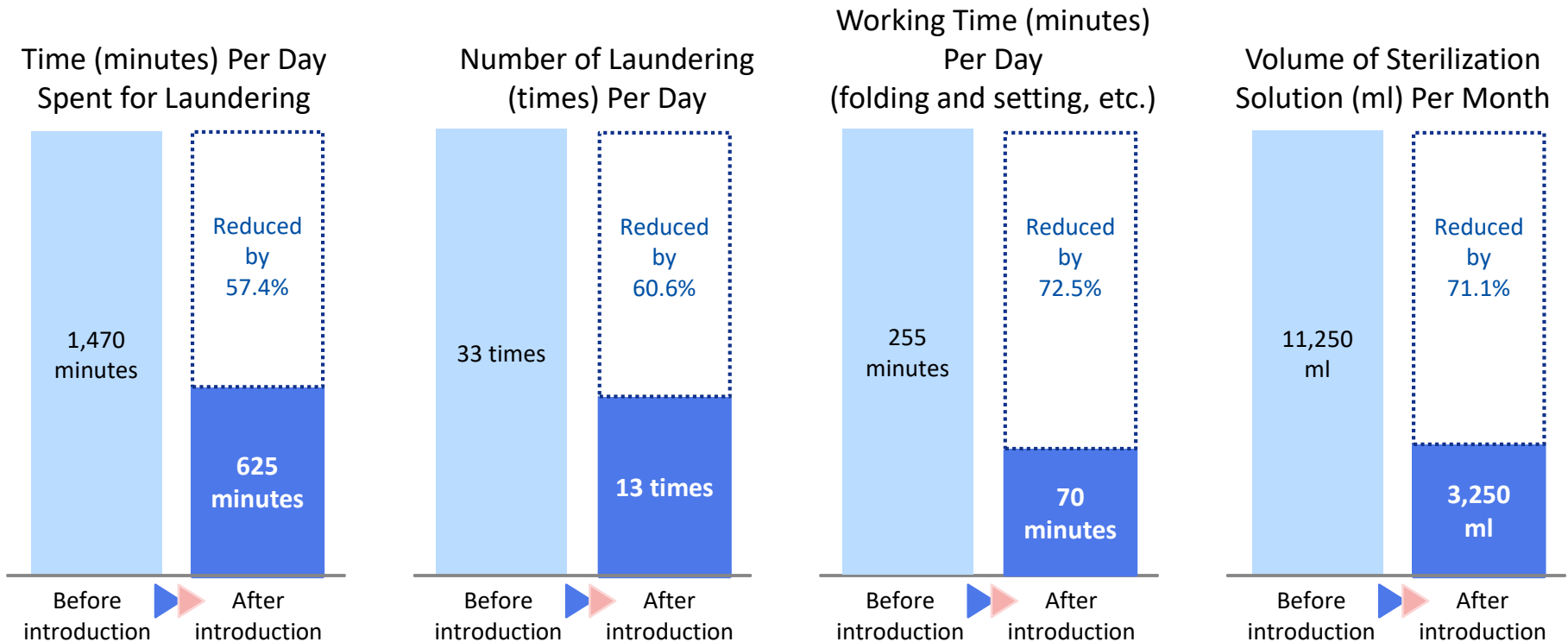
Example) Moving dirty things from the hospital wards to the reception on the 1F, giving them to the family, and bringing new clothes and towels to the hospital wards

