

**Non-consolidated Financial Results  
for the Fiscal Year Ended January 31, 2022  
[Japanese GAAP]**



March 17, 2022

Company name: coly Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 4175

URL: <https://colyinc.com>

Representative: Mizuki Nakajima, CEO

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Scheduled date of general shareholders' meeting: April 27, 2022

Scheduled date of commencing dividend payments: –

Scheduled date of filing securities report: April 28, 2022

Availability of supplementary explanatory materials on annual financial results: Available

Schedule of annual financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down.)

**1. Financial Results for the Fiscal Year Ended January 31, 2022 (February 1, 2021 - January 31, 2022)**

**(1) Operating Results**

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended January 31, 2022	6,519	3.0	1,498	(27.7)	1,466	(29.2)	964	(31.4)
January 31, 2021	6,331	88.5	2,071	653.9	2,071	656.9	1,404	622.3

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
January 31, 2022	177.89	–	21.3	26.0	23.0
January 31, 2021	312.19	–	97.4	89.7	32.7

(Reference) Equity in earnings of affiliated companies: Fiscal year ended January 31, 2022: ¥– million  
Fiscal year ended January 31, 2021: ¥– million

(Notes) 1. The Company conducted a 30,000-for-1 stock split of its common stock on September 3, 2020 and 1.5-for-1 stock split of its common stock on December 16, 2020. Basic earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended January 31, 2021.

2. Diluted earnings per share are not presented as diluted shares did not exist.

**(2) Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of January 31, 2022	7,760	6,918	89.2	1,276.63
As of January 31, 2021	3,522	2,144	60.9	476.47

(Reference) Equity: As of January 31, 2022: ¥6,918 million  
As of January 31, 2021: ¥2,144 million

(Notes) The Company conducted a 30,000-for-1 stock split of its common stock on September 3, 2020 and 1.5-for-1 stock split of its common stock on December 16, 2020. Basic earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended January 31, 2021.

### (3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
January 31, 2022	565	(33)	3,787	6,899
January 31, 2021	2,135	(2)	(6)	2,580

### 2. Dividends

	Annual dividends					Total dividends (Total)	Payout ratio	Ratio of dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
January 31, 2021	–	0.00	–	0.00	0.00	–	–	–
January 31, 2022	–	0.00	–	0.00	0.00	–	–	–
January 31, 2023 (Forecast)	–	0.00	–	0.00	0.00		–	

### 3. Financial Results Forecast for the Fiscal Year Ending January 31, 2023 (February 1, 2022 - January 31, 2023)

The consolidated financial results forecast for the fiscal year ending January 31, 2023 is not disclosed. For details, please see “1. Overview of Operating Results, etc. (4) Future Outlook” on page 3 of the Attachments (Written only in Japanese).

#### \* Notes:

#### (1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting estimates: None
- 4) Retrospective restatement: None

#### (2) Total number of issued and outstanding shares (common shares)

##### 1) Total number of issued and outstanding shares at the end of the period (including treasury shares):

January 31, 2022:	5,502,900 shares
January 31, 2021:	4,500,000 shares

##### 2) Total number of treasury shares at the end of the period:

January 31, 2022:	35 shares
January 31, 2021:	– shares

##### 3) Average number of shares during the period:

Year ended January 31, 2022:	5,419,511 shares
Year ended January 31, 2021:	4,500,000 shares

(Note) The Company conducted a 30,000-for-1 stock split of its common stock on September 3, 2020 and 1.5-for-1 stock split of its common stock on December 16, 2020. Average number of shares during the period is calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended January 31, 2021.

\* These financial results are outside the scope of audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

(Note regarding forward-looking statements, etc.)

The earnings forecasts have been determined by the Company based on information available to the Company as of the date of publication of this document and include such factors as risks and uncertain factors. Accordingly,

actual achievements, financial results, etc. may differ from the forecasts described in this document. For matters regarding the above earnings forecasts, please see “1. Overview of Operating Results, etc. (4) Future Outlook” on page 3 of the Attachments (Written only in Japanese).

(Access to supplementary explanatory materials on financial results)

The Company is scheduled to hold a financial results briefing session for institutional investors and securities analysts on Thursday, March 24, 2022. Supplementary explanatory materials on financial results to be used for the briefing session are scheduled to be posted on the Company’s website on Thursday, March 17, 2022 (Written only in Japanese).

### 3. Financial Statements and Principal Notes

#### (1) Balance Sheets

(Thousand yen)

	As of January 31, 2021	As of January 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	2,580,222	6,899,241
Accounts receivable - trade	600,471	430,433
Merchandise	62,966	64,767
Supplies	10	33
Advance payments to suppliers	2,457	12,523
Prepaid expenses	26,648	53,217
Other	9,198	91,186
<b>Total current assets</b>	<b>3,281,976</b>	<b>7,551,403</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	10,014	14,081
Tools, furniture and fixtures, net	1,988	4,187
<b>Total property, plant and equipment</b>	<b>12,003</b>	<b>18,269</b>
<b>Intangible assets</b>		
Software	2,938	7,530
<b>Total intangible assets</b>	<b>2,938</b>	<b>7,530</b>
<b>Investments and other assets</b>		
Deferred tax assets	90,859	30,093
Leasehold deposits	135,062	152,828
Other	—	100
<b>Total investments and other assets</b>	<b>225,921</b>	<b>183,021</b>
<b>Total non-current assets</b>	<b>240,863</b>	<b>208,821</b>
<b>Total assets</b>	<b>3,522,839</b>	<b>7,760,225</b>

(Thousand yen)

