

Corporate Ranking Report

Our company, NEW ART HOLDINGS Co., Ltd., recognizes the importance of having our management indicators and financial indicators evaluated and analyzed by third-party institutions from an objective and comparative viewpoint.

To improve management through the effective use of such evaluation/analysis, we have obtained a corporate report on management indicators from Spring Capital Co., Ltd. (President & CEO: Tetsuo Inoue), which we disclose here.

[Management Indicators Ranking Report \[Based on the data as of August 2021\]](#)

[Click here ⇒ https://newart-ir.jp/en/ir/upload_file/m005-m005_05/newart_coporateranking_en_20210928.pdf](https://newart-ir.jp/en/ir/upload_file/m005-m005_05/newart_coporateranking_en_20210928.pdf)

Spring Capital Co., Ltd. has many years' history of providing standardized, statistical evaluation of companies in terms of their growth potential, profitability (including profitability ratios), return to shareholders, and other factors, and creating quarterly management indicators ranking based on the evaluation. It also provides evaluation of the financial soundness of companies. Below are the comments that we have obtained from Spring Capital Co., Ltd. regarding the report for our company based on August 2021 data.

(Comments by Spring Capital Co., Ltd.)

In the “Management Indicator Ranking Report (Corporate Report)” that we have prepared based on August 2021 data, NEW ART HOLDINGS Co., Ltd. (hereinafter, “the Company”) was given an extremely high evaluation in the Overall Management Indicators Ranking; the Company was ranked 93th among 3,472 companies, which is 2.7% from the top.

The Overall Management Indicator represents the Overall Evaluation of the following four categories; Growth Potential, as pertaining to sales and profit; Asset & Capital Profitability, which includes the return on equity (ROE), an important management indicator; Sales Profitability; and Sound Dividend Payout Ratio, which includes not only the dividend payout ratio but also the dividend on equity (DOE) (quintile charts for the four categories are provided on P4 and P5 of the report). As shown on P1, the Company's ranking for each of the four categories is all within the top 30%, the level which we define as the “top-ranking companies”, indicating that the Company's management indicators are extremely well-balanced.

Evaluation of the Company's Financial Soundness, as shown its total assets, is currently on P11, indicates that the Company has firmly achieved excellent levels for all items. The Company's ROA, which is the profitability ratio for its total assets, is 17.0% as shown on P10. Since this ratio has been judged that even if the Company decides to incorporate leverage in its financial strategy in the future, such a strategy would be justifiable on the current evaluation.