Significant saving of time and labor

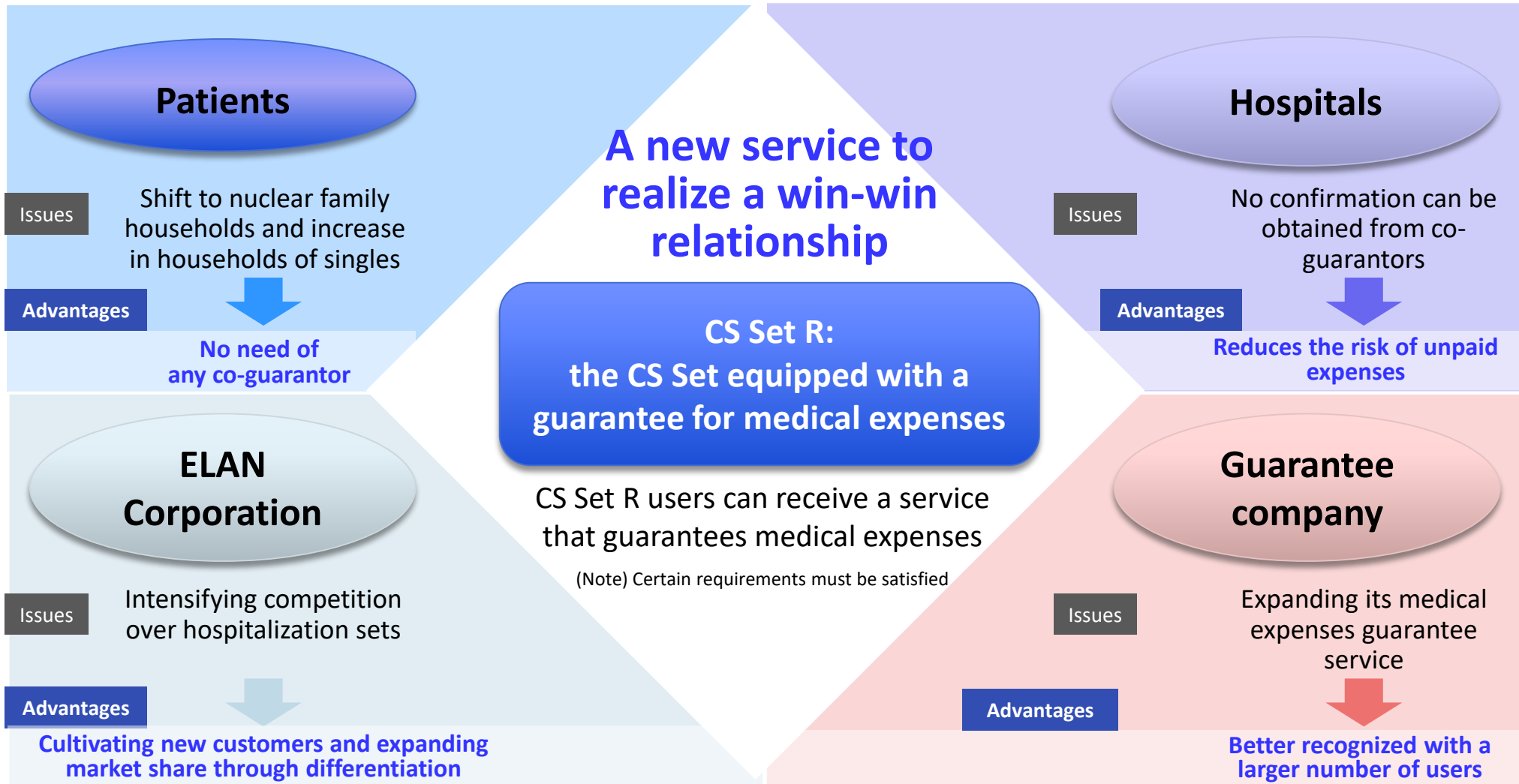
The staff can focus on their nursing and care duties

