



February 10, 2022

**Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2022
(Nine Months Ended December 31, 2021)**

[Japanese GAAP]

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Listing: Tokyo Stock Exchange, First Section
 URL: <https://www.welbe.co.jp>

Scheduled date of filing of Quarterly Report: February 10, 2022
 Scheduled date of dividend payment: —
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2022
(April 1, 2021 – December 31, 2021)**

(1) Consolidated Operating Results*(Percentages represent year-on-year changes)*

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of Parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2021	7,415	21.4	1,955	17.5	2,033	18.7	1,388	17.2
Nine months ended Dec. 31, 2020	6,106	-	1,664	-	1,713	-	1,184	-

Note: Comprehensive income
 Nine months ended Mar. 31, 2021: 1,388million yen (17.2%)
 Nine months ended Mar. 31, 2020: 1,184million yen (-%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Dec. 31, 2021	48.44	48.22
Nine months ended Dec. 31, 2020	42.00	41.15

Note: Consolidated accounting started from the full year ended March 2021. Therefore, the percentage changes for the nine months ended December 31, 2021 is not listed.

(2) Consolidated Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Dec. 31, 2021	10,427	5,553	53.2
As of Mar. 31, 2021	5,473	4,750	86.8

Reference: Shareholders' equity
 As of Dec. 31, 2021: 5,547million yen
 As of Mar. 31, 2021: 4,750million yen

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2021	-	4.70	-	11.30	16.00
Fiscal year ending Mar. 31, 2022	-	8.00	-		
Fiscal year ending Mar. 31, 2022 (forecast)			-	8.10	16.10

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of Parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	9,551	16.8	2,658	30.5	2,659	26.4	1,910	25.4	66.58

Note: Revisions to the most recently announced earnings forecasts: None

* Notes

(1) Changes in significant subsidiaries during the period under review

(changes in specified subsidiaries resulting in changes in scope of consolidation): None

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of Dec. 31, 2021: 28,788,000 shares As of Mar. 31, 2021: 28,383,000 shares

2) Number of treasury shares at the end of the period

As of Dec. 31, 2021: 129 shares As of Mar. 31, 2021: 129 shares

3) Average number of shares during the period

Nine months ended Dec. 31, 2021: 28,656,798 shares Nine months ended Dec. 31, 2020: 28,202,281 shares

* This summary report is not subject to audit by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to Welbe's management at the time these materials were prepared, but are not promised by Welbe regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

How to view supplementary materials for financial results

Materials will also be disclosed, using the Timely Disclosure network (TDnet), and available on the company's website.

This financial report is solely a translation of the Company's Kessan Tanshin in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.