	As of January 31, 2021	As of January 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	38,975	38,734
Current portion of long-term borrowings	6,000	3,000
Accounts payable - other	99,958	76,799
Accrued expenses	97,466	127,446
Income taxes payable	669,951	139,199
Accrued consumption taxes	270,636	31,466
Advances received	156,725	387,087
Deposits received	25,573	20,521
Provision for bonuses	10,415	13,254
Other	—	4,000
<b>Total current liabilities</b>	<b>1,375,703</b>	<b>841,508</b>
<b>Non-current liabilities</b>		
Long-term borrowings	3,000	—
<b>Total non-current liabilities</b>	<b>3,000</b>	<b>—</b>
<b>Total liabilities</b>	<b>1,378,703</b>	<b>841,508</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	5,000	1,910,309
<b>Capital surplus</b>		
Legal capital surplus	—	1,905,309
<b>Total capital surplus</b>	<b>—</b>	<b>1,905,309</b>
<b>Retained earnings</b>		
Other retained earnings		
Retained earnings brought forward	2,139,136	3,103,230
<b>Total retained earnings</b>	<b>2,139,136</b>	<b>3,103,230</b>
Treasury shares	—	(133)
<b>Total shareholders' equity</b>	<b>2,144,136</b>	<b>6,918,716</b>
<b>Total net assets</b>	<b>2,144,136</b>	<b>6,918,716</b>
<b>Total liabilities and net assets</b>	<b>3,522,839</b>	<b>7,760,225</b>

## (2) Statements of Income

Fiscal Year Ended January 31

(Thousand yen)

	For the fiscal year ended January 31, 2021	For the fiscal year ended January 31, 2022
Net sales	6,331,634	6,519,896
Cost of sales	3,068,374	3,213,236
Gross profit	3,263,259	3,306,659
Selling, general and administrative expenses	1,191,463	1,808,060
Operating profit	2,071,796	1,498,599
Non-operating income		
Interest income	6	41
Dividend income	2	2
Subsidy income	689	–
Other	420	422
Total non-operating income	1,117	465
Non-operating expenses		
Interest expenses	254	131
Foreign exchange losses	1,605	1,572
Listing expenses	–	13,737
Share issuance costs	–	17,403
Other	0	118
Total non-operating expenses	1,859	32,963
Ordinary profit	2,071,054	1,466,101
Profit before income taxes	2,071,054	1,466,101
Income taxes - current	710,547	441,241
Income taxes - deferred	(44,363)	60,765
Total income taxes	666,183	502,007
Profit	1,404,870	964,093

## (3) Statements of Changes in Equity

Fiscal year ended January 31, 2021

(Thousand yen)

	Shareholders' equity				Total net assets
	Share capital	Retained earnings		Total shareholders' equity	
		Other retained earnings	Total retained earnings		
		Retained earnings brought forward			
Balance at beginning of period	5,000	734,266	734,266	739,266	739,266
Changes during period					
Profit		1,404,870	1,404,870	1,404,870	1,404,870
Total changes during period	—	1,404,870	1,404,870	1,404,870	1,404,870
Balance at end of period	5,000	2,139,136	2,139,136	2,144,136	2,144,136

Fiscal year ended January 31, 2022 (from February 1, 2021 to January 31, 2022)

(Thousand yen)

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
				Retained earnings brought forward	
Balance at beginning of period	5,000	—	—	2,139,136	2,139,136
Changes during period					
Issuance of new shares	1,905,309	1,905,309	1,905,309		
Profit				964,093	964,093
Purchase of treasury shares					
Total changes during period	1,905,309	1,905,309	1,905,309	964,093	964,093
Balance at end of period	1,905,309	1,905,309	1,905,309	3,103,230	3,103,230

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	—	2,144,136	2,144,136
Changes during period			
Issuance of new shares		3,810,618	3,810,618
Profit		964,093	964,093
Purchase of treasury shares	(133)	(133)	(133)
Total changes during period	(133)	4,774,579	4,774,579
Balance at end of period	(133)	6,918,716	6,918,716

## (4) Statements of Cash Flows

(Thousand yen)

	For the fiscal year ended January 31, 2021	For the fiscal year ended January 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,071,054	1,466,101
Depreciation	3,603	4,776
Lease deposits depreciation	722	722
Interest and dividend income	(8)	(43)
Interest expenses	254	131
Share issuance costs	—	17,403
Decrease (increase) in trade receivables	(280,184)	170,038
Decrease (increase) in merchandise	10,545	(1,801)
Decrease (increase) in prepaid expenses	(8,590)	(26,569)
Increase (decrease) in trade payables	(3,344)	(241)
Increase (decrease) in accounts payable - other	45,984	(23,662)
Increase (decrease) in accrued expenses	19,089	29,979
Increase (decrease) in advances received	70,358	230,361
Increase (decrease) in accrued consumption taxes	223,012	(239,169)
Increase (decrease) in provision for bonuses	1,754	2,838
Decrease (increase) in other assets	17,307	(85,442)
Increase (decrease) in other liabilities	9,995	45,305
Subtotal	2,181,555	1,590,727
Interest and dividends received	8	43
Interest paid	(248)	(131)
Income taxes paid	(46,294)	(1,024,984)
Net cash provided by (used in) operating activities	2,135,016	565,655
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,375)	(9,430)
Purchase of intangible assets	—	(5,700)
Payments for contributions in lease deposits	—	(18,489)
Other, net	—	(100)
Net cash provided by (used in) investing activities	(2,375)	(33,719)
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(6,000)	(6,000)
Proceeds from issuance of shares	—	3,793,215
Purchase of treasury shares	—	(133)
Net cash provided by (used in) financing activities	(6,000)	3,787,082
Net increase (decrease) in cash and cash equivalents	2,126,640	4,319,019
Cash and cash equivalents at beginning of period	453,581	2,580,222
Cash and cash equivalents at end of period	2,580,222	6,899,241