Effects of Introducing the CS Set: A Case Example

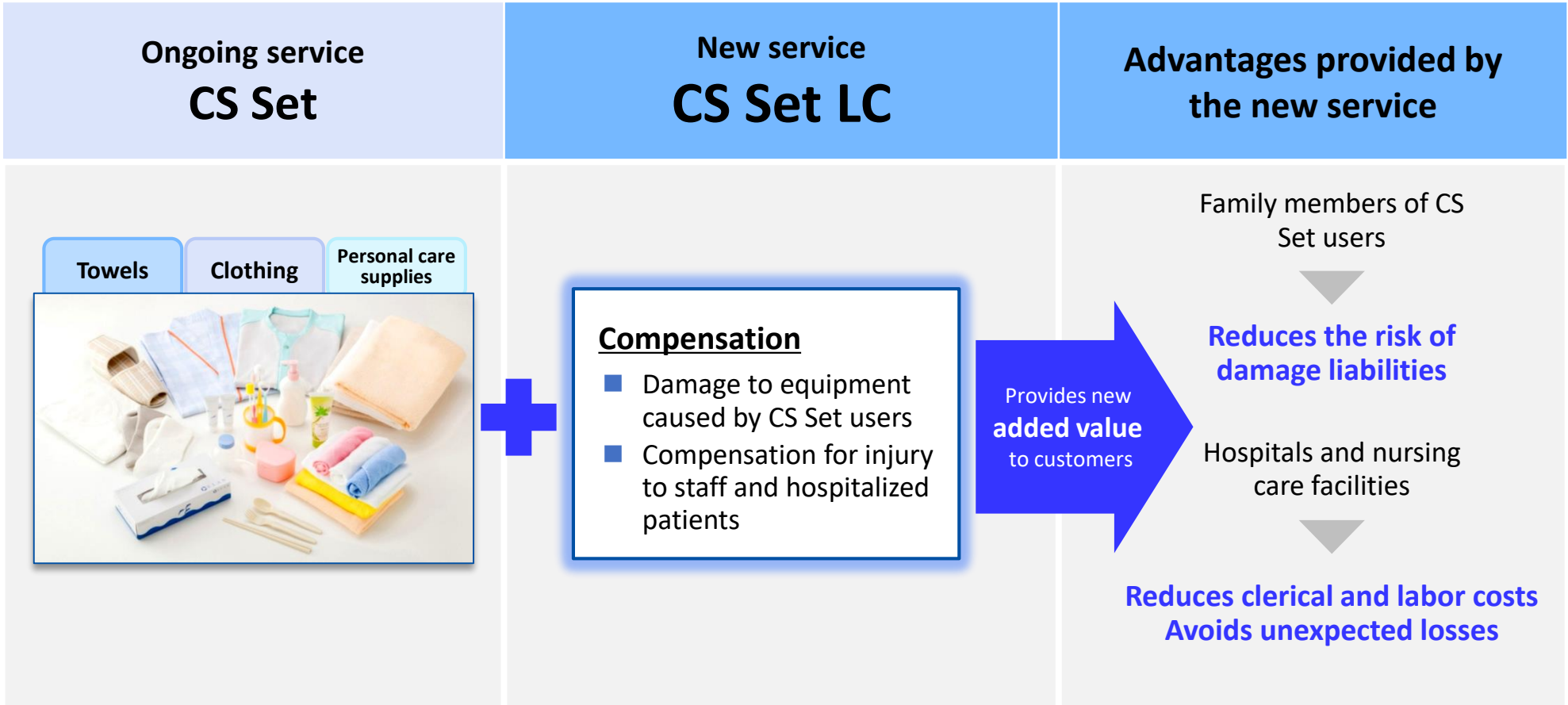
For using towels and mealtime aprons at a hospital with 250 beds



*Figures represent accumulated total values for 6 hospital wards.



CS Set automatically equipped with a service to compensate damage accidents caused by patients using the CS Set



- 1.** The CS Set has a solid history in the hospitalization support set business
- 2.** Growth potential and earnings-generating capabilities of the subscription-based business model
- 3.** Barriers to new entrants are growing

ELAN has pioneered the hospitalization support set business in an organized fashion

Three factors that have enabled ELAN, the pioneer, to predominantly lead the late starters

1

Know-how

- Ability to determine where the profitability threshold stands
- Explanations to nursing and care staff and operational skills
- Provision of services in a manner consistent with government guidance
- Efficient invoicing and payment receipt operations

2

Business Model

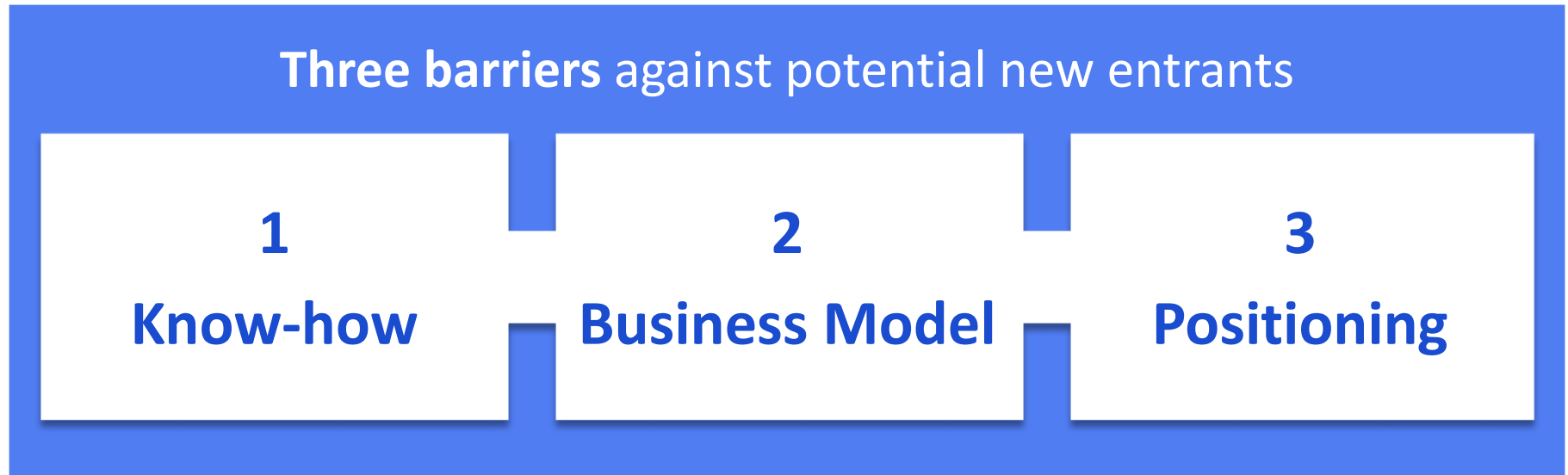
- A business model built on ongoing business relationships with partners to **achieve mutual success**

3

Positioning

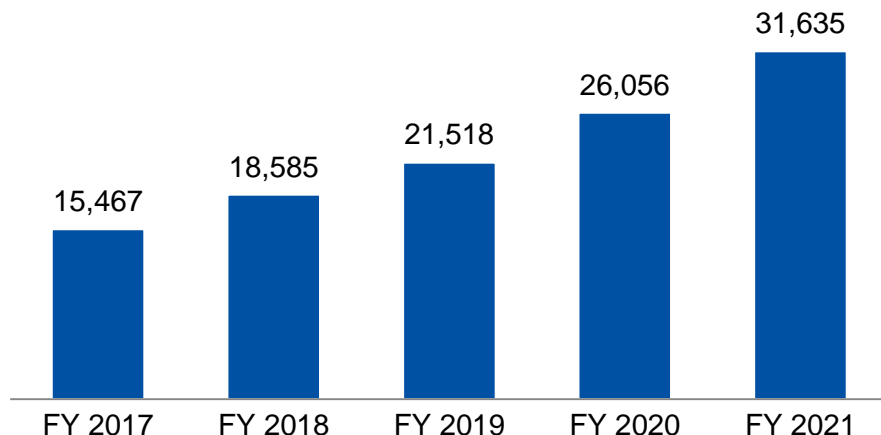
- ELAN stands independent and **open** without being affiliated by any corporate group

Barriers to entry appear to be low but are actually high

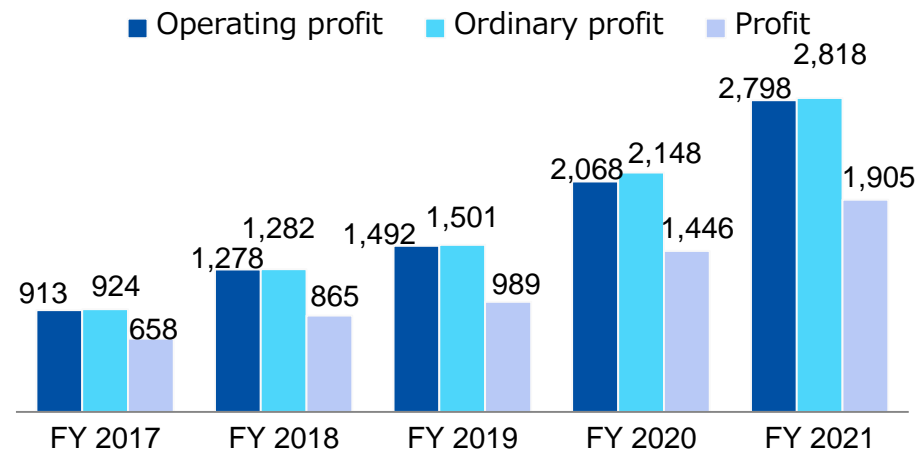


Build **even higher barriers** against potential new entrants by accumulating know-how and firmly establishing our position in the industry

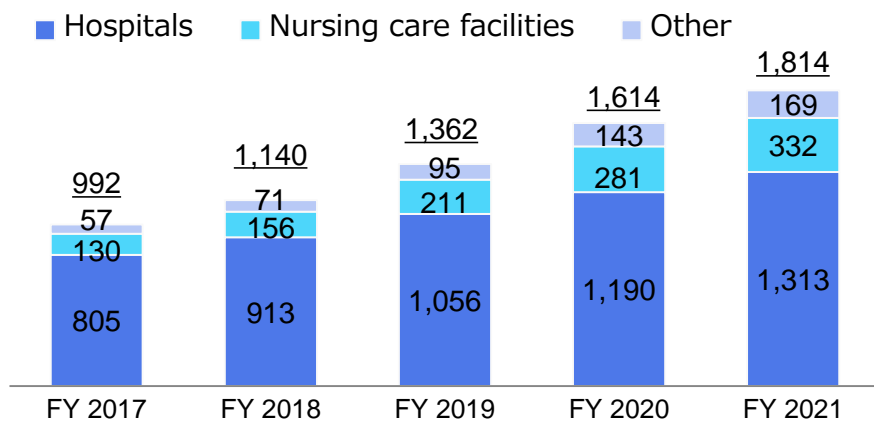
Change in Net Sales (millions of yen)



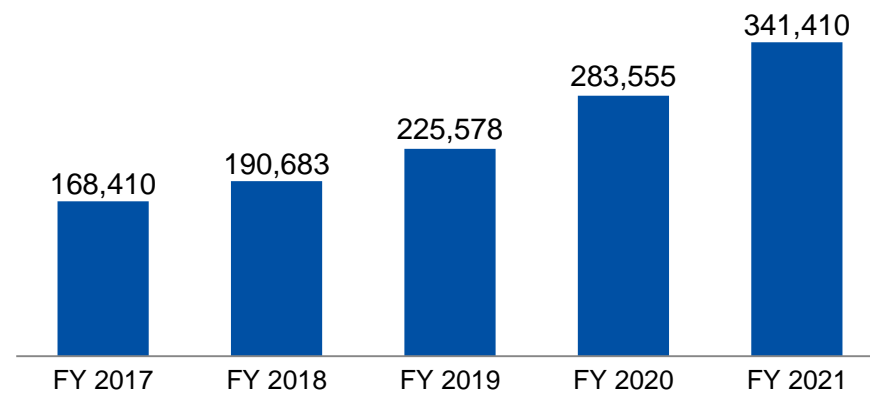
Change in Profits (millions of yen)



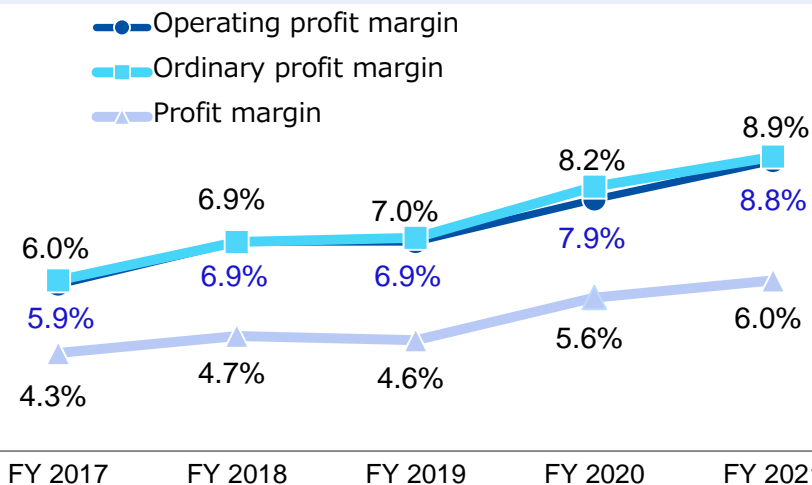
Change in Number of Contracted Facilities



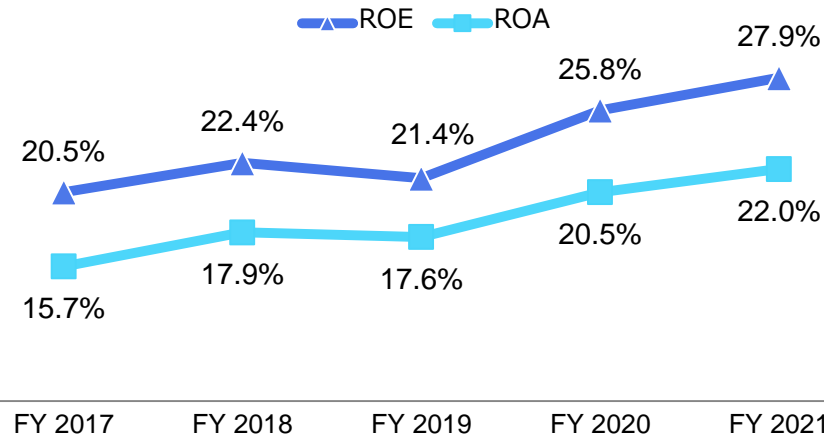
Change in Number of Monthly Users (people)



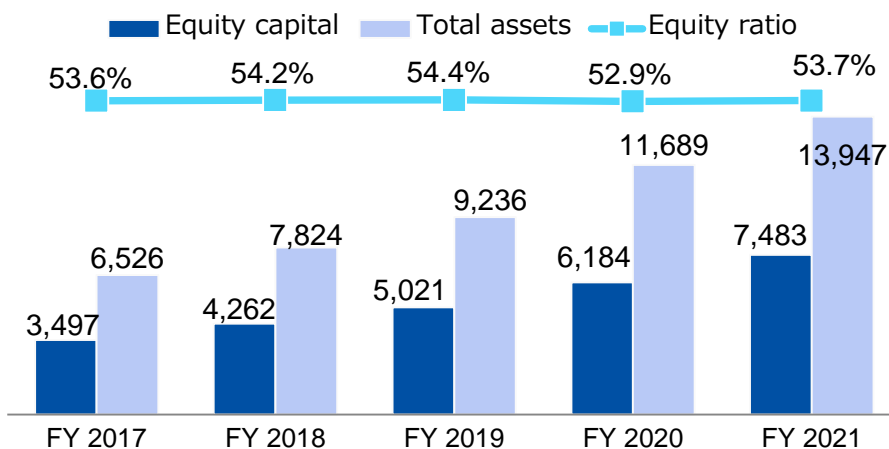
Change in Profit Margins



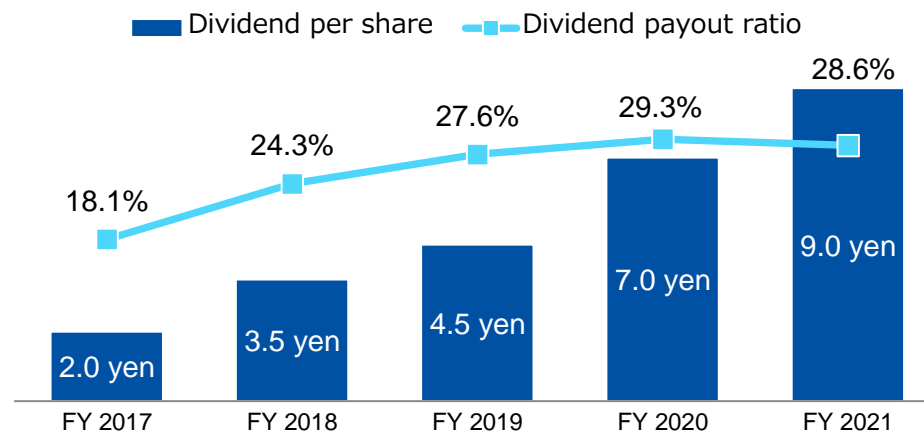
Change in ROE and ROA



Change in Total Assets, Equity Capital and Equity Ratio (millions of yen)



Change in Dividend per Share and Dividend Payout Ratio



(Note) Dividend per share has been retroactively adjusted to reflect the 2-for-1 stock split on October 1, 2017, the 2-for-1 stock split on January 1, 2019, and the 2-for-1 stock split on January 1, 2021.

[Disclaimer]

This material has been prepared by ELAN Corporation.

This material includes forward-looking statements such as strategies and outlooks.

These statements are based on the judgments of ELAN at the time this material was prepared (February 21, 2022) and include risk factors and uncertainties.

Such statements may be changed due to a variety of reasons including changes in the business environment.

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